



華商國際

CMIC OCEAN EN-TECH

股份代號：0206

Stock Code: 0206

# 海洋能源

## OCEAN ENERGY AND 智能製造 SMART MANUFACTURING



2021

INTERIM REPORT 中期報告





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## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The board (the "Board") of directors (the "Directors") of CMIC Ocean En-Tech Holding Co., Ltd. (the "Company" or "CMIC") announces the unaudited results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2021, together with the unaudited comparative figures for the corresponding period in 2020 as follows:

### RESULTS HIGHLIGHTS

- The Group's revenue for the six months ended 30 June 2021 reached approximately US\$21.8 million, representing a decrease of approximately 30.1% from US\$31.2 million for the same period in 2020;
- Gross profit amounted to approximately US\$7.7 million for the six months ended 30 June 2021, representing a decrease of approximately 24.4% from US\$10.1 million for the same period in 2020;
- In the first half of 2021, the Company completed the disposal of land and plants in Qingdao, having deducted related expenses and tax expenses, with the net gain on disposal of land and plants approximately US\$7.0 million;
- Net profit attributable to equity shareholders of the Company amounted to approximately US\$6.3 million for the six months ended 30 June 2021, representing an increase of 117.8% from US\$2.9 million for the same period in 2020;
- Earnings per share for the six months ended 30 June 2021 was US\$0.20 cent, representing an increase of 107.9% compared with US\$0.10 cent for the same period in 2020;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021.

## 截至二零二一年六月三十日止六個月之中期業績

華商國際海洋能源科技控股有限公司(「本公司」或「華商國際」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至二零二一年六月三十日止六個月之未經審核業績，連同二零二零年同期之未經審核比較數字如下：

### 業績摘要

- 本集團截至二零二一年六月三十日止六個月之收入約為21.8百萬美元，較二零二零年同期31.2百萬美元減少約30.1%；
- 截至二零二一年六月三十日止六個月之毛利約為7.7百萬美元，較二零二零年同期10.1百萬美元減少約24.4%；
- 本集團於二零二一年上半年完成出售青島海工基地土地及廠房，扣除相關費用及稅費後之出售淨收益約為7.0百萬美元；
- 截至二零二一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6.3百萬美元，較二零二零年同期2.9百萬美元增加117.8%；
- 截至二零二一年六月三十日止六個月之每股盈利為0.20美仙，較二零二零年同期之0.10美仙增加107.9%；
- 董事會議決不宣派截至二零二一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  
截至六月三十日止六個月

		Note 附註	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Revenue	收入	3, 4	21,793	31,171
Cost of sales	銷售成本		(14,125)	(21,022)
Gross profit	毛利		7,668	10,149
Other revenue and net income	其他收益及淨收入	5	14,865	3,797
Selling and distribution expenses	銷售及分銷開支		(1,119)	(2,060)
General and administrative expenses	一般及行政開支		(9,976)	(8,223)
Other operating expenses	其他經營開支		(651)	(10)
Profit from operations	經營溢利		10,787	3,653
Finance costs	財務成本	6(a)	(367)	(1,110)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利		(36)	6
Share of profit of joint venture	分佔合營公司溢利		546	636
Profit before taxation	除稅前溢利	6	10,930	3,185
Income tax expenses	所得稅開支	7	(4,677)	(290)
Profit for the period	期內溢利		6,253	2,895
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司股權股東		6,250	2,869
Non-controlling interests	非控股權益		3	26
Profit for the period	期內溢利		6,253	2,895
Earnings per share	每股盈利		US\$0.20 cent	US\$0.10 cent
Basic and diluted	基本及攤薄	9	0.20美仙	0.10美仙

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

## 綜合損益及其他全面收益表 – 未經審核

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit for the period	期內溢利	6,253	2,895
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 (“FVOCI”) – 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 (「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)	10	(70)
– Share of other comprehensive income/(loss) of joint venture (with nil tax effect)	– 應佔合營公司其他全面收益/(虧損)(零稅務影響)	352	(3,155)
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)	(630)	(191)
Other comprehensive loss for the period	期內其他全面虧損	(268)	(3,416)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	5,985	(521)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司股權股東	5,971	(547)
Non-controlling interests	非控股權益	14	26
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	5,985	(521)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

## 綜合財務狀況表 - 未經審核

		Note	As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	21,936	18,971
Investment properties	投資物業		3,186	3,260
Intangible assets	無形資產		215	228
Interest in associates	於聯營公司之權益		315	346
Interest in joint venture	於合營公司之權益		41,626	40,727
Other financial assets	其他金融資產		243	233
Lease receivables	租賃應收款		14,213	6,329
Deferred tax assets	遞延稅項資產		2,624	2,540
			<b>84,358</b>	72,634
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		22,217	23,008
Trade and other receivables	貿易應收及其他應收款項	11	56,475	57,617
Contract assets	合約資產		-	324
Amount due from a related company	應收關聯公司款項		101	101
Lease receivables	租賃應收款		34,998	25,591
Tax recoverable	可收回稅項		5	435
Pledged bank deposits and time deposits	已抵押銀行存款及定期存款		1,508	4,187
Cash and cash equivalents	現金及現金等值物		42,935	22,424
			<b>158,239</b>	133,687
Non-current assets classified as held for sale	分類為持作出售之非流動資產		-	23,609
			<b>158,239</b>	157,296
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易應付及其他應付款項	12	44,729	57,989
Contract liabilities	合約負債		9,601	8,667
Lease liabilities	租賃負債		32,237	23,390
Tax payable	應付稅項		3,502	3,376
			<b>90,069</b>	93,422
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>68,170</b>	63,874
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>152,528</b>	136,508

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

### 綜合財務狀況表 – 未經審核

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>10,856</b>	1,224
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>141,672</b>	135,284
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>41,418</b>	41,418
Reserves	儲備	<b>100,562</b>	94,188
Total equity attributable to equity shareholders of the Company	本公司股權股東應佔權益總額	<b>141,980</b>	135,606
Non-controlling interests	非控股權益	<b>(308)</b>	(322)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>141,672</b>	135,284



# 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 2021 截至二零二一年六月三十日止六個月

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

		Share capital	Share premium	Merger reserve	Exchange reserve	Share held for share award scheme reserve	Capital reserve	Revaluation reserve	Reserve funds	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	持作股份獎勵計劃之股份儲備	資本儲備	重估儲備	儲備	價值儲備 (非劃轉)	累計虧損	總計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
Balance at 1 January 2020	於二零二零年一月一日之結餘	39,191	250,735	2,161	(15,537)	(2,801)	5,482	627	8,908	(8,550)	(159,160)	121,056	(642)	120,414
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	2,869	2,869	26	2,895
Other comprehensive income	其他全面收益	-	-	-	(191)	-	-	-	-	(3,225)	-	(3,416)	-	(3,416)
Total comprehensive income	全面收益總額	-	-	-	(191)	-	-	-	-	(3,225)	2,869	(547)	26	(521)
Purchase of shares for share award scheme	就股份獎勵計劃購買股份	-	-	-	-	(706)	-	-	-	-	-	(706)	-	(706)
Transfer to reserve fund	轉撥至儲備公益金	-	-	-	-	-	-	-	204	-	(204)	-	-	-
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日之結餘(未經審核)	39,191	250,735	2,161	(15,728)	(3,507)	5,482	627	9,112	(11,775)	(156,495)	119,803	(616)	119,187
Balance at 1 January 2021	於二零二一年一月一日之結餘	41,418	254,632	2,161	(13,052)	(4,271)	5,482	627	9,293	(11,646)	(149,038)	135,606	(322)	135,284
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止六個月之權益變動:													
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	6,250	6,250	3	6,253
Other comprehensive income	其他全面收益	-	-	-	(641)	-	-	-	-	362	-	(279)	11	(268)
Total comprehensive income	全面收益總額	-	-	-	(641)	-	-	-	-	362	6,250	5,971	14	5,985
Employees share-based compensation scheme: - value of employee services	僱員股份補償計劃: - 僱員服務價值	-	-	-	-	403	-	-	-	-	-	403	-	403
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日之結餘(未經審核)	41,418	254,632	2,161	(13,693)	(3,868)	5,482	627	9,293	(11,284)	(142,788)	141,980	(308)	141,672

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED

## 簡明綜合現金流量表 - 未經審核

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

		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from/(used in) operations	經營業務產生/(所用)現金	5,222	(4,016)
Income tax (paid)/refunded	(已付)/退回所得稅	(4,385)	349
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生/(所用)現金淨額</b>	<b>837</b>	<b>(3,667)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(187)	(29)
Redemption of notes included in trade and other receivables	計入貿易應收及其他應收款項之贖回票據	-	3,831
Interest received	已收利息	867	1,059
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,210	-
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作出售之非流動資產所得款項	30,025	-
Tax paid for disposal of non-current assets classified as held for sale	出售分類為持作出售之非流動資產的已付稅項	(4,393)	-
Decrease/(increase) in pledged bank deposits and time deposits	已抵押銀行存款及定期存款減少/(增加)	2,691	(340)
<b>Net cash generated from investing activities</b>	<b>投資業務產生現金淨額</b>	<b>30,213</b>	<b>4,521</b>
<b>Financing activities</b>	<b>融資業務</b>		
Interest paid	已付利息	(1)	(1,111)
Proceeds from new bank loans	新籌銀行貸款所得款項	-	664
Repayment of bank loans	償還銀行貸款	-	(3,555)
Capital element of lease rentals paid	已付租賃租金之資本部份	(10,454)	(555)
Interest element of lease rentals paid	已付租賃租金之利息部份	(72)	(92)
Payment for purchase of shares under share award scheme	根據股份獎勵計劃購買股份之付款	-	(706)
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(10,527)</b>	<b>(5,355)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物淨額增加/(減少)</b>	<b>20,523</b>	<b>(4,501)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值物</b>	<b>22,424</b>	<b>35,021</b>
<b>Effect of foreign exchanges rates change</b>	<b>匯率變動的影響</b>	<b>(12)</b>	<b>(342)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值物</b>	<b>42,935</b>	<b>30,178</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

## 中期財務資料附註 - 未經審核

### 1. CORPORATE INFORMATION

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

The condensed consolidated financial statements for the six months ended 30 June 2021 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 2020.

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。

截至二零二一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二零二零年十二月三十一日止年度之年度財務報表所遵循者一致。

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 capital equipment and packages on land and offshore rigs, sales of oilfield expendables and supplies, and the provision of management, engineering services and leasing of drilling rigs.

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

#### 3. 收入

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

所有收入按主要產品或服務分類如下：

		Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 US\$'000 千美元
Capital equipment and packages	資本設備及總包		
– Sales of capital equipment	– 資本設備銷售	5,711	6,826
Oilfield expendables and supplies	油田耗材及物料		
– Sales of expendables and supplies	– 耗材及物料銷售	12,319	20,966
Management and engineering services	管理及工程服務		
– Management and engineering service fee income	– 管理及工程服務費收入	3,763	3,379
		<b>21,793</b>	<b>31,171</b>

#### 4. SEGMENT REPORTING

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

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

#### 4. 分部報告

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

- 資本設備及總包：設計、製造、安裝及調試陸地及海洋鑽井平台的資本設備及總包
- 油田耗材及物料：製造及買賣油田耗材及物料
- 管理及工程服務：提供管理、工程服務及鑽井平台租賃

## 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

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.

