



華商國際

CMIC OCEAN EN-TECH

股份代號：0206

Stock Code: 0206

海工基業
OFFSHORE

as BASE

能源興業

ENERGY

as VALUE DRIVER

資本持業

CAPITAL

as INCUBATOR

科技創業

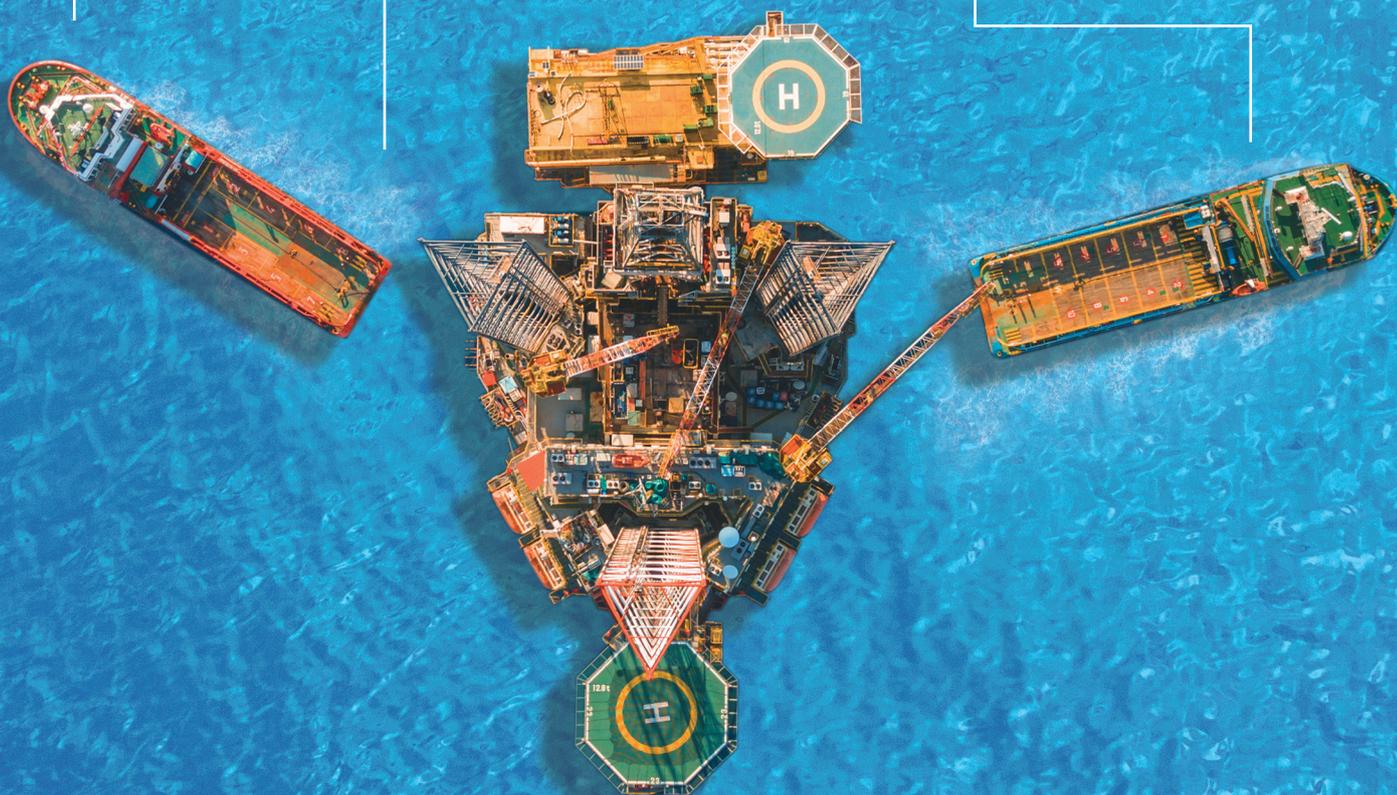
TECHNOLOGY

as ACCELERATOR

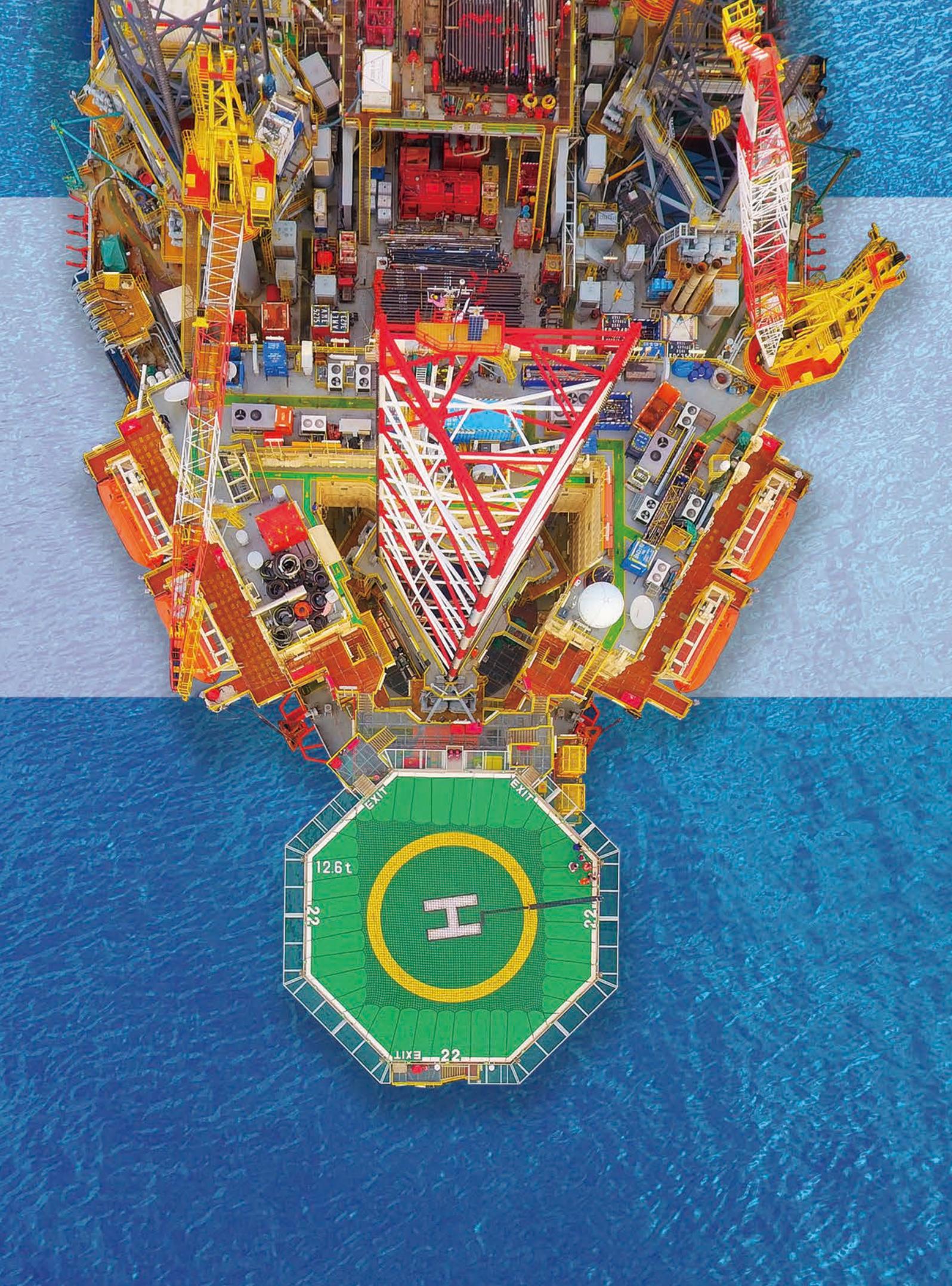
全球立業

GLOBALIZATION

as FOUNDATION



INTERIM REPORT 中期報告
2020



CONTENTS 目錄

Consolidated Statement of Profit or Loss – unaudited	綜合損益表 – 未經審核	03
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	04
Consolidated Statement of Financial Position – unaudited	綜合財務狀況表 – 未經審核	05
Condensed Consolidated Statement of Changes in Equity – unaudited	簡明綜合 權益變動表 – 未經審核	07
Condensed Consolidated Cash Flow Statement – unaudited	簡明綜合現金流量表 – 未經審核	08
Notes to the Financial Statements – unaudited	財務報表附註 – 未經審核	09
Management Discussion and Analysis	管理層討論及分析	22
Corporate Information	公司資料	47

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board (the "Board") of directors (the "Directors") of CMIC Ocean En-Tech Holding Co., Ltd. (the "Company" or "CMIC") announces the unaudited results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2020, together with the unaudited comparative figures for the corresponding period in 2019 as follows:

RESULTS HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2020 reached approximately US\$31.2 million, representing a decrease of approximately 3.8% from US\$32.4 million for the same period in 2019;
- Gross profit amounted to approximately US\$10.1 million for the six months ended 30 June 2020, representing an increase of approximately 2.7% from US\$9.9 million for the same period in 2019;
- Net profit attributed to equity shareholders of the Company amounted to approximately US\$2.9 million for the six months ended 30 June 2020, representing a decrease of 62.0% from US\$7.5 million for the same period in 2019 or an increase of approximately 5.5 times compared with US\$0.5 million (excluding one-time gain from selling of rigs) for the same period in 2019;
- Earnings per share for the six months ended 30 June 2020 was US\$0.10 cent, representing a decrease of 64.3% compared with US\$0.28 cent for the same period in 2019;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月之中期業績

華商國際海洋能源科技控股有限公司(「本公司」或「華商國際」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至二零二零年六月三十日止六個月之未經審核業績，連同二零一九年同期之未經審核比較數字如下：

業績摘要

- 本集團截至二零二零年六月三十日止六個月之收益約為31.2百萬美元，較二零一九年同期32.4百萬美元減少約3.8%；
- 截至二零二零年六月三十日止六個月之毛利約為10.1百萬美元，較二零一九年同期9.9百萬美元增加約2.7%；
- 截至二零二零年六月三十日止六個月之本公司股權股東應佔之淨溢利約為2.9百萬美元，較二零一九年同期7.5百萬美元減少62.0%，或較二零一九年同期0.5百萬美元(剔除一次性出售平台獲利)增長約5.5倍；
- 截至二零二零年六月三十日止六個月之每股盈利為0.10美仙，較二零一九年同期之0.28美仙減少64.3%；
- 董事會議決不宣派截至二零二零年六月三十日止六個月中期股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

綜合損益表 – 未經審核

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

		Notes 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	3, 4	31,171	32,386
Cost of sales	銷售成本		(21,022)	(22,501)
Gross profit	毛利		10,149	9,885
Other revenue and net income	其他收益及淨收入	5	3,797	3,753
Selling and distribution expenses	銷售及分銷開支		(2,060)	(2,500)
General and administrative expenses	一般及行政開支		(8,223)	(9,581)
Other operating expenses	其他經營開支		(10)	(515)
Profit from operations	經營溢利		3,653	1,042
Finance costs	財務成本	6(a)	(1,110)	(556)
Share of profits of associates	分佔聯營公司溢利		6	4
Share of profits of joint venture	分佔合營公司溢利		636	7,197
Profit before taxation	除稅前溢利	6	3,185	7,687
Income tax	所得稅	7	(290)	(168)
Profit for the period	期內溢利		2,895	7,519
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司股權股東		2,869	7,545
Non-controlling interests	非控股權益		26	(26)
Profit for the period	期內溢利		2,895	7,519
Earnings per share	每股盈利		US\$0.10 cent	US\$0.28 cent
Basic and diluted	基本及攤薄	9	0.10美仙	0.28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
截至六月三十日止六個月

		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Profit for the period	期內溢利	2,895	7,519
Other comprehensive income for the period:	期內其他全面收益：		
Items that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
– Equity investments at FVOCI – net movement in fair value reserve (non-recycling) (with nil tax effect)	– 按公平價值計入其他全面收益的股權投資 – 公平價值儲備的變動淨額(非劃轉)(零稅務影響)	(70)	–
– Share of other comprehensive income of joint venture (with nil tax effect)	– 應佔合營公司其他全面收益(零稅務影響)	(3,155)	–
– Exchange differences on translation of financial statements of subsidiaries and associates (with nil tax effect)	– 換算附屬公司及聯營公司財務報表所產生之匯兌差額(零稅務影響)	(191)	(202)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(521)	7,317
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東	(547)	7,734
Non-controlling interests	非控股權益	26	(417)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(521)	7,317

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

綜合財務狀況表 - 未經審核

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 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	40,092	42,989
Investment properties	投資物業		3,272	3,265
Intangible assets	無形資產		315	307
Interest in associates	於聯營公司之權益		308	307
Interest in joint venture	於合營公司之權益		39,995	42,514
Other financial assets	其他金融資產		256	326
Prepayment	預付款		-	60
Lease receivables	租賃應收款		6,278	6,044
Deferred tax assets	遞延稅項資產		1,778	1,775
			92,294	97,587
CURRENT ASSETS				
	流動資產			
Inventories	存貨		150,885	149,028
Trade and other receivables	貿易應收及其他應收款項	11	77,112	64,824
Contract assets	合約資產		1,275	1,268
Lease receivables	租賃應收款		21,866	3,561
Amount due from a related company	應收關聯公司款項		101	101
Tax recoverable	可收回稅項		132	826
Pledged bank deposits	已抵押銀行存款		1,391	1,051
Cash and cash equivalents	現金及現金等值物		30,178	35,021
			282,940	255,680
Non-current assets classified as held for sale	分類為持作銷售之非流動資產		2,864	2,911
			285,804	258,591
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	貿易應付及其他應付款項	12	195,279	189,417
Contract liabilities	合約負債		30,740	29,034
Bank loans	銀行貸款		1,977	5,023
Lease liabilities	租賃負債		20,953	1,124
Tax payable	應付稅項		4,136	4,191
			253,085	228,789
NET CURRENT ASSETS	流動資產淨值		32,719	29,802
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		125,013	127,389

