



CM Energy Tech Co., Ltd.
华商能源科技股份有限公司

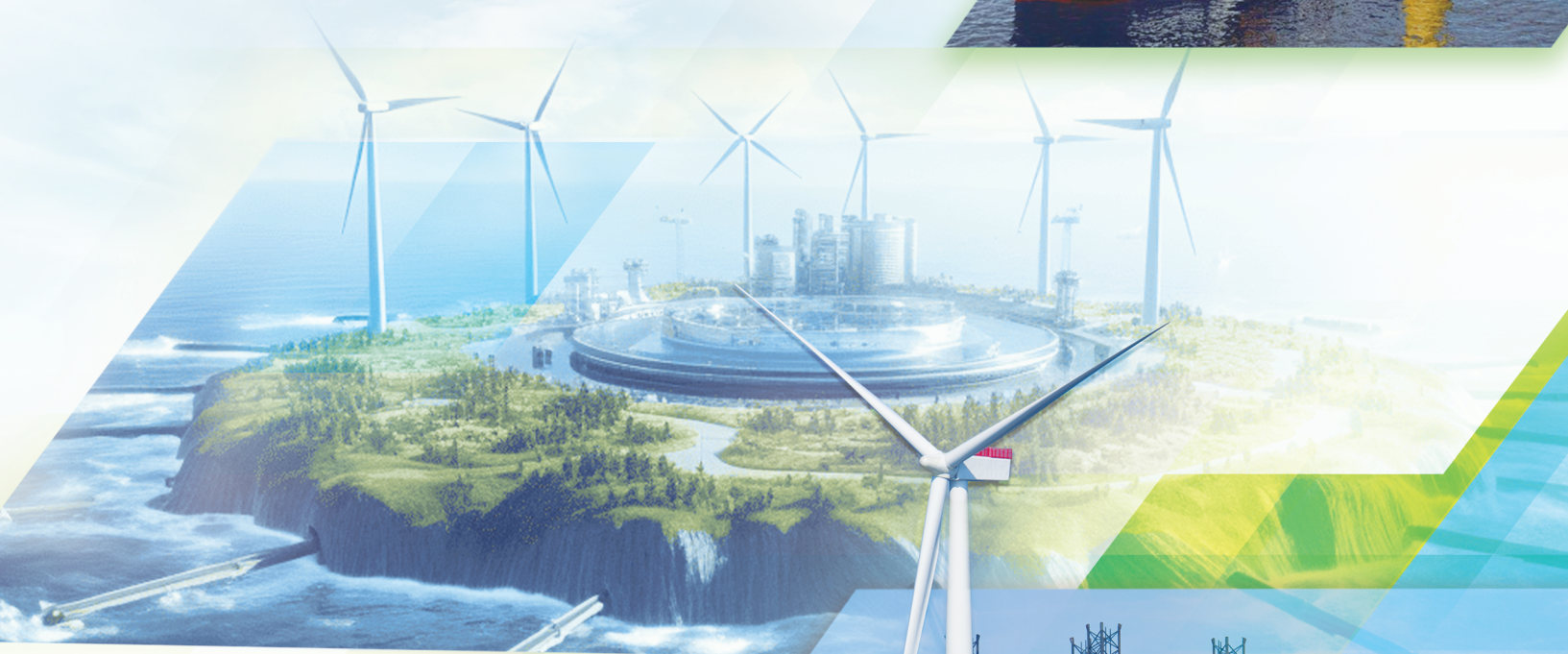
(formerly known as CMIC Ocean En-Tech Holding Co., Ltd.)

(前稱華商國際海洋能源科技控股有限公司)

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 206)



2023

Interim Report
中期報告



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INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

The board (the “Board”) of directors (the “Directors”) of CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”) announces the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2023, together with the unaudited comparative figures for the corresponding period in 2022 as follows:

RESULTS HIGHLIGHTS

- The Group’s revenue for the six months ended 30 June 2023 reached approximately US\$92.9 million, representing an increase of approximately 81.9% from US\$51.1 million for the same period in 2022;
- Gross profit amounted to approximately US\$17.0 million for the six months ended 30 June 2023, representing an increase of approximately 53.9% from US\$11.0 million for the same period in 2022;
- Net profit attributable to equity shareholders of the Company amounted to approximately US\$4.8 million for the six months ended 30 June 2023, representing an increase of 188.3% from US\$1.7 million for the same period in 2022;
- Earnings per share for the six months ended 30 June 2023 was US0.15 cent, representing an increase of 200.0% compared with US0.05 cent for the same period in 2022;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023.

截至二零二三年六月三十日止六個月之中期業績

華商能源科技股份有限公司(「本公司」或「華商能源」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至二零二三年六月三十日止六個月之未經審核業績，連同二零二二年同期之未經審核比較數字如下：

業績摘要

- 本集團截至二零二三年六月三十日止六個月之收入約為92.9百萬美元，較二零二二年同期51.1百萬美元增加約81.9%；
- 截至二零二三年六月三十日止六個月之毛利約為17.0百萬美元，較二零二二年同期11.0百萬美元增加約53.9%；
- 截至二零二三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4.8百萬美元，較二零二二年同期1.7百萬美元增加188.3%；
- 截至二零二三年六月三十日止六個月之每股盈利為0.15美仙，較二零二二年同期之0.05美仙增加200.0%；
- 董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

綜合損益表 – 未經審核

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
		Notes 附註		
Revenue	收入	3, 4	92,888	51,078
Cost of sales	銷售成本		(75,913)	(40,046)
Gross profit	毛利		16,975	11,032
Other revenue and net income	其他收益及淨收入	5	1,790	1,221
Selling and distribution expenses	銷售及分銷開支		(1,118)	(1,258)
General and administrative expenses	一般及行政開支		(10,841)	(9,452)
Other operating expenses	其他經營開支		(318)	(34)
Profit from operations	經營溢利		6,488	1,509
Finance costs	財務成本	6(a)	(795)	(103)
Share of losses of associates	分佔聯營公司虧損		(369)	(126)
Share of profit of joint venture	分佔合營公司溢利		(2)	522
Profit before taxation	除稅前溢利	6	5,322	1,802
Income tax expenses	所得稅開支	7	(531)	(154)
Profit for the period	期內溢利		4,791	1,648
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司股權股東		4,791	1,662
Non-controlling interests	非控股權益		–	(14)
Profit for the period	期內溢利		4,791	1,648
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	US0.15美仙	US0.05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 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Profit for the period	期內溢利	4,791	1,648
Other comprehensive income for the period:	期內其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
– Equity investments at fair value through other comprehensive income – changes in fair value during the period (non- recycling) (with nil tax effect)	– 按公平價值計入其他全面收益的股 權投資 – 期內公平價值變動(非劃 轉)(零稅務影響)	(1,050)	(26)
– 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)	258	573
Item that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
– Exchange loss on translation of financial statements of subsidiaries and associates (with nil tax effect)	– 換算附屬公司及聯營公司財務報表 所產生之匯兌虧損(零稅務影響)	(3,247)	(4,163)
Other comprehensive income for the period	期內其他全面收益	(4,039)	(3,616)
Total comprehensive income for the period	期內全面收益總額	752	(1,968)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東	752	(1,889)
Non-controlling interests	非控股權益	–	(79)
Total comprehensive income for the period	期內全面收益總額	752	(1,968)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 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	62,456	20,904
Investment properties	投資物業		1,223	1,552
Intangible assets	無形資產		1,059	1,139
Interest in associates	於聯營公司之權益		6,255	6,810
Interest in joint venture	於合營公司之權益		118	4,166
Other financial assets	其他金融資產		3,536	281
Prepayments	預付款		78	182
Lease receivables	租賃應收款		1,073	2,183
Deferred tax assets	遞延稅項資產		1,484	1,579
			77,282	38,796
CURRENT ASSETS	流動資產			
Inventories	存貨		25,762	36,240
Trade and other receivables	貿易應收及其他應收款項	11	135,773	164,704
Lease receivables	租賃應收款		8,777	12,800
Tax recoverable	可收回稅項		142	148
Pledged bank deposits	已抵押銀行存款		3,618	1,071
Cash and cash equivalents	現金及現金等值物		79,434	24,915
			253,506	239,878
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付及其他應付款項	12	60,009	59,576
Contract liabilities	合約負債		46,902	29,822
Lease liabilities	租賃負債		23,153	14,657
Tax payable	應付稅項		3,950	4,061
			134,014	108,116
NET CURRENT ASSETS	流動資產淨值		119,492	131,762
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		196,774	170,558

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日 US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	31,048	1,532
NET ASSETS	資產淨值	165,726	169,026
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	41,418	41,418
Reserves	儲備	124,449	127,749
Total equity attributable to equity shareholders of the Company	本公司股權股東應佔權益總額	165,867	169,167
Non-controlling interests	非控股權益	(141)	(141)
TOTAL EQUITY	權益總額	165,726	169,026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

綜合權益變動表 – 未經審核

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

		Share capital	Share premium	Merger reserve	Exchange reserve	Shares held for share award scheme reserve 持作股份獎勵計劃之股份儲備	Capital reserve	Revaluation reserve	Reserve funds	Fair value reserve (non-recycling) 公平價值儲備 (非劃轉)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	合併儲備 US\$'000 千美元	匯兌儲備 US\$'000 千美元	股份儲備 US\$'000 千美元	資本儲備 US\$'000 千美元	重估儲備 US\$'000 千美元	公益金 US\$'000 千美元	儲備 US\$'000 千美元	累計虧損 US\$'000 千美元	總計 US\$'000 千美元	非控股權益 US\$'000 千美元	總權益 US\$'000 千美元
Balance at 1 January 2022	於二零二二年一月一日之結餘	41,418	254,632	2,161	(10,560)	(3,631)	5,482	627	10,237	(10,508)	(141,149)	148,709	(131)	148,578
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動：													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,662	1,662	(14)	1,648
Other comprehensive income	其他全面收益	-	-	-	(4,098)	-	-	-	-	547	-	(3,551)	(65)	(3,616)
Total comprehensive income	全面收益總額	-	-	-	(4,098)	-	-	-	-	547	1,662	(1,889)	(79)	(1,968)
Transfer to reserve funds	轉撥至儲備公益金	-	-	-	-	-	-	-	117	-	(117)	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日之結餘	41,418	254,632	2,161	(14,658)	(3,631)	5,482	627	10,354	(9,961)	(139,604)	146,820	(210)	146,610
Balance at 1 January 2023	於二零二三年一月一日之結餘	41,418	254,632	2,161	(18,275)	(3,631)	5,482	627	10,346	(8,214)	(115,379)	169,167	(141)	169,026
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月之權益變動：													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	4,791	4,791	-	4,791
Other comprehensive income	其他全面收益	-	-	-	(3,247)	-	-	-	-	(792)	-	(4,039)	-	(4,039)
Total comprehensive income	全面收益總額	-	-	-	(3,247)	-	-	-	-	(792)	4,791	752	-	752
2022 final dividend ¹	二零二二年末期股息 ¹	-	-	-	-	-	-	-	-	-	(4,052)	(4,052)	-	(4,052)
Balance at 30 June 2023	於二零二三年六月三十日之結餘	41,418	254,632	2,161	(21,522)	(3,631)	5,482	627	10,346	(9,006)	(114,640)	165,867	(141)	165,726