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

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

#### 4. 分部報告(續)

##### (a) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基礎監控各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。

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入(包括分部間收入)、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。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 4. SEGMENT REPORTING (Continued)

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

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

#### 4. 分部報告(續)

##### (a) 分部業績、資產及負債(續)

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

		Capital equipment and packages 資本設備及總包 Unaudited 未經審核		Oilfield expendables and supplies 油田耗材及物料 Unaudited 未經審核		Management and engineering services 管理及工程服務 Unaudited 未經審核		Total 總計 Unaudited 未經審核	
		For the six months ended 截至		For the six months ended 截至		For the six months ended 截至		For the six months ended 截至	
		30 June 2021 二零二一年 六月三十日 止六個月 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止六個月 US\$'000 千美元	30 June 2021 二零二一年 六月三十日 止六個月 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止六個月 US\$'000 千美元	30 June 2021 二零二一年 六月三十日 止六個月 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止六個月 US\$'000 千美元	30 June 2021 二零二一年 六月三十日 止六個月 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 止六個月 US\$'000 千美元
Revenue from external customers	來自外部客戶收入	5,711	6,826	12,319	20,966	3,763	3,379	21,793	31,171
Inter-segment revenue	分部間收入	555	1,029	1,104	3,343	483	24	2,142	4,396
Reportable segment revenue	呈報分部收入	6,266	7,855	13,423	24,309	4,246	3,403	23,935	35,567
Reportable segment results	呈報分部業績	3,956	1,134	9,070	1,907	962	2,183	13,988	5,224

The segment assets and liabilities as at 30 June 2021 and 31 December 2020 are set out below:

於二零二一年六月三十日及二零二零年十二月三十一日之分部資產及負債載列如下：

		Capital equipment and packages 資本設備及總包		Oilfield expendables and supplies 油田耗材及物料		Management and engineering services 管理及工程服務		Total 總計	
		As at 30 June 2021 於 二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於 二零二零年 十二月三十一日 US\$'000 千美元	As at 30 June 2021 於 二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於 二零二零年 十二月三十一日 US\$'000 千美元	As at 30 June 2021 於 二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於 二零二零年 十二月三十一日 US\$'000 千美元	As at 30 June 2021 於 二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於 二零二零年 十二月三十一日 US\$'000 千美元
Reportable segment assets	呈報分部資產	70,563	72,130	31,563	57,064	44,930	28,836	147,056	158,030
Reportable segment liabilities	呈報分部負債	(23,812)	(32,663)	(16,701)	(28,558)	(44,113)	(27,191)	(84,626)	(88,412)



## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

中期財務資料附註 – 未經審核

### 4. SEGMENT REPORTING (Continued)

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

### 4. 分部報告(續)

#### (b) 呈報分部收入、業績、資產及負債之對賬

		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	<b>23,935</b>	35,567
Elimination of inter-segment revenue	對銷分部間收入	<b>(2,142)</b>	(4,396)
Consolidated revenue (note 3)	綜合收入(附註3)	<b>21,793</b>	31,171
<b>Results</b>	<b>業績</b>		
Segment results	分部業績	<b>13,988</b>	5,224
Finance costs	財務成本	<b>(367)</b>	(1,110)
Share of (losses)/profits of associates	分佔聯營公司(虧損)/溢利	<b>(36)</b>	6
Share of profit of joint venture	分佔合營公司溢利	<b>546</b>	636
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	<b>(3,201)</b>	(1,571)
Consolidated profit before taxation	除稅前綜合溢利	<b>10,930</b>	3,185

## NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

中期財務資料附註 - 未經審核

### 4. SEGMENT REPORTING (Continued)

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

### 4. 分部報告(續)

#### (b) 呈報分部收入、業績、資產及負債之對賬(續)

		As at 30 June 2021 於二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	呈報分部資產	147,056	158,030
Interest in associates	於聯營公司之權益	315	346
Interest in joint venture	於合營公司之權益	41,626	40,727
Other financial assets	其他金融資產	243	233
Cash and cash equivalents	現金及現金等值物	42,935	22,424
Pledged bank deposits and time deposits	已抵押銀行存款及定期存款	1,508	4,187
Deferred tax assets	遞延稅項資產	2,624	2,540
Tax recoverable	可收回稅項	5	435
Unallocated head office and corporate assets	未分配總辦事處及公司資產	6,285	1,008
Consolidated total assets	綜合資產總值	242,597	229,930
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	呈報分部負債	(84,626)	(88,412)
Tax payable	應付稅項	(3,502)	(3,376)
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	(12,797)	(2,858)
Consolidated total liabilities	綜合負債總額	(100,925)	(94,646)

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 4. SEGMENT REPORTING (Continued)

##### (c) Geographic information

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

#### 4. 分部報告(續)

##### (c) 地區資料

下表列出關於(i)本集團來自外部客戶收入及(ii)本集團的物業、廠房及設備、投資物業、無形資產、於聯營公司及合營公司的權益、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 來自外部客戶收入		Specified non-current assets 指定非流動資產	
		For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 (unaudited) (未經審核) US\$'000 千美元	For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (unaudited) (未經審核) US\$'000 千美元	As at 30 June 2021 於 二零二一年 六月三十日 (unaudited) (未經審核) US\$'000 千美元	As at 31 December 2020 於 二零二零年 十二月 三十一日 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	-	-	1,273	756
Mainland China	中國內地	13,710	10,533	22,812	20,106
North America	北美	2,356	10,879	1,000	1,316
South America	南美	3,318	4,102	102	24
Europe	歐洲	371	1,831	121	144
Singapore	新加坡	305	3,826	587	692
Middle East	中東	338	-	41,626	40,727
Others	其他	1,395	-	-	-
		<b>21,793</b>	31,171	<b>67,521</b>	63,765



## 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 截至六月三十日止六個月	
		30 June 2021 二零二一年 六月三十日 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 US\$'000 千美元
Interest income	利息收入	592	305
Finance income from lease receivables	租賃應收款財務收入	709	696
Rental income	租金收入	1,109	-
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(339)	626
Government grant	政府補助	285	381
Gain on disposal of property, plant and equipment and non-current assets classified as held for sale	出售物業、廠房及設備以及分類為持作出售非流動資產之收益	12,401	5
Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥回	-	1,680
Others	其他	108	104
		<b>14,865</b>	<b>3,797</b>

#### 6. PROFIT BEFORE TAXATION

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

##### (a) Finance costs

#### 6. 除稅前溢利

除稅前溢利經扣除/(計入)下列各項：

##### (a) 財務成本

		Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 US\$'000 千美元
Interest on bank loans	銀行貸款利息	-	187
Interest on lease liabilities	租賃負債利息	72	923
Other interest expenses	其他利息開支	295	-
		<b>367</b>	<b>1,110</b>

## 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

### 6. 除稅前溢利(續)

#### (b) 其他項目

		Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月	
		30 June 2021 二零二一年 六月三十日 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 US\$'000 千美元
Amortisation of intangible assets	無形資產攤銷	89	75
Depreciation charge	折舊費用	1,815	2,182
Reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損撥回	-	(1,680)

### 7. INCOME TAX

### 7. 所得稅

		Unaudited 未經審核	
		For the six months ended 截至六月三十日止六個月	
		30 June 2021 二零二一年 六月三十日 US\$'000 千美元	30 June 2020 二零二零年 六月三十日 US\$'000 千美元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the period	期內撥備		
– The People's Republic of China ("PRC") enterprise income tax and land appreciation tax	– 中華人民共和國(「中國」)企業所得稅及土地增值稅	4,523	25
– Overseas corporate income tax	– 海外企業所得稅	127	265
		4,650	290
Under-provision in respect of prior years	過往年度撥備不足	27	-
		4,677	290
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary differences	產生暫時性差額	-	-
		4,677	290

## NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

### 中期財務資料附註 - 未經審核

#### 7. INCOME TAX (Continued)

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

#### 8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 2021 is based on the profit attributable to ordinary equity shareholders of the Company of approximately US\$6,250,000 (six months ended 30 June 2020: US\$2,869,000) and the weighted average number of 3,167,277,000 (six months ended 30 June 2020: 3,023,170,000) 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 2021 and 2020 because there were no potential dilutive ordinary shares outstanding.

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, additions to property, plant and equipment amounted to approximately US\$4,835,000 (six months ended 30 June 2020: US\$1,931,000).

#### 7. 所得稅(續)

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，若干中國附屬公司根據有關中國稅務條例及法規按已調減稅率15%繳稅。

#### 8. 股息

董事會議決不宣派截至二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)。

#### 9. 每股盈利

##### (a) 每股基本盈利

截至二零二一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6,250,000美元(截至二零二零年六月三十日止六個月：2,869,000美元)及期內已發行普通股的加權平均數3,167,277,000股(截至二零二零年六月三十日止六個月：3,023,170,000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，故截至二零二一年及二零二零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

截至二零二一年六月三十日止六個月，添置之物業、廠房及設備約為4,835,000美元(截至二零二零年六月三十日止六個月：1,931,000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

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	107,100	112,521
Less: loss allowances	減：虧損撥備	<b>(65,086)</b>	(65,317)
		<b>42,014</b>	47,204
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	<b>14,313</b>	10,163
Amount due from a joint venture	應收合營公司款項	148	195
Amounts due from associates	應收聯營公司款項	-	55
		<b>56,475</b>	57,617

The above trade debtors include an amount of approximately US\$650,000 (2020: Nil) due from a related company which is related to sales of oilfield expendables and capital equipment.

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

上述的貿易應收賬款包括應收關連公司款項約650,000美元(二零二零年：零)，乃與銷售油田耗材及資本設備有關。

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。油田耗材及物料以及管理及工程服務的客戶獲提供的信貸期一般為30至90天，而資本設備及總包的客戶獲提供的信貸期則按個別情況磋商，一般要求介乎合約金額10%至30%的訂金，餘額中60%至85%將須於重大合約節點完成時支付，合約金額餘下的5%至10%為保留金，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:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Current	即期	20,142	15,379
Less than 1 month past due	逾期少於一個月	3,925	2,863
More than 1 month but within 3 months past due	逾期多於一個月但少於三個月	2,709	3,627
More than 3 months but within 12 months past due	逾期多於三個月但少於十二個月	5,340	13,073
More than 12 months past due	逾期多於十二個月	9,898	12,262
Amounts past due	逾期金額	21,872	31,825
		<b>42,014</b>	47,204

#### 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

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	24,848	32,712
Other payables and accrued charges	其他應付款項及應計開支	19,058	19,524
Receipts in advance	預收款	-	5,623
Amounts due to associates	應付聯營公司款項	823	130
		<b>44,729</b>	57,989

## 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:

		As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	13,168	14,363
More than 1 month but within 3 months	超過一個月但於三個月內	5,082	2,684
More than 3 months but within 12 months	超過三個月但於十二個月內	3,753	6,806
More than 12 months but within 24 months	超過十二個月但於二十四個月內	1,779	2,528
More than 24 months	超過二十四個月	1,066	6,331
		<b>24,848</b>	<b>32,712</b>

#### 13. EMPLOYEE SHARE-BASED ARRANGEMENT

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

During the six months ended 30 June 2021, 15,301,000 shares (six months ended 30 June 2020: Nil) were granted under the share award plan with fair value amounted to approximately US\$400,000 (six months ended 30 June 2020: US\$ Nil).