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

綜合財務狀況表 – 未經審核

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Bank loans	銀行貸款	3,530	4,161
Lease liabilities	租賃負債	2,296	2,814
		5,826	6,975
NET ASSETS	資產淨值	119,187	120,414
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	39,191	39,191
Reserves	儲備	80,612	81,865
Total equity attributable to equity shareholders of the Company	本公司股權股東應佔權益總額	119,803	121,056
Non-controlling interests	非控股權益	(616)	(642)
TOTAL EQUITY	權益總額	119,187	120,414

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

		Share capital	Share premium	Merger reserve	Exchange reserve	Share reserve held for share award plan 持作就股份獎勵計劃之	Capital reserve	Revaluation reserve	Reserve funds	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份儲備	資本儲備	重估儲備	儲備公益金	公允價值儲備 (非劃轉)	累計虧損	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2019	於二零一九年一月一日之結餘	18,854	182,447	2,161	(16,020)	(1,285)	5,482	627	8,509	(3,660)	(168,462)	28,653	(255)	28,398
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	7,545	7,545	(26)	7,519
Other comprehensive income	其他全面收益	-	-	-	189	-	-	-	-	-	-	189	(391)	(202)
Total comprehensive income	全面收益總額	-	-	-	189	-	-	-	-	-	7,545	7,734	(417)	7,317
Issue of new shares	發行新股份	18,768	65,512	-	-	-	-	-	-	-	-	84,280	-	84,280
Equity-settled share-based transactions	以股權結算以股份為基礎支付之交易	-	-	-	-	(930)	-	-	-	-	-	(930)	-	(930)
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日之結餘(未經審核)	37,622	247,959	2,161	(15,831)	(2,215)	5,482	627	8,509	(3,660)	(160,917)	119,737	(672)	119,065
Balance at 1 January 2020	於二零二零年一月一日之結餘	39,191	250,735	2,161	(15,537)	(2,801)	5,482	627	8,908	(8,550)	(159,160)	121,056	(642)	120,414
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	2,869	2,869	26	2,895
Other comprehensive income	其他全面收益	-	-	-	(191)	-	-	-	-	(3,225)	-	(3,416)	-	(3,416)
Total comprehensive income	全面收益總額	-	-	-	(191)	-	-	-	-	(3,225)	2,869	(547)	26	(521)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份	-	-	-	-	(706)	-	-	-	-	-	(706)	-	(706)
Transfer to reserve fund	轉撥至儲備公益金	-	-	-	-	-	-	-	204	-	(204)	-	-	-
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日之結餘(未經審核)	39,191	250,735	2,161	(15,728)	(3,507)	5,482	627	9,112	(11,775)	(156,495)	119,803	(616)	119,187

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 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Operating activities	經營業務		
Cash used in operations	經營業務所用現金	(4,016)	(13,921)
Income tax refunded/(paid)	退回/(已付)所得稅	349	(167)
Net cash used in operating activities	經營業務所用現金淨額	(3,667)	(14,088)
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(29)	(335)
Payment for subscription of shares in a joint venture	認購合營公司股份支付款項	-	(37,000)
Collection of notes receivables	收回應收票據	3,831	-
Interest received	已收利息	1,059	922
Increase in pledged bank deposits	已抵押銀行存款增加	(340)	(139)
Net cash generated from/(used in) investing activities	投資業務產生/(所用)現金淨額	4,521	(36,552)
Financing activities	融資業務		
Proceeds from issue of new shares	發行新股份所得款項	-	83,350
Proceeds from a bank loan and another borrowing	銀行貸款及其他借款所得款項	664	1,475
Repayment of bank loans	銀行貸款還款	(3,555)	(2,294)
Interest paid	已付利息	(1,111)	(556)
Capital element of lease rental paid	已付租賃租金之資本部份	(555)	-
Interest element of lease rental paid	已付租賃租金之利息部份	(92)	-
Payments for purchase of shares under share award scheme	根據股份獎勵計劃購買股份之付款	(706)	-
Net cash (used in)/generated from financing activities	融資業務(所用)/產生之現金淨額	(5,355)	81,975
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物淨額(減少)/增加	(4,501)	31,335
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	35,021	19,805
Effect of foreign exchanges rates change	匯率變動的影響	(342)	(21)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	30,178	51,119

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

1. CORPORATE INFORMATION

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

The condensed consolidated financial statements for the six months ended 30 June 2020 have not been audited nor reviewed by the Company’s auditors, but have been reviewed by the Company’s audit committee. The Company’s audit committee has no disagreement with the accounting treatments which had been adopted by the Group.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, 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 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 2019.

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

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

1. 公司資料

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

截至二零二零年六月三十日止六個月之簡明綜合財務報表未經本公司核數師審核亦未經審閱，惟已經由本公司審核委員會審閱。本公司審核委員會對本集團採納之會計處理方法並無異議。

2. 編製基準及會計政策變動

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

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

簡明綜合財務報表所用會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所遵循者一致。

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

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

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

3. REVENUE

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

All revenue by major products or service lines is as follows:

3. 收益

本集團主要業務為設計、製造、安裝及委託資本設備及總包陸地及海洋鑽機及銷售油田耗材及物料以及提供資產管理及工程服務。

所有收益按主要產品或服務分類如下：

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2020 二零二零年 US\$'000 千美元	30 June 2019 二零一九年 US\$'000 千美元
Capital equipment and packages	資本設備及總包		
– Sales of capital equipment	– 資本設備銷售	6,826	13,510
Oilfield expendables and supplies	油田耗材及物料		
– Sales of expendables and supplies	– 耗材及物料銷售	20,966	15,054
Asset management and engineering services	資產管理及工程服務		
– Asset management and engineering service fee income	– 資產管理及工程服務費收入	3,379	3,822
		31,171	32,386

4. SEGMENT REPORTING

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

- Capital equipment and packages: the design, manufacturing, installation and commissioning of capital equipment and packages on land and offshore rigs
- Oilfield expendables and supplies: the manufacturing and trading of oilfield expendables and supplies
- Asset management and engineering services: the provision of management, lease and purchase and sales of rigs and engineering services

4. 分部報告

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

- 資本設備及總包：設計、製造、安裝及委託經營資本設備及總包陸地及海洋鑽井平台
- 油田耗材及物料：製造及買賣油田耗材及物料
- 資產管理及工程服務：提供平台管理、租賃、買賣及工程服務

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

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

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

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

4. 分部報告(續)**(a) 分部業績、資產及負債**

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、非流動租賃應收款及流動資產，而於聯營公司及合營公司之權益、其他金融資產、現金及現金等值物、已抵押銀行存款、稅項結餘及其他未分配的總辦事處及公司資產除外。分部負債包括個別分部的活動應佔的貿易應付及其他應付款項、租賃負債及個別分部的活動應佔的撥備，而銀行貸款、稅項結餘及其他未分配總辦事處和公司負債除外。

收益及開支乃經參考該等分部產生的收益及開支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報告分部。

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

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

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

4. SEGMENT REPORTING (Continued)

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

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

		Capital equipment and packages 資本設備及總包 Unaudited 未經審核		Oilfield expendables and supplies 油田耗材及物料 Unaudited 未經審核		Asset management and engineering services 資產管理及工程服務 Unaudited 未經審核		Total 總計 Unaudited 未經審核	
		For the period ended 截至		For the period ended 截至		For the period ended 截至		For the period ended 截至	
		30 June 2020 二零二零年 六月三十日 止期間 US\$'000 千美元	30 June 2019 二零一九年 六月三十日 止期間 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止期間 US\$'000 千美元	30 June 2019 二零一九年 六月三十日 止期間 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止期間 US\$'000 千美元	30 June 2019 二零一九年 六月三十日 止期間 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止期間 US\$'000 千美元	30 June 2019 二零一九年 六月三十日 止期間 US\$'000 千美元
Revenue from external customers	來自外部客戶收益	6,826	13,510	20,966	15,054	3,379	3,822	31,171	32,386
Inter-segment revenue	分部間收益	1,029	775	3,343	6,292	24	501	4,396	7,568
Reportable segment revenue	應呈報分部收益	7,855	14,285	24,309	21,346	3,403	4,323	35,567	39,954
Reportable segment results	應呈報分部業績	1,134	139	1,907	1,087	2,183	823	5,224	2,049

The segment assets and liabilities as at 30 June 2020 and 31 December 2019 is set out below:

於二零二零年六月三十日及二零一九年十二月三十一日之分部資產及負債載列如下：

		Capital equipment and packages 資本設備及總包		Oilfield expendables and supplies 油田耗材及物料		Asset management and engineering services 資產管理及工程服務		Total 總計	
		As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元						
Reportable segment assets	應呈報分部資產	189,377	205,494	64,949	55,965	44,586	3,896	298,912	265,355
Reportable segment liabilities	應呈報分部負債	(186,360)	(195,553)	(23,448)	(16,359)	(30,076)	(1,522)	(239,884)	(213,434)

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

4. SEGMENT REPORTING (Continued)

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

4. 分部報告(續)

(b) 應呈報分部收益、溢利、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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益		
Reportable segment revenue	應呈報分部收益	35,567	39,954
Elimination of inter-segment revenue	對銷分部間收益	(4,396)	(7,568)
Consolidated revenue	綜合收益	31,171	32,386
Profit	溢利		
Segment results	分部業績	5,224	2,049
Finance costs	財務成本	(1,110)	(556)
Share of profits of associates	分佔聯營公司溢利	6	4
Share of profits of joint venture	分佔合營公司溢利	636	7,197
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,571)	(1,007)
Consolidated profit before taxation	除稅前綜合溢利	3,185	7,687

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

4. SEGMENT REPORTING (Continued)

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

4. 分部報告(續)

(b) 應呈報分部收益、溢利、資產及負債之對賬(續)

		As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Assets	資產		
Reportable segment assets	應呈報分部資產	298,912	265,355
Interest in associates	於聯營公司之權益	308	307
Interest in joint venture	於合營公司之權益	39,995	42,514
Other financial assets	其他金融資產	256	326
Cash and cash equivalents	現金及現金等值物	30,178	35,021
Pledged bank deposits	已抵押銀行存款	1,391	1,051
Deferred tax assets	遞延稅項資產	1,778	1,755
Tax recoverable	可收回稅項	132	826
Unallocated head office and corporate assets	未分配總辦事處及公司資產	5,148	9,023
Condensed consolidated total assets	簡明綜合資產總值	378,098	356,178
Liabilities	負債		
Reportable segment liabilities	應呈報分部負債	(239,884)	(213,434)
Bank loans	銀行貸款	(5,507)	(9,184)
Tax payable	應付稅項	(4,136)	(4,191)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(9,384)	(8,955)
Consolidated total liabilities	綜合負債總值	(258,911)	(235,764)

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

4. SEGMENT REPORTING (Continued)

(c) Geographic information

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

4. 分部報告(續)

(c) 地區資料

下表列出關於(i)本集團來自外界客戶收入，及(ii)本集團的物業、廠房及設備、投資物業、無形資產、於聯營公司及合營公司之權益、其他金融資產及預付款之非即期部分(「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、投資物業而言)、以所分配的營運地點為基礎(就無形資產而言)及以業務地點為基礎(就於聯營公司及合營公司的權益、其他金融資產及預付款之非即期部分)。

		Revenue from external customers 來自外部客戶收益		Specified non-current assets 指定非流動資產	
		For the six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 (unaudited) (未經審核) US\$'000 千美元	For the six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 (unaudited) (未經審核) US\$'000 千美元	As at 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	–	–	1,020	880
Mainland China	中國內地	10,533	16,455	42,475	45,285
North America	北美	10,879	10,017	703	1,044
South America	南美	4,102	2,941	24	28
Europe	歐洲	1,831	2,610	–	–
Singapore	新加坡	3,826	361	13	2
Middle East	中東	–	–	39,995	42,514
Others	其他	–	2	8	15
		31,171	32,386	84,238	89,768

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

5. OTHER REVENUE AND NET INCOME

5. 其他收益及淨收入

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2020 二零二零年 US\$'000 千美元	30 June 2019 二零一九年 US\$'000 千美元
Interest income	利息收入	305	922
Government subsidies	政府補貼	381	25
Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥回	1,680	2,546
Interest income arising from lease arrangements	租賃安排之利息收入	696	-
Others	其他	735	260
		3,797	3,753

6. PROFIT BEFORE TAXATION

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

(a) Finance costs

6. 除稅前溢利

除稅前溢利經扣除/(計入)下列各項：

(a) 財務成本

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2020 二零二零年 US\$'000 千美元	30 June 2019 二零一九年 US\$'000 千美元
Interest on bank loans	銀行貸款利息	187	556
Interest on lease liabilities	租賃負債利息	923	-
		1,110	556

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

6. PROFIT BEFORE TAXATION (Continued)

(b) Other items

6. 除稅前溢利(續)

(b) 其他項目

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2020 二零二零年 US\$'000 千美元	30 June 2019 二零一九年 US\$'000 千美元
Amortisation of intangible assets	無形資產攤銷	75	496
Depreciation	折舊	2,182	1,960
Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥回	(1,680)	(2,546)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	626	(688)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(5)	(19)
Auditors' remuneration	核數師酬金	229	265

7. INCOME TAX

7. 所得稅

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2020 二零二零年 US\$'000 千美元	30 June 2019 二零一九年 US\$'000 千美元
Current tax	即期稅項		
Provision for the period	期內撥備		
- The People's Republic of China ("PRC") enterprise income tax	- 中華人民共和國(「中國」)企業所得稅	(25)	(8)
- Overseas corporate income tax	- 海外企業所得稅	(265)	(220)
		(290)	(228)
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時性差額	-	60
		(290)	(168)

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

7. INCOME TAX (Continued)

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

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share for the six months ended 30 June 2020 are based on the profit attributable to ordinary equity shareholders of the Company of approximately US\$2,869,000 (six months ended 30 June 2019: US\$7,545,000) and the weighted average number of 3,023,170,000 (six months ended 30 June 2019: 2,664,492,000) ordinary shares in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the six months ended 30 June 2020 and 2019 because there were no potential ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to approximately US\$29,000 (six months ended 30 June 2019: US\$68,000).