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

¹ 已派發截至二零二二年十二月三十一日止年度的末期股息每股0.01港元。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED

簡明綜合現金流量表 - 未經審核

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Operating activities	經營業務		
Cash generated from operations	經營業務產生現金	36,231	1,275
Income tax paid	已付所得稅	(642)	(116)
Net cash generated from operating activities	經營業務產生現金淨額	35,589	1,159
Investing activities	投資業務		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(52)	(404)
Capital contribution to associates	於聯營公司投資付款	—	(6,184)
Proceeds from disposal of an associate	出售聯營公司的所得款項	—	93
Interest received	已收利息	9	82
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	21
Amount received from joint venture	從合營公司的收款	44,360	—
Subscription of notes included in trade and other receivables	計入貿易應收及其他應收款項之認購票據	(383)	—
(Increase)/decrease in pledged bank deposits and time deposits	已抵押銀行存款及定期存款(增加)/減少	(2,547)	155
Net cash generated from/(used in) investing activities	投資業務產生/(所用)現金淨額	41,389	(6,237)
Financing activities	融資業務		
Interest paid	已付利息	—	(14)
Dividends paid	已付股息	(4,052)	—
Capital element of lease rentals paid	已付租賃租金之資本部份	(16,618)	(9,596)
Interest element of lease rentals paid	已付租賃租金之利息部份	(792)	(89)
Net cash used in financing activities	融資業務所用現金淨額	(21,462)	(9,699)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物淨額增加/(減少)	55,516	(14,777)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	24,915	33,511
Effect of foreign exchange rate changes	匯率變動的影響	(997)	(646)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	79,434	18,088

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

1. CORPORATE INFORMATION

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

The condensed consolidated financial statements for the six months ended 30 June 2023 have not been audited nor reviewed by the Company's auditors, but have been reviewed by the Company's audit committee. The Company's audit committee has no disagreement with the accounting treatments which had been adopted by the Group.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

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

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

1. 公司資料

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

截至二零二三年六月三十日止六個月之簡明綜合財務報表未經本公司核數師審核亦未經審閱，惟已經由本公司審核委員會審閱。本公司審核委員會對本集團採納之會計處理方法並無異議。

2. 編製基準及會計政策變動

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

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

未經審核簡明綜合財務報表所用會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所遵循者一致。

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

3. REVENUE

The principal activities of the Group are the design, manufacturing, installation and commissioning of equipment manufacturing and packages on land and offshore rigs, the provision of supply chain and integration services, and the provision of asset management, engineering services and leasing of drilling rigs and capital equipment.

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

3. 收益

本集團主要業務為設計、製造、安裝及調試裝備製造及總包陸地及海洋鑽井平台、提供供應鏈及集成服務以及提供資產管理、工程服務及鑽井平台及資本設備租賃。

客戶合約收益按主要產品或服務之分拆如下：

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of equipment manufacturing and packages	裝備製造及總包銷售	57,292	27,047
Supply chain and integration services income	供應鏈及集成服務銷售收入	17,249	18,236
Assets management and engineering services income	資產管理及工程服務收入	8,557	4,586
Rental income arising from leases of capital equipment classified as operating leases	租賃分類為經營租賃的資本設備產生的租金收入	302	1,042
Gain on sub-leasing of drilling rigs classified as finance leases	分類為融資租賃的鑽井平台分租收益	9,338	—
Interest income from sub-leasing of drilling rigs classified as finance leases	分類為融資租賃的鑽井平台分租利息收入	150	167
		92,888	51,078

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

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.

- | | |
|--|---|
| - Equipment manufacturing and packages: | the design, manufacturing, installation and commissioning of equipment manufacturing and packages on land and offshore rigs, and leasing of capital equipment manufactured by the Group |
| - Supply chain and integration services: | the provision of supply chain and integration services |
| - Assets management and engineering services | the provision of asset management, engineering services and leasing of drilling rigs |

(a) Segment results, assets and liabilities

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

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

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

4. 分部報告

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

- | | |
|--------------|---|
| - 裝備製造及總包： | 設計、製造、安裝及調試裝備製造及總包陸地及海洋鑽井平台以及租賃本集團製造的資本設備 |
| - 供應鏈及集成服務： | 提供供應鏈及集成服務 |
| - 資產管理及工程服務： | 提供資產管理、工程服務及鑽井平台租賃 |

(a) 分部業績、資產及負債

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

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

The measure used for reporting segment profit 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.

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

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

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

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

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

		Equipment manufacturing and packages 裝備製造及總包 Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月		Supply chain and integration services 供應鏈及集成服務 Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月		Assets management and engineering services 資產管理及工程服務 Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月		Total 總計 Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue from external customers	來自外部客戶收益	57,594	28,089	17,249	18,236	18,045	4,753	92,888	51,078
Inter-segment revenue	分部間收益	28,207	1,804	1,271	2,043	313	503	29,791	4,350
Reportable segment revenue	呈報分部收益	85,801	29,893	18,520	20,279	18,358	5,256	122,679	55,428
Reportable segment results	呈報分部業績	7,778	2,503	250	1,930	(132)	105	7,896	4,538

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

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

The segment assets and liabilities as at 30 June 2023 and 31 December 2022 are set out below:

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二三年六月三十日及二零二二年十二月三十一日之分部資產及負債載列如下：

		Equipment manufacturing and packages 裝備製造及總包		Supply chain and integration services 供應鏈及集成服務		Assets management and engineering services 資產管理及工程服務		Total 總計	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
		於 二零二三年 六月三十日 US\$'000 千美元	於 二零二二年 十二月三十一日 US\$'000 千美元	於 二零二三年 六月三十日 US\$'000 千美元	於 二零二二年 十二月三十一日 US\$'000 千美元	於 二零二三年 六月三十日 US\$'000 千美元	於 二零二二年 十二月三十一日 US\$'000 千美元	於 二零二三年 六月三十日 US\$'000 千美元	於 二零二二年 十二月三十一日 US\$'000 千美元
Reportable segment assets	呈報分部資產	149,416	121,340	37,279	40,046	8,471	15,350	195,166	176,736
Reportable segment liabilities	呈報分部負債	109,494	(60,607)	24,772	(25,013)	9,273	(16,698)	143,539	(102,318)

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

(b) 呈報分部收益、業績、資產及負債之對賬

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收益		
Reportable segment revenue	呈報分部收益	122,679	55,428
Elimination of inter-segment revenue	對銷分部間收益	(29,791)	(4,350)
Consolidated revenue (note 3)	綜合收益(附註3)	92,888	51,078
Results	業績		
Segment results	分部業績	7,895	4,538
Finance costs	財務成本	(795)	(103)
Share of losses of associates	分佔聯營公司虧損	(369)	(126)
Share of profit of joint venture	分佔合營公司溢利	(2)	522
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,407)	(3,029)
Consolidated profit before taxation	除稅前綜合溢利	5,322	1,802

NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

4. SEGMENT REPORTING (Continued)

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

4. 分部報告(續)

(b) 呈報分部收益、業績、資產及負債之對賬(續)

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日 US\$'000 千美元
Assets	資產		
Reportable segment assets	呈報分部資產	195,166	176,736
Interest in associates	於聯營公司之權益	6,255	6,810
Interest in joint venture	於合營公司之權益	118	4,166
Other financial assets	其他金融資產	3,536	281
Cash and cash equivalents	現金及現金等值物	79,434	24,915
Amount due from joint venture	應收合營公司款項	16,498	60,723
Pledged bank deposits	已抵押銀行存款	3,618	1,071
Deferred tax assets	遞延稅項資產	1,484	1,579
Tax recoverable	可收回稅項	142	148
Unallocated head office and corporate assets	未分配總辦事處及公司資產	24,537	2,245
Consolidated total assets	綜合資產總值	330,788	278,674
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	(143,539)	(102,318)
Tax payable	應付稅項	(3,950)	(4,061)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(17,573)	(3,269)
Consolidated total liabilities	綜合負債總額	(165,062)	(109,648)

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

4. SEGMENT REPORTING (Continued)

(c) Geographic information

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

4. 分部報告(續)

(c) 地區資料

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

		Revenue from external customers 來自外部客戶收益		Specified non-current assets 指定非流動資產	
		Unaudited 未經審核 For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 US\$'000 千美元	Unaudited 未經審核 For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 US\$'000 千美元	Unaudited 未經審核 As at 30 June 2023 於 二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於 二零二二年 十二月 三十一日 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	18	—	3,899	1,663
Mainland China	中國內地	65,117	32,818	25,048	27,607
North America	北美	2,020	3,308	540	925
South America	南美	13,025	11,961	396	280
Europe	歐洲	2,592	88	44,510	79
Singapore	新加坡	320	293	213	313
Middle East	中東	1,342	303	119	4,167
Others	其他	8,454	2,307	—	—
		92,888	51,078	74,725	35,034

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

5. OTHER REVENUE AND NET INCOME

5. 其他收益及淨收入

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest income	利息收入	1,002	81
Finance income from lease receivables	租賃應收款財務收入	366	563
Rental income	租金收入	120	292
Net foreign exchange loss	匯兌虧損淨額	117	(291)
Government grant	政府補助	115	232
Reversal of impairment losses on trade receivables	貿易應收款項減值虧損撥回	46	246
Others	其他	24	98
		1,790	1,221

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

6. 除稅前溢利

除稅前溢利經扣除下列各項：

(a) 財務成本

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Interest on lease liabilities	租賃負債利息	1,068	436
Other interest expenses	其他利息開支	4	14
		1,072	450
Less: Interest on lease liabilities relating to sub-leasing of drilling rigs included in costs of sales	減：計入銷售成本的與分租鑽井平台有關的租賃負債利息	(277)	(347)
		795	103

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

6. PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Amortisation of intangible assets	無形資產攤銷	89	139
Depreciation charge	折舊費用	5,583	2,276

7. INCOME TAX EXPENSES

7. 所得稅開支

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 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")	– 中華人民共和國(「中國」)		
enterprise income tax	企業所得稅及土地		
and land appreciation tax	增值稅	821	131
– Overseas corporate income tax	– 海外企業所得稅	166	127
		987	258
Over-provision in respect of prior years	過往年度超額撥備	(513)	(104)
		474	154
Deferred tax	遞延稅項		
Origination of temporary difference	產生暫時性差額	57	–
		531	154

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the current and prior periods. Taxation for subsidiaries in other jurisdictions is charged at the corresponding current rates of taxation ruling in the relevant jurisdictions. During both periods, the statutory tax rate in the PRC is 25% and certain PRC subsidiaries are subject to tax at a reduced rate of 15% under the relevant PRC tax rules and regulations.

