



华商能源科技股份有限公司  
CM Energy Tech Co., Ltd.

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 206)

2025  
INTERIM REPORT  
中期報告









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## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Directors”) of CM Energy Tech Co., Ltd. (the “Company” or “CM Energy”) announces the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

### RESULTS HIGHLIGHTS

- The Group’s revenue for the six months ended 30 June 2025 reached approximately US\$62.6 million, representing a decrease of approximately 19.3% from approximately US\$77.6 million for the same period in 2024;
- Gross profit amounted to approximately US\$15.5 million for the six months ended 30 June 2025, representing a decrease of approximately 11.5% from approximately US\$17.5 million for the same period in 2024;
- Net profit attributable to owners of the Company amounted to approximately US\$2.7 million for the six months ended 30 June 2025, representing a decrease of approximately 43.1% from approximately US\$4.8 million for the same period in 2024;
- Earnings per share for the six months ended 30 June 2025 was US0.09 cent, representing a decrease of 40% compared with US0.15 cent for the same period in 2024;
- The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

## 截至二零二五年六月三十日止六個月之中期業績

華商能源科技股份有限公司(「本公司」或「華商能源」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱為「本集團」)截至二零二五年六月三十日止六個月之未經審核業績，連同二零二四年同期之未經審核比較數字如下：

### 業績摘要

- 本集團截至二零二五年六月三十日止六個月之收入約為62.6百萬美元，較二零二四年同期約77.6百萬美元下降約19.3%；
- 截至二零二五年六月三十日止六個月之毛利約為15.5百萬美元，較二零二四年同期約17.5百萬美元減少約11.5%；
- 截至二零二五年六月三十日止六個月之本公司擁有人應佔之淨溢利約為2.7百萬美元，較二零二四年同期約4.8百萬美元減少約43.1%；
- 截至二零二五年六月三十日止六個月之每股盈利為0.09美仙，較二零二四年同期之0.15美仙下降40%；
- 董事會議決不宣派截至二零二五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 2025 截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
		Notes 附註		
Revenue	收入	3, 4	62,630	77,601
Cost of sales	銷售成本		(47,112)	(60,063)
Gross profit	毛利		15,518	17,538
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	1,051	(101)
Selling and distribution expenses	銷售及分銷開支		(1,341)	(1,134)
General and administrative expenses	一般及行政開支		(10,391)	(10,451)
Other expenses	其他開支		(24)	(137)
Profit from operations	經營溢利		4,813	5,715
Finance costs	財務成本	6(a)	(21)	(73)
Share of results of associates	分佔聯營公司業績		(368)	446
Profit before taxation	除稅前溢利	6	4,424	6,088
Income tax expenses	所得稅開支	7	(1,643)	(1,304)
Profit for the period	期內溢利		2,781	4,784
Profit for the period attributable to:	以下各方應佔期內溢利：			
Owners of the Company	本公司擁有人		2,724	4,786
Non-controlling interests	非控股權益		57	(2)
			2,781	4,784
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	US0.09 cent 0.09美仙	US0.15 cent 0.15美仙



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

## 綜合損益及其他全面收益表 – 未經審核

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit for the period	期內溢利	2,781	4,784
Other comprehensive income (expense) for the period:	期內其他全面收益(開支)：		
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
– Fair value changes on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)	– 按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)的權益工具投資的公平值變動	4,643	(1,655)
– Share of other comprehensive income of associates and a joint venture	– 應佔聯營公司和一間合營公司其他全面收益	–	1
Item that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
– Exchange differences arising on translation of foreign operations	– 換算海外業務所產生之匯兌差額	3,873	(1,863)
Other comprehensive expense for the period	期內其他全面開支	8,516	(3,517)
Total comprehensive income for the period	期內全面收益總額	11,297	1,267
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	11,240	1,269
– Non-controlling interests	– 非控股權益	57	(2)
		11,297	1,267

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2025</b> 於二零二五年 六月三十日 <b>US\$'000</b> 千美元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	24,682	31,364
Investment properties		投資物業	971	1,038
Goodwill		商譽	379	362
Intangible assets		無形資產	1,431	1,443
Interest in associates		於聯營公司之權益	15,222	15,349
Financial assets at FVTOCI		按公平價值計入其他全面收益 的金融資產	1,629	1,648
Prepayments		預付款	563	438
Deferred tax assets		遞延稅項資產	1,734	1,647
			46,611	53,289
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	41,725	37,184
Trade and other receivables	11	貿易應收及其他應收款項	92,085	101,757
Lease receivables		租賃應收款	28,957	33,266
Tax recoverable		可收回稅項	15	15
Pledged bank deposits		已抵押銀行存款	200	759
Cash and cash equivalents		現金及現金等值物	90,564	84,100
			253,546	257,081
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	12	貿易應付及其他應付款項	40,546	50,755
Contract liabilities		合約負債	34,139	28,167
Lease liabilities		租賃負債	39,596	45,399
Tax payable		應付稅項	3,077	3,223
			117,358	127,544
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>136,188</b>	<b>129,537</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>182,799</b>	<b>182,826</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2024 於二零二四年 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		514	3,579
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>182,285</b>	179,247
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		41,418	41,418
Reserves	儲備		139,754	136,773
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		181,172	178,191
Non-controlling interests	非控股權益		1,113	1,056
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>182,285</b>	179,247



## 綜合權益變動表－未經審核

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company														
本公司擁有人應佔														
Shares held for share award														
	Share capital	Share premium	Merger reserve	Exchange reserve	Holdings award scheme reserve	Capital reserve	Revaluation reserve	Statutory Reserve funds	Safety fund surplus reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
	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	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	千美元
股本													非控股權益	總權益
		</												

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

已派發截至二零二四年十二月三十一日止年度的末期股息每股0.01港元。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務產生現金	35,285	3,864
Income tax paid	已付所得稅	(1,789)	(1,619)
<b>Net cash generated from operating activities</b>	<b>經營業務產生現金淨額</b>	<b>33,496</b>	<b>2,245</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款	(593)	(391)
Capital contribution to associates	於聯營公司投資付款	(1,378)	(5,305)
Proceeds from disposal of an associate	出售聯營公司的所得款項	–	11
Interest received	已收利息	–	75
Proceeds received from disposal of financial assets at FVTOCI	處置按公平價值計入其他全面收益的金融資產收到的款項	570	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	39
Amount received from a joint venture	從一間合營公司的收款	–	16,586
Decrease in pledged bank deposits and time deposits	已抵押銀行存款及定期存款減少	559	3,764
<b>Net cash (used in) generated from investing activities</b>	<b>投資業務(所用)產生現金淨額</b>	<b>(842)</b>	<b>14,779</b>
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	(4,052)	–
Capital element of lease rentals paid	已付租賃租金之資本部份	(22,107)	(18,308)
Interest element of lease rentals paid	已付租賃租金之利息部份	(745)	(698)
Capital injection from non-controlling interests	非控股權益注資	–	164
<b>Net cash used in financing activities</b>	<b>融資業務所用現金淨額</b>	<b>(26,904)</b>	<b>(18,842)</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>5,750</b>	<b>(1,818)</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>84,100</b>	<b>73,366</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>714</b>	<b>(768)</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>90,564</b>	<b>70,780</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 Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and was listed on the Main Board (the "Main Board") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 5 June 2009.

The condensed consolidated financial statements for the six months ended 30 June 2025 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 2024.

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

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

### 1. 公司資料

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

截至二零二五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二零二四年十二月三十一日止年度之年度財務報表所遵循者一致。

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

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

### 3. REVENUE

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

### 3. 收入

收入按主要產品或服務線之分拆如下：

		<b>Unaudited</b> <b>未經審核</b> <b>For the six months ended</b> <b>30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>US\$'000</b> <b>千美元</b>	<b>2024</b> <b>二零二四年</b> <b>US\$'000</b> <b>千美元</b>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收入</b>		
Sales of land drilling equipments, offshore equipments and marine equipments	銷售陸地鑽井設備、海上裝備及船海裝備	<b>28,228</b>	37,859
Oilfield supply chain and integration services	油田供應鏈及集成服務	<b>10,341</b>	14,526
Assets management and engineering service fee income	資產管理及工程服務費收入	<b>8,537</b>	12,802
Sub-total	小計	<b>47,106</b>	65,187
<b>Revenue from other sources</b>	<b>來自其他來源的收入</b>		
Rental income arising from leasing of land and offshore drilling rigs classified as operating leases	分類為經營租賃的陸地及海洋鑽井平台租賃產生的租金收入	<b>320</b>	388
Rental income arising from sub-leasing of diving support construction vessels classified as operating leases	分類為經營租賃的飽和潛水支持船分租產生的租金收入	<b>14,623</b>	11,444
Gain on sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租收入	<b>431</b>	431
Interest income from sub-leasing of offshore drilling rigs classified as finance leases	分類為融資租賃的海洋鑽井平台分租利息收入	<b>150</b>	151
Sub-total	小計	<b>15,524</b>	12,414
Total	合計	<b>62,630</b>	77,601