#### 12. 貿易應付及其他應付款項(續)

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

#### 13. 僱員股份安排

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

截至二零二一年六月三十日止六個月，根據股份獎勵計劃授出15,301,000股股份(截至二零二零年六月三十日止六個月：無)，公平價值約為400,000美元(截至二零二零年六月三十日止六個月：無)。

#### 14. EVENTS AFTER THE REPORTING PERIOD

The Company was informed by China Merchants Industry Holdings Company Limited (“CM Industry”) that on 9 July 2021, (i) Great Wall International Investment V Limited (“GWI Investment V”), China Merchants Union (BVI) Limited (“CMU (BVI)”) and an independent minority limited partner transferred all of their limited partnership interests in China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (“Fund LP”) to CM Industry; and (ii) China Great Bay Area Fund Management Company Limited, CMU (BVI) and China Great Wall AMC (International) Holdings Company Limited (“China Great Wall AMC”) transferred all of their equity interests in China Merchants Great-Wall GP Limited (“GP”) (the general partner of Fund LP) to CM Industry (the “Change in Shareholding”). As at the date of this report, Fund LP holds 1,530,372,000 shares (representing approximately 47.18% of the issued share capital of the Company) through its wholly-owned subsidiary, Prime Force Investment Corporation. Following the Change in Shareholding, CM Industry holds approximately 99.96% of the limited partnership interest in Fund LP and 100% of the equity interest in GP. As China Great Wall AMC, GWI Investment V and their controlling shareholders ceased to have interests in Fund LP and GP, they have ceased to have any interest in the shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong). As at the date of this report, China Merchants Group Limited (招商局集團有限公司) indirectly controls approximately 99.96% of the limited partnership interest in Fund LP and the entirety of the equity interest in GP, it is therefore a controlling shareholder and the ultimate beneficial owner of the Company. The Company was advised by CM Industry that the Executive Director of the Corporate Finance Division of the Securities and Futures Commission has, pursuant to Note 8 to Rule 26.1 of the Codes on Takeovers and Mergers and shares Buy-backs, confirmed that no general offer obligation will be triggered on the part of CM Industry as a result of the Change in Shareholding.

#### 14. 報告期後事項

於二零二一年七月九日，本公司獲招商局工業集團有限公司(「招商局工業」)告知：(i) Great Wall International Investment V Limited(「GWI Investment V」)、China Merchants Union (BVI) Limited(「CMU (BVI)」)及一名獨立少數有限合夥人已向招商局工業轉讓其於招商局長城海洋科技戰略發展產業基金(「基金有限合夥人」)的全部有限合夥權益；及(ii) China Great Bay Area Fund Management Company Limited、CMU (BVI)及中國長城資產(國際)控股有限公司(「長城資產國際」)已向招商局工業轉讓其於招商局長城合夥人有限公司(「普通合夥人」)(基金有限合夥人的普通合夥人)的全部股權(「股權變動」)。於本報告日期，基金有限合夥人透過其全資附屬公司Prime Force Investment Corporation持有1,530,372,000股股份，佔本公司已發行股本的約47.18%。於股權變動後，招商局工業持有基金有限合夥人的約99.96%有限合夥權益及普通合夥人的100%股權。由於長城資產國際、GWI Investment V及其控股股東不再擁有基金有限合夥人及普通合夥人的權益，彼等不再擁有香港法例第571章證券及期貨條例第XV部所界定的任何股份權益。於本報告日期，招商局集團有限公司間接控制基金有限合夥人的約99.96%有限合夥權益及普通合夥人的全部股權，故其為本公司的控股股東及最終實益擁有人。招商局工業已告知本公司，證券及期貨事務監察委員會企業融資部執行董事根據公司收購、合併及股份回購守則規則26.1註釋8已確認，股權變動並不會觸發招商局工業作出全面要約的責任。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

In the first half of 2021, with the launch of COVID-19 vaccine and the mass vaccination, the situation of the global epidemic has slightly improved, and the world economy has gradually recovered, but showed significant divergence and unevenness. International trade and investment as well as manufacturing industries have accelerated their recovery, the monetary easing policies of developed countries and the expectation of turning to global financial markets have brought some volatility, the internal and external economic environment of emerging markets and developing countries has become more fragile, and the global supply chain shortage crisis has become more prominent.

In the face of the repeated epidemic, the Company always maintained a high degree of vigilance, and actively implemented pandemic prevention measures. As a result, there were no transmissions of the disease among employees. Meanwhile, the Company held onto its business objectives, all units of the Company strengthened risk awareness, established risk contingency plans and adjusted business strategies in a timely manner. Through strict control of costs and expenses and strengthened capital management, the cash flow was improved and certain positive results were achieved.

In terms of offshore core equipment manufacturing, the Company continues to strengthen its sales in the Chinese market as the oil and gas drilling market in China maintains a good momentum of development. For equipment sales, the Company will continue to proactively try new business models, such as a new sales model that combines core equipment including drilling equipment, power control equipment, lifting equipment and cranes with financial leasing. Along with the growth trend of the global offshore wind power market, the Company will leverage its accumulated experience in technology, construction, operation and maintenance services, and market expansion in the traditional offshore engineering industry to proactively develop core equipment for the offshore wind power industry, such as jacking systems, large pile winding cranes, electrical control system, etc. We are also actively exploring opportunities for the design and construction of installation vessels and highly configurable wind power operation and maintenance motherships that are adapted to the next generation of high-specification offshore wind turbines. In the first half of 2021, the Company was tracking several opportunities in large cranes, jacking systems and electronic control projects for domestic and foreign offshore wind power installation vessels.

### 概覽

二零二一年上半年，隨着新冠疫苗面世及大規模接種，全球疫情形勢略有好轉，世界經濟逐步復甦，但呈現出顯著的分化和不均衡態勢。國際貿易、投資以及製造業等加速恢復，發達國家的貨幣寬鬆政策及轉向預期對全球金融市場帶來一定波動，新興市場和發展中國家內外經濟環境更加脆弱，全球供應鏈短缺危機也愈發突出。

面對疫情的反覆，公司始終保持高度警惕，積極做好疫情防護措施，未發生員工疫情傳播事件。同時，公司各單位緊抓經營目標不放鬆，強化風險意識，建立風險預案，及時調整經營策略，通過嚴控成本費用，加強資金管理，改善現金流狀況，取得一定正面成效。

在海工核心裝備製造方面，由於中國油氣鑽探市場保持良好的發展勢頭，公司繼續加強在中國市場的銷售。在設備銷售方面，同時公司將繼續積極嘗試新的業務模式，如將鑽井設備、電控設備、升降設備、吊機等核心設備與融資租賃相結合的新銷售模式。為順應全球海上風電市場增長趨勢，公司將利用在傳統海工領域積累的技术、建造、運維服務、市場拓展經驗，積極開發海上風電行業的核心裝備，如升降系統、大型繞樁吊機、電控系統等產品。同時積極探索適應下一代高規格海上風機的安裝船及高配置風電運維母船的設計和建造機會。二零二一年上半年，公司正在跟蹤多個國內外海上風電安裝船大型吊機、升降系統、電控項目機會。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In respect of offshore management business, the Company's offshore management business developed smoothly in the first half of the year, with the two CJ46 jack-up drilling rigs managed by the Company fulfilling their leases in the Middle East smoothly and their services being recognized and well received by the customers. In 2020, the Company provided two JU2000 jack-up drilling rigs to PEMEX, the national oil company of Mexico. The original leases expired at the end of May 2021, and in view of the excellent operational performance of the two rigs over the past 18 months, the national oil company of Mexico signed new lease renewals with the Company.

As to market development in key regions, in 2021, the Company continued to focus on oil and gas and offshore engineering hotspots, such as Mexico, the North Sea, the Middle East, West Africa, Brazil, North America and China. Mexico is currently a global oil and gas hotspot with strong demand for onshore as well as offshore drilling rig equipment, and the Company was able to successfully renew the lease of two JU2000 jack-up drilling rigs managed by the Company with PEMEX. Mr. Octavio Romero Oropeza, the chief executive officer of PEMEX, personally boarded the "Gulf Drill No. 6 (灣鑽6號)" which is on a drilling mission in the Gulf of Mexico in July this year, and highly affirmed the performance of the platform. The Company successfully received the contract payment for the fourth set of onshore drilling modification order from PEMEX and signed the contract for the fifth set of onshore drilling modification. The Company has set up its own local operation and maintenance team in Mexico. The maintenance workshop in Mexico has been put into operation and a number of maintenance and inspection orders are already being carried out in the new workshop.

In the first half of 2021, the Company completed the disposal of 150 acres of plants and land in Qingdao offshore base, which greatly improved the asset-liability structure of the Company. The Company will continue to seek potential resource integration and investment opportunities around the new energy and technology industry chain.

In terms of coordination with strategic shareholders, in the first half of the year, the construction of the rack processing and semi-circular tube cutting and assembly production line that the Company cooperated with China Merchants Heavy Industry (Haimen) (招商重工(海門)) went smoothly and is expected to be successfully put into use in August 2021. The completion of this production line will greatly enhance the Company's processing and delivery capacity for lifting racks and semi-circle pipes of jack-up platforms, wind turbine installation and service operation platforms.

在海工資管業務方面，上半年公司海工資管業務發展順利，公司管理的2座CJ46型自升式鑽井平台在中東地區租約順利履行，服務得到客戶認可和好評。二零二零年公司為墨西哥國家石油公司PEMEX提供2座JU2000型自升式鑽井平台，於二零二一年五月底原租約到期，鑒於2座平台18個月來的優異作業表現，墨西哥國家石油公司與公司簽訂了新的續租租約。

在重點區域市場開拓方面，二零二一年公司繼續關注油氣和海工的熱點區域，如墨西哥、北海、中東、西非、巴西、北美及中國等市場區域。墨西哥是當前全球油氣的熱點區域，陸地及海上鑽井設備需求強烈，公司管理的2座JU2000自升式鑽井平台得以與PEMEX順利續租。PEMEX公司首席執行官Octavio Romero Oropeza先生於今年七月親自登上在墨西哥灣執行鑽採任務的「灣鑽6號」，並對平台作業表現給予了高度肯定。公司順利收到PEMEX公司第四套陸地鑽機改造訂單合同款，並簽訂了第五套陸地鑽機改造合同。公司在墨西哥當地組建了自己的運維服務團隊，墨西哥的維修車間開始投入使用，目前已有多個維修、檢修訂單在新車間進行。

二零二一年上半年本公司完成了青島海工基地150畝廠房和土地的出售，極大改善了公司的資產負債結構。公司將繼續圍繞新能源和科技產業鏈尋求潛在的資源整合和投資機會。

與戰略股東協同方面，上半年公司與招商重工(海門)合作的齒條加工及半圓管切割裝配生產線建設順利，預計二零二一年八月份能夠順利投入使用。該生產線的建成，將極大提升公司自升式平台、風電安裝及運維平台升降齒條及半圓管的加工交付能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In terms of transformation and development, the Company focuses on investment opportunities in high-tech and high-end equipment fields such as wind power and hydrogen energy. On 12 July this year, the board of directors of the Company approved further investment and cooperation with Nantong Angstrom New Energy Co., Ltd. (南通安思卓新能源有限公司), which has long been dedicated to the research and development and manufacturing of highly integrated hydrogen production equipment, design and construction of hydrogen refueling stations, and production and sales of hydrogen production and hydrogen refueling all-in-one machines. The Company focuses on new energy hydrogen production and downstream related business. Taking the investment with Nantong Angstrom as an opportunity, the Company will continue to accelerate the transformation layout in new energy industry.

In the first half of 2021, under the leadership of the Company's core management team, although there was a decrease of 30.1% in sales revenue to US\$21.8 million comparing to that of the corresponding period of last year, the profit attributable to equity shareholders increased by 117.8% to US\$6.3 million.

在轉型發展方面，公司重點關注風電、氫能等高新技術和高端裝備領域的投資機會。今年七月十二日，公司董事會批准與南通安思卓新能源有限公司開展進一步投資合作，該公司長期致力於高集成化的製氫設備研發製造、加氫站設計及建設、製氫加氫一體機的生產和銷售。專注與新能源製氫及下游相關業務。以投資南通安思卓為契機，公司將繼續加快在新能源產業轉型佈局。

二零二一年上半年，在公司核心管理團隊的帶領下，儘管銷售收入比上年同期減少30.1%至21.8百萬美元，但股權股東應佔溢利增加117.8%至6.3百萬美元。

## FINANCIAL REVIEW

### 財務回顧

#### For the six months ended 30 June

截至六月三十日止六個月

		2021	2020	Change	
		二零二一年	二零二零年	變動	
		US\$'000	US\$'000	US\$'000	%
		千美元	千美元	千美元	
Revenue	收入	21,793	31,171	(9,378)	(30.1)
Gross Profit	毛利	7,668	10,149	(2,481)	(24.4)
Gross Profit Margin	毛利率	35.2%	32.6%		
Profit from operations	經營溢利	10,787	3,653	7,134	195.3
Net profit attributable to equity shareholders	股權股東應佔之淨溢利	6,250	2,869	3,381	117.8
Net profit Margin	淨溢利率	28.7%	9.3%		
Earnings per Share (Basic and diluted)	每股盈利 (基本及攤薄)	US\$0.20 cent 0.20美仙	US\$0.10 cent 0.10美仙		

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Revenue

The Group's revenue decreased from US\$31.2 million in the first half year of 2020 to US\$21.8 million in the first half year of 2021. The decrease of such revenue was mainly due to a drop in orders delivered to customers under COVID-19 pandemic around the world.