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

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 2023 is based on the profit attributable to ordinary equity shareholders of the Company of approximately US\$4,791,000 (six months ended 30 June 2022: US\$1,662,000) and the weighted average number of 3,172,935,000 (six months ended 30 June 2022: 3,172,935,000) ordinary shares in issue during the period.

(b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the six months ended 30 June 2023 and 2022 because there were no potential dilutive ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, additions to property, plant and equipment amounted to approximately US\$48,718,000 (six months ended 30 June 2022: US\$1,487,000).

8. 股息

董事會議決不宣派截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

9. 每股盈利

(a) 每股基本盈利

截至二零二三年六月三十日止六個月之每股基本盈利按本公司普通股股權股東應佔溢利約4,791,000美元(截至二零二二年六月三十日止六個月：1,662,000美元)及期內已發行普通股的加權平均數3,172,935,000股(截至二零二二年六月三十日止六個月：3,172,935,000股)計算。

(b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二三年及二零二二年六月三十日止六個月的每股攤薄盈利相等於每股基本盈利。

10. 物業、廠房及設備

截至二零二三年六月三十日止六個月，添置之物業、廠房及設備約為48,718,000美元(截至二零二二年六月三十日止六個月：1,487,000美元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

11. TRADE AND OTHER RECEIVABLES

11. 貿易應收及其他應收款項

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 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	139,757	138,262
Less: loss allowance	減：虧損撥備	(57,491)	(57,448)
		82,266	80,814
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	37,087	23,349
Amount due from joint venture	應收合營公司款項	16,498	60,723
		135,851	164,886
Less: Non-current portion of prepayments	減：預付款之非即期部分	(78)	(182)
		135,773	164,704

As at 30 June 2023, trade debtors and bills receivables and other receivables, prepayments and deposits included US\$25,496,000 (31 December 2022: US\$21,128,000) and US\$27,000 (31 December 2022: US\$27,000) due from subsidiaries of the Group's ultimate holding company, in connection with the sales of products to and the lease arrangements with these related parties.

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

二零二三年六月三十日，貿易應收賬款及應收票據及其他應收款項、預付款及按金包括應收本集團最終控股公司的附屬公司的25,496,000美元(二零二二年十二月三十一日：21,128,000美元)和27,000美元(二零二二年十二月三十一日：27,000美元)，乃與向此等關聯方銷售產品及與作出租賃安排有關。

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。供應鏈及集成服務以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，而裝備製造及總包的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額0%至30%的訂金，當付運目標達到後，餘額中60%至90%將須於一至兩個月內支付，合約金額餘下的5%至10%為保留金，一般於付運產品後最多18個月或通過實地測試後一年(以較早者為準)內支付。

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

11. TRADE AND OTHER RECEIVABLES (Continued)

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

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日 US\$'000 千美元
Current	即期	61,989	60,626
Less than 1 month past due	逾期少於一個月	6,123	2,609
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	2,808	2,336
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	8,868	6,634
More than 12 months but within 24 months past due	逾期多於十二個月但少於二十四個月	2,130	106
More than 24 months past due	逾期多於二十四個月	348	8,503
Amounts past due	逾期金額	20,277	20,188
		82,266	80,814

11. 貿易應收及其他應收款項(續)

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

12. TRADE AND OTHER PAYABLES

12. 貿易應付及其他應付款項

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 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	48,309	43,683
Other payables and accrued charges	其他應付款項及應計開支	11,700	15,893
		60,009	59,576

NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

12. TRADE AND OTHER PAYABLES (Continued)

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

		Unaudited 未經審核 As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2022 於二零二二年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	12,213	24,720
More than 1 month but within 3 months	超過一個月但於三個月內	15,454	7,412
More than 3 months but within 12 months	超過三個月但於十二個月內	11,036	4,968
More than 12 months but within 24 months	超過十二個月但於二十四個月內	2,440	1,340
More than 24 months	超過二十四個月	7,166	5,243
		48,309	43,683

13. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2023 and 31 December 2022.

13. 或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無任何尚未償還之重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

With the gradually slowing down of the global economic recovery and the still raising interest rates in the United States, Europe, the United Kingdom and other countries, inflation in major economies continued to ease, but the recovery has become increasingly differentiated. The debt ceiling negotiations and the banking crisis in the United States, as well as strikes and riots in some European countries continued to disturb the economy. China's economy is still in the continuation of recovery, but the recovery momentum is still weak.

Facing the severe external environment and supply cost shock, the Company deployed proactively and reacted quickly. As for equipment supporting and energy asset management businesses, each unit adhered to its business objectives and actively seized market opportunities to fulfil orders and maintain steady development while deepening its layout in green energy technology to facilitate the implementation of projects for hydrogen production, storage, refueling and utilization step by step.

In terms of equipment supporting business, the Company achieved a sales revenue of approximately RMB470 million for the first half of the year, with orders in hand amounting to approximately RMB600 million. While focusing on the fulfillment of market orders, the Company has actively carried out its layout and strategic cooperation in the field of shipbuilding and offshore supporting, and increased its investment in scientific research, in order to deepen the synergies from coordination with major strategic shareholders. The 3D compensated gangway project for the deep-sea wind power service operation vessels (SOVs) and the development and application of hybrid power systems for ships and other projects are progressing smoothly, laying a solid foundation for the Company's business transformation to the shipbuilding and offshore supporting field and the practice of national green energy development to take a place in the field of new energy ship equipment manufacturing and supporting businesses.

In respect of energy asset management business, in the first half of the year, the Company successively won the bidding of PEMEX onshore drilling rig upgrading project and top drive operation and maintenance service project in Mexico, with a total contract amount of more than US\$150 million, based on its good performance and professional technologies. The winning of this tender has paved the way for the Company to further develop and consolidate the Mexican market; at the same time, the Company has completed the rehabilitation and leasing of two saturated diving vessels, "Picasso" and "Lichtenstein", which are currently under lease; and the leases of two offshore drilling rigs, namely "Gulf Drill No. 6 (灣鑽6號)" and "Gulf Drill No. 8 (灣鑽8號)", which are managed and operated by the Company, have been renewed until the end of 2025.

概覽

全球經濟復甦動能逐漸放緩，美、歐、英等國家仍未結束加息進程，主要經濟體通脹持續回落但復甦分化特徵日益突出。美國債務上限談判和銀行業危機、部分歐洲國家的罷工與騷亂等事件持續對經濟產生擾動。中國經濟延續復甦態勢，復甦動能仍然偏弱。

面對嚴峻的外部環境，以及供給成本衝擊等因素，本公司積極部署、快速反應。裝備配套以及能源資管業務方面，各單位緊抓經營目標不放鬆，積極抓住市場機遇，實現訂單落地，保持穩定發展；同時深化綠能技術領域佈局，逐步推進氫能製儲加用各環節的項目落地。

裝備配套業務方面，上半年本公司實現銷售收入約人民幣4.7億元，目前在手訂單約人民幣6億元。在狠抓市場訂單落實的同時，本公司積極開展在船海配套領域的佈局和戰略合作，同時加大科研投入，不斷深化與戰略大股東的協同，深海風電運維母船3D補償舷梯項目，以及船舶混合動力系統開發應用等多個項目均進展順利，為本公司向船海配套業務方面的轉型以及踐行國家綠色能源發展，躋身新能源船舶裝備製造以及配套業務領域奠定堅實基礎。

能源資管業務方面，上半年公司憑藉良好的業績和專業技術水平，先後成功中標墨西哥PEMEX陸地鑽機升級改造項目和頂驅運維服務項目，總合同金額超1.5億美元。本次中標為公司進一步開發並夯實墨西哥市場鋪平了道路；同時，完成了「畢加索」號和「利希藤斯坦」號兩艘飽和潛水船的修復和出租工作，目前兩船均在執行租約中；公司負責管理運營的「灣鑽6號」和「灣鑽8號」兩座海上鑽井平台租約已延續至二零二五年底。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With regard to green energy technology, in the first half of the year, CM Kah Kee Hydrogen Technology (Xiamen) Co., Ltd. ("CMKK"), which was jointly invested by the Company and Tan Kah Kee Laboratory, broke through the traditional design and developed and produced high-efficient, safe and long-life electrolytic cells for alkaline hydrogen production. In March 2023, the Company completed the assembly of the first set of 1,000–1,250-scf electrolytic cells and held a product launch press conference. Also in March, CMIC Yiho Hydrogen Energy (Shenzhen) Co., Ltd. ("CMIC Yiho"), which was invested by the Company, was awarded the qualification of general agent for PDC in the Sinopec market for a period of 3 years; the Company initiated the design of the station control system, hydrogen dispensers, unloading columns, sequence control panels and other core equipment for hydrogen refueling stations, as well as the design, research and development and manufacture of the megawatt-level alkaline water electrolysis-based power system and its system integration. Meanwhile, in collaboration with its major shareholder, CM Industry Group, the Group actively participated in the demonstrative hydrogen-powered vessel project and providing solutions for onshore-based hydrogen refueling facilities.

In the first half of 2023, under the leadership of the Company's core management team, the Company achieved sales revenue of US\$92.9 million, representing a year-on-year increase of 81.9% as compared to the same period last year.