#### 4. SEGMENT REPORTING

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

- Equipment manufacturing and packages:	Design, manufacturing, installation and commissioning of equipments related to land and offshore drilling rigs and equipments related to offshore wind power installation platform and rigs, leasing of self-owned land drilling rigs, and manufacturing and sales of windwings
- 裝備製造及總包：	設計、製造、安裝及調試陸地及海洋鑽井平台相關裝備以及海上風電安裝平台及鑽井平台相關裝備，租賃自有陸地鑽井平台，及生產及銷售風帆
- Supply chain and integration services:	Provision of supply chain and integration services in relation to oilfield expendables and supplies
- 供應鏈及集成服務：	提供有關油田耗資及物料的供應鏈及集成服務
- Assets management and engineering services:	Provision of assets management, engineering services and sub-leasing of land and offshore drilling rigs and diving support construction vessels
- 資產管理及工程服務：	提供資產管理、工程服務及陸地及海洋鑽井平台及飽和潛水支持船分租

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

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

Segment assets include all tangible assets, intangible assets and current assets with the exception of goodwill, interests in associates, financial assets at FVTOCI, amounts due from China Merchants Industry Holdings Co., Ltd ("CM Industry"), pledged bank deposits, cash and cash equivalents, deferred tax assets, tax recoverable and other unallocated head office and corporate assets. Segment liabilities include all payables and liabilities attributable to the activities of the individual segment, with the exception of tax payable and other unallocated head office and corporate liabilities.

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

#### 4. 分部報告

本集團按不同分部管理其業務。以與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料方式一致的方式，本集團呈列以下三個呈報分部。組成下列可報告分部並未合併營運分部。

##### (a) 分部業績、資產及負債

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

分部資產包括所有有形資產、無形資產及流動資產，而商譽、於聯營公司的權益、按公平價值計入其他全面收益的金融資產、應收招商局工業集團有限公司（「招商工業」）款項、已抵押銀行存款、現金及現金等值物、遞延稅項資產、可收回稅項及其他未分配的總辦事處及公司資產除外。分部負債包括個別分部的活動應佔所有應付款項及負債，而應付稅項及其他未分配的總辦事處及公司負債除外。

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 4. SEGMENT REPORTING (Continued)

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

The measure used for reporting segment profit/loss is “segment results” i.e. “adjusted earnings before finance costs and taxes” of individual segment. To arrive at segment results, the Group’s earnings are further adjusted for finance costs and items not specifically attributed to individual segment, such as share of results of associates and a joint venture and other unallocated head office and corporate income and expenses.

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

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

#### 4. 分部報告(續)

##### (a) 分部業績、資產及負債(續)

用於計量呈報分部溢利／虧損的方法為「分部業績」，即個別分部「扣除財務成本及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以及其他未分配的總辦事處或公司收入及開支。

除收到有關分部業績的分部資料外，管理層獲提供有關收益(包括分部間收入)以及分部於彼等營運中使用的物業、廠房及設備和無形資產的折舊及攤銷以及添置的分部資料。分部間收入之價格乃參考就類似訂單向外部人士收取之價格釐定。

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

		Equipment manufacturing and packages		Supply chain and integration services		Assets management and engineering services		Total	
		裝備製造及總包		供應鏈及集成服務		資產管理及 工程服務		總計	
		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核	
		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月		For the six months ended 30 June 截至六月三十日 止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Revenue from external customers	來自外部客戶收入	28,548	38,247	10,341	14,526	23,741	24,828	62,630	77,601
Inter-segment revenue	分部間收入	10,403	14,413	1,026	3,600	1,112	256	12,541	18,269
Reportable segment revenue	呈報分部收入	38,951	52,660	11,367	18,126	24,853	25,084	75,171	95,870
Reportable segment results	呈報分部業績	1,535	6,100	516	1,691	4,574	330	6,625	8,121



# NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

## 中期財務資料附註 - 未經審核

### 4. SEGMENT REPORTING (Continued)

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

The segment assets and liabilities as at 30 June 2025 and 31 December 2024 are set out below:

### 4. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二五年六月三十日及二零二四年十二月三十一日之分部資產及負債載列如下：

		Equipment manufacturing and packages 裝備製造及總包		Supply chain and integration services 供應鏈及集成服務		Assets management and engineering services 資產管理及工程服務		Total 總計	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
		於 二零二五年 六月三十日	於 二零二四年 十二月三十一日	於 二零二五年 六月三十日	於 二零二四年 十二月三十一日	於 二零二五年 六月三十日	於 二零二四年 十二月三十一日	於 二零二五年 六月三十日	於 二零二四年 十二月三十一日
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Reportable segment assets	呈報分部資產	100,684	104,071	8,543	10,561	76,987	88,411	186,214	203,043
Reportable segment liabilities	呈報分部負債	(55,261)	(56,025)	(1,748)	(2,683)	(54,597)	(64,326)	(111,606)	(123,034)

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

#### (b) 呈報分部收入、業績、資產及負債之對賬

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	呈報分部收入	75,172	95,870
Elimination of inter-segment revenue	對銷分部間收入	(12,542)	(18,269)
Consolidated revenue (note 3)	綜合收入(附註3)	62,630	77,601
<b>Results</b>	<b>業績</b>		
Segment results	分部業績	6,625	8,121
Finance costs	財務成本	(21)	(73)
Share of results of associates	分佔聯營公司業績	(368)	446
Unallocated head office and corporate income and expenses	未分配總辦事處及公司收入及開支	(1,812)	(2,406)
Consolidated profit before taxation	除稅前綜合溢利	4,424	6,088

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 4. SEGMENT REPORTING (Continued)

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

#### 4. 分部報告(續)

##### (b) 呈報分部收入、業績、資產及負債之對賬(續)

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2024 於二零二四年 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	186,214	203,043
Goodwill	商譽	379	362
Interest in associates	於聯營公司之權益	15,222	15,349
Financial assets at FVTOCI	按公平價值計入其他全面收益 的金融資產	1,629	1,648
Cash and cash equivalents	現金及現金等值物	90,564	84,100
Pledged bank deposits	已抵押銀行存款	200	759
Deferred tax assets	遞延稅項資產	1,734	1,647
Tax recoverable	可收回稅項	15	15
Unallocated head office and corporate assets	未分配總辦事處及公司資產	4,200	3,447
Consolidated total assets	綜合資產總值	300,157	310,370
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	呈報分部負債	111,606	123,034
Tax payable	應付稅項	3,077	3,223
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	3,189	4,866
Consolidated total liabilities	綜合負債總額	117,872	131,123



## NOTES TO THE INTERIM FINANCIAL INFORMATION - UNAUDITED

### 中期財務資料附註 - 未經審核

#### 4. SEGMENT REPORTING (Continued)

##### (c) Geographic information

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

#### 4. 分部報告(續)

##### (c) 地區資料

下表列出關於(i)本集團來自外部客戶收益，及(ii)本集團的物業、廠房及設備、投資物業、商譽、無形資產、於聯營公司的權益、按公平價值計入其他全面收益的金融資產及非即期部分之預付款(「指定非流動資產」)的地理位置的資料。客戶的地理位置以客戶所在位置為基準。指定非流動資產的地理位置以資產的實物位置為基礎(就物業、廠房及設備及投資物業而言)、以所分配的營運地點為基礎(就商譽及無形資產而言)及以業務地點為基礎(就於聯營公司的權益、按公平價值計入其他全面收益的金融資產及預付款之非即期部分而言)。

		Revenue from external customers 來自外部客戶收入		Specified non-current assets 指定非流動資產	
		Unaudited 未經審核 For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 US\$'000 千美元	Unaudited 未經審核 For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 US\$'000 千美元	Unaudited 未經審核 As at 30 June 2025 於 二零二五年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2024 於 二零二四年 十二月三十一日 US\$'000 千美元
Hong Kong Special Administrative Region	香港特別行政區	943	—	2,532	2,635
Mainland China	中國內地	24,023	45,355	29,439	29,826
North America	北美	2,103	3,079	1,486	1,477
South America	南美	6,288	9,349	527	444
Europe	歐洲	2,030	1,150	70	74
Singapore	新加坡	1,576	156	10,822	17,185
Indonesia	印度尼西亞	6,729	855	—	—
Middle East	中東	17,527	12,220	1	1
Others	其他	1,411	5,437	—	—
		62,630	77,601	44,877	51,642

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 5. OTHER INCOME, GAINS AND LOSSES, NET

#### 5. 其他收入、收益及虧損淨額

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Bank Interest income	銀行利息收入	427	599
Finance income from lease receivables	租賃應收款財務收入	4	166
Rental income	租賃收入	100	69
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	195	(1,346)
Government grant	政府補助	94	10
Others	其他	231	401
		1,051	(101)

#### 6. PROFIT BEFORE TAXATION

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

#### 6. 除稅前溢利

除稅前溢利經扣除(計入)下列各項：

##### (a) Finance costs

##### (a) 財務成本

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Interest on lease liabilities	租賃負債利息	745	1,023
Less: Interest on lease liabilities relating to sub-leasing of leased offshore drilling rigs included in costs of sales	減：計入銷售成本的與分租海洋鑽井平台有關的租賃負債利息	745	1,023
Interest on lease liabilities relating to leased vessels included in costs of sales	計入銷售成本的與租用船舶有關的租賃負債利息	(277)	(279)
		(447)	(671)
		21	73

# 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 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Amortisation of intangible assets	無形資產攤銷	94	95
Depreciation charge	折舊費用	703	1,648

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
<b>Current taxation</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	– 中華人民共和國(「中國」)企業所得稅	393	557
– Overseas corporate income tax	– 海外企業所得稅	885	686
		1,278	1,243
Under provision in respect of prior years	過往年度撥備不足	363	61
		1,641	1,304
<b>Deferred taxation</b>	<b>遞延稅項</b>		
Origination of temporary difference	產生暫時性差額	2	–
		1,643	1,304

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

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



## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 8. DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 is based on the profit attributable to owners of the Company of approximately US\$2,724,000 (six months ended 30 June 2024: US\$4,786,000) and the weighted average number of 3,172,935,000 (six months ended 30 June 2024: 3,172,935,000) ordinary shares in issue during the period.