#### 收入

本集團收入從二零二零年上半年的31.2百萬美元減少至二零二一年上半年的21.8百萬美元。收入減少主要由於全球爆發新型冠狀病毒導致向客戶交付訂單下降。

#### Segment Information by Business Segments

#### 按業務分部劃分至分部資料

		For the six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年		2020 二零二零年		Increase/(decrease) 增加/(減少)	
		US\$'000 千美元	%	US\$'000 千美元	%	US\$'000 千美元	%
Capital Equipment and Packages	資本設備及總包	5,711	26.2	6,826	21.9	(1,115)	(16.3)
Oilfield Expendables and Supplies	油田耗材及物料	12,319	56.5	20,966	67.3	(8,647)	(41.2)
Management and Engineering Services	管理及工程服務	3,763	17.3	3,379	10.8	384	11.4
Total revenue	收入合計	21,793	100.0	31,171	100.0	(9,378)	(30.1)

#### Capital Equipment and Packages

Revenue recognised in capital equipment and packages projects decreased by 16.3% from US\$6.8 million in the first half year of 2020 to US\$5.7 million in the first half year of 2021. The decrease was mainly due to different cycles between production and sales of equipment, and the commencement time of projects delayed because of COVID-19 pandemic, resulting in a drop of revenue from drilling related equipment of US\$1.1 million.

#### 資本設備及總包

本集團基於資本設備及總包項目實現進度所確認的收入由二零二零年上半年的6.8百萬美元減少16.3%至二零二一年上半年的5.7百萬美元。主要為設備生產及銷售周期不一，以及項目啟動時間因持續受疫情影響而往後延，導致鑽井相關設備收入下跌1.1百萬美元。

#### Oilfield Expendables and Supplies

The decrease of 41.2% from US\$21.0 million in the first half year of 2020 to US\$12.3 million in the first half year of 2021 for oilfield expendables and supplies was mainly due to the shrink in orders of oilfield expendables and supplies in American market under the impact of COVID-19 pandemic.

#### 油田耗材及物料

油田耗材及物料收入從二零二零年上半年的21.0百萬美元減少至二零二一年上半年的12.3百萬美元，減少41.2%。減少主要由於在新型冠狀病毒疫情影響下美洲市場的油田耗材和物料訂單減少。

#### Management and Engineering Services

Management and engineering services revenue increased from US\$3.4 million in the first half year of 2020 to US\$3.8 million in the first half year of 2021, which was mainly due to the increase in demand for product support service in the Americas and the upgrade and reform of domestic platform service.

#### 管理及工程服務

管理及工程服務收入由二零二零年上半年的3.4百萬美元增加至二零二一年上半年的3.8百萬美元，主要由於美洲地區對產品配套服務需求增加及對國內平台升級改造服務所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

The gross profit in the first half year of 2021 decreased by 24.4% from US\$10.1 million in the first half year of 2020 to US\$7.7 million. Gross profit margin increased from 32.6% in the first half year of 2020 to 35.2% in the first half year of 2021. The decrease in gross profit was mainly due to the drop of revenue.

#### Other Revenue and Net Income

Other revenue and net income increased by 291.3% or US\$11.1 million from US\$3.8 million in the first half year of 2020 to US\$14.9 million in the first half year of 2021. The increase was mainly due to the increase in gain on disposal of property, plant and equipment and non-current assets classified as held for sale.

#### Selling and Distribution Expenses

Selling and distribution expenses decreased by US\$1.0 million from US\$2.1 million in the first half year of 2020 to US\$1.1 million in the first half year of 2021. Selling and distribution expenses mainly comprised of sales staff salaries, commissions, marketing expenses including travel costs and other sales and promotional expenditure. The decrease of selling and distribution expenses during the period was due to the decrease in selling expenditures under cost control in 2021.

#### General and Administrative Expenses

General and administrative expenses increased from US\$8.2 million in the first half year of 2020 to US\$10.0 million in the first half year of 2021. The increase was mainly due to the increase in business activities.

#### Other Operating Expenses

The increase in other operating expenses from US\$10,000 in the first half year of 2020 to US\$651,000 in the first half year of 2021 was mainly due to the written-off of unused value-added tax paid in previous years.

#### Finance Costs

Finance costs, being interest on bank loans and interest on lease liabilities, amounted to approximately US\$0.4 million in the first half year of 2021. The decrease of US\$0.7 million from US\$1.1 million in the first half year of 2020 was mainly due to the decrease in interest on lease liabilities.

#### Share of Profit of Joint Venture

The share of profit of joint venture slightly decreased from US\$636,000 in the first half year of 2020 to US\$546,000 in the first half year of 2021.

#### Income Tax Expenses

Income tax expenses increased from US\$0.3 million in the first half year of 2020 to US\$4.7 million in the first half year of 2021. The increase was mainly due to the tax expenses directly related to the disposal of land and plants in Qingdao.

#### 毛利及毛利率

二零二一年上半年毛利為7.7百萬美元，較二零二零年上半年10.1百萬美元減少24.4%。毛利率從二零二零年上半年的32.6%增加至二零二一年上半年的35.2%。毛利減少主要收入減少所致。

#### 其他收益及淨收入

其他收益及淨收入從二零二零年上半年的3.8百萬美元增加291.3%或11.1百萬美元至二零二一年上半年的14.9百萬美元，增加主要是由於出售物業、廠房及設備以及分類為持作出售之非流動資產的收益增加。

#### 銷售及分銷開支

銷售及分銷開支由二零二零年上半年的2.1百萬美元減少1.0百萬美元至二零二一年上半年的1.1百萬美元。銷售及分銷開支主要包括銷售工作人員薪酬、佣金、市場推廣開支(包括差旅費用及其他銷售及推廣開支)。在二零二一年在緊控成本下，本期之銷售及分銷開支減少。

#### 一般及行政開支

一般及行政開支由二零二零年上半年的8.2百萬美元增加至二零二一年上半年的10.0百萬美元。主要由於業務活動增加所致。

#### 其他經營開支

其他經營開支由二零二零年上半年的10,000美元增加至二零二一年上半年的651,000美元，主要是由於撇減以往年度支付的未使用增值稅。

#### 財務成本

財務成本為銀行貸款之利息及租賃負債之利息，於二零二一年上半年約為0.4百萬美元。其較二零二零年上半年1.1百萬美元減少0.7百萬美元。減少主要由於租賃負債之利息減少。

#### 分佔合營公司溢利

分佔合營公司溢利由二零二零年上半年的636,000美元小幅減少至二零二一年上半年的546,000美元。

#### 所得稅開支

所得稅開支由二零二零年上半年的0.3百萬美元增加至二零二一年上半年的4.7百萬美元，主要是由於出售青島土地及廠房所帶來的相關稅費所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Group's Liquidity and Capital Resources

As at 30 June 2021, the Group carried tangible assets of approximately US\$25.1 million (31 December 2020: US\$45.8 million), including property, plant and equipment, investment properties, and non-current assets classified as held for sale. The decrease was mainly due to the completion of the disposal of non-current assets classified as held for sale in the first half of 2021.

As at 30 June 2021, the Group's intangible assets was approximately US\$0.2 million (31 December 2020: US\$0.2 million), interest in associates was approximately US\$0.3 million (31 December 2020: US\$0.3 million), interest in joint venture was approximately US\$41.6 million (31 December 2020: US\$40.7 million) and deferred tax assets was approximately US\$2.6 million (31 December 2020: US\$2.5 million).

As at 30 June 2021, the Group's current assets amounted to approximately US\$158.2 million (31 December 2020: US\$157.3 million). Current assets mainly comprised of inventories of approximately US\$22.2 million (31 December 2020: US\$23.0 million), trade and other receivables of approximately US\$56.5 million (31 December 2020: US\$57.6 million) and lease receivables (current) of approximately US\$35.0 million (31 December 2020: US\$25.6 million). Amount due from a related company amounted to approximately US\$0.1 million (31 December 2020: US\$0.1 million). Pledged bank deposits and time deposits amounted to approximately US\$1.5 million (31 December 2020: US\$4.2 million) and cash and cash equivalents amounted to approximately US\$42.9 million (31 December 2020: US\$22.4 million).

As at 30 June 2021, current liabilities amounted to approximately US\$90.1 million (31 December 2020: US\$93.4 million), mainly comprised of trade and other payables of approximately US\$44.7 million (31 December 2020: US\$58.0 million), tax payable of approximately US\$3.5 million (31 December 2020: US\$3.3 million), contract liabilities amounted to US\$9.6 million (31 December 2020: US\$8.7 million) and current lease liabilities amounted to approximately US\$32.2 million (31 December 2020: US\$23.4 million).

As at 30 June 2021, the Group had non-current liabilities of approximately US\$10.9 million (31 December 2020: US\$1.2 million), which comprised of lease liabilities of approximately US\$10.9 million (31 December 2020: US\$1.2 million). The Group monitors capital with reference to its debt position. The Group's strategy is to maintain the gearing ratio, being the Group's total liabilities to total assets, under 100%. The gearing ratio as at 30 June 2021 was 41.6% (31 December 2020: 41.2%).

#### 本集團之流動資金及資本資源

於二零二一年六月三十日，本集團的有形資產帳面值約為25.1百萬美元(二零二零年十二月三十一日：45.8百萬美元)，包括物業、廠房及設備、投資物業及分類為持作出售之非流動資產。減少主要是二零二一年上半年完成出售分類為持作出售之非流動資產。

於二零二一年六月三十日，本集團的無形資產約為0.2百萬美元(二零二零年十二月三十一日：0.2百萬美元)。於二零二一年六月三十日，本集團於聯營公司的權益約為0.3百萬美元(二零二零年十二月三十一日：0.3百萬美元)。本集團於合營公司的權益約為41.6百萬美元(二零二零年十二月三十一日：40.7百萬美元)。遞延稅項資產約為2.6百萬美元(二零二零年十二月三十一日：2.5百萬美元)。

於二零二一年六月三十日，本集團的流動資產約為158.2百萬美元(二零二零年十二月三十一日：157.3百萬美元)。流動資產主要包括存貨約22.2百萬美元(二零二零年十二月三十一日：23.0百萬美元)、貿易應收及其他應收款項約56.5百萬美元(二零二零年十二月三十一日：57.6百萬美元)。流動租賃應收款約35.0百萬美元(二零二零年十二月三十一日：25.6百萬美元)。應收關連公司的款項為約0.1百萬美元(二零二零年十二月三十一日：0.1百萬美元)。已抵押之銀行存款及定期存款約為1.5百萬美元(二零二零年十二月三十一日：4.2百萬美元)及現金及現金等值物約為42.9百萬美元(二零二零年十二月三十一日：22.4百萬美元)。

於二零二一年六月三十日，流動負債約為90.1百萬美元(二零二零年十二月三十一日：93.4百萬美元)，主要包括貿易應付及其他應付款項約44.7百萬美元(二零二零年十二月三十一日：58.0百萬美元)、應付稅項約3.5百萬美元(二零二零年十二月三十一日：3.3百萬美元)。合約負債為9.6百萬美元(二零二零年十二月三十一日：8.7百萬美元)，流動租賃負債約32.2百萬美元(二零二零年十二月三十一日：23.4百萬美元)。

於二零二一年六月三十日，本集團的非流動負債約為10.9百萬美元(二零二零年十二月三十一日：1.2百萬美元)，包括租賃負債約10.9百萬美元(二零二零年十二月三十一日：1.2百萬美元)，本集團會按照債務狀況監控資本狀況。本集團的策略是維持資產負債比率(即本集團總負債除以總資產之比率)低於100%。於二零二一年六月三十日，資產負債比率為41.6%(二零二零年十二月三十一日：41.2%)。

### Significant Investments and Disposals

On 29 October 2020, amongst others, Qingdao TSC Oil & Gas Technology Services Co., Ltd. (an indirect wholly-owned subsidiary of the Company) as vendor, and Qingdao Anshun Jiahe Assets Operations Co., Ltd. as purchaser, entered into a land disposal agreement for the land parcel situated at No. 10, Hedong Road, Liuting Street, Chengyang District, Qingdao for the aggregate consideration of RMB157.2 million; and Qingdao TSC Jindi Technology Assets Co., Ltd. (an indirect wholly-owned subsidiary of the Company) as vendor, and Qingdao Chuang'an Assets Operations Co., Ltd. as purchaser, entered into a land disposal agreement for the land parcel situated at No. 10-1, Hedong Road, Liuting Street, Chengyang District, Qingdao for the aggregate consideration of RMB87.8 million. At the extraordinary general meeting of the Company held on 15 December 2020, the land disposal agreements and the land disposals were approved by the shareholders. Details of the transactions are contained in the circular of the Company dated 24 November 2020. The disposal transaction was completed in February 2021.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any materials acquisition and disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2021.