7. 所得稅(續)

由於本集團於本年度及過往年度並無任何須繳納香港利得稅的應課稅溢利，故並未就香港利得稅作出撥備。於其他司法權區之附屬公司之稅項按有關司法權區現行相應稅率計算。於兩個期間內，若干中國附屬公司須根據有關中國稅務條例及法規按已調減稅率15%繳稅。

8. 股息

董事會議決不宣派截至二零二零年六月三十日止六個月中期股息(截至二零一九年六月三十日止六個月：無)。

9. 每股盈利

(a) 每股基本盈利

截至二零二零年六月三十日止六個月之每股基本盈利乃按本公司普通股股權股東應佔溢利約2,869,000美元(截至二零一九年六月三十日止六個月：7,545,000美元)及期內已發行普通股加權平均數3,023,170,000股(截至二零一九年六月三十日止六個月：2,664,492,000股)計算。

(b) 每股攤薄盈利

由於沒有發行在外的潛在普通股，故截至二零二零年及二零一九年六月三十日止六個月的每股攤薄盈利相等於每股基本盈利。

10. 物業、廠房及設備

期內添置之物業、廠房及設備約為29,000美元(截至二零一九年六月三十日止六個月：68,000美元)。

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

11. TRADE AND OTHER RECEIVABLES

11. 貿易應收及其他應收款項

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Trade debtors and bills receivables	貿易應收賬款及應收票據	114,903	103,986
Less: loss allowances	減：虧損撥備	(58,994)	(61,032)
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	55,909	42,954
Notes receivables carried at amortised cost and related interest receivables	應收票據以攤銷成本及相關應收利息列賬	18,649	15,517
		2,554	6,413
Less: Non-current portion of prepayments	減：非即期部分預付款	77,112	64,884
		-	(60)
		77,112	64,824

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers of oilfield expendables and supplies and asset management and engineering services are normally 30 to 90 days. The credit terms offered to customers of capital equipment and packages are negotiated on a case-by-case basis. Deposits ranging from 10% to 30% of the contract sum are usually required. The balance of 60% to 85% would be payable upon contract milestones being completed. The remaining 5% to 10% of the contract sum represents the retention money and is payable within up to 18 months after delivery of the products or 1 year after completion of the onsite testing, whichever is earlier.

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。油田耗材及物料及資產管理及工程服務的客戶獲提供的信貸期一般為30至90天，而資本設備及總包的客戶獲授的信貸期則按個別情況磋商。一般要求介乎合約金額10%至30%的按金。餘額中60%至85%將須按合約完成的進度支付。合約金額餘下的5%至10%為保留金，於付運產品後的18個月或通過實地測試後一年(以較早者為準)內支付。

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

11. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade debtors and bills receivables (net of loss allowance), based on invoice date is as follows:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Current	即期	14,321	15,093
Less than 1 month past due	逾期少於一個月	7,712	4,889
More than 1 month but within 3 months past due	逾期一至三個月	7,902	3,085
More than 3 months but within 12 months past due	逾期多於三個月至包括十二個月	9,140	7,700
More than 12 months past due	逾期多於十二個月	16,834	12,187
Amounts past due	逾期款項	41,588	27,861
		55,909	42,954

11. 貿易應收及其他應收款項(續)

貿易應收賬款及應收票據(扣除虧損撥備)根據發票日期之賬齡分析如下:

12. TRADE AND OTHER PAYABLES

12. 貿易應付及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Trade creditors and bills payables	貿易應付賬款及應付票據	180,426	175,093
Other payables and accrued charges	其他應付款項及應計開支	9,133	8,324
Amount due to joint venture	應付合營公司款項	5,720	6,000
		195,279	189,417

NOTES TO THE FINANCIAL STATEMENTS – UNAUDITED

財務報表附註 – 未經審核

12. TRADE AND OTHER PAYABLES (Continued)

Trade creditors and bills payable with the following ageing analysis as of the end of the reporting period:

		As at 30 June 2020 於二零二零年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	163,946	160,767
More than 1 month but within 3 months	超過一個月至包括三個月	2,224	3,745
More than 3 months but within 12 months	超過三個月至包括十二個月	8,280	4,742
More than 12 months but within 24 months	超過十二個月至包括二十四個月	1,510	2,615
More than 24 months	超過二十四個月	4,466	3,224
		180,426	175,093

13. EMPLOYEE SHARE-BASED ARRANGEMENT

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

During the six months ended 30 June 2020, no shares were granted under the share award plan.

13. 僱員股份安排

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

截至二零二零年六月三十日止六個月內並無根據股份獎勵計劃授出任何股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

CMIC Ocean En-Tech Holding Co., Ltd. (“CMIC” or the “Company”, formerly known as “TSC Group Holdings Limited”) was incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company and its global subsidiaries (the “Group”) are primarily engaged in asset investment and operation management of offshore platforms; design, manufacturing and service of oil and gas exploration and development and offshore engineering equipment and packages; and clean energy and technology investments.

In 2019, the Company made a breakthrough in the business of asset investment and operation management of offshore engineering platforms of Wealthy Marvel Enterprises Limited (the “JV” or “WME”), the joint venture of the Company and its substantial shareholder, China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (the “Fund”), and operated eight jack-up drilling rigs by way of lease or sale. In 2020, the business of asset management of offshore engineering platforms continued to bring stable revenue to the Company. Its two CJ46 drilling rigs have been providing smooth services to Abu Dhabi National Oil Company for 18 months. TSC Offshore Corporation, a wholly-owned subsidiary of the Company, won the contract for the offshore drilling rig service project of Pemex, the national oil company of Mexico in September last year, providing PEMEX with two JU2000 jack-up drilling rigs. The rigs arrived Mexico in December last year. Currently, the two rigs are in operation in the region and are well received by the customers of PEMEX. The Company will continue its in-depth development and business expansion in the asset operation and management of offshore engineering platforms.

After many years of development, the businesses of oil and gas exploration and development and offshore engineering equipment and packages of the Company have become world leading. The principal businesses include the design, manufacture, installation and commissioning of onshore and offshore drilling rig equipment and packages, oil field engineering operation and maintenance as well as supply chain services. Specific equipment products include cranes, machine rack pipes, jacking systems, power control and transmission systems, tension adjustment and compensation devices and systems, etc.; and oilfield expendables, accessories and parts manufacturing, sale and repair services.

The Company pays close attention to the development of clean energy and technology related industries, proactively looks for the opportunities for investment and consolidation with marine energy science and technology related industries to realise synergistic effects of each business segments through investing in the undervalued opportunities along the industrial supply chain to enhance the overall performance of our business and maximise the interest of the shareholders and investors.

概覽

華商國際海洋能源科技控股有限公司(簡稱「華商國際」或「本公司」, 原「TSC集團控股有限公司」)於開曼群島註冊成立, 其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其全球附屬公司(合稱「本集團」)的主營業務為海洋工程平台資產投資及運營管理, 油氣勘探開發和海洋工程裝備及設備總包設計、製造與服務, 以及清潔能源和科技投資業務。

本公司與大股東招商局長城海洋科技戰略發展產業基金(簡稱「海洋科技基金」)的合資公司(Wealthy Marvel Enterprises Limited, 「合資公司」或「WME」)的海洋工程平台資產投資及運營管理業務於2019年取得突破性進展, 通過出租或出售方式運作了8座自升式鑽井平台。2020年海洋工程平台資產管理業務繼續為本公司帶來穩定收益。其擁有的兩座CJ46型鑽井平台已經為阿布扎比國際石油公司順利作業了18個月。本公司的全資附屬公司TSC Offshore Corporation去年9月份中標墨西哥國際石油公司(PEMEX)海上鑽井服務項目, 為PEMEX提供2座JU2000型自升式鑽井平台, 作業平台於去年12月份抵達墨西哥, 目前兩座平台在該地區作業中, 受到客戶PEMEX的好評。本公司將繼續在海洋工程平台資產運營管理方向上進行深耕和業務拓展。

本公司油氣勘探開發和海洋工程裝備及設備總包業務經過多年發展已到達世界領先水平, 主要業務包括: 陸上及海洋鑽機設備及總包的設計、製造、安裝及調試, 油田運維與供應鏈服務等。具體設備產品包括: 吊機、機械排管、升降系統、電力控制及傳動系統、張力調整及補償裝置及系統等; 以及油田耗材、配件及零件製造、銷售和維修服務等。

本公司密切關注清潔能源和智能科技相關產業發展, 積極尋求海洋能源科技相關產業投資和整合機會, 通過對產業鏈價值窪地的投資, 實現公司各業務板塊協同聯動效應, 提升公司整體業績表現, 實現股東和投資者利益最大化。

STRATEGY AND PROSPECTS

INDUSTRY REVIEW

1. Crude oil market trend: the price of crude oil fluctuated sharply

Since 2020, due to the global spread of the Coronavirus Disease 2019 (the “COVID-19”), although the global supply chain, industry chain and value chain have been hit hard, the economic turmoil caused by it is different from the economic recession in 1929 and the subprime mortgage crisis in 2008 where the internal imbalance of the economy is not prominent. The social distancing and shutdown of economic activities caused by the COVID-19 pandemic have resulted in the decline of both the supply and demand, and the crisis of the real economy gives mixed messages to the financial market. It still takes some time for various economies to restore and recover, but the theoretically the time of recovery must be shorter than that of 2008 and 1929.

Due to the profound stagnation of economic activities caused by the COVID-19 pandemic, demand for crude oil dropped significantly and the supply imbalance caused the prices of WTI crude oil and Brent crude oil to fall rapidly in the first half year of 2020. As a result of the production reduction agreement between the OPEC and various countries, the oil price gradually recovered to the level of approximately US\$40 per barrel. According to the analysis of Rystad, an internationally renowned research institute, demand for oil saw a V-shaped trend where it hit the lowest point in April 2020 and improved in May 2020. It is expected that the average demand for oil throughout 2020 will be 8,700 to 8,800 barrels per day, down by 10.9% from 2019, and the average demand for oil in 2021 will be 9,300 to 9,700 barrels per day. By 2021, the market will further recover and is expected to fully resume the level of demand between 2022 and 2023.

2. The recovery of offshore drilling market was affected by the COVID-19 pandemic

The offshore drilling market is highly cyclical and has a cycle of approximately 5 to 6 years. In 2019, as the supply-demand relationship further improved, the daily rate of rigs saw significant signs of recovery. To put it this way, various indicators will continue to recover in 2020 based on historical pattern if not affected by the COVID-19 pandemic. The offshore drilling market is in the upstream of offshore oil exploration. Since the COVID-19 outbreak, major oil companies have started cutting their capital expenditures by approximately US\$62.5 billion, about 27% lower than the budget. According to the latest market analysis report of JP Morgan, an internationally renowned investment bank, the overall capital expenditure of the drilling industry is expected to decrease by 25% in 2020 from 2019. The COVID-19 pandemic has a relatively smaller impact on the shallow water drilling market, with the shale oil exploration being the hardest hit segment, followed by oil sands, medium to deep water drilling market and FPSO.

策略及前景

行業回顧

1. 原油市場變化趨勢：原油價格劇烈波動

進入2020年以來，由於2019冠狀病毒病疫情（簡稱「疫情」）的全球性爆發，雖重創全球供應鏈、產業鏈、價值鏈，但造成的經濟動蕩與1929年經濟蕭條、2008年次貸危機不同，經濟內部不平衡問題並不突出，疫情帶來的社交隔離及經濟活動被迫停止，造成了供給端與需求端同時下滑，實體經濟危機向金融市場不平衡傳導。各國經濟的修復與復甦仍然需要一段時間，但理論上恢復時間要比2008年和1929年短。

由於本次疫情帶來的經濟活動的深度停滯，因此，原油需求大幅下滑，供給失衡，導致2020年上半年紐約原油期貨和布倫特原油價格迅速下跌。而隨著OPEC+各國的協議性減產，石油價格逐步恢復到40美元左右／桶的水平。根據國際知名研究機構Rystad分析，石油需求呈V字形，在2020年4月達到低點，並在5月有所改善；2020年的平均需求預計為8700-8800萬桶／天，比2019年下降10.9%，預計2021年平均需求預計為9300-9700萬桶／天；到2021年，市場會進一步復甦，完全恢復到2019年需求水平，估計要到2022-2023年。

2. 海上鑽井市場復甦進程受疫情影響

海上鑽井市場週期性很強，大約5-6年一個週期。2019年隨著供需關係的進一步改善，平台日費率回升跡象明顯。可以說，按照歷史規律，若非疫情影響，2020年各項指標將繼續回暖。海上鑽井市場處於海上石油開採的上游，新冠疫情以來，各大石油公司開始陸續削減資本開支，削減額度約625億美元，比預算降低約27%。根據國際知名投資銀行JP Morgan最新一期的市場分析報告，預計鑽井行業資本支出2020年整體較2019年降低25%。本次疫情對淺水鑽井市場影響程度相對最小，受影響幅度最大的是頁岩油開採，其次是油砂、中深水鑽井市場和FPSO等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the long run, in order to maintain the balance of oil exploration and production, there is huge room for the growth of capital expenditure on oil exploration in the future. As the demand for oil gradually recovers, the capital expenditure on upstream exploration will also be resumed. On the other hand, the longer the impact of the COVID-19 pandemic, the more suppressed is the upstream capital expenditure. The “rebound” growth upon recovery of oil demand will be faster and the first recovery will definitely be the upstream exploration and drilling business.

3. Demand and supply of offshore drilling platforms

The global offshore drilling market faced serious oversupply after the offshore drilling market rout in 2014. The year 2016 marked the year with the world’s largest number of offshore shallow water jack-up rigs cumulatively. With the absorption of inventory of offshore drilling rigs in the following three to four years due to reasons including ship owners’ abandonment, shipyard suspension and bankruptcy restructuring, there were more than 40 offshore drilling rigs remained in the shipyard’s inventory.