##### (b) Diluted earnings per share

Diluted earnings per share equals to basic earnings per share for the six months ended 30 June 2025 and 2024 because there were no potential dilutive ordinary shares outstanding.

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, additions to property, plant and equipment amounted to approximately US\$1,175,000 (six months ended 30 June 2024: US\$597,000).

#### 11. TRADE AND OTHER RECEIVABLES

#### 8. 股息

董事會議決不宣派截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

#### 9. 每股盈利

##### (a) 每股基本盈利

截至二零二五年六月三十日止六個月之每股基本盈利按本公司擁有人應佔溢利約2,724,000美元(截至二零二四年六月三十日止六個月：4,786,000美元)及期內已發行普通股的加權平均數3,172,935,000股(截至二零二四年六月三十日止六個月：3,172,935,000股)計算。

##### (b) 每股攤薄盈利

由於沒有發行在外的潛在攤薄普通股，故截至二零二五年及二零二四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

截至二零二五年六月三十日止六個月，添置之物業、廠房及設備約為1,175,000美元(截至二零二四年六月三十日止六個月：597,000美元)。

#### 11. 貿易應收及其他應收款項

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
Trade receivables and bills receivables	貿易應收賬款及應收票據	127,425	140,059
Less: Allowance for impairment losses	減：減值虧損撥備	(61,159)	(60,393)
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	66,266 26,382	79,666 22,529
Less: Non-current portion of prepayments	減：預付款之非即期部分	92,648 (563)	102,195 (438)
		92,085	101,757

## 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)

As at 30 June 2025, trade receivables and bills receivables included approximately US\$2,105,000 (31 December 2024: US\$4,044,000) due from, and other receivables and rental deposits of approximately US\$28,000 (31 December 2024: US\$95,000) paid to, subsidiaries of CM Industry, in connection with the sales of products to and lease arrangements with these related parties respectively.

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

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

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
<b>Trade receivables and bills receivables</b>	<b>貿易應收賬款及應收票據</b>		
Within 1 month	一個月內	16,759	19,915
More than 1 month but within 3 months	超過一個月但於三個月內	4,931	19,743
More than 3 months but within 12 months	超過三個月但少於十二個月	34,182	36,250
More than 12 months but within 24 months	超過十二個月但少於二十四個月	6,063	2,873
More than 24 months	超過二十四個月	4,331	885
		<b>66,266</b>	<b>79,666</b>

The credit terms offered by the Group to its customers differ with each product/service. The credit terms offered to customers under the business segment of supply chain and integration services and assets management and engineering services are normally 30 to 90 days. The credit terms offered to customers under the business segments of equipment manufacturing and packages are negotiated on a case-by-case basis. Deposits ranging from 0% to 30% of the contract sum are usually required in relation to the reportable segments under equipment manufacturing and packages.

#### 11. 貿易應收及其他應收款項(續)

於二零二五年六月三十日，貿易應收賬款及應收票據包括分別就向招商工業附屬公司銷售產品及與其訂立租賃安排而應收該等關聯方的款項約2,105,000美元(二零二四年十二月三十一日：4,044,000美元)及向該等關聯方支付的其他應收款項和租賃按金約28,000美元(二零二四年十二月三十一日：95,000美元)。

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

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

本集團向其客戶提供的信貸期因產品／服務不同而有所不同。供應鏈及整合服務以及管理資產及工程服務業務分部項下的客戶獲提供的信貸期一般為30至90天，而裝備製造及總包業務分部項下的客戶獲提供的信貸期則按個別情況磋商，就裝備製造及總包項下的呈報分部而言一般要求介乎合約金額0%至30%的訂金。

## NOTES TO THE INTERIM FINANCIAL INFORMATION – UNAUDITED

### 中期財務資料附註 – 未經審核

#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易應付及其他應付款項

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Trade payables and bills payables	貿易應付賬款及應付票據	19,618	24,152
Payable for capital injection into associates	就注資聯營公司應付之款項	1,392	2,740
Amount due to a non-controlling interest of a subsidiary (Note)	應付一間附屬公司非控股權益之款項(附註)	263	251
Other payables and accrued charges	其他應付款項及應計開支	19,273	23,612
		40,546	50,755

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

附註：有關金額為無抵押、免息及須於要求時償還。

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

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

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Within 1 month	一個月內	7,826	8,074
More than 1 month but within 3 months	超過一個月但於三個月內	4,009	9,212
More than 3 months but within 12 months	超過三個月但於十二個月內	1,975	2,337
More than 12 months but within 24 months	超過十二個月但於二十四個月內	3,215	1,256
More than 24 months	超過二十四個月	2,593	3,273
		19,618	24,152

#### 13. CONTINGENT LIABILITIES

The Group had no material contingent liabilities outstanding as at 30 June 2025 and 31 December 2024.

#### 13. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無任何尚未償還之重大或然負債。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

In the first half of 2025, the global economic recovery experienced increasing divergence and insufficient growth momentum. The IMF estimated the global economic growth of 2.8%, with developed economies expanding by only 1.2% and emerging markets by 4.1%. Trade contraction, emerging investment protectionism, geopolitical conflicts, and debt pressure also posed risks. The PRC's economy, on the other hand, has been stable and has shown steady improvement, with real GDP growing by 5.3% year on year in the first half of the year. High-tech industries and green transformation have yielded significant results, with increased value added in high-tech manufacturing and an increased proportion of non-fossil energy consumption. Policy initiatives have taken effect, with equipment upgrade driving investment and consumption-boosting policies boosting sales, leading to a shift from decline to growth in private investment. However, the PRC also faces challenges such as external trade protectionism and declining domestic real estate investment. Authoritative organizations are of the view that the world needs to strengthen multilateral cooperation to repair mechanism and build reserves to cushion the impacts. The PRC, on the other hand, shall continue to promote equipment upgrade and consumption upgrade, expand opening up, optimize the environment for economic development for the private sector, and promote high-quality economic development through new productivity.

Encountering slowdown of global growth and the challenges of domestic transformation, the Company further optimized its strategic plan in 2025, establishing an industrial layout encompassing "Hydrogen (green energy), Ships (high-end equipment), Intelligence (drive control), and Maritime (maritime services)." With high-end equipment and green energy as the two wings of development, the Company has focused on hydrogen-based energy, energy equipment, intelligent electronic control, maritime services and other aspects, striving to become a green energy and equipment service provider serving the shipping industry.

In the hydrogen-based energy industry, CM Green Energy Technology (SHENZHEN) Co., Ltd. ("CM Green Energy") is steadily deepening its presence across the entire green energy industry chain, actively planning and promoting the implementation of multiple hydrogen energy application scenarios, and continuously accumulating valuable industry experience in the process. Meanwhile, Hua Xia Hydrogen Technology Co., Ltd. (華商廈庚氫能技術(廈門)有限公司) ("Huaxia Hydrogen") has successfully secured orders for three large-format electrolyzers, one of which was successfully sold overseas, which has symbolized a solid step forward in CM Energy's global production capacity expansion and strengthens the Company's foundation for future market expansion in Europe, the Middle East and other regions. Furthermore, the electrode and diaphragm production lines are currently entering the commissioning phase prior to commissioning.