### Capital Structure

At 30 June 2021, there were 3,243,433,914 shares in issue and the Company carried a share capital of approximately US\$41,418,000. There was no issue of shares during the first six months of 2021.

### Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while approximately 50% of the Group's revenue was denominated in United States dollars. As at 30 June 2021, no related hedges were made by the Group.

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

### Employees and Remuneration Policy

As at 30 June 2021, the Group had approximately 390 full-time staff in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong and the PRC. The Group's remuneration policy is basically determined by the performance of individual employees and the market conditions. The Group also provides other benefits to its employees, including medical schemes, pension contributions, share award incentive scheme, etc.

### 重大投資及出售

於二零二零年十月二十九日(其中包括)青島天時油氣科技服務有限公司(本公司的間接全資附屬公司)(作為賣方)與青島安順嘉合產業運營有限公司(作為買方)就位於青島市城陽區流亭街道河東路10號的地塊訂立土地出售協議,總代價為人民幣157,200,000元;及青島天時錦地科技產業有限公司(本公司的間接全資附屬公司)(作為賣方)與青島創安產業運營有限公司(作為買方)就位於青島市城陽區流亭街道河東路10-1號的地塊訂立土地出售協議,總代價為人民幣87,800,000元。於二零二零年十二月十五日舉行的本公司股東特別大會,土地出售協議及土地出售事項已獲股東批准。交易詳情載於本公司日期為二零二零年十一月二十四日的通函內。出售交易事項於二零二一年二月完成。

### 重大收購及出售附屬公司、聯營公司及合營公司

截至二零二一年六月三十日止六個月,本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司。

### 資本結構

於二零二一年六月三十日,共有3,243,433,914股已發行股份,而本公司股本約為41,418,000美元。於二零二一年首六個月概無發行股份。

### 外幣匯兌風險

本集團所面對的貨幣風險主要來自以相關業務功能貨幣以外的貨幣計值的買賣。本集團大多數中國附屬公司均以人民幣進行生產活動,而本集團約50%的收益以美元計值,因而令本集團面對外匯風險。於二零二一年六月三十日,本集團並無作出相關對沖。

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

### 僱員及酬金政策

於二零二一年六月三十日,本集團於美國、英國、巴西、墨西哥、新加坡、香港及中國有大約390名全職員工。本集團的酬金政策基本上根據個別員工的表現及市場狀況釐定。本集團亦向僱員提供其他福利,包括醫療計劃、退休供款及股份獎勵激勵計劃等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### USE OF PROCEEDS AND SUPPLEMENTARY INFORMATION ON THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Company had received net proceeds of approximately HK\$657.3 million raised from Rights Issue. As at 30 June 2021, the use of the net proceeds from the Rights Issue is set out as follows:

#### 截至二零二零年十二月三十一日止年度之年度報告的所得款項用途及補充資料

本公司已收到供股籌集之所得款項淨額約657.3百萬港元。於二零二一年六月三十日，供股所得款項淨額的用途如下：

		Actual use of proceeds			
	Proposed use of net proceeds	Unutilised net proceeds as at 1 January 2021	during the six months ended 30 June 2021	Actual use of net proceeds up to 30 June 2021	Unutilized net proceeds as at 30 June 2021
		於二零二一年一月一日	截至二零二一年六月三十日止六個月之	截至二零二一年六月三十日	於二零二一年六月三十日之
	所得款項淨額擬定用途	未動用所得款項淨額	所得款項實際用途	所得款項淨額實際用途	未動用所得款項淨額
	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)
Subscription of shares of joint venture or other investments	認購合營公司股份或其他投資	460.1	37.8	37.8	-
Repayment of debts of the Group	償還本集團債務	131.5	-	-	-
General working capital of the Group	本集團之一般營運資金	65.7	-	-	-
Total	總計	657.3	37.8	37.8	-

Note:

In addition to the information contained in the annual report of the Company for the year ended 31 December 2020, the Board would like to provide the following supplementary information to the shareholders and potential investors of the Company. As at 1 January 2021, net proceeds of approximately HK\$37.8 million remained unutilised, all of which were allocated to subscription of shares of joint venture or other investments. Such net proceeds were expected to be fully utilized by 31 December 2021.

As at 30 June 2021, all the net proceeds from the Rights Issue have been fully utilized.

附註：

除本公司截至二零二零年十二月三十一日止年度之年度報告所載資料外，董事謹此向本公司股東及潛在投資者提供以下補充資料。於二零二一年一月一日，所得款項淨額約37.8百萬港元尚未動用，全部分配至認購合營公司股份或其他投資。該所得款項淨額預計於二零二一年十二月三十一日前悉數動用。

於二零二一年六月三十日，所有供股所得款項淨額已悉數動用。

## STRATEGY AND PROSPECTS

### Industry Review

Judged from the trend of global manufacturing PMI in the first half of the year, the global economy maintained the recovery and growth momentum, and the resurgence of COVID-19 in some countries has not greatly affected the accelerated recovery of the global economy. The average of global manufacturing PMI in the first half of the year was 56.5%, representing a growth of 5.3 percentage points as compared with the corresponding period of 2019 and a growth of 3.1 percentage points from the second half of 2020.

Given that the global economy maintains the steady recovery momentum, international agencies are optimistic about the outlook of the global economy in 2021. A report released by the World Bank recently projects that the global economy will grow by 5.6% this year, the fastest growth in recent 50 years and also the greatest post-recession growth in recent 80 years. In the second half of the year, in the context of little large-scale resurgence of COVID-19, the global economy will experience some volatilities due to the development of COVID-19 in some regions, but the trend of overall steady recovery will not change significantly. The vaccination progress and the strength of stimulus policies will decide the pace of economic recovery of countries around the world. With the pandemic controlled gradually and effectively, domestic investments and domestic demands will become the key drivers for countries to recover economy, and, particularly, consumption will gradually make greater contributions. Industry chain and supply chain cooperation around the world will become much further.

For the commodity market, the most important keyword of the first half is “surge”. Prices of key commodities rose sharply as the accelerated economic recovery of countries in the first half of the year resulted in the imbalance between supply and demand.

As the “king of commodity”, crude oil witnessed the greatest impact, with WTI crude oil and Brent crude advancing by 51.4% and 44.30% respectively in the first half of the year, thus securing the first two places among the global key assets. Since the beginning of this year, governments around the world have been working to boost economic recovery, and the accelerated industrial production causes the crude oil demand to outstrip the supply, which drives the oil price to ascend. The continuous decrease of EIA crude oil inventories also indicates that demands of crude oil are recovering steadily in the market. In addition, the decision of OPEC+ to maintain the planned crude oil output also supports the rising momentum of crude oil price. According to the oil production reduction agreement reached last year, the OPEC+ will continue to cut the production by 5,700,000 barrels/day by the end of next April. Furthermore, the optimistic expectation toward demand recovery in the market still supported the oil price. Data of IEA showed that global oil demands in June were estimated to soar by 3,200,000 barrels/day to 96,800,000 barrels/day. The IEA anticipated that global oil demands will increase by 5,400,000 barrels/day in 2021.

### 策略及前景

#### 行業回顧

從上半年全球製造業PMI走勢看，全球經濟整體保持恢復性增長勢頭，部分國家疫情的反覆，並未明顯改變全球經濟較快復甦的勢頭。上半年全球製造業PMI均值為56.5%，較二零一九年同期上升5.3個百分點，較二零二零年下半年上升3.1個百分點。

鑒於全球經濟仍保持較為穩定的復甦勢頭，國際機構對二零二一年全球經濟展望趨於樂觀。世界銀行近期發佈報告預計今年全球經濟將增長5.6%，是近50年來最快漲速，也是近80年來最快的衰退後漲速。下半年，在疫情不再出現大規模反彈的情況下，全球經濟增速雖然會受部分地區疫情影響有所波動，但整體穩定復甦的趨勢不會明顯改變。疫苗的接種程度與刺激政策的力度決定了世界各國經濟恢復的快慢。在疫情逐步有效控制的前提下，國內投資和內需拉動將成為世界各國經濟復甦的主要動力，特別是消費的貢獻力度將會逐步加大。世界範圍的產業鏈和供應鏈合作仍將繼續深化。

對於整個大宗商品市場而言，上半年最重要的關鍵詞就是「瘋漲」。隨著今年上半年各國經濟復甦進程加快導致供需兩端恢復不平衡，主要大宗商品價格都被大幅推高。

作為「商品之王」的原油首當其中，WTI原油期貨、倫敦布倫特原油期貨上半年漲幅分別為51.4%、44.30%，在全球主要資產類別中位居前兩位。今年年初開始，各國政府正在着手於加快經濟復甦，工業生產加快導致原油需求大於供給，推動了油價上漲，從美國EIA原油庫存持續下降也表明市場對於原油的需求在穩步的恢復當中。此外，OPEC+堅持原定產量策略也維持油價上漲勢能，根據去年達成的減產協議，到明年四月，OPEC+仍將減產570萬桶/日。市場對需求復甦的樂觀預期仍在支撐油價，IEA數據顯示，六月份全球石油需求估計激增320萬桶/日，至9,680萬桶/日。IEA預期全球石油需求二零二一年將增加540萬桶/日。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Oil and gas resources are the most important mineral resources of Mexico and revenue from crude oil is one of the country's economic pillars. The current government has given priority to the leading role of PEMEX, the national oil company of Mexico, in the oil industry, reversing the previous policy of providing access to the private sector. Mexico has very limited existing offshore drilling resources. The PEMEX CLUSTER project is a strategic plan initiated by PEMEX, the national oil company of Mexico, to increase crude oil production in Mexico, with a focus on shallow water areas. These shallow-water oil fields are the most important tool for the Mexican government and PEMEX, the national oil company of Mexico, to increase crude oil production under the integrated well service contract (IWC) structure, which was implemented in 2018/2019.

Further, natural gas, which dropped to the 25-year low in last June, regained the attention of the public in the first half of this year with the yield of 43.60%. Overall, the natural gas price recorded increases in the other five months except for March when the price experienced an unexpected monthly decline. In particular, the natural gas price witnessed a cumulative increase of about 20% in June.