在綠能技術領域，上半年，本公司與嘉庚實驗室聯合投資的華商廈庚氫能技術(廈門)有限公司(「華商廈庚」)突破傳統設計，研發生產高效、安全、長壽命鹼性製氫電解槽。二零二三年三月份，首套1,000–1,250標方電解槽完成組裝，並舉行了產品發佈會。本公司投資的華商怡禾氫能(深圳)股份有限公司(「華商怡禾」)三月份獲得PDC在中石化市場3年期的總代理資格；本公司啟動了加氫站站控系統、加氫機、卸氣柱、順序控制盤等加氫站核心設備的設計工作，以及兆瓦級鹼性電解水電源及系統集成設計和研製工作；同時，與大股東招商局工業集團協同，積極參與氫能動力船舶示範項目，並提供岸基氫氣加注設施配套解決方案。

二零二三年上半年，在公司核心管理團隊的帶領下，實現銷售收入92.9百萬美元，較去年同期增幅81.9%。

FINANCIAL REVIEW

財務回顧

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

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	Change 變動 US\$'000 千美元	%
Revenue	收入	92,888	51,078	41,810	81.9
Gross profit	毛利	16,975	11,032	5,943	53.9
Gross profit margin	毛利率	18.3%	21.6%		
Profit from operations	經營溢利	6,488	1,509	4,979	330.0
Net profit attributable to equity shareholders	股權股東應佔之淨溢利	4,791	1,662	3,129	188.3
Profit for the period	期間溢利	4,791	1,648	3,143	190.7
Net profit margin	淨溢利率	5.2%	3.2%		
Earnings per share (basic and diluted)	每股盈利(基本及攤薄)	US0.15 cent 0.15美仙	US0.05 cent 0.05美仙		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

The Group's revenue increased from US\$51.1 million in the first half of 2022 to US\$92.9 million in the first half of 2023. The increase in revenue was mainly due to business expansion and more orders being delivered.

收入

本集團收入從二零二二年上半年的51.1百萬美元增加至二零二三年上半年的92.9百萬美元。收入增加主要由於業務拓展及交付訂單量增加。

Segment Information by Business Segments

按業務分部劃分之分部資料

Unaudited

未經審核

For the six months

ended 30 June

截至六月三十日止六個月

		2023 二零二三年		2022 二零二二年		Change 變化	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Equipment manufacturing and packages	裝備製造及總包	57,594	62.0	28,089	55.0	29,505	105.0
Supply chain and integration services	供應鏈及集成服務	17,249	18.6	18,236	35.7	(987)	(5.4)
Assets management and engineering services	資產管理及工程服務	18,045	19.4	4,753	9.3	13,292	279.7
Total revenue	收入合計	92,888	100.0	51,078	100	41,810	81.9

Sales revenue arising from equipment manufacturing and packages related to renewable energy business was around US\$43.4 million (representing 47% of the total revenue) and US\$49.5 million from traditional energy sector for the first half of 2023. Compared with same period last year, there was only US\$8.1 million (representing 16% of the total revenue) revenue arising from renewable energy business.

二零二三年上半年，跟可再生能源業務相關的裝備製造及總包的銷售收入約為43.4百萬美元(佔總收入的47%)，另有49.5百萬美元來自傳統能源板塊。與去年同期相比，來自可再生能源業務的收入僅為8.1百萬美元(佔總收入的16%)。

2023 First Half Income

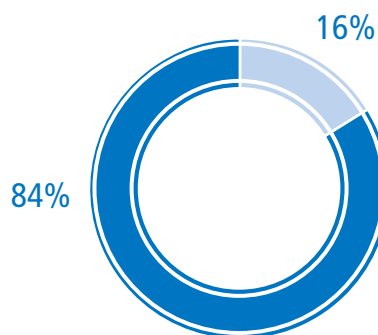
二零二三年上半年收入



Renewable Energy Business
可再生能源業務

2022 First Half Income

二零二二年上半年收入



Traditional Oil and Gas Business
傳統油氣業務

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Equipment manufacturing and packages

Revenue recognised in equipment manufacturing and packages projects increased by 105.0% from US\$28.1 million in the first half of 2022 to US\$57.6 million in the first half of 2023, which was mainly due to the wind power installation platform project being delivered.

Supply chain and integration services

The decrease in revenue of supply chain and integration services of 5.4% from US\$18.2 million in the first half of 2022 to US\$17.2 million in the first half of 2023 was mainly due to decrease in orders in Mexico market compared with the same period in last year.

Assets management and engineering services

Assets management and engineering services revenue increased by 279.7% from US\$4.8 million in the first half of 2022 to US\$18.0 million in the first half of 2023, which was mainly due to new business in managing and leasing of saturation diver supporting vessels.

Gross Profit and Gross Profit Margin

Gross profit increased by 53.9% from US\$11.0 million in the first half of 2022 to US\$17.0 million in the first half of 2023. Gross profit margin decreased from 21.6% in the first half of 2022 to 18.3% in the first half of 2023. It was mainly because the revenue increased significantly in the first half of 2023 over the first half of 2022, resulting in a higher gross profit for the period compared to same period last year; however, projects with lower gross profit margin accounted for a larger proportion of the Group's total revenue, which resulted in a lower gross profit margin compared to same period last year.

Other Revenue and Net Income

Other revenue and net income increased by US\$0.6 million from US\$1.2 million in the first half of 2022 to US\$1.8 million in the first half of 2023, which was mainly due to the increase in interest income.

Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 11.7% from US\$10.7 million in the first half of 2022 to US\$12.0 million in the first half of 2023. This increase was mainly due to the growth in the size of the business which led to an increase in business activities.

Other Operating Expenses

Other operating expenses increased from US\$34,000 in the first half of 2022 to US\$318,000 in the first half of 2023. It was mainly due to loss on disposal of equipment.

裝備製造及總包

本集團基於裝備製造及總包項目實現進度所確認的收入由二零二二年上半年的28.1百萬美元增加105.0%至二零二三年上半年的57.6百萬美元，主要由於完成交付風電安裝平台項目有關。

供應鏈及集成服務

供應鏈及集成服務收入從二零二二年上半年的18.2百萬美元減少至二零二三年上半年的17.2百萬美元，減少5.4%，主要由於墨西哥市場訂單同比減少。

資產管理及工程服務

資產管理及工程服務收入由二零二二年上半年的4.8百萬美元增加至二零二三年上半年的18.0百萬美元，增加279.7%，主要為跟管理及出租潛水飽和船的新業務有關。

毛利及毛利率

二零二三年上半年毛利為17.0百萬美元，較二零二二年上半年11.0百萬美元增加53.9%。毛利率從二零二二年上半年的21.6%減少至二零二三年上半年的18.3%。二零二三年上半年收入較二零二二年上半年大幅上升，毛利金額隨之較去年同期的為多；但毛利率較低的項目佔集團總收入的比重較大，導致毛利率較去年同期的為低。

其他收益及淨收入

其他收益及淨收入從二零二二年上半年的1.2百萬美元增加0.6百萬美元至二零二三年上半年的1.8百萬美元，主要由於利息收入的增加。

銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二二年上半年的10.7百萬美元增加至二零二三年上半年的12.0百萬美元，增幅約11.7%。主要為業務規模增長，業務活動量增加所致。

其他經營開支

其他經營開支由二零二二年上半年的34,000美元增加至二零二三年上半年的318,000美元主要為處置設備所導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs, being mainly interest on lease liabilities, amounted to approximately US\$0.8 million in the first half of 2023, representing an increase of US\$0.7 million from US\$0.1 million in the first half of 2022. It was mainly because more lease contracts were entered in the first half of 2023, and the finance cost arising from the right of use of leased asset increased compared with the same period last year.

Share of Profit of Joint Venture

The share of profit of joint venture turned from US\$522,000 in the first half of 2022 to a share of loss of US\$2,000 in the first half of 2023. The decrease was because the joint venture had no business activity in the first half of 2023.

Cash Flows of the Group

For the six months ended 30 June 2023, the operating cash flows of the Group was net inflow of US\$35.6 million. In accordance with the requirements of HKFRS 16 – “Leases”, principal and interest related to finance leases have been included in the cash flows from financing activities. If the above-mentioned capital and interest was consolidated into operating cash flows on a management statement basis, cash generated from operations would be a net inflow of US\$18.2 million.

Group's Liquidity and Capital Resources

As at 30 June 2023, the carrying amount of the Group's tangible assets was approximately US\$63.7 million (31 December 2022: US\$22.5 million), including property, plant and equipment and investment properties.

As at 30 June 2023, the Group's intangible assets was approximately US\$1.1 million (31 December 2022: US\$1.1 million), interest in associates was approximately US\$6.3 million (31 December 2022: US\$6.8 million), interest in joint venture was approximately US\$0.1 million (31 December 2022: US\$4.2 million) and deferred tax assets was approximately US\$1.5 million (31 December 2022: US\$1.6 million).

As at 30 June 2023, the Group's current assets amounted to approximately US\$253.5 million (31 December 2022: US\$239.9 million). Current assets mainly comprised of inventories of approximately US\$25.8 million (31 December 2022: US\$36.2 million), trade and other receivables of approximately US\$135.8 million (31 December 2022: US\$164.7 million), lease receivables (current) of approximately US\$8.8 million (31 December 2022: US\$12.8 million), pledged bank deposits and time deposits of approximately US\$3.6 million (31 December 2022: US\$1.1 million) and cash and cash equivalents of approximately US\$79.4 million (31 December 2022: US\$24.9 million).

財務成本

財務成本主要為租賃負債之利息。於二零二三年上半年約為0.8百萬美元，較其二零二二年上半年0.1百萬美元增加0.7百萬美元。主要由於在二零二三年上半年簽訂更多的租賃合同，租賃資產使用權所產生的財務成本同比增加所導致。

分佔合營公司溢利

分佔合營公司溢利由二零二二年上半年的522,000美元轉為二零二三年上半年的分佔虧損2,000美元。減少主要因合營公司在二零二三年上半年沒有任何經營業務。

本集團之現金流情況

截至二零二三年六月三十日止六個月，本集團經營性現金流為淨流入35.6百萬美元，按香港財務報告準則第16號「租賃」要求，融資業務現金流中已包含融資租賃相關之本金及利息，若按管理報表口徑把上述的資本及利息部歸集到經營性現金流時，經營業務產生之現金將為淨流入18.2百萬美元。

本集團之流動資金及資本資源

於二零二三年六月三十日，本集團的有形資產賬面值約為63.7百萬美元(二零二二年十二月三十一日：22.5百萬美元)，包括物業、廠房及設備及投資物業。

於二零二三年六月三十日，本集團的無形資產約為1.1百萬美元(二零二二年十二月三十一日：1.1百萬美元)、聯營公司的權益約為6.3百萬美元(二零二二年十二月三十一日：6.8百萬美元)、合營公司的權益約為0.1百萬美元(二零二二年十二月三十一日：4.2百萬美元)及遞延稅項資產約為1.5百萬美元(二零二二年十二月三十一日：1.6百萬美元)。

於二零二三年六月三十日，本集團的流動資產約為253.5百萬美元(二零二二年十二月三十一日：239.9百萬美元)。流動資產主要包括存貨約25.8百萬美元(二零二二年十二月三十一日：36.2百萬美元)、貿易應收及其他應收款項約135.8百萬美元(二零二二年十二月三十一日：164.7百萬美元)、流動租賃應收款約8.8百萬美元(二零二二年十二月三十一日：12.8百萬美元)、已抵押之銀行存款及定期存款約為3.6百萬美元(二零二二年十二月三十一日：1.1百萬美元)及現金及現金等值物約為79.4百萬美元(二零二二年十二月三十一日：24.9百萬美元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2023, current liabilities amounted to approximately US\$134.0 million (31 December 2022: US\$108.1 million), mainly comprised of trade and other payables of approximately US\$60.0 million (31 December 2022: US\$59.6 million), tax payable of approximately US\$4.0 million (31 December 2022: US\$4.1 million), contract liabilities of US\$46.9 million (31 December 2022: US\$29.8 million) and lease liabilities (current) of approximately US\$23.2 million (31 December 2022: US\$14.7 million).