### 概覽

2025年上半年，全球經濟復甦分化加劇，增長動能不足。IMF預測全球經濟增長2.8%，發達經濟體僅增1.2%，新興市場增4.1%，貿易萎縮、投資保護主義抬頭，地緣政治衝突與債務壓力也帶來風險。而中國經濟穩中向好，上半年實際GDP累計同比增長5.3%，高技術產業與綠色轉型成效顯著，高技術製造業增加值增加，非化石能源消費佔比提高。政策效應釋放，設備更新帶動投資，促消費政策拉動銷售額，民間投資由降轉增。不過，中國也面臨外部貿易保護主義與內部房地產投資下降等挑戰。權威機構認為，全球需加強多邊合作修復機制、建立儲備緩衝衝擊，中國則要持續推動設備更新與消費升級，擴大開放，優化民營經濟發展環境，以新質生產力推動經濟高質量發展。

面對全球增長放緩與國內轉型挑戰，本公司在二零二五年進一步優化戰略規劃，構建以「氫(綠色能源)、船(高端裝備)、智(驅動控制)、海(海事服務)」產業佈局，以高端裝備與綠色能源為發展兩翼，聚焦氫基能源、能源裝備、智能電控、海事服務等方面，致力成為服務航運業的綠色能源及裝備服務商。

在氫基能源產業領域，華商綠能科技(深圳)有限公司(「華商綠能」)正穩步深入綠色能源全產業鏈，積極謀劃並推進多個氫能應用場景的落地，在此過程中不斷積累寶貴的行業經驗。與此同時，華商廈庚氫能技術(廈門)有限公司(「華廈氫能」)成功斬獲3台大標方電解槽訂單，其中1台順利銷往海外，標誌著華商能源在全球產能佈局方面邁出了堅實有力的步伐，更為本公司後續開拓歐洲、中東等區域市場築牢了根基。另外，電極、隔膜生產線目前已進入投產前的調試階段。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the field of marine equipment manufacturing, in the first half of the year, the Company successfully obtained orders for multiple sets of wave compensation cranes for cable-laying vessels and scientific research vessels, achieving a breakthrough in orders and opening up new business growth space; the first set of 37.5-meter wing-shaped sails produced by CM Energy completed sea trials and delivery, with fuel-saving performance exceeding expectation and gaining good industry reputation. It had nearly orders of 20 units on hand and it is expected to sell over 40 units throughout the year; while having gradually delivered methanol fuel supply system, the Company has actively carried out technical and market development of LNG, ammonia fuel system and liquid cargo system; in addition, the Company has successfully delivered two Liftboat lifting systems with excellent performance; the development of new marine supporting products has progressed steadily.

In the field of intelligent control, the Company successfully delivered the first two onshore drilling rig electronic control systems for the Pemex project in Mexico and officially rolled off the production line of a DC/DC hydrogen generator, a core piece of equipment for the hydrogen energy industry. This achievement will drive the Company's in-depth development in the industry. Meanwhile, the Company's first independently developed hybrid power system and shaft generator are expected to be delivered in the second half of the year.

In the field of maritime services, after the global service center was listed in Hong Kong at the beginning of the year, CM International Holdings Limited ("CM International") was listed in Hong Kong as the first-level dispatch center of the service center. On the basis of the original branches in the US, Canada, Mexico, Brazil, the UK, Singapore and other countries, two new branches were established in the UAE and the Netherlands. The current layout of service outlets has covered major oil and gas producing countries and major shipping ports.

In the first half of 2025, the sales revenue for the first half of the year amounted to US\$62.6 million, representing a year-on-year decrease of 19.3%; and the profit for the period amounted to US\$2.8 million, representing a year-on-year decrease of 41.9%.

在船海裝備製造領域，本公司上半年成功獲得鋪纜船、科考船多船套波浪補償吊機訂單，實現訂單的突破，開闢了全新的業務增長空間；由華商能源生產的首船套37.5米翼型風帆項目完成海試及交付，節油性能超預期，取得良好的行業口碑，在手訂單近20台，預計全年銷售超40台；甲醇燃料供給系統逐步實現交付，並積極展開LNG、氨燃料系統、液貨系統的技術和市場開發；此外，本公司順利交付兩座Liftboat升降系統，性能優良；船海配套新產品開發穩步推進。

在智能控制領域，本公司順利交付墨西哥Pemex項目首兩套陸地鑽機電控系統，並且正式下線氫能產業核心裝備的DC/DC制氫電源，該成果將驅動本公司在產業上的縱深發展。同時本公司自主研發的首套混合動力系統及軸帶發電機項目預計下半年交付。

在海事服務領域，全球服務中心年初在香港掛牌後，在香港掛牌華商國際有限公司（「華商國際」），作為服務中心一級調度中心，在原有美國、加拿大、墨西哥、巴西、英國、新加坡等國家分公司基礎上，新設立阿聯酋、荷蘭兩個國家分公司，目前佈局服務網點已經覆蓋主要油氣生產國、主要航運港口。

二零二五年上半年，上半年銷售收入62.6百萬美元，同比降低19.3%；期間溢利2.8百萬美元，同比下降41.9%。

## FINANCIAL REVIEW

## 財務回顧

For the six months

ended 30 June

截至六月三十日止六個月

		2025 二零二五年 US\$'000 千美元 Unaudited 未經審核	2024 二零二四年 US\$'000 千美元 Unaudited 未經審核	Change 變動 US\$'000 千美元	%
Revenue	收入	62,630	77,601	(14,971)	(19.3)
Gross profit	毛利	15,518	17,538	(2,020)	(11.5)
Gross profit margin	毛利率	24.8%	22.6%		
Profit from operations	經營溢利	4,813	5,715	(902)	(15.8)
Net profit attributable to owners of the company	本公司擁有人應佔之淨溢利	2,724	4,786	(2,062)	(43.1)
Profit for the period	期間溢利	2,781	4,784	(2,003)	(41.9)
Net profit margin	淨溢利率	4.3%	6.2%		
Earnings per share (basic and diluted)	每股盈利(基本及攤薄)	US0.09 cent 0.09美仙	US0.15 cent 0.15美仙		

## Revenue

The Group's revenue decreased from US\$77.6 million in the first half of 2024 to US\$62.6 million in the first half of 2025. It was mainly due to the reduction in delivery order volume.

## 收入

本集團收入從二零二四年上半年的77.6百萬美元下降至二零二五年上半年的62.6百萬美元。收入下降主要由於交付訂單量減少。

## Segment Information by Business Segments

## 按業務分部劃分之分部資料

Unaudited

未經審核

For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 US\$'000 千美元		2024 二零二四年 US\$'000 千美元		Change 變動 US\$'000 千美元	
		%		%		%	
Equipment manufacturing and packages	裝備製造及總包	28,548	45.6	38,247	49.3	(9,699)	(25.4)
Supply chain and integration services	供應鏈及集成服務	10,341	16.5	14,526	18.7	(4,185)	(28.8)
Assets management and engineering services	資產管理及工程服務	23,741	37.9	24,828	32.0	(1,087)	(4.4)
Total revenue	收入合計	62,630	100.0	77,601	100.0	(14,971)	(19.3)



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Equipment manufacturing and packages

Revenue recognised in equipment manufacturing and packages projects decreased by 25.4% from US\$38.2 million in the first half of 2024 to US\$28.5 million in the first half of 2025, which was mainly related to the decrease in completed and delivered projects.

#### Supply chain and integration services

The decrease in revenue of supply chain and integration services of 28.8% from US\$14.5 million in the first half of 2024 to US\$10.3 million in the first half of 2025 was mainly due to a year-on-year decrease in completed orders in the Mexico market.

#### Assets management and engineering services

Assets management and engineering services revenue decreased by 4.4% from US\$24.8 million in the first half of 2024 to US\$23.7 million in the first half of 2025, which was mainly related to business in managing and leasing of diving support construction vessels.

#### Gross Profit and Gross Profit Margin

Gross profit decreased by 11.5% from US\$17.5 million in the first half of 2024 to US\$15.5 million in the first half of 2025. Gross profit margin increased from 22.6% in the first half of 2024 to 24.8% in the first half of 2025. It was mainly because the projects with higher gross profit margin during the period accounted for a larger proportion of the Group's total revenue compared to the same period last year, which resulted in a higher gross profit margin compared to the same period last year.

#### Other Income, Gains and Losses, Net

Other income, gains and losses, net increased by US\$1.2 million from net losses US\$0.1 million in the first half of 2024 to net gains US\$1.1 million in the first half of 2025, which was mainly due to the decrease in foreign exchange loss.

#### Selling and Distribution, General and Administrative Expenses

Selling and distribution, general and administrative expenses increased by approximately 1.3% from US\$11.6 million in the first half of 2024 to US\$11.7 million in the first half of 2025. This increase was mainly due to the increase in the selling activities.

#### Other Expenses

Other expenses decreased from US\$137,000 in the first half of 2024 to US\$24,000 in the first half of 2025. It was mainly due to reduction of expenditure.