From the end of 2014 to the middle of 2016, the number of land drilling rigs in North America dropped dramatically from 2,300 to 416. The number of land drilling rigs in operation in North America recovered to about 1,000 in the end of 2019; affected by the COVID-19 pandemic in 2020, the number of land drilling rigs in operation decreased to 266 in June 2020, hitting the all-time low since 1975. So far this year, the number of land drilling rigs in North America has recovered to 615 as of July. The domestic land oil-gas exploration in the PRC has been booming in the recent two years as the government calls for greater exploration efforts from the perspective of ensuring national energy security.

In the offshore engineering market, the offshore drilling rig industry may probably face pressure due to the continuous impact of COVID-19, even though the short-term market outlook showed signs of improvement in the first half of 2021. In the first half of the year, the comprehensive demands of offshore drilling rigs increased slightly by 2% (which followed the decline of 11% in 2020); drilling platform maintenance activities rebounded significantly this year and recorded 107 contracts in the first half of the year, which exceeded the total of 102 contracts throughout 2020.

油氣資源是墨西哥最重要的礦產資源，原油收入是墨西哥的經濟命脈之一。現任政府優先考慮墨西哥國家石油公司(PEMEX)在石油行業發揮領導作用，扭轉此前向私營實體開放參與的政策。墨西哥現有的現成海上鑽井資源非常有限。PEMEX CLUSTER項目是墨西哥國家石油公司(PEMEX)發起的一項戰略計劃，目的是增加墨西哥的原油產量，重點是淺水區域。這些淺水油田是墨西哥政府和墨西哥國家石油公司(PEMEX)在綜合井服務合同(IWC)結構下提高原油產量的最重要工具，於二零一八／二零一九年實施。

此外，在去年六月一度跌至25年以來低點的天然氣在今年上半年以43.60%的收益率重新回到公眾視野。整體來看，除了今年三月份，天然氣月度表現錄得跌幅意外，在其餘5個月裏，天然氣價格都是上漲的，特別是六月份，天然氣期累計漲幅接近20%。

從二零一四年底開始到二零一六年中期，北美陸地鑽機數急劇下滑，從2,300座降到416座。到二零一九年底北美活躍的陸地鑽機數量恢復到1,000座左右；二零二零年受疫情影響，陸地鑽機活躍數量在二零二零年六月下降到266座，創造了一九七五年以來的歷史最低水平。今年以來，截止七月份，北美陸地鑽機數量恢復到615座。中國國內陸地油氣勘探最近兩年一直處於相對景氣狀態。從保障國家能源安全角度出發政府要求加大勘探開發力度。

從海工市場來看，儘管二零二一年上半年短期海上鑽井平台市場展望表現出改善跡象，但新冠肺炎的持續影響仍有可能給該行業的發展帶來壓力。上半年鑽井平台綜合需求小幅增長了2%(在2020年下降了11%之後)；鑽井平台修理活動今年大幅反彈，上半年共記錄了107份合同，超過了二零二零年全年的總數102份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As the lease of fixed drilling platforms has commenced recently, the improvement of the demand side could result in the rise momentum in the second half of the year. It is expected that drilling platform demands in the second half of the year will increase by 5 percentage points (with annual growth to be 7%) and may probably further improve in 2022. It is estimated that the number of active drilling platforms will increase by 11% from 2021 to 2022 and reach 504 by the end of 2022. In view of the impact of the pandemic, the supply of active rigs is expected to further decline by 3% in 2021 and reach 609 by the end of 2021, representing a decrease of 9% as compared with the level at the beginning of 2020.

Due to the increase in demand of drilling platform, the comprehensive utilisation of mobile offshore drilling units rose by 4 percentage points in the first half of the year and reached 76% in early July. The comprehensive utilisation is expected to further improve in the next few months in view of the increasing demand. By the end of 2021, the utilisation of rigs is expected to reach 79%, which will be the record-high level since 2015 (but is 16 percentage points lower than the level at the beginning of 2014). Both the demand and utilisation of drilling rigs increased, which facilitates the continuous leasing of 4 jack-up platforms managed by the Company, and the growth of its Engineering Services, including the repair and maintenance of platforms and equipment, and supply of parts.

The day rate of rigs is rising, and the float rate is close to (or exceeds) the level at the beginning of 2020. In June, the average day rate of mobile offshore drilling units was estimated to rise by 6% to USD135,900/day, but the rate was still 58% lower than the level at the beginning of 2014.

In the new energy market, China proposed the objectives of achieving peak carbon emissions in 2030 and carbon neutrality in 2060 for the first time in 2020. China is currently the largest carbon emitter in the world. Data show that in 2020, China's total carbon emissions have reached 10.251 billion tons, and the carbon emissions per unit of GDP is 0.653 kg/USD. The primary source of China's carbon emissions is the use of traditional energy, and carbon emissions generated from the consumption of coal account for 71.1% in 2020. To reduce carbon emissions, the Chinese government is vigorously promoting reform in the energy industry; in such reform, the traditional energy industry is facing challenges, and the new energy industry is to embrace new development opportunities.

隨著最近固定鑽井平台開始租賃，需求方面的改善可能會在下半年形成上升勢頭。預計整個下半年的鑽井平台需求將增長5個百分點(全年增長7%)，二零二二年可能會進一步改善。預計二零二一年至二零二二年現役鑽井平台數量將增加11%，在二零二二年底達到504台。考慮疫情影響，預計二零二一年活躍鑽機供應將進一步下降3%，在二零二一年底達到609台，比二零二零年初水平下降9%。

由於強勁的鑽井平台需求的增加，移動式海上鑽井平台上半年的綜合利用率上升了4個百分點，在七月初達到76%。隨著需求的增加，預計未來幾個月將進一步改善。二零二一年末，鑽機利用率預計將達到79%，這將是二零一五年以來的最高水平(仍比二零一四年初低16個百分點)。鑽井平台需求和利用率的提升，有利於公司管理的4座自升式鑽井平台的持續續租，有利於平台及設備維修、保養、配件供應等工程服務業務的增長。

鑽機日費率正在上升，浮動費率接近(或超過)二零二零年初的水平。六月份，移動式海上鑽井平台的平均日費率評估上升了6%，達到135,900美元/天，儘管如此仍比二零一四年初低58%。

從新能源市場來看，二零二零年我國首次提出要在二零三零年實現碳達峰，二零六零年實現碳中和的目標。目前我國是全球最大的碳排放國，二零二零年根據數據顯示我國碳排放總量已達到102.51億噸，單位GDP碳排放量為0.653千克/美元。我國碳排放來源主要是由於傳統能源的使用，其中二零二零年使用煤炭所產生的碳排放量佔比達71.1%。因此為了減少碳排放，我國政府在能源產業大力推進改革，傳統能源產業面臨挑戰，新能源產業迎來新的發展機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Recently, more than 30 local governments in Beijing-Tianjin-Hebei region, Yangtze River Delta and Pearl River Delta have announced hydrogen energy development plans in succession, and over ten provinces including Guangdong, Gansu, Shandong, Guangxi, Jilin and Guizhou have incorporated hydrogen energy into their local “14th Five-Year” plans. The hydrogen energy industry is attracting greater attention. Supported by the “carbon neutrality” policy, hydrogen energy may step gradually onto the energy arena and have wide applications in the technology upgrading of traditional energy-intensive industry, transportation, energy storage and construction sectors. It is expected that in the next 30 years, the overall demand of hydrogen energy will grow by eight times. According to the estimate of National Alliance of Hydrogen and Fuel Cell, China’s hydrogen demand will reach 35,000,000 tons by 2030, and the proportion of hydrogen energy in the energy system will be 5%. In this new arena, companies developing first-mover advantages and possessing core technologies are expected to create long-term values. Currently, hydrogen energy is at the introduction stage when emerging applications in different sectors are undergoing the “zero to one” breakthrough period and the number of listed companies making deployments in and participating in the hydrogen energy segment is increasing rapidly. In the future, China’s hydrogen energy industry will embrace greater development space in domestic and global markets.

A report released by Bank of America Merrill Lynch states that hydrogen can meet the global energy demands, provide basic materials to chemical and metallurgy industries, offer fuels to transportation vehicles, supply heat to families and help to cope with climate changes. It is expected that by 2050, the market share will grow by six times; USD2.5 trillion of direct income will be generated; the potential of indirect infrastructure market will reach USD11 trillion.

Bank of America Merrill Lynch holds the view that hydrogen technologies have been developing for decades but has yet to reach the point of mainstream application, and that the integration of economy, technology and environment in the future will change this situation:

#### **It is an inevitable trend that costs of electrolysis and renewable energy for green hydrogen production will decline**

Data of Bank of America Merrill Lynch show that costs of electrolysis and renewable energy used for green hydrogen production have declined by 50% in the past five years. The bank estimates that such costs will further decrease by 60% to 90% in the next ten years.

近期京津冀長三角、珠三角等區域的30多個地方政府相繼出台氫能發展規劃，廣東、甘肅、山東、廣西、吉林、貴州等超過十個省份將氫能納入各地「十四五」規劃。氫能產業正受到越來越多的關注。在「碳中和」政策的推動下，氫能或逐步走上能源舞台，在傳統高耗能工業技術革新、交通、儲能、建築領域都將有豐富的應用，預計未來30年，氫能的整體需求將增長8倍。根據中國氫能聯盟預計，到二零三零年，我國氫氣需求量將達到3,500萬噸，氫能在能源體系中佔比達5%。在這一新興賽道中，形成先發優勢及具備關鍵技術的公司有望創造長期價值。目前氫能處於產業的導入階段，各領域的新興應用正經歷「從0到1」的突破期，佈局、參與氫能板塊的上市公司數量也快速增加。我國氫能源產業在未來會在國內及全球有更大的發展空間。

美銀美林發佈的研報稱，氫可以滿足全球能源需求，為化工和冶金行業提供基礎原料，為交通運輸工具提供燃料、為家庭供暖，並幫助應對氣候變化，預計到二零五零年，市場份額將猛增6倍，產生2.5萬億美元的直接收入，間接基礎設施市場潛力高達11萬億美元。

美銀美林認為，目前氫技術已經存在了幾十年，但還沒有達到主流使用的臨界點，未來經濟、科技、環境三大領域發展的融合，將使得這種情況發生改變：

#### **用於生產綠色氫的電解槽和可再生能源成本下降是必然趨勢**

美銀美林數據顯示，用於生產綠色氫的電解槽和可再生能源成本在過去5年中已下降了50%。該行預計，未來十年內，這一成本將進一步下降60%至90%。

#### Fuel cell and electrolysis technologies will upgrade

So far, hydrogen development has not been a green industry: currently, 99% of hydrogen is produced by fossil fuels; emissions from this process are more than those of the overall aviation industry, but the efficiency of hydrogen power generation is only 16%. Bank of America Merrill Lynch states that by 2030, the cost of green hydrogen needs to decline by 85% to compete with the hydrogen produced by fossil fuels.

Such decline of costs will be driven by the upgrading of fuel cell and electrolysis technologies. In the meantime, governments of many countries and regions including the EU, China and Australia have begun to offer strong policy support to increase the carbon price and to fund the development of green hydrogen at the same time.

#### The global attention to decarbonization and sustainable development will expand the potential end market

An increasing number of countries have signed the binding commitment of achieving zero carbon emission by 2050. Bank of America Merrill Lynch believes that to achieve this goal, the only practicable clean factor is hydrogen.

As renewable energy power generation cannot achieve complete decarbonization and 80% of energy around the world is currently derived from fossil fuels, not from renewable energy, green hydrogen may probably be the key factor to cope with global warming.

Bank of America Merrill Lynch expects that by 2050, green hydrogen will meet 24% of our energy demands and help reduce emissions by 30%.

### STRATEGY, PROSPECTS AND ORDER BOOK

In the first half of 2021, the Company will continue to advance the development strategy of laying equal stress on the traditional oil and gas business and the pursuit of new energy development including offshore wind power and hydrogen energy, and the focus will be accelerating the transition to new energy.