Affected by the COVID-19 pandemic, the drilling rig contracts are cancelled or delayed and the daily rate of rigs already entered into contract is subject to adjustment and it is highly likely that the offshore drilling rig contracts proposed to commence this year or next year will be postponed or cancelled. Those affected drilling rigs will be stacked. If they are idle for a long period of term, the possibility of reactivation will be greatly reduced, or they will be directly abandoned. In other words, although the COVID-19 pandemic has postponed the recovery of the offshore drilling industry, it will also further accelerate the exit of old drilling rigs (especially old drilling rigs without long-term leases) from the market, which acts as a “catalyst” to regulate the supply and demand of the market.

According to the statistics of Clarksons, an analytics company, as of the first half year of 2020, the demand for offshore jack-up drilling rigs amounted to 355, with a utilisation rate of 73%. It is expected that the demand for jack-up drilling rigs will be 324 by the end of 2020, with a utilisation rate of 68%.

From the perspective of drilling rig leases, as of June 2020, the average wet lease daily rate for global offshore jack-up rigs decreased by 10% to US\$86,000 per day from the end of 2019. In particular, the average wet lease rate for standard jack-up rigs was US\$56,000 per day and the average wet lease rate for high-spec jack-up rigs was US\$106,000 per day. In the first half of the year, the daily rate of rigs in the area where CMIC’s drilling rigs are located was not affected.

從長遠來看，為了保持石油勘探產量的平衡，未來石油勘探資本支出增幅空間巨大。而隨著石油需求的逐步恢復，上游勘探資本支出也會相應恢復；從另一方面而言，疫情的影響越久，對上游資本支出抑制越厲害，在石油需求恢復時「回彈式」的增速也將越快，而最先恢復的必將是上游勘探與鑽井業務。

3. 海上鑽進平台供需

海上鑽井市場自2014年斷崖式下跌後，全球海上鑽井平台處於嚴重的供大於求局面。2016年是全球海上淺水自升式平台累計總量最多的一年，隨著3-4年間海上鑽進平台庫存的消化，包括船東棄船、船廠停產、破產重組等，還留在船廠尚未去庫存的海上鑽井平台剩餘40餘座。

隨著疫情的影響，鑽井平台會出現合同取消、延期風險，已簽約的平台面臨日費率調整的風險，擬今年或明年投入計劃的海上鑽進平台合約會被延遲或取消概率更大。這部分受影響的鑽井平台將進入暖停或冷停，若長時間閉置，重新啟動的可能性將大大降低，或直接進入報廢。可以說，疫情的影響雖然延後了海上鑽井行業回暖的時間，但也會進一步加速老舊鑽井平台(尤其是長期無租約的老舊鑽井平台)退出市場，對調節市場供需結構有一定「催化」作用。

根據分析機構Clarksons的統計，截止2020年上半年，海上自升式鑽井平台需求為355艘，平台利用率為73%，預計2020年底自升式平台需求為324艘，平台利用率為68%。

從鑽井平台的租約來看，截至2020年6月，全球海上自升式鑽井裝置平均濕租日費率相比2019年末下降10%至8.6萬美元/天。其中，標準自升式平台的平均濕租日費率為5.6萬美元/天，高規格自升式鑽井平台平均濕租日費率為10.6萬美元/天。上半年，華商國際旗下的鑽井平台所在作業區的日費率尚未受到影響。

4. Offshore drilling platform operators

Since 2014, industry concentration has been accelerating. In recent five to six years, Valaris has become the largest fleet owner after merger between Ensco and Rowan. In 2019, Hercules went bankrupt. Paragon was established after spin-off of part of Noble's shallow water drilling platform. Borr Drilling acquired part of Paragon's shallow water drilling platform assets and second-hand assets to rapidly expand its fleet size. Upon merger between NDC and ADNOC, the shallow water drilling rigs have been incorporated into ADNOC. Maersk is principally engaged in deep water drilling business and has narrowed its business of shallow water drilling rigs in other regions to the North Sea region.

According to the statistics of Clarksons, the number of platforms owned by the top 20 companies in the industry accounted for 53% of the total in 2016 and 61% in 2020, reflecting a moderate to strong industry concentration toward leading players. The jack-up drilling rigs market has been relatively fragmented. It is likely that small drilling companies may go bankrupt or actively seek integration as a result of the COVID-19 outbreak. The sudden COVID-19 outbreak will, to a certain extent, accelerate industry consolidation.

As of the first half year of 2020, in terms of the number of jack-up drilling rigs, Valaris had 50 jack-up drilling rigs; Shelf Drilling ranked second with 37 jack-up drilling rigs; CNOOC ranked third with 33 jack-up drilling rigs; and Borr Drilling ranked fourth with 28 jack-up drilling rigs.

The increase in industry concentration also reflected:

- 1) Leading players are gradually gaining market competitiveness, which can further enhance their market bargaining power and stimulate the rapid recovery of the rental market.
- 2) Leading players are gradually integrating small offshore drilling operators to effectively adjust platform resources, thus accelerating the exit of old platforms without leases.
- 3) The leasing market of offshore drilling industry itself is relatively closed, with its own market rules, and it is never possible to secure a lease through price war (by lowering the price). It is easier for large-scale and credible offshore drilling operators that have a long-term relationship with large oil companies to obtain leases and therefore they are strong competitors in the market.

4. 海上鑽井平台運營商

自2014年以來，行業集中化程度在加快，在這5-6年中，Ensco與Rowan兩家公司合併，成為船隊數量最大的Valaris；Hercules公司在2019年已破產；Noble部分淺水鑽井平台剝離成立Paragon公司，Borr Drilling收購Paragon部分淺水鑽井平台資產及二手資產迅速擴大船隊規模；NDC與ADNOC合併，淺水鑽井平台併入ADNOC；Maersk主要從事深水鑽井業務，其他地區淺水鑽井平台業務收縮至北海地區。

根據Clarksons數據統計，2016年行業前20名公司擁有平台數量佔總量的53%，2020年為61%，行業集中度增強，向頭部企業集中。自升式鑽井平台市場原本比較分散，小型鑽井公司可能會因為本次疫情的衝擊走向破產或主動尋求整合。突如其來的疫情在某種程度上將加快行業整合。

截止2020年上半年，從自升式鑽井平台擁有量來看，Valaris擁有自升式鑽井平台50座；Shelf Drilling擁有37座自升式鑽井平台排名第二；中海油擁有33座自升式鑽井平台排名第三；Borr Drilling目前擁有28座自升式鑽井平台，排名第四。

行業集中度的增強，也體現出：

- 1) 市場競爭力逐步向頭部企業集中，可進一步提升市場議價能力，也會刺激租金市場快速回升。
- 2) 頭部企業逐步對小型海上鑽井運營商的整合，使平台資源得到有效調節，將加速無租約老舊平台退出市場。
- 3) 海上鑽井行業的尋租市場本身就相對封閉，有自身的市場規則，而絕非是靠打價格戰(壓低價格)就能穩獲租約。規模大、信譽好、與大型石油公司有長期合作關係的海上鑽井運營商更容易獲得租約，是市場的有力競爭者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

5. Land oil drilling activities

The world's land drilling rigs are mainly located in the United States, Canada, China and Russia. According to Rystad, an internationally renowned research institute, the land drilling activities and number of drilling rigs in the United States in 2020 has reached the "lowest point" in nearly three decades. Since the end of 2014, the land drilling rigs in operation in the United States has dropped sharply, from approximately 1,900 rigs at the end of 2014 to 379 rigs in May 2016, the lowest point, in one and a half years' time. Since mid-2016, the international oil and gas market has bottomed out and picked up and showed a turnaround trend. The land oil and gas drilling activities and number of drilling rigs in the United States gradually increased to 747 rigs at the end of 2017 and further increased to 883 rigs at the end of 2018. At the end of 2019, the number of land drilling rigs in operation in the United States at the end of 2019 was 805 rigs, slightly less than that in 2018. Since the beginning of April 2020, the number of drilling rigs has fallen to 664 rigs affected by the COVID-19 outbreak, which further decreased to 265 as at 30 June, marking an extremely historical low since 1975. It is expected that with the gradual control of the pandemic worldwide in the second half of the year, the number of land oil drilling rigs in the United States will begin to stabilise and pick up, and some drilling operators have started to resume drilling operations at the prevailing Brent crude oil price of US\$40 per barrel.

On the contrary to the downturn of land oil and gas market in the United States, the land oil and gas exploration in China has been booming in the recent two years. As a result of the increasing reliance of China on oil imports, the PRC government has called for greater efforts in exploration and development to ensure national energy security. Since 2018, various oil and gas development and exploration enterprises have successively took part in the large-scale oil battle. In early 2019, in view of the then resource situation, CNPC, Sinopec and CNOOC proposed to raise the annual production target and formulated the "seven-year action plan" respectively. Xinjiang Oilfield, Qinghai Oilfield and Tuha Oilfield, which are located in the western part of China, have successively launched their battle of enhanced productivity, and CNPC Xibu Drilling closely followed the target of expanding reserves and increasing productivity of the three major oil fields in the western part of China and carried out the "100-day battle". With respect to CNPC's drilling project in Sichuan and Chongqing, 148 teams participated in the drilling of the Changqing well, utilising more than 300 drilling rigs, with a cumulative drilling footage of 5.4 million meters per year and more than 7,000 layers of fracturing acidification, both setting a record high.

5. 陸地石油鑽探活動

全球陸地鑽機主要集中在美國、加拿大、中國和俄羅斯。國際知名研究機構Rystad指出，2020年美國陸地鑽探活動和鑽機數量已達到近30年來「最低點」。從2014年底開始美國陸上開動鑽機數急劇下滑，在1年半的時間從2014年底約1900台到2016年5月觸底降至了379台。從2016年中期開始，國際油氣市場由低谷回升，形勢開始逆轉。美國陸上油氣鑽探活動和鑽機數量逐漸增加，2017年底增加至747台，2018年底進一步增加至883台。2019年底美國活躍的陸地鑽機數量為805座，數量略少於2018年。從2020年4月初鑽探活動鑽機數量開始受到新冠疫情影响，數量下降到664座，到6月30日進一步下降到265座。是1975年以來的歷史極低水平。預計下半年隨著全球疫情的逐漸控制，美國陸地石油鑽井數量將開始企穩回升，一些鑽井運營商已開始在當前Brent原油40美元的價格下恢復鑽井作業。

與美國陸地油氣的低迷相反，國內陸地油氣勘探最近兩年一直處於高景氣狀態。隨著中國石油對外依存度不斷增加，中國政府要求加大勘探開發力度，保障國家能源安全。從2018年開始，各油氣勘探開採企業相繼組織了大規模的石油會戰。2019年初中石油、中石化、中海油針對資源現狀，提出了提高年度產量目標，分別制定了「七年行動計劃」。地處西部的新疆油田公司、青海油田公司、吐哈油田公司相繼掀起奪油上產會戰熱潮，中石油西部鑽探公司緊跟西部三大油田增儲上產目標，進行了「百日會戰」。中國石油川慶鑽探長慶鑽井的148支隊伍，300多部鑽機全部動用，年累計鑽井進尺達540萬米，壓裂酸化超過7000層，均創歷年最高記錄。

In May 2020, National Development and Reform Commission and National Energy Administration jointly issued the Guiding Opinions on 2020 Tasks for Energy Security, which provides guidelines on investment in exploration and development, construction of key oil and gas basins, development of unconventional oil and gas resources and other major areas, calling for proactive efforts to stabilise production and increase production of oil and gas in China as well as requiring complete accomplishment of the “seven-year action plan” from 2019 to 2025. Amid the prevailing sluggish oil and gas industry, the promulgation of the above has firmly established the state’s belief in the long-term development of the oil and gas industry in China. From the policy perspective, the state has clearly defined the development direction for the oil industry, and increased efforts in oil and gas exploration and development will continue to be the main axis in the long-term, and the coming years remain the key period for China’s oil battle.

6. Offshore wind power installation market

In 2018, the world’s offshore wind power installed capacity increased by 4.3GW and the total installed capacity reached 23GW. In 2019, the newly installed capacity of offshore wind power worldwide was 5.2GW, setting a record high in terms of new installed capacity in a single year. 16 new offshore wind farms were put into operation in China, the United Kingdom, Germany, Denmark, Belgium, Taiwan and other regions.

The world’s offshore wind power has been growing rapidly each year since 2010, with an average annual growth rate of nearly 30%. According to Offshore Wind Outlook 2019, the latest report from the International Energy Agency, it is expected that the wind power deployment in Asia’s waters (mainly China, India, Taipei of China, South Korea, Japan, Indonesia, the Philippines and Vietnam) will undergo dramatic changes in the next three decades, where Asia will eventually dominate the world’s offshore wind power generation facilities market, with a total capacity of over 100GW by 2030 and over 600GW by 2050. China will see significant development in the offshore wind power industry, with China’s installed capacity reaching approximately 56GW by 2030 and 382GW by 2050. The rapid growth of the offshore wind power installation market will increase the demand for offshore wind power installation, operation and maintenance related vessels, equipment and spare parts accordingly.