As at 30 June 2023, the Group had non-current liabilities of approximately US\$31.0 million (31 December 2022: US\$1.5 million), representing the non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 30 June 2023 was 49.9% (31 December 2022: 39.3%).

Capital Structure

As at 30 June 2023, the Company had 3,243,433,914 shares in issue and carried a share capital of approximately US\$41,418,000. There was no issue of shares during the first six months of 2023.

Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure because most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi. As at 30 June 2023, no related hedges were made by the Group.

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

Charge on Group's Assets

As at 30 June 2023, except for the pledged deposits, there was no charge on the other assets of the Group.

Contingent Liabilities

As at 30 June 2023, there was no significant contingent liabilities.

於二零二三年六月三十日，流動負債約為134.0百萬美元(二零二二年十二月三十一日：108.1百萬美元)，主要包括貿易應付及其他應付款項約60.0百萬美元(二零二二年十二月三十一日：59.6百萬美元)、應付稅項約4.0百萬美元(二零二二年十二月三十一日：4.1百萬美元)、合約負債為46.9百萬美元(二零二二年十二月三十一日：29.8百萬美元)及租賃負債(流動)約23.2百萬美元(二零二二年十二月三十一日：14.7百萬美元)。

於二零二三年六月三十日，本集團的非流動負債約為31.0百萬美元(二零二二年十二月三十一日：1.5百萬美元)，為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二三年六月三十日，資產負債比率為49.9%(二零二二年十二月三十一日：39.3%)。

資本結構

於二零二三年六月三十日，本公司共有3,243,433,914股已發行股份，而股本約為41,418,000美元。於二零二三年首六個月概無發行股份。

外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動，因而令本集團面對外匯風險。於二零二三年六月三十日，本集團並無作出相關對沖。

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

集團資產抵押

於二零二三年六月三十日，除抵押存款外，本集團並無任何其他資產抵押。

或然負債

於二零二三年六月三十日，並無重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Remuneration Policy

As at 30 June 2023, the Group had a total of 459 full-time staff (31 December 2022: 442) in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and Mainland China. The remuneration of an employee under the Group's remuneration policy is basically determined based on the individual employee's performance and market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contributions scheme, share award incentive scheme, etc.

STRATEGY AND PROSPECTS

Industry Review

In the first half of 2023, the global economy has been recovering with significant uncertainties ahead. In addition to the lingering effects of high inflation and indebtedness and the Russia-Ukraine conflict, the turmoil in the financial sector has raised new challenges, leading to a rise in the downward risk of economy. The IMF has lowered the 2023 global growth forecast to 2.8% from 2.9% in January. Advanced economies are expected to see an especially pronounced growth slowdown from 2.7% in 2022 to 1.3% in 2023 while emerging markets and developing economies are predicted to grow by 3.9% this year.

The international oil price kept fluctuating with the current Brent international crude oil price at US\$84 per barrel and US crude oil price at US\$80 per barrel. International energy supply still showed high vulnerability, the changes in policies of supplier countries, climate anomaly and other factors might lead to the imbalance of energy supply and demand and energy price might rebound as a result of low inventory pressures. Experts predict that oil prices have a possibility to return to fundamentals and rise in the second half of the year.

In the offshore engineering market, by the beginning of June, global demand for drilling rigs had reached 520, an increase of 8 over the previous month, and the utilisation rate of drilling rigs had reached 85%. Despite the overall slowdown in global demand for jack-up rigs, the demand in the Middle East still hit a record high of 151 with a 92% utilisation rate of drilling rigs; demand for floating rigs in the "Golden Triangle" region was still active, increasing by 8 to 66 this year, with a 96% utilisation rate of drilling rigs.

僱員及酬金政策

於二零二三年六月三十日，本集團於美國、英國、巴西、墨西哥、新加坡、中國香港及中國大陸有459名全職員工(二零二二年十二月三十一日：442名)。根據本集團的酬金政策，僱員薪酬基本上根據個別員工的表現及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款及股份獎勵激勵計劃等。

策略及前景

行業回顧

二零二三年上半年，世界經濟正在持續復甦，但復甦前景面臨極大不確定性，除了高通脹、債務高企、俄烏衝突的持續影響之外，金融領域的動蕩帶來了新的挑戰，經濟下行風險加大，IMF將二零二三年全球經濟增長預期從一月的2.9%下調至2.8%。發達經濟體增長放緩尤其明顯，預計將從二零二二年的2.7%降至二零二三年的1.3%，新興市場和發展中經濟體今年預計將增長3.9%。

國際油價持續震盪，布倫特原油價格目前處於84美元／桶價位，美國原油價格處於80美元／桶價位，國際能源供應仍呈現較高的脆弱性，供應國政策變化、氣候異常等因素都可能引發能源供需失衡，低庫存壓力或引發能源價格反彈。專家預計下半年油價可能回歸基本面並上漲。

海洋工程市場方面，截至六月初，全球鑽機需求達到520台，比上月增加8台，鑽機利用率達到85%。雖然全球範圍內自升式平台需求整體放緩，但中東地區的需求仍然創新高，達到151台(92%的鑽機利用率)；浮式平台方面，「金三角」地區持續活躍，需求量今年已增加了8台達到66台，鑽機利用率為96%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

It is expected that demand for drilling rigs will continue to grow in the second half of the year, driving the annual demand for drilling rigs to grow 7% to 557 at the end of the year, and the utilisation rate of drilling rigs will reach 90%; global demand for drilling rigs will further grow 7% in the coming year to 595 at the end of 2024 and the utilisation rate of drilling rigs may reach 93%. Day rates for drilling rigs kept rising as the supply of drilling rigs could not be boosted quickly. By the end of May, Clarksons Offshore Day Rate Index had rose to 127 points, up by 5% as compared to the beginning of the year.

As for the energy equipment supporting business, China's shipbuilding output reached 16.47 million deadweight tonnes from January to May 2023, up by 15.4% year on year, according to the China Association of the National Shipbuilding Industry. New shipbuilding orders reached 26.45 million deadweight tonnes, up by 49.5% year on year. At the end of May, shipbuilding orders on hand reached 117.99 million deadweight tonnes, up by 15.5% year on year. From January to May 2023, China's shipbuilding output, new orders and orders on hand took up 48.1%, 67.3% and 51.6% of the global market shares, respectively. The ship supporting industry has the characteristics of huge volume, high technology and high added value and the values of ship supporting equipment account for 40%-60% of total ship costs. The development level of ship supporting equipment has a direct impact on the comprehensive competitiveness of the shipbuilding industry, which is also a major focus of the transformation and upgrading and structural adjustment of China's shipbuilding industry. China's shipbuilding market maintains good momentum with fast increasing new shipbuilding orders, improving shipbuilding output and booming shipbuilding industry, however, the technology level of domestic ship supporting products still lags behind in general with low average adoption rate for domestic equipment. It is urgently needed to develop independent industries, acquire core technologies and put more efforts into scientific research, thus achieving industrial upgrade, building high-end manufacturing industry, mastering more independent industries and achieving domestic substitution.

預計今年下半年鑽機需求仍將持續增長，全年鑽機需求預計將增長7%，年底達到557台，鑽機利用率達到90%；明年將進一步增長7%，2024年底全球鑽機需求預計將達到595台，鑽機利用率可能升至93%。由於鑽機供給無法快速提升，鑽機日費率仍然持續上升，五月底，克拉克森鑽機日費指數升至127點，比年初增加了5%。

能源裝備配套方面，根據中國船舶工業協會數據，二零二三年一月至五月，全國造船完工1,647萬載重噸，同比增長15.4%。承接新船訂單2,645萬載重噸，同比增長49.5%。五月底，手持船舶訂單11,799萬載重噸，同比增長15.5%。二零二三年一月至五月，我國造船完工量、新接訂單量、手持訂單量分別佔世界市場份額的48.1%、67.3%和51.6%。船舶配套產業具有量大、高技術、高附加值的產業特點，船舶配套設備的價值約佔全船總成本的40%-60%，其發展水平直接影響船舶工業綜合競爭力，也是當前我國造船業轉型升級、結構調整的重點方向。在我國船市持續走好，新船訂單迅速增多、造船產量不斷提高和造船業突飛猛進的背後，當前國內船舶配套產品整體技術水平依然落後，國產設備的平均裝船率較低，極需發展自主工業，掌握核心科技，加大科研投入，實現產業升級，建設高端製造業，掌握更多自主產業，實現國產替代。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, driven by the energy conservation and emission reduction in the international shipping industry, the upgrading and replacement in the shipbuilding industry will be accelerated, and it is expected that demand for new energy ships will keep increasing. China has also introduced a series of policies to support new energy ships, with a view to boosting the promotion and penetration of new energy ships and the industrial competitiveness in the shipbuilding industry has transformed from design and manufacturing to competitiveness in the whole industrial chain with clean energy and intelligence becoming the main development direction.

The global hydrogen economy still saw strong growth with hydrogen momentum continuing to accelerate, however, investment decisions were lagging with only 10% of investments having passed final investment decisions. According to the Hydrogen Insights 2023 jointly issued by the Hydrogen Council and McKinsey & Company which has followed 1,040 projects around the world, indicate that hydrogen investments will reach US\$320 billion by 2030, of which approximately one half of the projects will focus on the large-scale industrial application of hydrogen energy; approximately 20% will be related to transportation, and in this area, more than 1,000 hydrogen refueling stations are now operational globally; and 230 GW of total electrolytic cell capacity has been announced. Hydrogen momentum is spreading across the world. North America leads with committed investments (US\$10 billion), followed by Europe (US\$7 billion) and China (US\$5 billion), with growth in China being the highest at more than 200%. Since September 2022, the announced investments in North America have increased by 55% and the production tax credit of US\$3 per kilogram as provided in the Inflation Reduction Act (IRA) could help significantly accelerate clean hydrogen in the United States.