For the traditional oil and gas business, the Company will maintain steady investments in the offshore management business and the high-end equipment manufacturing business in the first half of the year. In the meantime, the Company will actively explore new business patterns, such as the new sales model integrating core equipment (such as drilling equipment, electrical control equipment, lifting equipment and cranes) with financial leasing. In key regional markets, the Company will focus on hot spots of oil, gas and offshore engineering, especially the Mexican market. In that market, demands of land and offshore drilling platforms are strong, and the Company has signed the fifth land drilling rig upgrading contract with PEMEX despite the impact of COVID-19 pandemic. The Company will further develop resources of the Mexican market and leverage the market resource advantage accumulated over the years to boost the sustainable development of business orders.

#### 燃料電池和電解槽技術的改進

目前氫氣開發還不是一個綠色工業。目前99%的氫氣是由化石燃料製造的，比整個航空業的排放量還要多，而氫氣發電的效率只有16%。美銀美林表示，到二零三零年，綠色氫的成本需要下降85%，才能與化石燃料衍生的氫競爭。

而這一成本的下降將由燃料電池和電解槽技術改進所驅動。與此同時，歐盟、中國和澳大利亞等多國政府已開始提供強有力的政策支持，一邊提高碳價，一邊為開發綠色氫提供資助。

#### 全球關注脫碳和可持續發展，擴大潛在終端市場

越來越多的國家簽署了到二零五零年實現碳零排放的具有法律約束力的承諾，美銀美林認為，要實現這一目標，唯一可行的清潔分子就是氫。

可再生能源發電不能完全實現脫碳，目前全球仍然有80%的能源來自化石燃料而非可再生能源，而綠色氫可能是對抗全球變暖的關鍵。

美銀美林預計，到二零五零年，綠色氫將為我們提供24%的能源需求，幫助減少30%的排放。

#### 策略、前景及訂單

二零二一年上半年公司繼續堅持傳統油氣業務和積極尋找海上風電、氫能等新能源發展機會並重的發展策略，重點將加快推動向新能源逐步轉型。

傳統油氣業務方面，上半年公司持續在海工資管業務、高端裝備製造業務等方面保持穩定投入。同時，公司將積極嘗試新的業務模式，如將鑽井設備、電控設備、升降設備、吊機等核心設備與融資租賃相結合的新銷售模式。重點區域市場方面，公司高度關注油氣和海工的熱點區域，尤其是墨西哥市場，陸地及海上鑽井平台需求強烈，即便在疫情壓力之下，公司順利與PEMEX公司簽訂了第五套陸地鑽機改造合同。公司要繼續深挖墨西哥市場資源，借助多年耕耘積累的市場資源優勢，帶動業務訂單可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the transition of the new energy business, the Company will increase market research investments in respect of the design, building and operation services of next-generation large offshore wind turbine installation vessels in the first half of the year, given that larger power and size of offshore wind turbines stimulate the demands for large offshore wind power installation vessels to grow and the expanding scale of offshore wind farms boosts the future demands for offshore wind service operation vessels and crew transfer vessels. It will also actively exploit social capitals, seek new business patterns and new project breakthroughs, and actively explore new orders for the traditional business. In the hydrogen energy field, which is also a transition focus for the Company and is in the introduction stage, the Company will seek high-quality targets in the market for integration and investment, vigorously bring in new partners and develop a new business layout by taking advantage of strategic shareholders' resources.

In the first half of the year, the Company further strengthened the synergetic development with strategic shareholders and business partners. The Company and China Merchants Heavy Industry (Haimen) deepened the cooperation in rack processing and semi-circle pipe cutting and assembly lines, which will significantly improve the Company's processing and delivery capabilities for lifting racks and semi-circle pipes of jack-up platforms, wind turbine installation and service operation platforms. At the same time, the Company has been actively exploring new cooperation opportunities in electrical control integration and new energy.

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 in line with the Company's development in 2021, to maximize the enthusiasm of managers and employees.

### PLANS FOR FUTURE MATERIAL INVESTMENTS, ASSETS AND CAPITAL INTEGRATION

In the first half of 2021, the Company completed the disposal and delivery of 150 acres plants and lands at the offshore engineering base in Qingdao, which significantly improves the Company's asset-liability structure. The Company will continue to seek potential resource integration and investment opportunities in new energy and technology industry chain.

In terms of investment direction, the Company will focus on investment opportunities in wind power, hydrogen energy and other high technology and high-end equipment sectors. Based on the existing offshore management business, the Company will also seek potential opportunities to expand the offshore management business and actively seek investment and integration opportunities in respect of equipment, operation and maintenance services related to the offshore wind power industry.

新能源業務轉型方面，隨著海上風機功率和尺寸越來越大，對大型海上風電安裝船的需求增加。同時隨著海上風場規模增長，對未來海上風場運維服務及運維船舶的需求也日益明顯。上半年，公司圍繞下一代大規格海上風機安裝船的設計、建造以及運維服務方面，加大市場研究投入，並積極與社會資本進行對接，尋找新的業務模式和新的項目突破，也積極為傳統業務帶來新的增量訂單。氫能領域，也是公司重點關注的轉型領域，現在正值產業導入期，適合尋找市場優質標的企業進行整合投入，公司也在積極引入新的合作夥伴，並結合戰略股東的資源，開拓新的業務佈局。

上半年，公司繼續加強與戰略股東及業務合作夥伴的協同發展機會。公司與招商重工(海門)在齒條加工及半圓管切割裝配生產線方面加深合作，這將極大提升公司自升式平台、風電安裝及運維平台升降齒條及半圓管的加工交付能力。同時，公司也在積極探索在船舶電控一體化、船舶新能源等方面尋找新的合作機會。

在內部規範管理方面，二零二一年公司將繼續強化 and 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、資產及資本整合計劃

二零二一年上半年本公司完成了青島海工基地150畝廠房和土地的出售交割，極大改善了公司的資產負債結構。公司將繼續圍繞新能源和科技產業鏈尋求潛在的資源整合和投資機會。

公司在投資方向上，重點關注風電、氫能等高新技術和高端裝備領域的投資機會。本公司亦會以現有海工資產管理業務為基礎，尋求潛在的擴大海工資產管理業務項目機會；積極尋求海上風電行業相關的裝備、運維服務相關的投資整合機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 12 July 2021, the Board approved the further investment cooperation with Nantong Angstrom Renewable Co., Ltd., which is committed to the research and development and manufacturing of highly integrated hydrogen production equipment, hydrogen refueling station design and construction solutions, and the production and sales of hydrogen production and refueling all-in-one machines, and focuses on businesses related to the production (upstream) and refueling (middle and downstream) of green hydrogen. Taking the investment cooperation with Nantong Angstrom as an opportunity, the Company will continue to focus on the green hydrogen industry to accelerate the transition and the deployment in the new energy sector.

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

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS

- Mr. Qian Zewei resigned as a non-executive Director of the Company due to other commitments with effect from 15 April 2021.
- Mr. Ren Zhiqiang was appointed as a non-executive Director of the Company with effect from 15 April 2021.

### RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

- Mr. Cong Yongjian resigned as an executive Director and the chief executive officer of the Company; and Mr. Ren Zhiqiang resigned as a non-executive Director of the Company, with effect from 19 July 2021 due to the Change in Shareholding (as defined below).

二零二一年七月十二日，公司董事會批准與南通安思卓新能源有限公司開展進一步投資合作，該公司長期致力於高集成化的製氫設備研發製造、加氫站設計及建設、製氫加氫一體機的生產和銷售。專注與綠氫製氫(上游)及加氫(中下游)相關業務。以投資與南通安思卓為契機，公司將繼續圍繞綠氫產業，加快在新能源領域轉型佈局。

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二零二一年六月三十日止六個月的中期股息(截至二零二零年六月三十日止六個月：無)。

### 非執行董事之辭任及委任

- 錢澤偉先生因其他工作安排辭任本公司非執行董事，於二零二一年四月十五日起生效。
- 任志強先生獲委任為本公司董事會非執行董事，自二零二一年四月十五日起生效。

### 董事及首席執行官辭任

- 因股權變動(定義見下文)，叢永儉先生辭任本公司執行董事及首席執行官；及任志強先生辭任本公司非執行董事，自二零二一年七月十九日起生效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHANGE IN SHAREHOLDING

The Company was informed by China Merchants Industry Holdings Company Limited (“CM Industry”) that on 9 July 2021, (i) Great Wall International Investment V Limited (“GWI Investment V”), China Merchants Union (BVI) Limited (“CMU (BVI)”) and an independent minority limited partner transferred all of their limited partnership interests in China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (“Fund LP”) to CM Industry; and (ii) China Great Bay Area Fund Management Company Limited, CMU (BVI) and China Great Wall AMC (International) Holdings Company Limited (“China Great Wall AMC”) transferred all of their equity interests in China Merchants Great-Wall GP Limited (“Fund GP”) (the general partner of Fund LP) to CM Industry (the “Change in Shareholding”). As at the date of this report, Fund LP holds 1,530,372,000 shares (representing approximately 47.18% of the issued share capital of the Company) through its wholly-owned subsidiary, Prime Force Investment Corporation. Following the Change in Shareholding, CM Industry holds approximately 99.96% of the limited partnership interest in Fund LP and 100% of the equity interest in Fund GP. As China Great Wall AMC, GWI Investment V and their controlling shareholders ceased to have interests in Fund LP and Fund GP, they have ceased to have any interest in the shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong). As at the date of this report, China Merchants Group Limited (招商局集團有限公司) indirectly controls approximately 99.96% of the limited partnership interest in Fund LP and the entirety of the equity interest in Fund GP, it is therefore a controlling shareholder and the ultimate beneficial owner of the Company. The Company was advised by CM Industry that the Executive Director of the Corporate Finance Division of the Securities and Futures Commission has, pursuant to Note 8 to Rule 26.1 of the Codes on Takeovers and Mergers and Shares Buy-backs, confirmed that no general offer obligation will be triggered on the part of CM Industry as a result of the Change in Shareholding.

#### SHARE AWARD PLANS

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

#### 股權變動

於二零二一年七月九日，本公司獲招商局工業集團有限公司(「招商局工業」)告知：(i) Great Wall International Investment V Limited(「GWI Investment V」)、China Merchants Union (BVI) Limited(「CMU (BVI)」)及一名獨立少數有限合夥人已向招商局工業轉讓其於招商局長城海洋科技戰略發展產業基金(「基金有限合夥人」)的全部有限合夥權益；及(ii) China Great Bay Area Fund Management Company Limited、CMU (BVI)及中國長城資產(國際)控股有限公司(「長城資產國際」)已向招商局工業轉讓其於招商長城合夥人有限公司(「基金普通合夥人」)(基金有限合夥人的普通合夥人)的全部股權(「股權變動」)。於本報告日期，基金有限合夥人透過其全資附屬公司Prime Force Investment Corporation持有1,530,372,000股股份，佔本公司已發行股本的約47.18%。於股權變動後，招商局工業持有基金有限合夥人的約99.96%有限合夥權益及基金普通合夥人的100%股權。由於長城資產國際、GWI Investment V及其控股股東不再擁有基金有限合夥人及基金普通合夥人的權益，彼等不再擁有香港法例第571章證券及期貨條例第XV部所界定的任何股份權益。於本報告日期，招商局集團有限公司間接控制基金有限合夥人的約99.96%有限合夥權益及基金普通合夥人的全部股權，故其為本公司的控股股東及最終實益擁有人。招商局工業已告知本公司，證券及期貨事務監察委員會企業融資部執行董事根據公司收購、合併及股份回購守則規則26.1註釋8已確認，股權變動並不會觸發招商局工業作出全面要約的責任。

#### 股份獎勵計劃

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

During the six months ended 30 June 2021 and as of the date of this report, the trustee did not purchase any shares on the Stock Exchange pursuant to the Share Award Plan 1. At the date of this report, the Company granted 12,701,000 shares (representing approximately 0.4% of the issued share capital of the Company) held by the trustee.