2020年5月國家發改委、國家能源局聯合發佈了《關於做好2020年能源安全保障工作的指導意見》，該意見對勘探開發投資、重點含油氣盆地建設、非常規油氣資源發展等幾大領域做出指示，要求積極推動國內油氣穩產增產，要求不折不扣的完成2019–2025「七年行動計劃」。對於當前低迷的油氣行業而言，國家層面的發聲為國內油氣行業的長效發展堅定了信念。國家從政策層面為石油行業明確了發展的航向，加大油氣勘探開發力度將繼續作為長期主線，未來數年依然是國內爭油奪氣的關鍵期。

6. 海上風電安裝市場

2018年全球海上風電裝機容量新增4.3GW，總裝機容量達23GW。2019年全球海上風電新增裝機容量5.2GW，單年新增裝機創歷史新高。16個新建海上風電場投運，分佈在中國、英國、德國、丹麥、比利時、台灣等地區。

自2010年起每年全球海上風電一直保持快速增長，年均增長率接近30%。根據國際能源機構的最新報告《Offshore Wind Outlook 2019》預測，未來30年亞洲海域(主要是中國、印度、中國台北、韓國、日本、印度尼西亞、菲律賓和越南)的風電部署將發生顯著變化，亞洲市場最終將主導全球海上風力發電設施，到2030年總容量將超過100 GW，到2050年將超過600GW。中國的海上風電將有顯著的發展，到2030年中國的裝機容量將達到約56GW，2050年將達到382GW。海上風電安裝市場的快速持續增長，會相應拉升對海上風電安裝和運維相關的船舶、設備及零部件的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half year of 2020, faced with the uncertainties brought by the COVID-19 pandemic and the declining industry demand, CMIC achieved business growth amid adversity as compared to the same period of last year through proactive business expansion and continued efforts to reduce costs and enhance efficiencies.

Facing the downturn of the overall oil and gas, offshore engineering and offshore drilling markets, the Company adjusted its business direction and key target markets in a timely manner. While focusing on the development of wind power installation platforms and equipment market, the Company's jacking systems have been installed and used in a number of wind power installation platforms, making the Company one of the few companies in the world that can provide such products. In terms of key regional markets, the Company continued to exert efforts in the hotspot oil and gas regional markets, such as the oil and gas markets in western China, Sichuan and Chongqing and the regional market in Mexico, and secured large orders and sales revenue in these markets in the first half of the year, including power control system, modification of drilling rigs, spare parts supply and platform leasing.

In respect of offshore asset leasing business, the two CJ46 jack-up drilling rigs owned by WME, a joint venture of the Group, have continued to provide drilling services to the Abu Dhabi National Oil Company since the beginning of this year, and the rigs are in good operating condition. With respect to the Mexico project, the two JU2000E jack-up drilling rigs have started providing drilling services to the national oil company of Mexico since April this year, and are well received by customers and have the opportunity to secure additional incentive service orders.

In terms of new product development, the Company actively maintained cooperation with key customers, universities and research institutes to generate synergies from industry-university-research cooperation. Coupled with its own engineering and technological advantages, the Company specialised in the new target markets to carry out product research and development, including smart cranes and mechanized equipment for rigs, to maintain ongoing product competitiveness.

In terms of cost reduction and efficiency enhancement, the Company improved management efficiency and reduced management costs through optimising business segment, streamlining organisation, and shutting down redundant companies at home and abroad. By strengthening the control of cash costs, disposal of old inventories and low-efficiency assets, and collection of accounts receivable, especially accounts receivable with provisions made, the Company accelerated the recovery of funds and improved the cash flow position.

業務回顧

2020年上半年，面對疫情帶來的不確定性及行業需求下滑，華商國際通過積極的業務拓展和持續的降本增效，相比去年同期，在逆境中實現了業務增長。

面對油氣和海工鑽井海洋整體市場萎靡形勢，公司及時調整了業務方向和重點目標市場。一方面重點開拓風電安裝平台及裝備市場，本公司的升降系統已在多艘風電安裝平台安裝使用，是國際上少數幾個能夠提供該類產品的公司之一。在重點區域市場方面，公司繼續在油氣熱點區域市場上發力，如中國西部及川慶油氣市場和墨西哥區域市場等，公司上半年在這些市場實現了較大額訂單和銷售收入，包括電控系統、鑽機改造、備件供應，以及平台租賃等。

在海工資產租賃業務方面，下屬合資公司WME公司所有的2座CJ46自升式平台，今年以來持續為阿布扎比國家石油公司提供鑽井作業服務，運營狀況良好。墨西哥項目兩艘JU2000E型自升式平台，今年4月份開始為墨西哥國家石油公司提供鑽井作業服務，受到客戶的好評，有爭取到額外獎勵性服務訂單的機會。

在新產品開發方面，公司積極與重點客戶、高等院校和科研院所保持合作，產學聯動，結合自身工程和技術優勢，針對新的目標市場開展產品研發工作，包括智能吊機、鑽機機械化設備等，保持產品持續競爭力。

在降本增效方面，公司通過業務板塊優化，精簡機構，關停國內外冗餘公司，提高管理效率，降低管理成本；通過加強對付現成本的控制，舊庫存和低效資產的處置，應收賬款特別是已撥備應收賬款的催收，加快資金回流，改善現金流狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half year of 2020, the Company's sales revenue amounted to US\$31.2 million, representing a decrease of 3.8% over the same period last year. As at the end of June, the net profit attributable to equity shareholders was approximately US\$2.9 million, representing a decrease of 62% over the same period last year.

2020年上半年，公司銷售收入31.2百萬美元，比去年同期下降3.8%，截止6月底，股權股東應佔淨溢利的2.9百萬美元，比去年同期下降62%。

FINANCIAL REVIEW

財務回顧

		2020	2019	Change	
		二零二零年	二零一九年	變動	
		US\$'000	US\$'000	US\$'000	%
		千美元	千美元	千美元	%
Revenue	收入	31,171	32,386	(1,215)	(3.8)
Gross Profit	毛利	10,149	9,885	264	2.7
Gross Profit Margin	毛利率	32.6%	30.5%		
Profit from operations	經營溢利	3,653	1,042	2,611	250.6
Net profit attributable to equity shareholders	股權股東應佔之淨溢利	2,869	7,545	(4,676)	(62.0)
Net profit Margin	淨溢利率	9.3%	23.2%		
Earnings per Share	每股盈利	US\$0.10 cent	US\$0.28 cent		
(Basic and diluted)	(基本及攤薄)	0.10美仙	0.28美仙		

Revenue

The Group's revenue decreased from US\$32.4 million in the first half year of 2019 to US\$31.2 million in the first half year of 2020. The decrease of such revenue was mainly due to drop in orders delivered to customers under COVID-19 pandemic around the world.

收入

本集團收入從二零一九年上半年的32.4百萬美元減少至二零二零年上半年的31.2百萬美元。收入減少主要由於全球爆發新型冠狀病毒導致向客戶交付訂單下降。

Segment Information by Business Segments

按業務分部劃分至分佈資料

		2020		2019		Increase/(decrease)	
		二零二零年		二零一九年		增加/ (減少)	
		US\$'000	%	US\$'000	%	US\$'000	%
		千美元	%	千美元	%	千美元	%
Capital Equipment and Packages	資本設備及總包	6,826	24.4	13,510	41.7	(6,684)	(49.5)
Oilfield Expendables and Supplies	油田耗材及物料	20,966	73.3	15,054	46.5	5,912	39.3
Asset Management and Engineering Services	資產管理及工程服務	3,379	2.3	3,822	11.8	(443)	(11.6)
Total revenue	收入合計	31,171	100.0	32,386	100.0	(1,215)	(3.8)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Equipment and Packages

Revenue recognised in capital equipment and packages projects decreased by 49.5% from US\$13.5 million in the first half year of 2019 to US\$6.8 million in the first half year of 2020. The COVID-19 pandemic retarded the pick-up of land rigs market and resulted to the drop of drilling related equipment of US\$6.7 million.

Oilfield Expendables and Supplies

The increase of 39.3% from US\$15.1 million in the first half year of 2019 to US\$21.0 million in the first half year of 2020 for oilfield expendables and supplies was due to the increase in orders of oilfield expendables and supplies from the markets in Mexico with the increase in drilling operations.

Asset Management and Engineering Services

Engineering services revenue decreased from US\$3.8 million in the first half year of 2019 to US\$3.4 million in the first half year of 2020 mainly due to drop in demand.

Gross Profit and Gross Profit Margin

The gross profit in the first half year of 2020 increased by 2.7% from US\$9.9 million in the first half year of 2019 to US\$10.1 million in the same period in 2020. Gross profit margin increased from 30.5% in the first half year of 2019 to 32.6% in the first half year of 2020. The increase was mainly driven from project in Mexico.

Other Revenue and Net Income

Other revenue and net income slightly increased by 1.1% or US\$44,000 from US\$3.8 million in the first half year of 2019 to US\$3.8 million in the first half year of 2020.

Selling and Distribution Expenses

Selling and distribution expenses decreased by US\$0.4 million from US\$2.5 million in the first half year of 2019 to US\$2.1 million in the first half year of 2020. Selling and distribution expenses mainly comprised of sales staff salaries, commissions, marketing expenses including travel costs and other sales and promotional expenditure. The decrease of selling and distribution expenses during the year was due to the decrease in selling expenditures under cost control in 2020.

General and Administrative Expenses

General and administrative expenses decreased from US\$9.6 million in the first half year of 2019 to US\$8.2 million in the first half year of 2020. The decrease was mainly due to decrease in staff and business activities under the COVID-19 pandemic.

資本設備及總包

本集團基於資本設備及總包項目實現進度所確認的收入由二零一九年上半年的13.5百萬美元減少49.5%至二零二零年上半年的6.8百萬美元。爆發新型冠狀病毒拖慢了陸地鑽機市場的復甦，導致鑽機相關設備下跌6.7百萬美元。

油田耗材及物料

油田耗材及物料收入從二零一九年上半年的15.1百萬美元增加至二零二零年上半年的21.0百萬美元，增幅39.3%。增長主要由於從墨西哥鑽探作業量增加，公司油田耗材和物料訂單增加。

資產管理及工程服務

工程服務收入由二零一九年上半年的3.8百萬美元減少至二零二零年上半年的3.4百萬美元，主要由於需求減少導致。

毛利及毛利率

二零二零年上半年毛利為10.1百萬美元，較二零一九年上半年9.9百萬美元增加2.7%。毛利率從二零一九年上半年的30.5%增加至二零二零年上半年的32.6%。該增加主要由於墨西哥項目帶動所致。

其他收益及淨收入

其他收益及淨收入從二零一九年上半年的3.8百萬美元稍為增加1.1%或44,000美元至二零二零年上半年的3.8百萬美元。

銷售及分銷開支

銷售及分銷開支由二零一九年上半年的2.5百萬美元減少0.4百萬美元至二零二零年上半年的2.1百萬美元。銷售及分銷開支主要包括銷售工作人員薪酬、佣金、市場推廣開支(包括差旅費用及其他銷售及推廣開支)。在二零二零年在緊控成本下，本年之銷售及分銷開支減少。

一般及行政開支

一般及行政開支由二零一九年上半年的9.6百萬美元減少至二零二零年上半年的8.2百萬美元。主要由於減少人員及爆發新型冠狀病毒，導致縮減業務活動所致。

Other Operating Expenses

The decrease in other operating expenses from US\$0.5 million in the first half year of 2019 to US\$0.1 million in the first half year of 2020 was mainly due to the one-time expenditure in the prior year.

Finance Costs

Finance costs, primarily interest on bank loans and interest on lease liabilities, amounted to approximately US\$1.1 million in the first half year of 2020. It increased by US\$0.5 million from US\$0.6 million in the first half year of 2019. The increase was mainly recognition of interest on lease liabilities in the first half year of 2020.

Share of Profits of Joint Venture

The share of profits of joint venture decreased from US\$7.2 million in the first half year of 2019 to US\$0.6 million in the first half year of 2020, mainly due to the one-time gain from selling of rigs in the first half year of 2019 and the absence of the relevant items in 2020.

Group's Liquidity and Capital Resources

As at 30 June 2020, the Group carried tangible assets of approximately US\$46.2 million (31 December 2019: US\$49.2 million) being property, plant and equipment, investment properties, and non-current assets held for sale under operating lease.

As at 30 June 2020, the Group's intangible assets was approximately US\$0.3 million (31 December 2019: US\$0.3 million). As at 30 June 2020, the Group's interest in associates was approximately US\$0.3 million (31 December 2019: US\$0.3 million), interest in joint venture was approximately US\$40.0 million (31 December 2019: US\$42.5 million) and deferred tax assets was approximately US\$1.8 million (31 December 2019: US\$1.8 million).

As at 30 June 2020, the Group's current assets amounted to approximately US\$285.8 million (31 December 2019: US\$258.6 million). Current assets mainly comprised of inventories of approximately US\$150.9 million (31 December 2019: US\$149.0 million), trade and other receivables of approximately US\$77.1 million (31 December 2019: US\$64.8 million), contract assets of approximately US\$1.3 million (31 December 2019: US\$1.3 million) and lease receivables (current) of approximately US\$21.9 million (31 December 2019: US\$3.6 million).

As at 30 June 2020, amount due from a related company amounted to approximately US\$0.1 million (31 December 2019: US\$0.1 million), pledged bank deposits amounted to approximately US\$1.4 million (31 December 2019: US\$1.1 million) and cash and cash equivalents amounted to approximately US\$30.1 million (31 December 2019: US\$35.0 million).