The construction of hydrogen refueling stations in Europe is far behind Asia which has the largest number of hydrogen refueling stations in the world (more than 650). The deployment of hydrogen refueling stations grew more than 50% from the end of 2021 to 2022, most of which are located in China, South Korea and Japan. More than 300 hydrogen refueling stations were deployed in China and South Korea in the past year, while 50 were deployed in Europe in 2022, most of which were located in Germany.

同時，在國際航運業節能減排背景的驅動下，船舶行業將加快更新換代，新能源船艇需求有望持續提升。我國也已經出台了一系列新能源船舶支持政策，促進新能源船舶的推廣與滲透，船舶行業產業競爭從設計製造向全產業鏈競爭轉變，綠色、智能成為重要發展方向。

全球氫能經濟仍然強勁增長，發展勢頭繼續加速，但投資決策滯後，只有10%的投資通過了最終投資決策。根據國際氫能理事會和麥肯錫公司聯合發佈的《氫能洞察2023》跟蹤了全球1,040個項目，指出到二零三零年的氫能直接投資額將達到3,200億美元，其中，大約一半的項目專注於氫能的大規模工業應用；約有20%與交通運輸有關，在這一領域，目前全球有1,000多座加氫站在運行；已公佈的電解槽項目總容量達230吉瓦。氫能發展勢頭正在全球蔓延，北美在承諾投資(100億美元)方面領先，緊隨其後的是歐洲(70億美元)和中國(50億美元)，其中中國的增長率最高，超過了200%。自二零二二年九月以來，北美地區已宣佈的投資增長了55%，《通脹削減法案》(IRA)中提供的高達3美元／公斤的生產稅收抵免，可能有助於大幅加快美國綠氫產業的發展。

歐洲在加氫站建設方面遠遠落後於亞洲，亞洲擁有全球最多的加氫站(650多個加氫站)，從二零二一年底到二零二二年，全球加氫站的部署增長了50%以上，增長最多的地區是中國、韓國和日本。在過去的一年裏，中國和韓國已經建成了300多座加氫站，而歐洲在二零二二年建成了50座，其中德國佔了大部分比重。

Strategy, Prospects and Orders

In the first half of 2023, the Company changed its name to “CM Energy” and continued to focus on the synergistic development of energy equipment supporting, energy asset management service and green energy technology development businesses. We aim to achieve rapid growth through continuous innovation, extensive co-operation and adequate utilisation of resources. Moreover, we are committed to becoming a world-leading green energy technology company, bearing the mission of promoting the transformation of the energy industry and the achievement of the zero carbon emission goal.

In respect of energy equipment supporting and energy asset management service businesses, the Company continued to invest consistently in, among others, high-end energy equipment manufacturing and energy asset management service businesses in the first half of the year. As the traditional energy market recovers continuously, the Company will continue to conduct surveys on market and product demand, increase investment in research and development, and seek actively to cooperate with customers in core equipment such as drilling equipment, electronic control equipment, jacking equipment and cranes to achieve profit improvement and continuous cash inflows. Meanwhile, the assets under management of the Company, including the two drilling rigs under normal operation in Mexico and the two newly-added saturation diver supporting vessels fulfilling new charters in Mexico and Malaysia respectively, have been steadily generating cash flows; and the overseas team, with years of experience in exploring the Mexican oil market and its good reputation, will usher in new opportunities in land drilling rig upgrading and top drive operation and maintenance service projects.

With regard to green energy technology development, the 1,000-scf alkaline hydrogen production equipment independently developed by CMKK, in which the Company holds a stake, was formally launched to the market. The product breaks through traditional design, and features high efficiency and low cost, with performance leading the industry. Meanwhile, it adopts the high-efficiency three-dimensional nano-structured electrodes and a new stack structure that are independently developed and produced, which solve problems associated with the flow field and the temperature field, reduce energy consumption, accommodate direct renewable energy-based hydrogen production, and significantly lower equipment investment cost. In the first half of the year, the Company initiated the design of the station control system, hydrogen dispensers, unloading columns, sequence control panels and other core equipment for hydrogen refueling stations, as well as the design, research and development and manufacture of the megawatt-level alkaline water electrolysis-based power system and its system integration. Moreover, the Company will focus on expanding the integrated hydrogen production and refueling station projects in the Greater Bay Area as well as the downstream demonstrative applications of hydrogen-fueled vessels, so as to lay a solid foundation for future commercialisation.

策略、前景及訂單

二零二三年上半年，公司更名為「華商能源」，繼續聚焦能源裝備配套、能源資管服務和綠能技術開發業務的協同發展，擬通過持續創新、拓展合作和對各種資源的充分利用實現公司高速增長，以助力推進能源行業轉型和零碳排放的實現為目標，致力於成為一家世界領先的綠色能源技術公司。

能源裝備配套和能源資管服務業務方面，上半年公司持續在高端能源裝備製造業務、能源資管服務業務等方面保持穩定投入。隨著傳統能源市場的持續回暖，公司將對市場和產品需求持續調研，增加研發投入，在鑽井設備、電控設備、升降設備、吊機等核心設備方面積極與客戶保持合作，實現盈利的提升和現金流的持續流入。同時，公司負責管理的資產，包括在墨西哥作業的兩座鑽井平台作業運營正常，新加入的兩艘潛水飽和支持船分別在墨西哥和馬來西亞正履行新的租約，已產生穩定現金流；海外團隊憑藉多年深耕墨西哥石油市場的經驗以及良好口碑，在陸地鑽機升級改造項目和頂驅運維服務項目上將迎來新的機遇。

綠能技術開發領域，公司參股投資的華商廈庚自主研製的1,000標方鹼性製氫裝備正式發佈，該產品突破傳統設計，性能已達到行業領先水平，具有高效能、低成本等特點，同時該產品採用自主研發生產的高效三維納米結構電極、新電堆結構，解決流場溫度場問題，能耗降低，適應可再生能源直接製氫，大幅降低了設備投入成本。上半年，公司啟動了加氫站站控系統、加氫機、卸氣柱、順序控制盤等加氫站核心設備的設計工作，並啟動了兆瓦級鹼性電解水電源及系統集成設計和研製工作。同時，公司將重點拓展以大灣區為區域佈局的製加氫一體站項目以及氫能船舶的下游示範應用，為後期商業化應用打下堅實基礎。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

PLANS FOR FUTURE MATERIAL INVESTMENTS, CAPITAL ASSETS AND CAPITAL INTEGRATION

In the first half of 2023, the Company continued to place emphasis on investment opportunities in high-tech and high-end energy equipment sectors such as wind power and hydrogen energy. The Company will also seek potential opportunities to expand its energy asset management business based on the existing energy asset management service business, and will actively seek investment and integration opportunities in relation to equipment and operation and maintenance services of the offshore wind power industry.

In respect of energy asset management service business, as the oil and gas market picks up, the Company will continue to exploit the Mexican market. With the long-term investment and resource accumulation in the Mexican oil and gas market, our team will continue to follow up on future project orders for land drilling rig upgrading and top drive operation and maintenance services. Meanwhile, riding on its existing offshore asset management business, the Company assisted its shareholder, China Merchants Industry Holdings Co., Ltd., to bring its two saturation diver supporting vessels under our operation and management, and secured new charters for them in Mexico and Malaysia in the first half of the year, laying a foundation for asset disposal at a later stage. In the first half of the year, the Company invested to establish a new project company in Canada, with a view of continuing to expand in the North American market and forming a business chain linking Canada, the United States and Mexico, which is expected to bring about new breakthroughs in terms of project revenue.

In respect of energy equipment supporting, the Company will continue to follow up the offshore wind power installation vessel market project. In the future, the Company will endeavour to strive for the rare resource of high-specification wind power installation vessel projects in the market, and continue to consolidate its industrial foundation for high-end equipment manufacture. Secondly, the Company will focus on the offshore wind power service operation vessel (SOV) market. According to market analysis, offshore wind power SOV will become another investment theme, and as the Active Motion Compensated (AMC) gangway is a core equipment for offshore wind power SOV, the Company has already established the technical reserve for this product, which will lay the groundwork for future order promotion.

在內部規範管理方面，下半年公司將繼續強化和規範管理流程，進一步控制成本和降低費用，完善符合公司發展的分配激勵體系，最大程度的調動激發管理者和員工的積極性。

未來重大投資、資本資產及資本整合計劃

二零二三年上半年，本公司在投資方向上，持續重點關注風電、氫能等高新技術和高端能源裝備領域的投資機會。本公司亦會以現有能源資管服務業務為基礎，尋求潛在的擴大能源資產管理業務項目機會；積極尋求海上風電行業裝備和運維服務相關的投資整合機會。

在能源資管服務領域，隨着油氣市場的回暖，本公司將繼續深挖墨西哥市場，通過長期在墨西哥油氣市場的投入以及資源積累，團隊將繼續跟蹤未來陸地鑽機改造和頂驅運維服務的項目訂單；同時，以現有海工資產管理業務為基礎，本公司協助股東招商局工業集團有限公司，將旗下兩艘潛水飽和支持船納入其運營管理範疇，並於上半年在墨西哥、馬來西亞尋找到了新的租約，為後期的資產處置奠定了基礎。上半年本公司在加拿大投資組建了新的項目公司，繼續拓展北美市場，形成貫穿加拿大、美國、墨西哥業務產業鏈，有望在項目收益形成新的突破。

在能源裝備配套領域，本公司將繼續跟蹤海上風電安裝船市場項目，未來本公司將努力爭取市場為數不多的高規格風電安裝船項目資源，繼續圍繞高端裝備製造夯實實業基礎；其次，本公司將聚焦海上風電運維母船市場，根據市場分析，海上風電運維母船將是下一個投資風口，而帶有主動補償的懸梯是海上風電運維母船的核心裝備，本公司已做好該產品的技術儲備，將為後期的訂單拉動奠定基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of green energy technology development, our preliminary investment and operation has laid a substantial technological foundation. The Company will focus on product output, build up brand advantages, and strive to roll out projects with potential, including active participation in the demonstrative hydrogen-fueled vessel project. The Company will also leverage on the synergy strengths of its shareholders to develop a competitive business model, and draw on social capital, if necessary, to broaden the resource channels and integrate strategic resources conducive to the Company's sustainable development.

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

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

SHARE AWARD PLANS

2015 Share Award Plan

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

Purpose

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

Participants

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

Scheme Mandate

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

在綠能技術開發領域，根據前期的投資運作，已具備一定的技術基礎，本公司將着力產品輸出，建立品牌優勢以及爭取有潛力的項目落地，包括積極參與氢能船舶示範項目，發揮股東協同優勢，建立有競爭力的商業模式，必要時借助社會資本，拓寬資源渠道，整合有利於本公司可持續發展的戰略資源。

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

中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月的中期股息(截至二零二二年六月三十日止六個月：無)。

股份獎勵計劃

二零一五年股份獎勵計劃

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

目的

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

參與者

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

計劃授權

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

Term

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

Movement and position

There was no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 1 January 2023. No award was granted under the 2015 Share Award Plan during the half year ended 30 June 2023.