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

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

During the six months ended 30 June 2021, the trustee did not purchase any share on the Stock Exchange pursuant to the Share Award Plan 2. 2,600,000 shares were granted by the Company to Eligible Persons for the six months ended 30 June 2021, representing 0.08% of the shares in issue.

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

於截至二零二一年六月三十日止六個月及本報告日期為止，信託人根據股份獎勵計劃1沒有於聯交所購買股份。於本報告日期，本公司授予12,701,000股股份 (佔本公司已發行股本之約0.4%)。

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

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

於截至二零二一年六月三十日止六個月，信託人根據股份獎勵計劃2沒有於聯交所購買股份。截至二零二一年六月三十日止六個月，本公司向合資格人士授出2,600,000股股份，佔已發行股份的0.08%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SHARE AWARD INCENTIVE SCHEME

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

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

No grant was made for the six months ended 30 June 2021. As at 30 June 2021, the total number of shares that may be granted under the Share Award Incentive Scheme is 21,213,606 shares, representing 0.7% of the issued share capital of the Company.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules, were as follows:

#### 股份獎勵激勵計劃

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

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

截至二零二一年六月三十日止六個月，概無作出任何授予。於二零二一年六月三十日，根據股份獎勵激勵計劃可授出的股份總數為21,213,606股股份(佔本公司已發行股本的0.7%)。

#### 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

於二零二一年六月三十日，董事及本公司首席行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條本公司須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部第7及8分部或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：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Long positions in ordinary shares and underlying shares of the Company: 於本公司普通股及相關股份之好倉：

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

Note:

- The percentage is calculated on the basis of 3,243,433,914 shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

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

So far as the Directors are aware, as at 30 June 2021, the following persons not being a Director or chief executive of the Company had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

附註：

- 該百分比乃根據於二零二一年六月三十日已發行之3,243,433,914股股份計算。

除上文披露者外，於二零二一年六月三十日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條規定須存置之登記冊所記錄，或根據證券及期貨條例第XV部第7及8分部或標準守則已另行知會本公司及聯交所之任何權益或淡倉。

#### 主要股東及其他人士於股份及相關股份中之權益及淡倉

據董事所知，於二零二一年六月三十日，以下人士（並非本公司董事或首席行政人員）於本公司股份或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的權益或淡倉，或直接或間接於5%或以上附帶權利在任何情況下於本集團任何成員公司的股東大會上投票的任何類別股本面值中擁有權益：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

(i) 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 Great Wall Asset Management Co., Ltd. (Note 1) ("GW Asset Management") 中國長城資產管理股份有限公司(附註1) (「長城資產管理」)	Corporate 公司	1,530,372,000	47.18
China Great Wall AMC (International) Holdings Company Limited (Note 1) 中國長城資產(國際)控股有限公司(附註1)	Corporate 公司	1,530,372,000	47.18
China Merchants & Great Wall Ocean Strategy & Technology Fund (L.P.) (Note 1) 招商局長城海洋科技戰略發展產業基金(附註1)	Corporate 公司	1,530,372,000	47.18
China Merchants Great-Wall GP Limited (Note 1) 招商長城合夥人有限公司(附註1)	Corporate 公司	1,530,372,000	47.18
Great Wall International Investment V Limited (Note 1) Great Wall International Investment V Limited (附註1)	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

## 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 (Group) Co., Ltd. (Note 2) ("CMIC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2) (「中集集團」)	Corporate 公司	185,600,000	5.72
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CMIC 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 is the general partner of Fund LP 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.

GW Investment V holds approximately 39.986% of the limited partnership interests in Fund LP and is therefore deemed to be interested in the 1,530,372,000 shares that Fund LP is interested in under Part XV of the SFO. GW Investment V is a wholly-owned subsidiary of China Great Wall AMC, and China Great Wall AMC is a wholly-owned subsidiary of GW Asset Management. Therefore, China Great Wall AMC and GW Asset Management are deemed to be interested in the 1,530,372,000 shares held by Fund LP. China Great Wall AMC also holds 25% of the equity interest in Fund GP.

#### 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。

基金普通合夥人為基金有限合夥人之普通合夥，因此，根據證券及期貨條例第XV部，其被視為於基金有限合夥人擁有權益之1,530,372,000股股份中擁有權益。

GW Investment V持有基金有限合夥人約39.986%之有限合夥權益，因此，根據證券及期貨條例第XV部，其被視為於基金有限合夥人擁有權益之1,530,372,000股股份中擁有權益。GW Investment V為長城資產國際之全資附屬公司，而長城資產國際為長城資產管理的全資附屬公司，因此長城資產國際及長城資產管理被視為於基金有限合夥人持有的1,530,372,000股股份中擁有權益。長城資產國際亦持有基金普通合夥人25%股本權益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Given (i) China Great Bay Area Fund Management Company Limited holds 30% of the equity interest in Fund GP and is a wholly-owned subsidiary of China Merchants Capital Management Co. Ltd., which in turn is wholly-owned by China Merchants Capital Investment Co., Ltd., which is in turn wholly-owned by CM Steam Navigation; (ii) CMU (BVI) holds approximately 9.996% of the limited partnership interests in Fund LP and 15% of the equity interest in Fund GP, and its 50% of the equity interest is held by China Merchants Holdings (Hong Kong) Company Ltd. which is in turn wholly-owned by CM Steam Navigation; and (iii) CM Industry holds 30% of the equity interest in Fund GP and approximately 29.989% of the limited partnership interests in Fund LP, and is a wholly-owned subsidiary of CM Steam Navigation which 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 directly holds 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 2021.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2021, no person (other than Director or chief executive of the Company) had an interest or a short position in shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### 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 2021.

鑒於(i) China Great Bay Area Fund Management Company Limited 持有基金普通合夥人30%股本權益，並為招商局資本管理有限責任公司之全資附屬公司，而招商局資本管理有限責任公司由招商局資本投資有限責任公司全資擁有，而後者由招商局輪船全資擁有；(ii) CMU (BVI)持有基金有限合夥人約9.996%之有限合夥權益及基金普通合夥人15%的權益，其50%的股本權益由招商局集團(香港)有限公司持有，而招商局集團(香港)有限公司由招商局輪船全資擁有；及(iii)招商局工業分別持有基金普通合夥人30%股本權益及基金有限合夥人約29.989%之有限合夥權益，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. 百分比乃基於於二零二一年六月三十日已發行3,243,433,914股股份計算。

除上文所披露者外及據董事所知，於二零二一年六月三十日，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根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或直接或間接於5%或以上附帶權利在任何情況下於本集團任何成員公司的股東大會上投票的任何類別股本面值中擁有權益。

### 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(定義見上市規則)概無於截至二零二一年六月三十日止六個月期間從事任何與本集團業務直接或間接構成或可能構成競爭之業務，或與本集團存在任何其他利益衝突。

#### AUDIT COMMITTEE

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

The audit committee comprises three members, namely Mr. Chan Ngai Sang, Kenny (being the chairman of the audit committee), Mr. Zou Zhendong and Mr. Chen Weidong. All of them are independent non-executive Directors. The audit committee of the Company has reviewed the unaudited financial results of the Group for the six months ended 30 June 2021 and is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. There is no disagreement by the audit committee with the accounting treatment adopted by the Group.

#### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Company'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 2021.

#### 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 2021.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the six months ended 30 June 2021, the Company has complied with the code provisions of the CG Code.

#### 審核委員會

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

審核委員會由三名成員組成，包括陳毅生先生(審核委員會主席)、鄒振東先生及陳衛東先生，彼等均為獨立非執行董事。本公司的審核委員會已審閱本集團截至二零二一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

於截至二零二一年六月三十日止六個月期間內或結束時，本公司或其任何附屬公司、同系附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本公司業務有關之重要交易、安排及合約。

#### 遵守董事進行證券交易之標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄十標準守則所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二一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」)。

截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則之守則條文。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

#### ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express sincere thanks to all the shareholders for their continuous support and to all staff for their dedication and contribution to the Group during the six months ended 30 June 2021.

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

Hong Kong, 27 August 2021

#### 購買、贖回或出售本公司上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 致謝

各董事謹藉此機會向所有股東之持續支持及所有員工於截至二零二一年六月三十日止六個月為本集團竭誠效力致以誠摯的謝意。

承董事會命  
**華商國際海洋能源科技控股有限公司**  
*主席*  
**婁東陽**

香港，二零二一年八月二十七日

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cong Yongjian (*Chief Executive Officer*)  
(resigned on 19 July 2021)  
Mr. Jiang Bing Hua (*Co-Chairman*)  
Mr. Zhang Menggui, Morgan

#### Non-executive Directors

Mr. Lou Dongyang (*Chairman*)  
Mr. Wang Jianzhong  
Ms. Fu Rui  
Mr. Ren Zhiqiang (appointed on 15 April 2021 and  
resigned on 19 July 2021)  
Mr. Qian Zewei (resigned on 15 April 2021)

#### Independent non-executive Directors

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

### COMPLIANCE OFFICER

Mr. Zhang Menggui, Morgan

### CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

### COMPANY SECRETARY

Ms. Koo Ching Fan

### AUTHORISED REPRESENTATIVES

Mr. Zhang Menggui, Morgan  
Mr. Jiang Bing Hua

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPLIANCE COMMITTEE

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

### 董事會

#### 執行董事

叢永儉先生(*首席執行官*)  
(於二零二一年七月十九日辭任)  
蔣秉華先生(*聯席主席*)  
張夢桂先生

#### 非執行董事

婁東陽先生(*主席*)  
王建中先生  
傅銳女士  
任志強先生(於二零二一年四月十五日委任及  
於二零二一年七月十九日辭任)  
錢澤偉先生(於二零二一年四月十五日辭任)

#### 獨立非執行董事

陳毅生先生  
鄒振東先生  
陳衛東先生  
孫東昌先生

#### 監察主任

張夢桂先生

#### 首席財務官

謝少華先生

#### 公司秘書

顧菁芬女士

#### 獲授權代表

張夢桂先生  
蔣秉華先生

#### 審核委員會

陳毅生先生(*主席*)  
鄒振東先生  
陳衛東先生

#### 薪酬委員會

鄒振東先生(*主席*)  
婁東陽先生  
蔣秉華先生  
陳毅生先生  
陳衛東先生

#### 提名委員會

婁東陽先生(*主席*)  
張夢桂先生  
陳毅生先生  
鄒振東先生  
陳衛東先生

#### 監察委員會

婁東陽先生(*主席*)  
陳毅生先生  
陳衛東先生  
馬耀輝先生



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room A, 31/F, Tower 2  
Kowloon Commerce Centre  
No. 51 Kwai Cheong Road  
Kwai Chung, N.T.  
Hong Kong  
(with effect from 24 May 2021)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited  
28 November 2005

#### PUBLIC AND INVESTOR RELATIONS

The Company  
Email: [ir@cmicholding.com](mailto:ir@cmicholding.com)  
Phone: +852 3919 6300  
Fax: +852 2857 3381

#### AUDITORS

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

#### WEBSITE

[www.cmicholding.com](http://www.cmicholding.com)

#### STOCK CODE

206

#### 註冊辦事處

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

#### 香港主要營業地點

香港  
新界葵涌  
葵昌路51號  
九龍貿易中心  
2座31樓A室  
(自二零二一年五月二十四日起生效)

#### 主要股份過戶登記處

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

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 上市地點及上市日期

香港聯合交易所有限公司  
二零零五年十一月二十八日

#### 公共及投資者關係

本公司  
電郵: [ir@cmicholding.com](mailto:ir@cmicholding.com)  
電話: +852 3919 6300  
傳真: +852 2857 3381

#### 核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師

#### 網址

[www.cmicholding.com](http://www.cmicholding.com)

#### 股份代號

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