其他經營開支

其他經營開支由二零一九年上半年的0.5百萬美元減少至二零二零年上半年的0.1百萬美元，主要是上年度的一次性支出引致。

財務成本

財務成本主要為銀行貸款之利息及租賃負債之利息，於二零二零年上半年約為1.1百萬美元。其較二零一九年上半年0.6百萬美元增加0.5百萬美元。增加主要由於二零二零年上半年確認租賃負債之利息所致。

分佔合營公司溢利

分佔合營公司溢利由二零一九年上半年的7.2百萬美元減少至二零二零年上半年的0.6百萬美元。主要由於二零一九年上半年有一次性出售平台獲利，而二零二零年未有相關項目所致。

本集團之流動資金及資本資源

於二零二零年六月三十日，本集團的有形資產帳面值約為46.2百萬美元(二零一九年十二月三十一日：49.2百萬美元)，包括物業、廠房及設備、投資物業、根據經營租賃持作出售之非流動資產。

於二零二零年六月三十日，本集團的無形資產約為0.3百萬美元(二零一九年十二月三十一日：0.3百萬美元)。於二零二零年六月三十日，本集團於聯營公司的權益約為0.3百萬美元(二零一九年十二月三十一日：0.3百萬美元)。本集團於合營公司的權益約為40.0百萬美元(二零一九年十二月三十一日：42.5百萬美元)。遞延稅項資產約為1.8百萬美元(二零一九年十二月三十一日：1.8百萬美元)。

於二零二零年六月三十日，本集團的流動資產約為285.8百萬美元(二零一九年十二月三十一日：258.6百萬美元)。流動資產主要包括存貨約150.9百萬美元(二零一九年十二月三十一日：149.0百萬美元)、貿易應收及其他應收款項約77.1百萬美元(二零一九年十二月三十一日：64.8百萬美元)。合約資產約1.3百萬美元(二零一九年十二月三十一日：1.3百萬美元)、流動租賃應收款約21.9百萬美元(二零一九年十二月三十一日：3.6百萬美元)。

於二零二零年六月三十日，應收關聯公司的應收款項約為0.1百萬美元(二零一九年十二月三十一日：0.1百萬美元)、已抵押之銀行存款約為1.4百萬美元(二零一九年十二月三十一日：1.1百萬美元)及現金及現金等值物約為30.1百萬美元(二零一九年十二月三十一日：35.0百萬美元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, current liabilities amounted to approximately US\$253.1 million (31 December 2019: US\$228.8 million), mainly comprised of trade and other payables of approximately US\$195.3 million (31 December 2019: US\$189.5 million), bank loans of approximately US\$2.0 million (31 December 2019: US\$5.0 million), and current tax payable of approximately US\$4.2 million (31 December 2019: US\$4.2 million). The decrease in short-term bank loans was mainly due to the repayment of the bank loans. Contract liabilities amounted to US\$30.7 million (31 December 2019: US\$29.0 million) and lease liabilities amounted to US\$20.9 million (31 December 2019: US\$1.1 million).

As at 30 June 2020, the Group had non-current liabilities of approximately US\$5.8 million (31 December 2019: US\$7.0 million), which comprised of bank loans of approximately US\$3.5 million (31 December 2019: US\$4.2 million) and lease liabilities of approximately US\$2.3 million (31 December 2019: US\$2.8 million). The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 30 June 2020 was 68.5% (31 December 2019: 66.2%).

Significant Investments and Disposals

There was no other significant investments or disposals during the reporting period.

Capital Structure

At the beginning of the year on 1 January 2020, there were 3,069,039,117 shares in issue (the "Shares") and the Company carried a share capital of approximately US\$39,191,000. There was no issue of shares during the first six months of 2020.

Charges on Assets

To secure the loans from banks, the Group has charged certain assets to banks. Details are set out as follows:

- (i) Land and buildings and plant and machinery with aggregate net book value of US\$25.0 million (2019: building, inventories, trade receivables and plant and machinery with aggregate net book value of US\$18.9 million).
- (ii) Corporate guarantees given by the Company to the extent of banking facilities outstanding of US\$Nil (2019: US\$2.2 million) as at 30 June 2020.

於二零二零年六月三十日，流動負債約為253.1百萬美元(二零一九年十二月三十一日：228.8百萬美元)，主要包括貿易應付及其他應付款項約195.3百萬美元(二零一九年十二月三十一日：189.5百萬美元)、銀行貸款約2.0百萬美元(二零一九年十二月三十一日：5.0百萬美元)及本期應付稅項約4.2百萬美元(二零一九年十二月三十一日：4.2百萬美元)。短期銀行貸款減少主要因本年償還銀行貸款。合約負債為30.7百萬美元(二零一九年十二月三十一日：29.0百萬美元)，流動租賃負債約20.9百萬美元(二零一九年十二月三十一日：1.1百萬美元)。

於二零二零年六月三十日，本集團的非流動負債約為5.8百萬美元(二零一九年十二月三十一日：7.0百萬美元)，包括銀行貸款約3.5百萬美元(二零一九年十二月三十一日：4.2百萬美元)及租賃負債約2.3百萬美元(二零一九年十二月三十一日：2.8百萬美元)，本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二零年六月三十日，資產負債比率為68.5%(二零一九年十二月三十一日：66.2%)。

重大投資及出售

報告期內並無重大投資或出售事項。

資本結構

於年初(即二零二零年一月一日)，已發行3,069,039,117股股份(「股份」)，而本公司股本約為39,191,000美元。於二零二零年首六個月概無發行股份。

資產抵押

為獲得銀行貸款，本集團已將若干資產抵押予銀行。詳情載列如下：

- (i) 帳面淨值總額為25.0百萬美元(二零一九年：樓宇、存貨、貿易應收款項及廠房及機器之賬面淨值總值總額為18.9百萬美元)之土地、樓宇及廠房及機器。
- (ii) 本公司於二零二零年六月三十日就未償還銀行融資作出最高零美元的公司擔保(二零一九年：2.2百萬美元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Certain bank loans of the Group are subject to the fulfilment of covenants relating to statement of financial position ratios of certain subsidiaries, as are commonly found in lending arrangements with financial institutions. The drawn down loan balances would become payable on demand if the covenants are breached.

The Group regularly monitors its compliance with these covenants. As at 30 June 2020, none of the covenants relating to the Group's bank loans had been breached.

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 approximately 50% of the Group's revenue was denominated in United States dollars. As at 30 June 2020, no related hedges were made by the Group.

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

Staff Employees and Remuneration Policy

As at 30 June 2020, the Group had approximately 431 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and the PRC. The Group's remuneration policy is basically determined by the performance of individual employees and the market conditions. The Group also provides other benefits to its employees, including medical schemes, pension contributions, share award incentive scheme etc.

USE OF PROCEEDS

Reference is made to the announcement of the company dated 1 February 2019 in relation to the results of the rights issue, the supplemental announcement of the Company dated 17 September 2019 in relation to the use of proceeds under the rights issue (the "Supplemental Announcement") and the annual report of the Company for the year ended 31 December 2019 published by the Company on 21 April 2020 (the "Annual Report"). Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Annual Report.

本集團若干銀行貸款須受有關若干附屬公司財務狀況表比率的契約履行所規限，而該等契約於金融機構的借貸安排中屬常見。倘違反契約，則已提取的貸款餘額將須按要求償還。

本集團密切監控有否遵守此等契約。於二零二零年六月三十日，本集團並無違反有關銀行貸款的契約。

外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，而本集團約50%的收益以美元計值，因而令本集團面對外匯風險。於二零二零年六月三十日，本集團並無作出相關對沖。

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

僱員及酬金政策

於二零二零年六月三十日，本集團於美國、英國、巴西、墨西哥、新加坡、香港及中國有大約431名全職員工。本集團的酬金政策基本上根據個別員工的表現及市場狀況釐定。本集團亦向僱員提供其他福利，包括醫療計劃、退休供款及股份獎勵激勵計劃等。

所得款項用途

茲提述本公司日期為二零一九年二月一日有關供股結果之公告、本公司日期為二零一九年九月十七日有關供股所得款項用途之補充公告（「補充公告」）及本公司於二零二零年四月二十一日刊發之本公司截至二零一九年十二月三十一日止年度之年報（「年報」）。除文義另有所指外，本報告所用詞語與通函所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Update on the Use of Proceeds from the Right Issue

Save as the disclosure in the Annual Report, the Board wishes to provide further information regarding the net proceeds from the rights issue completed in February 2019 (the "Rights Issue") pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules, details of which are set out below:

The Company had received net proceeds of approximately HK\$657.3 million raised from Rights Issue. HK\$147.8 million of the raised proceeds remained unutilised as at 31 December 2019.

The use of proceeds from the Rights Issue as at 31 December 2019, 30 June 2020 and date of this report are as follows:

有關供股所得款項用途之最新資料

除年報所披露者外，董事會謹此根據上市規則附錄16第11(8)段提供有關於二零一九年二月完成之供股（「供股」）所得款項淨額之進一步資料，有關詳情載列如下：

本公司已收到供股籌集之所得款項淨額約657.3百萬港元。於二零一九年十二月三十一日，所籌集所得款項147.8百萬港元尚未動用。

於二零一九年十二月三十一日、二零二零年六月三十日及本報告日期，供股所得款項用途如下：

		Amount for intended use	Utilised amount in 2019	Unutilised amount as at 31 December 2019	Utilised amount up to 30 June 2020 and the date of this report	Unutilised amount as at 30 June 2020 and the date of this report
		擬定用途金額 (HK\$ million) (百萬港元)	二零一九年之 已動用金額 (HK\$ million) (百萬港元)	於二零一九年 十二月三十一日 之未動用金額 (HK\$ million) (百萬港元)	截至二零二零年 六月三十日及 本報告日期 已動用金額 (HK\$ million) (百萬港元)	於二零二零年 六月三十日及 本報告日期之 尚未動用金額 (HK\$ million) (百萬港元)
Subscription of shares of joint venture or other investments	認購合營公司股份或 其它投資	460.1	320.5	139.6	375.3	84.8
Repayment of debts of the Group	償還本集團債務	131.5	126.0	5.5	131.5	-
General working capital of the Group	本集團之一般營運 資金	65.7	63.0	2.7	65.7	-
Total	總計	657.3	509.5	147.8	572.5	84.8

As at 30 June 2020 and the date of this report, the use of the proceeds has not exceeded the proposed use of the proceeds as disclosed in the Supplemental Announcement and the total balance of the unutilised proceeds is approximately HK\$84.8 million, all of which are allocated to subscription of shares of joint venture or other investments.

於二零二零年六月三十日及本報告日期，所得款項用途並無超過補充公告所披露之所得款項擬定用途，而未動用所得款項結餘總額約為84.8百萬港元，全部分配至認購合營公司股份或其他投資。

Change in Expected Timeline for Utilising the Proceeds

The table below illustrates the amounts originally expected to be utilised by 31 December 2019, the unutilised amounts as at 31 December 2019 and the revised expected timeline for utilisation of proceeds:

更改動用所得款項之預期時間表

下表列示原預期於二零一九年十二月三十一日前動用之金額、於二零一九年十二月三十一日未動用金額及所得款項動用情況之經修訂預期時間表：

	Amounts originally expected to be utilised by 31 December 2019	Unutilised amounts as at 31 December 2019	Revised expected timeline for fully utilising the unutilised proceeds
	原預期於 二零一九年 十二月三十一日前 動用之金額 (HK\$ million) (百萬港元)	於二零一九年 十二月三十一日之 未動用金額 (HK\$ million) (百萬港元)	悉數動用未動用 所得款項之經修訂預期時間表
Subscription of shares of joint venture or other investments 認購合營公司股份或其它投資	209.2	139.6	By 31 December 2021 二零二一年十二月三十一日之前
Repayment of debts of the Group 償還本集團債務	57.1	5.5	By 28 August 2020 二零二零年八月二十八日之前
General working capital of the Group 本集團之一般營運資金	22.5	2.7	By 28 August 2020 二零二零年八月二十八日之前
Total 總計	288.8	147.8	

As disclosed in the Supplemental Announcement, the remaining proceeds of the Rights Issue in the amount of HK\$288.8 million were expected to be utilised by 31 December 2019. As at 31 December 2019, HK\$147.8 million of the raised proceeds remained unutilised. The delay in the use of proceeds from the Rights Issue was primarily due to the fact that the Company had not been able to identify suitable targets for investment other than investment in the joint venture announced by the Company on 25 November 2018 and the market since then had not been appropriate for such investment. The directors of the Company considered that 2019 was not an appropriate window for the utilisation of all the remaining proceeds designated for the subscription of shares of joint venture or other investments as originally disclosed in the Supplemental Announcement.

The proceeds originally designated for repayment of debts of the Group and general working capital of the Group were utilised largely in 2019 and completely utilised as at 30 June 2020 and the date of this report. The slight delay was due to administrative processing and impact of the pandemic.

誠如補充公告所披露，供股餘下所得款項288.8百萬港元預期於二零一九年十二月三十一日之前動用。於二零一九年十二月三十一日，所籌集之所得款項中147.8百萬港元仍未動用。延遲供股所得款項用途主要由於除本公司於二零一八年十一月二十五日所公佈於合營公司之投資外，本公司未能物色合適投資目標，自此以後市場並不適宜有關投資。本公司董事認為，二零一九年並非適當時機以動用原於補充公告所披露指定用於認購合營公司股份或其他投資之所有餘下所得款項。

原定用於償還本集團債務及本集團一般營運資金之所得款項大致上已於二零一九年動用，並於二零二零年六月三十日及本報告日期已悉數動用。稍為有所延誤乃由於行政處理需時及新冠疫情之影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board has adjusted the expected timeline for fully utilising the remaining proceeds from the Rights Issue as above, after considering the decline of both demand and supply of crude oil as a result of social distancing and shutdown of economic activities caused by the outbreak of the pandemic and its adverse impact on the drilling market. It still takes some time for economies to restore and recover.

Based on the estimation of the Board as at the date of this report, the remaining proceeds from the Rights Issue are expected to be utilised by 31 December 2021.

STRATEGY, PROSPECTS AND ORDER BOOK

Since 2020, the global economy has been in stagnation due to the impact of the COVID-19 pandemic. The world, being hard hit by the COVID-19, saw a rare all-round plummet in the international oil prices, and the offshore engineering market, which was gradually recovering, was also forced into a recession. The transformation and layout of CMIC's offshore asset management business and the restructuring framework of TSC's PRC business were basically completed last year. Faced with the unexpected environment and market crisis this year, CMIC responded in a timely manner and sought for survival. As a result, operating profit slightly improved as compared with the same period of last year. The Company will continue to push ahead and implement the strategies and business directions formulated at the beginning of the year.