Accordingly, there was (i) no unvested award granted to the 2015 Plan Eligible Persons under the 2015 Share Award Plan as at 30 June 2023; and (ii) no award vested, cancelled or lapsed under the 2015 Share Award Plan during the half year ended 30 June 2023.

2019 Share Award Plan

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

Purpose

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

各參與者的配額上限

二零一五年股份獎勵計劃並無訂明各二零一五年計劃合資格人士的配額上限。

行使期

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

歸屬期

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

認購／購買價

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

期限

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

變動及狀況

截至二零二三年一月一日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵。截至二零二三年六月三十日止半年度，並無根據二零一五年股份獎勵計劃授出任何獎勵。

因此，(i)截至二零二三年六月三十日，概無根據二零一五年股份獎勵計劃授予二零一五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年六月三十日止半年度，二零一五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

二零一九年股份獎勵計劃

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

目的

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Participants

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

Scheme Mandate

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

Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

Term

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

參與者

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

計劃授權

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

各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

行使期

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

歸屬期

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

認購／購買價

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

期限

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2023. No award was granted under the 2019 Share Award Plan for the half year ended 30 June 2023. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 30 June 2023; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the half year ended 30 June 2023.

SHARE AWARD INCENTIVE SCHEME

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

Purpose

The purposes of the Share Award Incentive Scheme are (i) to align the interests of the Incentive Scheme Eligible Persons (as defined below) with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain Incentive Scheme Eligible Persons (as defined below) to make contributions to the long-term growth and profits of the Group.

Participants

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

Scheme Mandate

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

變動及狀況

截至二零二三年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二三年六月三十日止半年度，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二三年六月三十日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二三年六月三十日止半年度，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

股份獎勵激勵計劃

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

目的

股份獎勵激勵計劃的目的為(i)透過股份所有權、股息及就股份支付的其他分派及／或提升股份價值令激勵計劃合資格人士(定義見下文)的利益與本集團的利益一致；及(ii)鼓勵並挽留激勵計劃合資格人士(定義見下文)，以就本集團的長期增長及溢利作出貢獻。

參與者

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

計劃授權

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

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Maximum entitlement of each participant

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

Exercise period

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

Vesting period

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

Subscription/purchase price

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

Term

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

Movement and position

No award was granted made under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the half year ended 30 June 2023. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2023; (ii) no award was granted under the Share Award Incentive Scheme for the half year ended 30 June 2023; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 30 June 2023; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the half year ended 30 June 2023.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2023 and 30 June 2023, respectively.

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

各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

行使期

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

歸屬期

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

認購／購買價

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

期限

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

變動及狀況

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二三年六月三十日止半年度，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二三年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二三年六月三十日止半年度，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二三年六月三十日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二三年六月三十日止半年度，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二三年一月一日及二零二三年六月三十日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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As no option or share award was granted under all share schemes of the Company during the half year ended 30 June 2023, no Shares may be issued in respect of thereof.

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

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

由於截至二零二三年六月三十日止半年度，本公司所有股份計劃項下均未授出任何購股權或股份獎勵，故不會就此發行任何股份。

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

於二零二三年六月三十日，董事及本公司首席行政人員於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定已另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Name of Directors	董事姓名	Number of issued ordinary Shares of HK\$0.10 each in the Company				Total	Approximate percentage of the Company's issued share capital
		Personal interests	Family interests	Corporate interests	Other interests		
		個人權益	家族權益	公司權益	其他權益	總計	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	65,979,100	—	—	—	65,979,100	2.03%
Mr. Jiang Bing Hua	蔣秉華先生	26,965,240	—	—	—	26,965,240	0.83%
Mr. Chan Ngai Sang, Kenny	陳毅生先生	500,000	—	—	—	500,000	0.02%

Note:

1. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 30 June 2023.

附註：

1. 該百分比乃根據於二零二三年六月三十日已發行之3,243,433,914股股份計算。

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company had registered any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二三年六月三十日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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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 2023, the following persons had interests or short positions in the Shares or underlying Shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二三年六月三十日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

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

於本公司普通股及相關股份的好倉：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Notes:

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

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

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

2. CIMC Group holds the entire issued share capital of CIMC HK. Therefore, CIMC Group is deemed to be interested in the 185,600,000 Shares held by CIMC HK under Part XV of the SFO.
3. CSSC holds 35.5% of the equity interest of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司), which in turn holds 54.54% of the equity interest of Huangpu Shipbuilding. CSSC also holds directly 14.48% of the equity interest of Huangpu Shipbuilding, which directly holds 99% of issued shares of Wah Shun. Therefore, CSSC and Huangpu Shipbuilding are deemed to be interested in the 174,394,797 Shares held by Wah Shun under Part XV of the SFO.
4. The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 30 June 2023.

附註：

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

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

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

2. 中集集團持有中集香港的全部已發行股本。因此，根據證券及期貨條例第XV部，中集集團被視為於由中集香港持有之185,600,000股股份中擁有權益。
3. 中船集團持有中船海洋與防務裝備股份有限公司35.5%股本權益，而中船海洋與防務裝備股份有限公司持有黃埔船廠54.54%股本權益。中船集團亦直接持有黃埔船廠14.48%股本權益，而黃埔船廠直接持有華順99%已發行股份。因此，根據證券及期貨條例第XV部，中船集團及黃埔船廠被視為於由華順持有之174,394,797股股份中擁有權益。
4. 百分比乃基於於二零二三年六月三十日已發行3,243,433,914股股份計算。

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Save as disclosed above and so far as the Directors are aware, as at 30 June 2023, no person (other than the Directors or chief executives of the Company) had an interest or a short position in Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined under the Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group, or has any other conflict of interests with the Group during the six months period ended 30 June 2023.

AUDIT COMMITTEE

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

The Audit Committee comprises three members, namely Mr. 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 has reviewed the unaudited financial results of the Group for the six months ended 30 June 2023 and is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee has no disagreement with the accounting treatment adopted by the Group.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, fellow subsidiaries or its parent companies was a party or were parties and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the six months ended 30 June 2023.

除上文所披露者外及據董事所知，於二零二三年六月三十日，概無人士（本公司董事或首席行政人員除外）於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

競爭及利益衝突

本公司董事、管理層股東或主要股東或彼等各自之任何聯繫人士（定義見上市規則）概無於截至二零二三年六月三十日止六個月期間從事任何與本集團業務直接或間接構成或可能構成競爭之業務，或與本集團存在任何其他利益衝突。

審核委員會

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

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）、鄧振東先生及陳衛東先生，彼等均為獨立非執行董事。審核委員會已審閱本集團截至二零二三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

於截至二零二三年六月三十日止六個月期間內或結束時，本公司或其任何附屬公司、同系附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本公司業務有關之重要交易、安排及合約。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code as set forth in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standards of dealings as set out in the Model Code during the six months ended 30 June 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2023, the Company has complied with the code provisions of the CG Code, except for a deviation from code provision C.2.1 as set out in the CG Code.

Deviation from code provision C.2.1 as set out in the CG Code

According to such code provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From 24 March 2023 to 29 August 2023, Mr. Yu Zhiliang, in addition to his duties as the chairman of the Board, was also the chief executive officer of the Company ("CEO") and responsible for the corporate strategic planning and overall business development of the Group. Mr. Yu Zhiliang has extensive knowledge on the business of the Group and his duties for overseeing the Group's operations are considered to be beneficial to the Group. The Company considered having Mr. Yu Zhiliang acting as both the chairman of the Board and the CEO would provide strong and consistent leadership to the Group and facilitate the efficient execution of our business strategies. Since the Directors would meet regularly to consider major matters affecting operations of the Company, the Directors and the management of the Company believed that this structure would enable the Company to make and implement decisions promptly and efficiently. As a result, the Company had yet to propose to separate the functions of chairman and chief executive officer during the six months ended 30 June 2023.

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，董事於截至二零二三年六月三十日止六個月內一直已遵守標準守則內所載有關操守守則及規定買賣準則。

遵守企業管治守則

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

截至二零二三年六月三十日止六個月，除偏離企業管治守則所載守則條文第C.2.1條外，本公司已遵守企業管治守則之守則條文。

偏離企業管治守則所載守則條文第C.2.1條

該條文規定，主席及首席執行官之角色應予區分，且不應由一人同時兼任。自二零二三年三月二十四日起至二零二三年八月二十九日，余志良先生除擔任董事會主席一職外，還兼任本公司首席執行官（「首席執行官」），負責本集團的企業策略規劃及整體業務發展。余志良先生對本集團的業務認識甚深，而其監督本集團營運的職責對本集團甚為有益。本公司認為由余志良先生同時擔任董事會主席及首席執行官將為本集團提供強大而穩定的領導，並有利於有效實行我們的業務策略。由於董事定期舉行會議，以檢討影響本公司營運的主要事項，董事及管理層相信，此架構將讓本公司可迅速及有效率地作出及實施決策。因此，當時我們並沒有建議於截至二零二三年六月三十日止六個月內區分主席及首席執行官之角色。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Following the resignation of Mr. Yu Zhiliang as the chairman of the Board and the CEO on 29 August 2023, Mr. Mei Xianzhi has been appointed as the chairman of the Board and Mr. Zhan Huafeng has been appointed as the Executive President, both with effect from 29 August 2023. For details, please refer to the announcement of the Company dated 29 August 2023. Since 29 August 2023, the Company has fully complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

The Amended and Restated Memorandum and Articles of Association of the Company have been adopted by way of a special resolution passed at the annual general meeting of the Company held on 19 May 2023 ("AGM"). For details of the amendments, please refer to the announcement of the Company dated 26 March 2023, the circular dated 24 April 2023, and the announcement on the poll results of the AGM dated 19 May 2023. An up-to-date version of the Amended and Restated Memorandum and Articles of Association is available on the Company's website at www.cm-energy.com and the Stock Exchange's website.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CHANGES IN INFORMATION OF DIRECTORS

Following the qualification of Mr. Chan Ngai Sang, Kenny as a director of Jinshang Bank Co., Ltd.* ("Jinshang Bank"), the shares of which are listed on the Stock Exchange (Stock Code: 2558), has been approved by the China Banking and Insurance Regulatory Commission Shanxi Office (中國銀行保險監督管理委員會山西監管局), his appointment as an independent non-executive director of Jinshang Bank has taken effect from 25 June 2023.