#### 裝備製造及總包

本集團基於裝備製造及總包項目所確認的收入由二零二四年上半年的38.2百萬美元下降25.4%至二零二五年上半年的28.5百萬美元，主要與完成交付的項目減少有關。

#### 供應鏈及集成服務

供應鏈及集成服務收入從二零二四年上半年的14.5百萬美元減少至二零二五年上半年的10.3百萬美元，減少28.8%，主要由於墨西哥市場完成訂單同比減少。

#### 資產管理及工程服務

資產管理及工程服務收入由二零二四年上半年的24.8百萬美元減少至二零二五年上半年的23.7百萬美元，減少4.4%，主要跟管理及出租飽和潛水船有關。

#### 毛利及毛利率

二零二五年上半年毛利為15.5百萬美元，較二零二四年上半年17.5百萬美元減少11.5%。毛利率從二零二四年上半年的22.6%增加至二零二五年上半年的24.8%。本期毛利率較高的項目收入佔本集團總收入的比重較去年同期為多，導致毛利率較去年同期的為高。

#### 其他收入、收益及虧損淨額

其他收入、收益及虧損淨額從二零二四年上半年淨虧損0.1百萬美元增加1.2百萬美元至二零二五年上半年的淨收益1.1百萬美元，主要由於匯兌虧損減少。

#### 銷售分銷及一般行政開支

銷售分銷及一般行政開支由二零二四年上半年的11.6百萬美元增加至二零二五年上半年的11.7百萬美元，增幅約1.3%。主要為銷售活動增加所致。

#### 其他開支

其他開支由二零二四年上半年的137,000美元減少至二零二五年上半年的24,000美元主要為開支減少。

### Finance Costs

Finance costs, being mainly interest on lease liabilities, amounted to approximately US\$21,000 in the first half of 2025, representing a decrease of US\$52,000 from US\$73,000 in the first half of 2024. It was mainly because the finance cost from lease liabilities in the first half of 2025 decreased compared with the same period last year.

### Share of Results of Associates

Share of profit of associates amounted to US\$0.4 million in the first half of 2024, whereas a loss of US\$0.4 million was recorded in the first half of 2025, which was mainly due to operating losses incurred by the associates in the first half of 2025.

### Cash Flows of the Group

For the six months ended 30 June 2025, the operating cash flows of the Group was net inflow of US\$33.5 million. In accordance with the requirements of HKFRS 16 – “Leases”, principal and interest related to finance leases have been included in the cash flows from financing activities. If the above-mentioned capital and interest was consolidated into operating cash flows on a management statement basis, cash generated from operations would be a net inflow of US\$10.6 million.

### Group's Liquidity and Capital Resources

As at 30 June 2025, the carrying amount of the Group's tangible assets was approximately US\$25.7 million (31 December 2024: US\$32.4 million), including property, plant and equipment and investment properties.

As at 30 June 2025, the Group's intangible assets was approximately US\$1.4 million (31 December 2024: US\$1.4 million), interest in associates was approximately US\$15.2 million (31 December 2024: US\$15.3 million), and deferred tax assets was approximately US\$1.7 million (31 December 2024: US\$1.6 million).

### 財務成本

財務成本主要為租賃負債之利息。於二零二五年上半年約為21,000美元，較其二零二四年上半年73,000美元減少52,000美元。主要由於在二零二五年上半年租賃負債所產生的財務成本同比減少所導致。

### 分佔聯營公司之業績

本集團於二零二四上半年錄得分佔聯營公司之收益0.4百萬美元，而二零二五年上半年則為虧損0.4百萬美元，主要為聯營公司於二零二五年上半年營運虧損。

### 本集團之現金流情況

截至二零二五年六月三十日止六個月，本集團經營性現金流為淨流入33.5百萬美元，按香港財務報告準則第16號 – 「租賃」要求，融資業務現金流中已包含融資租賃相關之本金及利息，若按管理報表口徑把上述的資本及利息歸集到經營性現金流時，經營業務產生之現金將為淨流入10.6百萬美元。

### 本集團之流動資金及資本資源

於二零二五年六月三十日，本集團的有形資產賬面值約為25.7百萬美元(二零二四年十二月三十一日：32.4百萬美元)，包括物業、廠房及設備及投資物業。

於二零二五年六月三十日，本集團的無形資產約為1.4百萬美元(二零二四年十二月三十一日：1.4百萬美元)、聯營公司的權益約為15.2百萬美元(二零二四年十二月三十一日：15.3百萬美元)及遞延稅項資產約為1.7百萬美元(二零二四年十二月三十一日：1.6百萬美元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2025, the Group's current assets amounted to approximately US\$253.5 million (31 December 2024: US\$257.1 million). Current assets mainly comprised of inventories of approximately US\$41.7 million (31 December 2024: US\$37.2 million), trade and other receivables of approximately US\$92.1 million (31 December 2024: US\$101.8 million), lease receivables (current) of approximately US\$29.0 million (31 December 2024: US\$33.3 million), pledged bank deposits and time deposits of approximately US\$0.2 million (31 December 2024: US\$0.8 million) and cash and cash equivalents of approximately US\$90.6 million (31 December 2024: US\$84.1 million).

As at 30 June 2025, current liabilities amounted to approximately US\$117.4 million (31 December 2024: US\$127.5 million), mainly comprised of trade and other payables of approximately US\$40.5 million (31 December 2024: US\$50.8 million), tax payable of approximately US\$3.1 million (31 December 2024: US\$3.2 million), contract liabilities of US\$34.1 million (31 December 2024: US\$28.2 million) and lease liabilities (current) of approximately US\$39.6 million (31 December 2024: US\$45.4 million).

As at 30 June 2025, the Group had non-current liabilities of approximately US\$0.5 million (31 December 2024: US\$3.6 million), representing the non-current portion of lease liabilities. The Group monitors capital with reference to its debt position. The Group's strategy is to maintain a sound gearing ratio, being the Group's total liabilities to total assets. The gearing ratio as at 30 June 2025 was 39.3% (31 December 2024: 42.2%).

#### Capital Structure

As at 30 June 2025, the Company had 3,243,433,914 shares in issue and carried a share capital of approximately US\$41,418,000. There was no issue of shares during the first six months of 2025.

於二零二五年六月三十日，本集團的流動資產約為253.5百萬美元(二零二四年十二月三十一日：257.1百萬美元)。流動資產主要包括存貨約41.7百萬美元(二零二四年十二月三十一日：37.2百萬美元)、貿易應收及其他應收款項約92.1百萬美元(二零二四年十二月三十一日：101.8百萬美元)、流動租賃應收款約29.0百萬美元(二零二四年十二月三十一日：33.3百萬美元)、已抵押之銀行存款及定期存款約為0.2百萬美元(二零二四年十二月三十一日：0.8百萬美元)及現金及現金等值物約為90.6百萬美元(二零二四年十二月三十一日：84.1百萬美元)。

於二零二五年六月三十日，流動負債約為117.4百萬美元(二零二四年十二月三十一日：127.5百萬美元)，主要包括貿易應付及其他應付款項約40.5百萬美元(二零二四年十二月三十一日：50.8百萬美元)、應付稅項約3.1百萬美元(二零二四年十二月三十一日：3.2百萬美元)、合約負債為34.1百萬美元(二零二四年十二月三十一日：28.2百萬美元)及租賃負債(流動)約39.6百萬美元(二零二四年十二月三十一日：45.4百萬美元)。

於二零二五年六月三十日，本集團的非流動負債約為0.5百萬美元(二零二四年十二月三十一日：3.6百萬美元)，為租賃負債的非流動部分。本集團會按照債務狀況監控資本狀況。本集團的策略是維持穩健的資產負債比率(即本集團總負債除以總資產之比率)。於二零二五年六月三十日，資產負債比率為39.3%(二零二四年十二月三十一日：42.2%)。

#### 資本結構

於二零二五年六月三十日，本公司共有3,243,433,914股已發行股份，而股本約為41,418,000美元。於二零二五年首六個月概無發行股份。



### Foreign Currency Exchange Exposures

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The Group has foreign exchange exposure resulting from most of the Group's subsidiaries in the PRC carrying out production locally using Renminbi while majority of the Group's revenue was denominated in US\$. As at 30 June 2025, no related hedges were made by the Group.

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

### Charge on Group's Assets

As at 30 June 2025, except for the pledged deposits, there was no charge on the other assets of the Group.

### Contingent Liabilities

As at 30 June 2025, the Group had no significant contingent liabilities.

### Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 568 full-time staff (31 December 2024: 538) in the United States, the United Kingdom, Brazil, Mexico, Singapore, Hong Kong, China and Mainland China. The remuneration of an employee under the Group's remuneration policy is normally determined based on the salary levels in different regions, employee rank and performance and market conditions. The Group also provides other benefits to all of its employees, including medical schemes, pension contributions scheme, and share award incentive scheme, etc.

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

### 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，而本集團大部分的收益以美元計值因而令本集團面對外匯風險。於二零二五年六月三十日，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，並推出適當措施。

### 集團資產抵押

於二零二五年六月三十日，除抵押存款外，本集團並無任何其他資產抵押。

### 或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

### 僱員及酬金政策

於二零二五年六月三十日，本集團於美國、英國、巴西、墨西哥、新加坡、中國香港及中國內地有568名全職員工(二零二四年十二月三十一日：538名)。根據本集團的酬金政策，僱員薪酬一般會根據不同地區的薪資水平、僱員級別及表現以及市場狀況釐定。本集團亦向所有僱員提供其他福利，包括醫療計劃、退休供款及股份獎勵激勵計劃等。

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

## STRATEGY AND PROSPECTS

### Industry Review

In 2025, the Federal Reserve adopted a cautious approach to interest rate cuts due to unexpected US economic data and the risk of reflation. The federal funds rate is projected to gradually decline to 3.75%-4.0%. The Eurozone, weighed down by weak consumption and industry, maintained its easing pace, with deposit rates potentially falling to 2.0%. The Global Trade Policy Uncertainty Index has reached a record high, and the WTO predicted that global merchandise trade would grow by only 1.6% in 2025, while services trade would maintain a 4.0% growth rate driven by digitalization.