With respect to the offshore asset management business, the global economy and oil market will return to the right track in the next one to two years with the gradual containment of the COVID-19 pandemic and the recovery of oil demand. In this process, old platforms without long-term leases in the offshore engineering market will be gradually phased out from the market, and the demand and supply relationship will be further improved. The full recovery is only a matter of time. The COVID-19 pandemic and the low oil price environment have also extended the value investment window of counter-cyclical layout for the offshore engineering market that has been in the process of recovery, and brought new opportunities to strengthen the marketisation operation of the offshore asset management business amid market doldrums. The Company will seize the prominent historic moment of the restructuring of the offshore engineering industry and asset merger and acquisition. Capitalising on the resource advantages of strategic shareholders and partners at home, the Company will recover capital from fixed income of asset leasing through recycling capital efficiently, and improve the efficiency of capital operation by capitalising on the leverage effect of financial leasing, etc., to continuously inject high-quality platform assets while expanding the global layout of the offshore asset management business and strengthening the vertical extension of the whole industrial chain of offshore energy, thus achieving integrated development of the whole industrial chain of offshore engineering equipment manufacturing as well as platform operation and management.

經考慮爆發新冠疫情導致社交隔離及經濟活動被迫停止，造成了原油供給端與需求端同時下滑，以及疫情對鑽探市場之不利影響，董事會已調整上述悉數動用供股餘下所得款項之預期時間表。經濟復甦仍需要一段時間。

根據董事會於本報告日期之估計，供股之餘下所得款項預期將於二零二一年十二月三十一日之前動用。

策略、前景及訂單

進入2020年以來，由於疫情的影響，全球經濟陷入停滯。疫情衝擊全球之下，國際油價罕見地出現全面大跳水，本來逐步回暖的海工市場也被迫進入低迷時期。華商國際的海工資管業務轉型佈局以及TSC中國業務重組框架已於去年基本完成，面對今年突如其來的環境形勢與市場危機，華商國際及時應對，危中求生，經營業績利潤較去年同期略有增長。公司將繼續推進和落實年初制定的策略和業務方向。

在海洋工程資產管理業務方面，未來一兩年，隨著疫情的逐步控制以及石油需求的恢復，全球經濟與石油市場將回歸正軌。在這個過程中，海工市場長期無租約的老舊平台逐步退出市場，供需關係將進一步得到改善，全面回暖僅是時間問題。疫情及低油價環境也給處於回暖期的海工市場延續了逆週期佈局的價值投資窗口，也給在市場低點加強海工資管業務的市場化運作帶來了新的機會，抓住海工行業重組和資產併購的絕佳歷史時期，承接國內各戰略股東和合作方的優勢資源，通過資本高效循環，資產租賃固定收益回籠資金，借助融資租賃等的槓桿效應加大資本運作效果，需求持續注入優質平台資產，擴大海工資管業務全球化佈局，加強海洋能源全產業鏈的縱向延伸，形成海工設備製造、平台運營管理的全產業鏈價值整合發展。

In terms of oil and gas exploration and development and offshore engineering related equipment business, the Company will continue to proactively develop high-end equipment manufacturing, in particular the offshore wind power installation related equipment and service, and explore transition from the traditional drilling accessories supply business to provision of supply chain and operation and maintenance services to global oil and gas and offshore engineering customers. The development in concert with offshore asset management business will provide customers with efficient and long-term equipment maintenance and spare parts. The Company will proactively try new business models, such as a new sales model that combines core equipment including drilling equipment, power control equipment, jacking equipment and cranes with financial leasing.

CMIC will also actively establish strategic cooperation with leading players such as Valaris and Shelf Drilling to coordinate business development and actively seek business expansion amid the COVID-19 pandemic and low oil price environment.

As to key regional markets, the Company will continue to focus on oil and gas and offshore engineering hotspots, such as Mexico, the North Sea, the Middle East, West Africa, Brazil, North America and China.

The Company will continue to strengthen and standardise the management process, further implement measures to improve quality and efficiency to further control costs and reduce expenses. The Company will repay its shareholders for their long-term support through the improvement of the Company's profitability and cash flow position as well as the increase in share price.

PLANS FOR FUTURE MATERIAL INVESTMENTS, ASSETS AND CAPITAL INTEGRATION

The Group strategically positioned itself as "a world-class operator delivering the integrated chain value of offshore energy technology". The Group will seek potential resource integration and investment opportunities around the marine, energy and technology industry chain. The Group will place its investment focus on the following potential opportunities: opportunities for investment in high-tech technology and intelligent manufacturing fields that are synergistic with the Group's original high-end equipment manufacturing; it will leverage on the capital financing advantages of the Fund and listing as well as asset lease and sales to seek potential opportunities to expand offshore asset management business projects and for integration of upstream and downstream enterprises; the Group will proactively explore investment, integration and acquisition opportunities in fields of clean energy including offshore wind power installation equipment and service, LNG as well as the fields of artificial intelligence, big data, and Internet of Things.

在油氣勘探開發和海洋工程行業相關設設備業務方面，公司將繼續積極發展高端裝備製造，特別是海上風電安裝相關設備與服務，探索由傳統的鑽探配件供應業務向全球油氣和海洋工程客戶提供供應鏈和運維服務發展；與海洋工程資產管理業務協同發展，為客戶提供高效長期的設備維護保養、備品備件採購；積極嘗試新的業務模式，如將鑽井設備、電控設備、升降設備、吊機等核心設備與融資租賃相結合的新銷售模式。

華商國際也在積極與Valaris、Shelf Drilling等頭部企業構建戰略合作關係，協同業務發展，在疫情及低油價環境下主動謀求業務拓展發展。

在重點區域市場方面，公司將繼續關注油氣和海洋工程的熱點區域，如墨西哥、北海、中東、西非、巴西、北美及中國等市場區域。

公司將繼續強化和規範管理流程，深入落實提質增效措施，進一步控制成本和降低費用。通過公司盈利和現金流狀況的改善及股價的提升，回饋股東的長期支持。

未來重大投資、資產及資本整合計劃

本集團戰略定位為「世界一流的海洋能源科技產業鏈價值整合運營商」。集團將圍繞海洋、能源和科技產業鏈尋求潛在的資源整合和投資機會。集團在投資方向上，重點關注以下潛在機會：與集團原有高端裝備製造有協同性的高新科技技術及智能製造領域的投資機會；借助海洋科技基金及上市平台的資本融通優勢，結合資產租售，尋求潛在的擴大海洋工程資產管理業務和產業鏈上下游公司整合的機會；積極探索海上風電安裝設備與服務、LNG等清潔能源、人工智能、大數據、物聯網等領域投資整合和收購機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In assessing the potential investment or acquisition targets, the Group considers a combination of factors such as alignment with the Group's strategic plans, synergies, market position and strengths, management team capability, valuation, track record, financial performance and potential growth. The Group will gradually improve its financial performance by expanding its business direction and creating a new profit model, so as to provide a firm basis for future growth expansion.

RESIGNATION AND APPOINTMENT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

- Mr. Wang Hongyuan resigned as the chairman of the Board and CEO of the Company with effect from 19 February 2020.
- Mr. Lou Dongyang was appointed as the chairman of the Board with effect from 19 February 2020.
- Mr. Cong Yongjian was appointed as the CEO of the Company with effect from 19 February 2020.

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS

- Mr. Wang Hongyuan resigned as an executive Director of the Company due to other commitments with effect from 19 February 2020.
- Mr. Cong Yongjian was appointed as an executive Director of the Company with effect from 19 February 2020.

CHANGE OF BOARD COMMITTEES MEMBERS

- On 19 February 2020, Mr. Wang Hongyuan resigned as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.
- On 19 February 2020, Mr. Lou Dongyang was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company.

在評估潛在投資或收購目標時，本集團會綜合考慮多項因素，包括是否符合本集團之戰略計劃、協同效應、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等。通過拓展本集團的業務方向和開創新的盈利模式，逐步改善財務表現，從而為未來業績增長提供堅實基礎。

主席及首席執行官（「首席執行官」）辭任及委任

- 王洪源先生辭任董事會主席及本公司首席執行官之職務，於二零二零年二月十九日起生效。
- 婁東陽先生獲委任為董事會主席，於二零二零年二月十九日起生效。
- 叢永儉先生獲委任為本公司首席執行官，於二零二零年二月十九日起生效。

執行董事之辭任及委任

- 王洪源先生因其他工作安排辭任本公司執行董事，於二零二零年二月十九日起生效。
- 叢永儉先生獲委任為本公司董事會執行董事，自二零二零年二月十九日起生效。

董事委員會成員之變更

- 於二零二零年二月十九日，王洪源先生辭任本公司提名委員會主席及薪酬委員會成員。
- 於二零二零年二月十九日，婁東陽先生獲委任為本公司提名委員會主席及薪酬委員會成員。

SHARE AWARD PLAN

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

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

As at 30 June 2020, there are 21,147,456 shares (representing 0.69% of the issued share capital of the Company) held by the trustee. No grant was made for the six months ended 30 June 2020 under the Share Award Plan 1.

The Company adopted a new share award plan (“Share Award Plan 2”) on 31 October 2019 (the “Adoption Date 2”). The Share Award Plan 2 does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is at discretion of the Company. The purpose of the Share Award Plan 2 is to recognise and reward the contributions of Directors, senior management and any other connected persons or consultants of the Group (the “Eligible Persons”) towards the development and growth of the Group.

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

股份獎勵計劃

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

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

於二零二零年六月三十日，信託人持有21,147,456股股份(佔本公司已發行股本0.69%)。截至二零二零年六月三十日止六個月，概無根據股份獎勵計劃1作出授予。

本公司已於二零一九年十月三十一日(「採納日期2」)採納新的一項股份獎勵計劃(「股份獎勵計劃2」)。股份獎勵計劃2並不構成根據上市規則第十七章之購股權計劃，可由本公司酌情操作。股份獎勵計劃2旨在表揚及獎勵本集團董事、高級管理人員和任何其他關聯人士或顧問(「合資格人士」)對本集團發展及增長之貢獻。

根據股份獎勵計劃2購買之股份總數不得超過採納日期2已發行股份之3%(即92,071,174股)。本公司已成立一項信託及委任Treasure Maker Investments Limited為受託人。根據股份獎勵計劃2，受託人可於公開市場以本公司不時注入之現金購買股份。根據股份獎勵計劃2購買之股份將以信託為合資格人士持有，直至該等股份根據關於股份獎勵計劃2相關規則條文歸屬為止。股份獎勵計劃2將一直有效，直至二零一九年十月三十日，惟董事會酌情在較早日期終止則作別論。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 June 2020, the trustee purchased 23,400,000 Shares (representing 0.8% of the issued share capital of the Company) on the Stock Exchange pursuant to the Share Award Plan 2 at a total consideration of approximately HK\$5,534,187 and no grant was made. As at 30 June 2020, there are 39,252,544 shares held by the trustee.

SHARE AWARD INCENTIVE SCHEME

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

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

No grant was made for the six months ended 30 June 2020. As at 30 June 2020, the total number of shares that may be granted under the Share Award Incentive Scheme is 21,213,606 Shares, representing 0.69% of the issued share capital of the Company.

於截至二零二零年六月三十日止六個月，信託人根據股份獎勵計劃2已於聯交所購買23,400,000股股份(佔本公司已發行股本0.8%)，總代價約為5,534,187港元，概無作出授予。於二零二零年六月三十日，信託人持有39,252,544股股份。

股份獎勵激勵計劃

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

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

截至二零二零年六月三十日止六個月，概無作出任何授予。於二零二零年六月三十日，根據股份獎勵激勵計劃可授出的股份總數為21,213,606股股份(佔本公司已發行股本的0.69%)。

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

As at 30 June 2020, 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 (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

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

董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二零年六月三十日，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(「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條本公司須存置的登記冊所記錄的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定已另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Name of Directors	董事姓名	Number of issued ordinary Shares of HK\$0.10 each in the Company 本公司每股面值0.10港元的已發行普通股數目				Total 總計	Approximate percentage of the Company's issued share capital
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		佔本公司已發行股本概約百分比 (Note 1) (附註1)
Mr. Zhang Menggui, Morgan	張夢桂先生	64,679,100	-	-	-	64,679,100	2.11%
Mr. Jiang Bing Hua	蔣秉華先生	25,665,240	-	-	-	25,665,240	0.84%
Mr. Chan Ngai Sang, Kenny	陳毅生先生	500,000	-	-	-	500,000	0.02%

Note:

- The percentage is calculated on the basis of 3,069,039,117 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, none of the Directors or Chief Executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

附註：

- 該百分比乃根據於二零二零年六月三十日已發行之3,069,039,117股股份計算。

除上文披露者外，於二零二零年六月三十日，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條規定須存置之登記冊所記錄，或根據上市規則所載標準守則已另行知會本公司及聯交所之任何權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2020, the following persons had interests or short positions in the Shares and 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:

(i) Long Positions in Ordinary Shares and Underlying Shares of the Company:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二零年六月三十日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第336條規定本公司須存置之登記冊所記錄之權益或淡倉：

(i) 於本公司普通股及相關股份的好倉：

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
股東名稱	身份及權益性質	股份數目	
China Great Wall AMC (International) Holdings Company Limited (Note 1) 中國長城資產(國際)控股有限公司(附註1)	Corporate 公司	1,530,372,000	49.86
China Great Wall Asset Management Co., Ltd. (Note 1) 中國長城資產管理股份有限公司(附註1)	Corporate 公司	1,530,372,000	49.86
China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (Note 1) China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (附註1)	Corporate 公司	1,530,372,000	49.86
China Merchants Great-Wall GP Limited (Note 1) 招商長城合夥人有限公司(附註1)	Corporate 公司	1,530,372,000	49.86
Great Wall International Investment V Limited (Note 1) Great Wall International Investment V Limited (附註1)	Corporate 公司	1,530,372,000	49.86
Prime Force Investment Corporation (Note 1) Prime Force Investment Corporation (附註1)	Beneficial Owner 實益擁有人	1,530,372,000	49.86
China Merchants Group Limited (Note 1) 招商局集團有限公司(附註1)	Corporate 公司	1,530,372,000	49.86
Minyun Limited Minyun Limited	Beneficial Owner 實益擁有人	284,751,000	9.28
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)	Corporate 公司	185,600,000	6.05
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	6.05

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. Prime Force Investment Corporation (“Prime Force”) is a company incorporated in the British Virgin Islands and is wholly owned by China Merchants of Great Wall Ocean Strategy & Technology Fund (L.P.) (“Fund LP”) and Fund LP is therefore deemed to be interested in the 1,530,372,000 Shares that Prime Force is interested in under Part XV of the SFO.