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

余志良先生於二零二三年八月二十九日辭任董事會主席及首席執行官後，梅先志先生已獲委任為董事會主席，詹華鋒先生已獲委任為行政總裁，均自二零二三年八月二十九日起生效。詳情請參閱本公司日期為二零二三年八月二十九日之公告。自二零二三年八月二十九日起，本公司已完全遵守上市規則附錄十四所載之企業管治守則之守則條文之規定。

修訂憲章文件

本公司經修訂及重訂組織章程大綱及細則已於二零二三年五月十九日舉行之本公司股東週年大會（「股東週年大會」）上通過特別決議案採納，有關修訂的詳情謹請參閱本公司日期為二零二三年三月二十六日的公告、日期為二零二三年四月二十四日的通函，以及日期為二零二三年五月十九日的股東週年大會表決結果公告。經修訂及重訂之組織章程大綱的最新版本載於本公司網站「www.cm-energy.com」及聯交所網站。

購買、贖回或出售本公司上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事資料變動

陳毅生先生出任晉商銀行股份有限公司（其股份於聯交所上市（股份代號：2558），「晉商銀行」）的董事的任職資格獲中國銀行保險監督管理委員會山西監管局批准後，彼於二零二三年六月二十五日獲委任為晉商銀行獨立非執行董事。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Change of Company Name

Subsequent to the passing of a special resolution at the AGM to approve the change of company name, the English name of the Company has been changed from “CMIC Ocean En-Tech Holding Co., Ltd.” to “CM Energy Tech Co., Ltd.” and the dual foreign name in Chinese of the Company has been changed from “華商國際海洋能源科技控股有限公司” to “華商能源科技股份有限公司” with effect from 19 May 2023.

Change of Stock Short Name

Following the change of company name, the Shares of the Company have been traded on the Stock Exchange under the new stock short name of “CM-ENERGY” in English and “華商能源” in Chinese, instead of “CMIC OCEAN” and “華商國際海洋控股” with effect from 9:00 a.m. on 14 July 2023. The stock code of the Company remains to be 206.

Change of Company Website and Company Logo

Following the change of company name becoming effective, the website of the Company has been changed from “www.cmicholding.com” to “www.cm-energy.com” and the Company’s logo has been changed to . Details of the change of company name, stock short name, company website and company logo were set out in the announcement of the Company dated 7 July 2023.

Change of Principal Place of Business in Hong Kong

On 21 August 2023, the principal place of business of the Company in Hong Kong has been changed to 3/F, Office Building, No. 1-7 Sai Tso Wan Road, Tsing Yi Island, New Territories, Hong Kong, with effect from 21 August 2023. The phone number and fax number of the Company remain unchanged.

For details, please refer to the announcement of the Company dated 21 August 2023.

報告期後事項

更改公司名稱

於股東週年大會上通過批准更改公司名稱之特別決議案後，本公司的英文名稱已由「CMIC Ocean En-Tech Holding Co., Ltd.」更改為「CM Energy Tech Co., Ltd.」，及本公司的中文雙重外文名稱已由「華商國際海洋能源科技控股有限公司」更改為「華商能源科技股份有限公司」，自二零二三年五月十九日起生效。

更改股票簡稱

更改公司名稱後，股份已以新英文股份簡稱「CM-ENERGY」及新中文股份簡稱「華商能源」(而非「CMIC OCEAN」及「華商國際海洋控股」)於聯交所買賣，自二零二三年七月十四日上午九時正起生效。本公司的股份代號維持為206。

變更公司網站及公司標誌

於更改公司名稱生效後，本公司之網站已由「www.cmicholding.com」變更為「www.cm-energy.com」，而本公司之標誌則已變更為 。更改本公司名稱、股票簡稱，及變更公司網站及公司標誌之詳情已載於本公司日期二零二三年七月七日之公告。

香港主要營業地點變更

於二零二三年八月二十一日，本公司的香港主要營業地點已變更為香港新界青衣島西草灣路1-7號寫字樓3樓，自二零二三年八月二十一日起生效。本公司的電話及傳真號碼維持不變。

詳情請參閱本公司日期為二零二三年八月二十一日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Change of Directors, Chairman of the Board and Chief Executive Officer

With effect from 29 August 2023:

- (1) Mr. Yu Zhiliang has resigned as an executive Director and the chairman of the Board, and ceased to be the CEO, the chairman of the nomination committee, a member of the remuneration committee and the chairman of the compliance committee of the Company;
- (2) Mr. Mei Xianzhi has been appointed as the chairman of the Board and the chairman of the nomination committee of the Company;
- (3) Mr. Zhan Huafeng has been redesignated as an executive Director from a non-executive Director, and has been appointed as the Executive President, a member of the nomination committee and the chairman of the compliance committee of the Company;
- (4) Mr. Tam Wing Tim has been appointed as a non-executive Director and the vice president of the Company; and
- (5) Mr. Zhang Menggui, Morgan has resigned as a member of the nomination committee of the Company.

For details, please refer to the announcement of the Company dated 29 August 2023.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express sincere thanks to all the shareholders for their continuous support and to all staff for their dedication and contribution to the Group during the six months ended 30 June 2023.

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

Hong Kong, 29 August 2023

董事、董事會主席及首席執行官之變更

以下事項自二零二三年八月二十九日起生效：

- (1) 余志良先生已辭任執行董事及董事會主席，亦同時不再擔任首席執行官，以及本公司提名委員會主席、薪酬委員會成員及監察委員會主席；
- (2) 梅先志先生獲委任為董事會主席及本公司提名委員會主席；
- (3) 詹華鋒先生由非執行董事調任為執行董事，並獲委任為本公司行政總裁、提名委員會成員及監察委員會主席；
- (4) 譚榮添先生獲委任為非執行董事及本公司副總裁；及
- (5) 張夢桂先生辭任本公司提名委員會成員。

詳情請參閱本公司日期為二零二三年八月二十九日之公告。

致謝

各董事謹藉此機會向所有股東之持續支持及所有員工於截至二零二三年六月三十日止六個月為本集團竭誠效力致以誠摯的謝意。

承董事會命
華商能源科技股份有限公司
主席
梅先志

香港，二零二三年八月二十九日

* For identification purpose only

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhan Huafeng (*Executive President*)

(appointed as non-executive Director on 24 March 2023 and re-designated as executive Director and appointed as Executive President on 29 August 2023)

Mr. Yu Zhiliang (*Chairman*) (re-designated as executive Director and appointed as Chief Executive Officer on 24 March 2023 and resigned on 29 August 2023)

Non-executive Directors

Mr. Mei Xianzhi (*Chairman*) (appointed as the Chairman of the Board on 29 August 2023)

Mr. Liu Jiancheng

Mr. Tam Wing Tim (appointed as non-executive Director on 29 August 2023)

Ms. Fu Rui

Mr. Wang Jianzhong

Mr. Zhang Menggui, Morgan (re-designated as non-executive Director on 24 March 2023)

Mr. Jiang Bing Hua (re-designated as non-executive Director and resigned as Chief Executive Officer on 24 March 2023)

Mr. Huang Jin (resigned on 24 March 2023)

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. Mei Xianzhi

Mr. Zhan Huafeng

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)

Mr. Zou Zhendong

Mr. Chen Weidong

REMUNERATION COMMITTEE

Mr. Zou Zhendong (*Chairman*)

Mr. Zhan Huafeng (appointed on 24 March 2023)

Mr. Chan Ngai Sang, Kenny

Mr. Chen Weidong

Mr. Yu Zhiliang (resigned on 29 August 2023)

Mr. Jiang Bing Hua (resigned on 24 March 2023)

董事會

執行董事

詹華鋒先生 (*行政總裁*)

(於二零二三年三月二十四日獲委任為非執行董事，並於二零二三年八月二十九日調任為執行董事及獲委任為行政總裁)

余志良先生 (*主席*) (於二零二三年三月二十四日調任為執行董事及獲委任為首席執行官，並於二零二三年八月二十九日辭任)

非執行董事

梅先志先生 (*主席*) (於二零二三年八月二十九日獲委任為董事會主席)

劉建成先生

譚榮添先生 (於二零二三年八月二十九日獲委任為非執行董事)

傅銳女士

王建中先生

張夢桂先生 (於二零二三年三月二十四日調任為非執行董事)

蔣秉華先生 (於二零二三年三月二十四日調任為非執行董事及辭任為首席執行官)

黃晉先生 (於二零二三年三月二十四日辭任)

獨立非執行董事

陳毅生先生

鄧振東先生

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

梅先志先生

詹華鋒先生

審核委員會

陳毅生先生 (*主席*)

鄧振東先生

陳衛東先生

薪酬委員會

鄧振東先生 (*主席*)

詹華鋒先生 (於二零二三年三月二十四日獲委任)

陳毅生先生

陳衛東先生

余志良先生 (於二零二三年八月二十九日辭任)

蔣秉華先生 (於二零二三年三月二十四日辭任)

NOMINATION COMMITTEE

Mr. Mei Xianzhi (*Chairman*)
(appointed on 29 August 2023)
Mr. Zhan Huafeng
(appointed on 29 August 2023)
Mr. Chan Ngai Sang, Kenny
Mr. Zou Zhendong
Mr. Chen Weidong
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)
Mr. Zhang Menggui, Morgan (resigned as a member on 29 August 2023)

COMPLIANCE COMMITTEE

Mr. Zhan Huafeng (*Chairman*)
(appointed on 29 August 2023)
Mr. Chan Ngai Sang, Kenny
Mr. Chen Weidong
Mr. Yu Zhiliang (*Chairman*) (resigned on 29 August 2023)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

梅先志先生(主席)
(於二零二三年八月二十九日獲委任)
詹華鋒先生
(於二零二三年八月二十九日獲委任)
陳毅生先生
鄧振東先生
陳衛東先生
余志良先生(主席)(於二零二三年八月二十九日辭任)
張夢桂先生(於二零二三年八月二十九日辭任)

監察委員會

詹華鋒先生(主席)
(於二零二三年八月二十九日獲委任)
陳毅生先生
陳衛東先生
余志良先生(主席)(於二零二三年八月二十九日辭任)

註冊辦事處

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

香港主要營業地點

香港
新界青島
西草灣路1-7號
寫字樓3樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



CORPORATE INFORMATION

公司資料

PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited
28 November 2005

上市地點及上市日期

香港聯合交易所有限公司
二零零五年十一月二十八日

PUBLIC AND INVESTOR RELATIONS

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

公共及投資者關係

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

TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 30 June 2023

已發行股份總數

於二零二三年六月三十日為3,243,433,914股

AUDITORS

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

核數師

畢馬威會計師事務所(於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師)

WEBSITE

www.cm-energy.com

網址

www.cm-energy.com

STOCK CODE

206

股份代號

206