In the first half of 2025, the global oil and gas industry showed a volatile trend due to the interweaving of multiple factors. After a sharp drop in May, international oil prices saw an increase in June. In June, the average prices of WTI, Brent and Oman crude oil futures were US\$67.33/barrel, US\$69.80/barrel and US\$69.12/barrel, respectively, representing a month-to-month increase in US\$6.39/barrel, US\$5.79/barrel and US\$5.24/barrel, respectively; the supply and demand pattern was loose, and the International Energy Agency lowered its forecast for global oil demand growth in 2025 by 20,000 barrels/day to a year-on-year increase of 720,000 barrels/day, with daily demand reaching 103.8 million barrels. China's crude oil imports from January to June reached 279.386 million tonnes, representing a year-on-year increase of 1.4%, but the import value decreased by 2%. OPEC+ has shifted its policy toward market share, with a planned production increase of 548,000 barrels/day in August, far exceeding market expectation of 411,000 barrels/day. Although actual implementation may fall short of plan due to member countries' overproduction compensation, it signals a strategic shift from "production restriction to price stability" to a focus on market share. New energy vehicle penetration has accelerated, with sales in the PRC estimated to reach 6.796 million units in the first half of the year, representing a year-on-year increase of 36.94%, bringing the total number of vehicles on the road to 38.2 million. The proportion of alternative gasoline consumption has increased to 18.18%. Globally, renewable energy installations reached 585 gigawatts, accounting for 92.5% of new power generation capacity, further squeezing demand for traditional oil and gas. In terms of geopolitics, the Iran-Israel conflict has heightened the threat to shipping security in the Strait of Hormuz, but the actual supply has remained largely unaffected. Meanwhile, US tariffs are dampening global economic growth and exacerbating downward pressure on oil prices. The industry, as a whole, faces the dual challenges of short-term price pressure and long-term energy transition.

## 策略及前景

### 行業回顧

二零二五年美聯儲因美國經濟數據超預期及再通脹風險，降息步伐趨於謹慎，聯邦基金利率預計逐步回落至3.75%-4.0%；歐元區受消費和工業疲軟拖累，維持寬鬆節奏，存款利率或降至2.0%。全球貿易政策不確定性指數創歷史新高，WTO預測2025年全球商品貿易增速僅為1.6%，服務貿易則因數字化推動保持4.0%增速。

二零二五年上半年，全球油氣行業在多重因素交織下呈現震盪態勢，國際油價在5月份大幅走低後，6月份迎來上漲，6月WTI、布倫特、阿曼原油期貨均價分別為67.33美元/桶、69.80美元/桶、69.12美元/桶，環比分別上漲6.39美元/桶、5.79美元/桶、5.24美元/桶；供需格局寬鬆，國際能源署下調二零二五年全球石油需求增長預估值2萬桶/日，至同比增長72萬桶/日，日需求達到1.038億桶。中國1-6月原油進口量27,938.6萬噸，同比增長1.4%，但進口金額因同比下降2%；OPEC+政策轉向「搶市」，將在8月增產54.8萬桶/日，遠超市場預期的41.1萬桶/日，儘管實際執行因成員國超產補償可能低於計劃，但標誌著其從「限產保價」向爭奪市場份額的戰略調整；新能源汽車加速滲透，中國上半年銷量預估679.6萬輛、同比增36.94%，保有量達3,820萬輛，替代汽油消費佔比擴大至18.18%，全球可再生能源新增裝機585吉瓦，佔新增電力裝機92.5%，進一步擠壓傳統油氣需求；地緣政治方面，伊以衝突推高霍爾木茲海峽運輸安全威脅，但實際供應未受實質影響，而美國關稅政策抑制全球經濟增長，加劇油價下行壓力。行業整體面臨短期價格承壓與長期能源轉型的雙重挑戰。

Since the beginning of 2025, the global new ship orders have fallen 54% year on year, reflecting the slowdown of global shipbuilding demand. The Newbuilding Price Index has fallen 1% year-on-year, highlighting overall pressures in the industry. Container ship orders reached 1.9 million TEUs, and the cruise and ferry markets remained active, but investment in gas carriers and tankers experienced significant slowdown. New ship deliveries remained stable, with Chinese shipyards accounting for 48%, South Korea for 31%, and Japan for 13%. China's share of new ship orders has fallen from 70% in 2024 to 52%. Meanwhile, the global shipping market is entering a critical juncture in its green transition. In the first half of 2025, orders for alternative fuel vessels surged 78% year-on-year in terms of gross tonnage. Despite a 15.6% year-on-year decrease in the number of orders, the total tonnage of 14.6 million DWT reached a record high for the same period. Chinese, South Korean and Japanese shipbuilders accounted for 85% of the orders for alternative fuel vessels. Among which, the three largest shipbuilders of South Korea, namely Hyundai Heavy Industries, Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering, received a total of 62 orders, representing 41% of global market share. Although European shipbuilders only took 5% of the orders, they have dominated the core supporting areas such as engines and fuel system. Meanwhile, emerging shipbuilding countries such as Vietnam and India have begun to get involved in the field of alternative fuel ships.

In 2025, the global hydrogen energy industry has entered a period of rapid, large-scale development, driven by a synergy of policies, capital, and technology. The European Union (EU) launched the "IPCEI Hy2Infra" initiative, with 32 companies participating in 33 hydrogen energy projects, covering electrolyzer production, hydrogen pipeline construction, and hydrogen storage facility development. Seven countries provided EUR6.9 billion in public funding, spurring over EUR5.4 billion in private investment. The US Department of Energy updated its Hydrogen Energy Development Plan, setting a target of reducing the cost of clean hydrogen production to US\$1/kg by 2030, with a focus on development of high-temperature electrolyzer technology. China has incorporated hydrogen energy into its management mechanism of the Energy Law, clearly defining it as a vital component of the national energy system. In the first half of the year, tenders for alkaline electrolyzers reached 3,752.1MW, surpassing the sum of orders placed in the previous two years. On the technological end, proton exchange membrane (PEM) electrolyzer efficiency has surpassed 75%, solid-state hydrogen storage technology has achieved commercial application, and demonstration projects in transportation sectors such as hydrogen energy heavy-duty trucks and ships have been accelerating. On the market side, Europe is promoting hydrogen substitution in the industrial sector through carbon tariff, leading to a surge in demand in the steel and chemical industries. However, the industry still faces challenges such as infrastructure gaps, inconsistent cross-regional trade standards, and insufficient public awareness of safety. The International Hydrogen Energy Commission predicts that by 2030, global direct investment in the hydrogen energy industry will reach US\$320 billion, with the PRC, the EU and the US holding the majority of the market share, and an initial competitive landscape for the industry taking shape.

二零二五年初至今全球新船訂單總量同比下降54%，反映全球造船市場需求放緩。新造船價格指數同比下滑1%，凸顯行業整體壓力。集裝箱船新船訂單量達190萬標準箱，郵輪和渡輪市場保持活躍，但氣體船和油輪投資顯著放緩。新船交付穩定，中國船廠交付佔比48%，韓國佔31%，日本佔13%。中國船廠新船訂單份額從二零二四年的70%降至52%。同時，全球船舶市場迎來綠色轉型關鍵節點，二零二五年上半年替代燃料船舶訂單按總噸位計算同比激增78%，儘管訂單數量同比下降15.6%，但1,460萬載重噸的總規模創歷史同期新高。中國、韓國、日本船企承接了85%的替代燃料船舶訂單，其中韓國現代重工、三星重工、大宇造船海洋三大船企合計拿下62艘訂單，佔全球41%的市場份額。儘管歐洲船企僅承接5%的訂單，但其在發動機、燃料系統等核心配套領域佔據主導，同時越南、印度等新興造船國家開始涉足替代燃料船舶領域。

二零二五年，全球氫能產業進入規模化發展快車道，政策、資本和技術協同推動市場爆發。歐盟通過「IPCEI Hy2Infra」計劃，32家企業參與33個氫能項目，涵蓋電解槽生產、氫管道建設及儲氫設施開發，7國提供69億歐元公共資金，帶動超54億歐元私人投資。美國能源部更新《氫能計劃發展規劃》，設定二零三零年清潔制氫成本降至1美元／千克的目標，重點發展高溫電解槽技術。中國將氫能納入《能源法》管理體系，明確其作為國家能源體系的重要組成部分。上半年鹼性電解槽招標量達3,752.1MW，是前兩年訂單量之和。技術端，質子交換膜(PEM)電解槽效率突破75%，固態儲氫技術實現商業化應用，氫能重卡、船舶等交通領域示範項目加速推廣。市場端，歐洲通過碳關稅推動工業領域氫能替代，鋼鐵、化工行業需求激增。不過，行業仍面臨基礎設施缺口、跨區域貿易標準不統一及公眾安全認知不足等挑戰。國際氫能委員會預測，到二零三零年全球氫能產業直接投資將達3,200億美元，中國、歐盟、美國將佔據主要市場份額，產業競爭格局初步形成。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Strategy, Prospects and Orders

In the first half of 2025, the Company, with green energy terminal products as its core, developed integrated technology-manufacturing-service capabilities through the research and development and industrialization of core technologies such as electrolyzers and electrodes/diaphragms in the hydrogen energy field, technological breakthroughs in high-end equipment and clean fuel system in the marine equipment field, and the transformation of achievement in electronic control system and hydrogen production power supplies in the intelligent control field. Meanwhile, the Company has accelerated global market expansion, using the Hong Kong Global Service Center as a hub, and collaborated with branches in the UAE, the Netherlands and other countries to build a service network covering major oil and gas countries and shipping ports. Ultimately, through the implementation of green energy scenarios and the upgrade of high-end equipment, the Company has promoted the transformation from a traditional manufacturer to a technology-innovative green energy service provider, thereby achieving in-depth industrial development and enhancing global competitiveness.