China Merchants Great-Wall GP Limited (“Fund GP”) is the general partner of Fund LP and is therefore deemed to be interested in the 1,530,372,000 Shares that Fund LP are interested in under Part XV of the SFO.

China Great Wall AMC (International) Holdings Company Limited (“GWAMC International”) holds 25% of Fund GP and is a wholly owned subsidiary of China Great Wall Asset Management Co., Ltd. (“GW Asset Management”).

Great Wall International Investment V Limited holds approximately 39.986% of the limited partnership interests in Fund LP and is therefore deemed to be interested in the 1,530,372,000 Shares that Fund LP are interested in under Part XV of the SFO. Great Wall International Investment V Limited is a wholly owned subsidiary of GWAMC International, and GWAMC International is a wholly owned subsidiary of GW Asset Management. Therefore, GW Asset Management is deemed to be interested in the 1,530,372,000 Shares held by Fund LP.

China Great Bay Area Fund Management Company Limited holds 30% of the equity interest in Fund GP and is a wholly owned subsidiary of China Merchants Capital Management Co. Ltd., which in turn is wholly owned by China Merchants Capital Investment Co., Ltd.

China Merchants Union (BVI) Limited holds approximately 9.996% of the limited partnership interests in Fund LP and 15% of the equity interest in Fund GP, and its 50% of equity interest is held by China Merchants Holdings (Hong Kong) Company Ltd. which is wholly owned by China Merchants Steam Navigation Company Limited. China Merchants Industry Holdings Co., Ltd. (“CM Industry”) holds 30% of the equity interest in Fund GP and approximately 29.989% of the limited partnership interests in Fund LP, and is a wholly owned subsidiary of China Merchants Steam Navigation Company Limited which is a wholly owned subsidiary of China Merchants Group Limited* (招商局集團有限公司) (“CM Group”). Therefore, China Merchants Steam Navigation Company Limited and CM Group are deemed to be interested in the 1,530,372,000 Shares that Fund LP are interested in under Part XV of the SFO.

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.

附註：

1. Prime Force Investment Corporation (「Prime Force」) 為一間於英屬處女群島註冊成立之公司，並由China Merchants of Great Wall Ocean Strategy & Technology Fund (L.P.) (「Fund LP」) 全資擁有。因此，根據證券及期貨條例第XV部，Fund LP被視為於Prime Force擁有權益之1,530,372,000股股份中擁有權益。

招商長城合夥人有限公司(「基金普通合夥人」)為Fund LP之普通合夥，因此，根據證券及期貨條例第XV部，其被視為於Fund LP擁有權益之1,530,372,000股股份中擁有權益。

中國長城資產(國際)控股有限公司(「長城資產國際」)持有基金普通合夥人25%股本權益，並為中國長城資產管理股份有限公司(「長城資產管理」)之全資附屬公司。

Great Wall International Investment V Limited 持有Fund LP約39.986%之有限合夥權益，因此，根據證券及期貨條例第XV部，其被視為於Fund LP擁有權益之1,530,372,000股股份中擁有權益。Great Wall International Investment V Limited為長城資產國際之全資附屬公司，而長城資產國際為長城資產管理的全資附屬公司，因此長城資產管理被視為於Fund LP擁有權益之1,530,372,000股股份中擁有權益。

China Great Bay Area Fund Management Company Limited 持有基金普通合夥人30%股本權益，並為招商局資本管理有限責任公司之全資附屬公司，而招商局資本管理有限責任公司由招商局資本投資有限責任公司全資擁有。

China Merchants Union (BVI) Limited持有Fund LP約9.996%之有限合夥權益及基金普通合夥人15%的權益，其50%的股本權益由招商局集團(香港)有限公司持有，而招商局集團(香港)有限公司由招商局輪船股份有限公司全資擁有。招商局工業集團有限公司(「招商局工業」)分別持有基金普通合夥人30%股本權益及Fund LP約29.989%之有限合夥權益，並為招商局輪船股份有限公司之全資附屬公司。而招商局輪船股份有限公司為招商局集團有限公司(「招商局集團」)之全資附屬公司。因此，根據證券及期貨條例第XV部，招商局輪船股份有限公司及招商局集團各自被視為於Fund LP擁有權益之1,530,372,000股股份中擁有權益。

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，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) Long positions in Shares of subsidiaries of the Company:

(ii) 於本公司附屬公司的股份的好倉：

Name of subsidiary 附屬公司名稱	Name of substantial shareholder 主要股東姓名／名稱	Percentage of shareholding 持股百分比
Jurun Limited 鉅潤有限公司	Xingbo Limited 星博有限公司	21%
CMIC Manufacturing and Supply De Colombia S.A.S CMIC Manufacturing and Supply De Colombia S.A.S	Independence Drilling S.A. Independence Drilling S.A.	40%
ATS Energy LLC ATS Energy LLC	Axion Services Inc. Axion Services Inc.	33%
	Petromax Industry Inc. Petromax Industry Inc.	16%
Texas Unconventional Resources LLC Texas Unconventional Resources LLC	Mr. YANG Anping 楊安平先生	20%
OIM Pte. Ltd. OIM Pte. Ltd.	Offshore CC FZE Offshore CC FZE	5%

Save as disclosed above, as at 30 June 2020, no persons (other than the Directors and Chief Executives of the Company whose interests are set out under the paragraph headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES" above), had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

除上文披露者外，於二零二零年六月三十日，根據按照證券及期貨條例第336條存置之登記冊所記錄，概無任何人士（權益已於上文「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」一段載列的董事及本公司首席行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined under the Listing Rules) has engaged in any businesses 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 2020.

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）概無於截至二零二零年六月三十日止六個月期間從事任何與本集團業務直接或間接構成或可能構成競爭之業務，或與本集團存在任何其他利益衝突。

AUDIT COMMITTEE

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

審核委員會

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

The audit committee comprises three members, namely Mr. Chan Ngai Sang, Kenny (being the chairman of the audit committee), Mr. Zou Zhendong and Mr. Chen Weidong. All of them are independent non-executive Directors. The audit committee of the Company has reviewed the unaudited financial results of the Group for the six months ended 30 June 2020 and are of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. There is no disagreement by the audit committee with the accounting treatment adopted by the Group.

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 2020.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code as set forth in Appendix 10 of 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 by the Directors during the six months ended 30 June 2020.

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 our shareholders and the cooperative development among customers, employees and the Group can be safeguarded. The Company has adopted the Corporate Governance Code of the Stock Exchange.

During the period, the Company has complied with the code provisions of the Corporate Governance Code during the six months period from 1 January 2020 to 30 June 2020 as set out in Appendix 14 to Listing Rules at that time except for the following deviations explained as below:

Code A.2.1

The roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

審核委員會由三名成員組成，包括陳毅生先生(審核委員會主席)、鄒振東先生及陳衛東先生，彼等均為獨立非執行董事。本公司的審核委員會已審閱本集團截至二零二零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

於截至二零二零年六月三十日止六個月期間內或結束時，本公司或其任何附屬公司、同系附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本公司業務有關之重要交易、安排及合約。

遵守董事進行證券交易之標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄十標準守則所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二零年六月三十日止六個月內一直已遵守標準守則內所載有關操守守則及規定買賣準則。

遵守企業管治守則

本公司致力保持高水平之企業管治常規以確保透明度，從而保障其股東之利益，以及客戶、僱員與本集團間之合作發展。本公司已採納聯交所之企業管治守則。

期內，本公司已於二零二零年一月一日至二零二零年六月三十日六個月期間遵守上市規則附錄14當時所載之企業管治守則之守則條文，惟偏離下述者：

守則第A.2.1條

主席與首席執行官之角色應有區分，不應由一人同時兼任。主席與首席執行官之間職責之分工應清楚界定並以書面列載。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period from 1 January 2020 to 18 February 2020, Mr. Wang Hongyuan took up the posts of executive chairman and chief executive officer of the Company. This deviated from code provision A.2.1 of the CG Code which stipulated that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Wang has extensive experience in strategic planning, mergers and acquisitions, capital operations and investments in sectors such as offshore marine and shipping, port and bonded logistics. Mr. Wang has high standing within the Group together with his extensive experience in the offshore industry. Mr. Wang is well versed with the business models and development of the Group and the development of the gas and oil industry. The Board, after due and careful consideration, was of the view that Mr. Wang was the single most suitable person for the positions of the executive chairman and chief executive officer of the Group. After the resignation of Mr. Wang and the appointment of Mr. Lou Dongyang as the chairman of the Board with effect from 19 February 2020, the Company has complied with the code provision A.2.1.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, except that the trustee of the share award plan, pursuant to the terms of the rules and trust deed of the Share Award Plan 2, purchased on the Stock Exchange a total number of 23,400,000 CMIC shares at a total consideration of about HK\$5,534,187.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express sincere thanks to all the shareholders for their continuous support and to all staff for their dedication and contribution to the Group during the reporting period.

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

Hong Kong, 28 August 2020

於二零二零年一月一日至二零二零年二月十八日期間，王洪源先生擔任本公司之執行主席兼首席執行官，與守則條文第A.2.1條有所偏離，該條文規定主席與首席執行官之角色應有區分，不應由一人同時兼任。王先生於海上航運及船舶、港口及連接物流等分部之戰略規劃、收購兼併、資本運營及投資上擁有豐富的經驗。王先生於本集團內之地位崇高，加上彼於海洋產業之經驗豐富。王先生對本集團之業務模式及發展以及天然氣及石油行業發展均相當熟悉。董事會於作出經審慎周詳考慮後認為王先生為唯一最適合出任本集團執行主席兼首席執行官之人選。於王先生辭任及委任婁東陽先生為董事會主席（自二零二零年二月十九日起生效）後，本公司已遵守守則條文第A.2.1條。

購買、贖回或出售本公司上市證券

截至二零二零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，惟股份獎勵計劃的受託人根據股份獎勵計劃2的規則條款及信託契據於聯交所購買合共23,400,000股華商國際股份，總代價約為5,534,187港元。

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報告期間為本集團竭誠效力致以誠摯的謝意。

承董事會命
華商國際海洋能源科技控股有限公司
主席
婁東陽

香港，二零二零年八月二十八日

BOARD OF DIRECTORS

Executive Directors

Mr. Cong Yongjian (*Chief Executive Officer*)
(appointed on 19 February 2020)
Mr. Jiang Bing Hua (*Co-Chairman*)
Mr. Zhang Menggui, Morgan
Mr. Wang Hongyuan (*Executive Chairman and Chief Executive Officer*)
(resigned on 19 February 2020)

Non-executive Directors

Mr. Wang Jianzhong
Mr. Lou Dongyang
(appointed as Chairman on 19 February 2020)
Ms. Fu Rui
Mr. Qian Zewei

Independent non-executive Directors

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

COMPLIANCE OFFICER

Mr. Zhang Menggui, Morgan

CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

COMPANY SECRETARY

Ms. Koo Ching Fan

AUTHORISED REPRESENTATIVES

Mr. Zhang Menggui, Morgan
Mr. Jiang Bing Hua

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)
Mr. Lou Dongyang (appointed on 19 February 2020)
Mr. Wang Hongyuan (*Chairman*) (resigned on 19 February 2020)
Mr. Jiang Bing Hua
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong

NOMINATION COMMITTEE

Mr. Lou Dongyang (*Chairman*) (appointed on 19 February 2020)
Mr. Wang Hongyuan (*Chairman*) (resigned on 19 February 2020)
Mr. Zhang Menggui, Morgan
Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong

COMPLIANCE COMMITTEE

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

董事會

執行董事

叢永儉先生 (*首席執行官*)
(於二零二零年二月十九日獲委任)
蔣秉華先生 (*聯席主席*)
張夢桂先生
王洪源先生 (*執行主席兼首席執行官*)
(於二零二零年二月十九日辭任)

非執行董事

王建中先生
婁東陽先生
(於二零二零年二月十九日獲委任為主席)
傅銳女士
錢澤偉先生

獨立非執行董事

陳毅生先生
鄒振東先生
陳衛東先生
孫東昌先生

監察主任

張夢桂先生

首席財務官

謝少華先生

公司秘書

顧菁芬女士

獲授權代表

張夢桂先生
蔣秉華先生

審核委員會

陳毅生先生 (*主席*)
鄒振東先生
陳衛東先生

薪酬委員會

鄒振東先生 (*主席*)
婁東陽先生 (於二零二零年二月十九日獲委任)
王洪源先生 (於二零二零年二月十九日辭任)
蔣秉華先生
陳毅生先生
陳衛東先生

提名委員會

婁東陽先生 (*主席*) (於二零二零年二月十九日獲委任)
王洪源先生 (*主席*) (於二零二零年二月十九日辭任)
張夢桂先生
陳毅生先生
鄒振東先生
陳衛東先生

監察委員會

婁東陽先生 (*主席*)
陳毅生先生
陳衛東先生
馬耀輝先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2706-2709, 27/F
One Harbourfront
18 Tak Fung Street
Hunghom, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING AND DATE OF LISTING

The stock Exchange of Hong Kong Limited
28 November 2005

PUBLIC AND INVESTOR RELATIONS

The Company
Email: ir@cmicholding.com
Phone: +852 2857 3667
Fax: +852 2857 3381

AUDITORS

KPMG

WEBSITE

www.cmicholding.com

STOCK CODE

206

註冊辦事處

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

香港主要營業地點

香港
九龍紅磡
德豐街18號
海濱廣場一座
27樓2706-2709室

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

上市地點及上市日期

香港聯合交易所有限公司
二零零五年十一月二十八日

公共及投資者關係

本公司
電郵: ir@cmicholding.com
電話: +852 2857 3667
傳真: +852 2857 3381

核數師

畢馬威會計師事務所

網址

www.cmicholding.com

股份代號

206



華商國際
CMIC OCEAN EN-TECH