The Company has established a strategic anchor in the green energy sector and is building a green energy ecosystem through a comprehensive industry chain layout. With “full-chain penetration of hydrogen energy” as its core initiative, the Company has driven the in-depth development of its green energy strategy. CM Energy, through its wholly-owned subsidiary CM Green Energy, has implemented multiple hydrogen energy application scenarios, gradually breaking the supply chain close loop from production to end-use applications and accumulating key industry experience. Huaxia Hydrogen, CM Energy's investing company, has capitalized on an order for 3 large-format electrolyzers (including 1 overseas order), marking not only the first export of hydrogen production equipment but also a substantial step forward in its global production capacity layout, laying the foundation for subsequent market expansion in Europe and the Middle East. Simultaneously, the electrode and diaphragm production lines have entered the pre-production commissioning phase, further strengthening the Company's in-house research and development capabilities for core components and providing support for independent control of the hydrogen energy industry chain. The series of actions has demonstrated the Company's strategic upgrade from “scenario exploration” to “capacity output”. Through future technological iteration and market expansion, the Company is expected to become a key contributor to the global green energy ecosystem.

#### 策略、前景及訂單

二零二五年上半年，本公司以綠色能源終端產品為核心，通過氫能領域電解槽、電極／隔膜等核心技術研發與產業化，船海裝備領域高端裝備及清潔燃料系統的技術突破，智能控制領域電控系統、制氫電源等成果轉化，形成技術－製造－服務一體化能力；同時加速全球市場拓展，以香港全球服務中心為樞紐，聯合阿聯酋、荷蘭等分公司構建覆蓋主要油氣國與航運港口的服務網絡，最終通過綠色能源場景落地與高端裝備高端化，推動從傳統製造向科技創新型綠色能源服務商轉型，實現產業縱深發展與全球競爭力提升。

綠能領域做好戰略錨定，全產業鏈佈局構建綠色能源生態。本公司以「氫能全鏈條滲透」為核心抓手，推動綠色能源戰略縱深發展。華商能源通過旗下全資企業華商綠能以多個氫能應用場景的落地實踐，逐步打通從生產到終端應用的產業鏈閉環，積累關鍵行業經驗；華商能源參投企業華廈氫能則以3台大標方電解槽訂單(含1台海外訂單)為突破口，不僅實現制氫設備首次出口，更標誌著全球產能佈局邁出實質性步伐，為後續開拓歐洲、中東市場奠定基礎。與此同時，電極、隔膜生產線進入投產前調試階段，進一步強化本公司核心部件自研能力，為氫能產業鏈自主可控提供支撐。這一系列動作彰顯本公司從「場景探索」向「產能輸出」的戰略升級，未來有望通過技術迭代與市場拓展，成為全球綠色能源生態的重要構建者。

Technology has driven breakthroughs in ship building and offshore supporting equipment, high-end equipment and intelligent control. In the marine equipment and intelligent control sectors, CM Energy has leveraged its dual engines of “high-end development + intelligence” to significantly enhance its product competitiveness. In the marine equipment sector, the Company’s wave-compensating marine cranes have achieved significant market orders. The rigid sails developed and produced in collaboration with the UK-based company BAR TECH have gained market recognition, securing orders for 17 ship sets. Products such as the clean fuel supply system have been deployed on the first ship. In the intelligent control sector, the rollout of the DC/DC hydrogen generator and the Company’s first hybrid power system and shaft generator projects will provide a technological foundation for the Company’s hydrogen energy industry development and drive the transition from “equipment manufacturing” to “intelligently driven” development.

Services empower overseas business, and a global network strengthens collaborative competitiveness. In field of the maritime services, building on existing branches in the US, Canada, Mexico, the UK and Singapore, we have expanded our presence in the UAE and the Netherlands, covering major oil and gas producing countries and shipping ports. The enhanced service network has achieved efficient synergy through “local demand – prompt response – resource allocation”, which has not only enhanced customer retention and market coverage, but has also formed a closed-loop of “product + service” ecosystem, providing key support for the Company’s transformation from an “equipment supplier” to a “solutions provider”. In the future, we are expected to further consolidate our global competitiveness through service premiums and synergy effects.

In terms of scientific and technological innovation, the Company has focused on tackling the core technologies of heave compensation that are urgently needed in the field of marine engineering in order to break through foreign blockades; simultaneously promoted digital innovation, continued to expand the spectrum of marine products, focused on differentiation and intelligence, and increased research and development efforts in liquid cargo system, anchor winches, cranes and other equipment to enhance core competitiveness.

The Company has also adhered to steady development and attached great importance to talent development. In the first half of the year, the Company officially launched a training program for young key personnel to prepare for future development. Furthermore, the Company has strengthened corporate governance and actively put into practice environmental, social and governance (“ESG”) sustainable development. At the Sustainable Value Hong Kong Summit and Shanghai-Hong Kong-Shenzhen Capital Market Outstanding Case Selection, co-hosted by Caillian Press and Shanghai Leading Investment Consulting Co., Ltd, the Company was awarded the Outstanding Sustainable Development Case Award.

技術驅動船海配套，高端裝備與智能控制雙輪突破。在船海裝備與智能控制領域，華商能源以「高端化+智能化」為雙引擎，推動產品競爭力跨越式提升。船海裝備方面，本公司研發的波浪補償船用吊機產品實現市場化訂單突破；與英國BAR TECH公司合作開發生產的船舶硬質風帆獲得市場認可，在手訂單已獲17船套；清潔燃料供給系統等產品已投入首船套使用。智能控制領域，DC/DC制氫電源下線以及本公司首套混合動力系統及軸帶發電機項目，將為本公司氫能產業佈局構建技術支點，驅動「裝備製造」向「智能驅動」的轉型。

服務賦能海外業務，全球化網絡強化協同競爭力。海事服務領域，在原有美、加、墨、英、新等國分公司基礎上，新增阿聯酋、荷蘭佈局，覆蓋主要油氣生產國及航運港口，這一服務網絡的完善，實現了「本地需求 – 快速響應 – 資源調配」的高效協同，不僅提升客戶粘性與市場覆蓋，更形成「產品+服務」的閉環生態，為本公司從「裝備供應商」向「解決方案服務商」轉型提供關鍵支撐，未來有望通過服務溢價與協同效應，進一步鞏固全球競爭力。

科技創新方面，著力攻關海洋工程領域極需的升沉補償核心技術，以突破國外封鎖；同步推進數智化創新，繼續拓展船海產品譜系，聚焦差異化與智能化方向，加大在液貨系統、錨纜機、克令吊等裝備的研發力度，以提升核心競爭力。

本公司同時堅持穩健發展，高度重視人才培養，上半年正式啟動青年骨幹培訓計劃，為後續發展儲備人才。另一方面，強化公司治理，積極踐行環境、社會及管治（「ESG」）可持續發展，在由財聯社與上海領燦投資諮詢股份有限公司聯合主辦的可持續價值香港峰會暨滬港深資本市場優秀案例評選活動中，本公司榮獲可持續發展優秀案例獎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

In the first half of 2025, the Company will continue to focus on investment opportunities in high-tech and high-end energy equipment, including hydrogen energy, hydrogen-based fuel and carbon reduction products. The Company will also explore potential project opportunities and relevant investment integration opportunities across the supply chain, building on its existing energy equipment services.

In the field of green energy, based on investment operation in the early stage, the Company has become the relatively largest shareholder of Huaxia Hydrogen. In the first half of the year, the Company continued to optimize the governance capabilities of Huaxia Hydrogen, reorganized the structure of the Board, and continued to conduct in-depth exploration of market orders. Meanwhile, the Company also made strategic preparation by introducing social capital and strategic investors. In terms of the layout of green energy, the Company continued to anchor the development direction of green energy, conducted in-depth research on the development of hydrogen/alcohol/ammonia upstream projects, sought high-quality projects or targets with moderate scale and controllable risks for equity cooperation, and actively connected with the green fuel demand resources of the fleet ships to build a green energy production and sales system.

On the energy equipment side, the Company will continue to focus on the green shipping market under the new IMO rules and make efforts in vessel carbon reduction products. In addition to continuing to invest in product upgrade and iterations of already released products such as rigid sails and clean fuel supply systems, the Company will also continue to track the expansion of other low-carbon marine product portfolios through investment or cooperation.

In terms of overseas market, the Company has established a global service center and, in the first half of the year, established over 35 service stations in 22 countries and regions worldwide, covering major maritime and energy centers, including major shipping ports and major oil and gas producing countries. Over time, the Company will appropriately expand its service network based on the needs of business development. In terms of asset management, the Company will continue to operate and manage two jack-up rigs and one submersible saturation support vessel in an asset-light manner and will explore suitable sales opportunities. Meanwhile, the team will continue to focus on vessel assets that require market revitalization and expand the scale of its managed assets.

#### 重大投資、資本資產及資本整合之未來計劃

二零二五年上半年，本公司在投資方向上，持續重點關注氫能、氫基燃料、減碳產品等高新技術和高端能源裝備領域的投資機會。本公司亦會以現有能源裝備服務為基礎，尋求潛在的項目機會以及產業鏈相關投資整合機會。

在綠色能源領域，根據前期的投資運作，本公司已成為華廈氫能的相對第一大股東，上半年，本公司繼續優化華廈氫能的治理能力，改組董事會結構，繼續深入挖掘市場訂單，同時也做好通過引入社會資本以及戰略投資者的策略準備；在綠色能源佈局上，本公司繼續錨定綠色能源的發展方向，深入調研氫／醇／氨上游項目開發，尋求規模適度、風險可控的優質項目或標的進行股權合作，並積極對接船隊船舶綠色燃料需求資源，搭建綠色能源產銷體系。

在能源裝備端，本公司將繼續圍繞IMO新規則下的綠色航運市場，在船舶減碳產品端發力，除了繼續投入在已發佈產品，如硬質風帆、清潔燃料供給系統等的產品升級與迭代，也繼續通過投資或合作的方式跟蹤其他船用低碳產品譜系的擴充。

海外市場方面，本公司已掛牌全球服務中心，並於上半年在全球22個國家和地區設立超過35個服務站，涵蓋主要海事與能源中心，包括主要航運港口、主要油氣生產國等。後期，將根據業務發展需求，適度擴展服務網點。資產管理方面，本公司繼續以輕資產方式運營管理2座自升式平台和1艘潛水飽和支持船，並尋找合適機會進行出售；同時，團隊將繼續關注市場需要盤活的船舶資產，擴大運營管理資產規模。



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

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

The Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures as well as hold any significant investments during the six months ended 30 June 2025.

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### SHARE AWARD PLANS

#### 2025 Share Award Plan

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

#### Purpose

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

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

### 重大投資、收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止六個月，本集團並無作出任何重大收購或出售附屬公司、聯營公司及合營企業，亦無持有任何重大投資。

### 中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

### 股份獎勵計劃

#### 二零二五年股份獎勵計劃

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

#### 目的

二零二五年股份獎勵計劃旨在透過本公司股份(「股份」)獎勵來酬謝、表彰及獎勵二零二五年計劃合資格人士(定義見下文)為本集團增長及發展所作出之貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Participants

The administration committee (which is delegated with the power and authority by the Board to administer the 2025 Share Award Plan) may, in its absolute discretion, make an award to any employee (whether full time or part time but excluding any excluded employee) of the Group who, in the sole opinion of the Board, will contribute or have contributed to any member of the Group (the “2025 Plan Eligible Persons”). Excluded employee is any employee who is resident in a place where the award of the Shares and/or the vesting and transfer of awarded shares pursuant to the terms of the 2025 Share Award Plan is not permitted under the laws and regulations of such place or where in the view of the Directors or the trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such employee.

#### Scheme Mandate

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

#### Maximum entitlement of each participant

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

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

#### Exercise period

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

#### Vesting period

The awards to be made under the 2025 Share Award Plan shall be subject to such vesting conditions and periods as may be determined by the Company.

#### 參與者

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

#### 計劃授權

二零二五年股份獎勵計劃受託人為應付根據二零二五年股份獎勵計劃不時作出而尚未執行之獎勵可購買及持有的股份總數不得超過二零二五年計劃採納日期已發行股份總數之5%(即162,171,695股股份)(「二零二五年計劃限額」)。二零二五年計劃限額相當於本報告日期已發行股份總數約5%。

#### 各參與者的配額上限

二零二五年股份獎勵計劃並無訂明各二零二五年計劃合資格人士的配額上限。

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

#### 行使期

由於二零二五年股份獎勵計劃為本公司一項股份獎勵計劃，而非購股權計劃，因此根據二零二五年股份獎勵計劃授出的獎勵並不受任何行使期限限制，而二零二五年計劃合資格人士亦不享有任何行使權。

#### 歸屬期

根據二零二五年股份獎勵計劃將予作出之獎勵須受本公司可能釐定的有關歸屬條件和期限所規限。

**Subscription/purchase price**

No subscription/purchase price is payable by the 2025 Plan Eligible Persons upon acceptance of awards granted under the 2025 Share Award Plan.

**Term**

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

**Movement and position**

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

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

Under the 2025 Share Award Plan, the trustee held 8,446,456 Shares as at the date of this report, representing approximately 0.26% of the issued share capital of the Company.

**2019 Share Award Plan**

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

**Purpose**

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

**認購／購買價**

二零二五年計劃合資格人士於接納根據二零二五年股份獎勵計劃授出之獎勵時毋須支付任何認購／購買價。

**期限**

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

**變動及狀況**

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

因此，(i)截至二零二五年六月三十日，概無根據二零二五年股份獎勵計劃授予二零二五年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年六月三十日止六個月，二零二五年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

於本報告日期，受託人根據二零二五年股份獎勵計劃持有8,446,456股股份，佔本公司已發行股本之約0.26%。

**二零一九年股份獎勵計劃**

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

**目的**

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Participants

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

#### Scheme Mandate

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

#### Maximum entitlement of each participant

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

#### Exercise period

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

#### Vesting period

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

#### Subscription/purchase price

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

#### Term

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

#### 參與者

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

#### 計劃授權

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

#### 各參與者的配額上限

二零一九年股份獎勵計劃並無訂明各二零一九年計劃合資格人士的配額上限。

#### 行使期

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

#### 歸屬期

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

#### 認購／購買價

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

#### 期限

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

### Movement and position

There was no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 1 January 2025. No award was granted under the 2019 Share Award Plan for the six months ended 30 June 2025. Accordingly, there was (i) no unvested award granted to the 2019 Plan Eligible Persons under the 2019 Share Award Plan as at 30 June 2025; and (ii) no award vested, cancelled or lapsed under the 2019 Share Award Plan during the six months ended 30 June 2025.

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

### SHARE AWARD INCENTIVE SCHEME

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

#### Purpose

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

#### Participants

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

### 變動及狀況

截至二零二五年一月一日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵。截至二零二五年六月三十日止六個月，並無根據二零一九年股份獎勵計劃授出任何獎勵。因此，(i)截至二零二五年六月三十日，概無根據二零一九年股份獎勵計劃授予二零一九年計劃合資格人士而尚未歸屬之獎勵；及(ii)截至二零二五年六月三十日止六個月，二零一九年股份獎勵計劃項下概無任何獎勵歸屬、註銷或失效。

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

### 股份獎勵激勵計劃

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

#### 目的

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

#### 參與者

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Scheme mandate

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

#### Maximum entitlement of each participant

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

#### Exercise period

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

#### Vesting period

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

#### Subscription/purchase price

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

#### Term

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

#### 計劃授權

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

#### 各參與者的配額上限

股份獎勵激勵計劃並無訂明各激勵計劃合資格人士之配額上限。

#### 行使期

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

#### 歸屬期

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

#### 認購／購買價

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

#### 期限

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



**Movement and position**

No award was granted under the Share Award Incentive Scheme since its adoption and hence no Shares may be issued under the Share Award Incentive Scheme during the six months ended 30 June 2025. Accordingly, (i) there was no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 1 January 2025; (ii) no award was granted under the Share Award Incentive Scheme for the six months ended 30 June 2025; and (iii) there was (a) no unvested award granted to the Incentive Scheme Eligible Persons under the Share Award Incentive Scheme as at 30 June 2025; and (b) no award vested, cancelled or lapsed under the Share Award Incentive Scheme during the six months ended 30 June 2025.

21,213,606 awards and 21,213,606 awards were available for grant under the Incentive Scheme Limit as at 1 January 2025 and 30 June 2025, respectively.

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

As no option or share award was granted under all share schemes of the Company during the six months ended 30 June 2025, no Shares may be issued in respect thereof.

**變動及狀況**

股份獎勵激勵計劃自其採納以來並無授出任何獎勵，故截至二零二五年六月三十日止六個月，概無股份可根據股份獎勵激勵計劃獲發行。因此，(i)截至二零二五年一月一日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；(ii)截至二零二五年六月三十日止六個月，並無根據股份獎勵激勵計劃授出任何獎勵；及(iii)(a)截至二零二五年六月三十日，概無根據股份獎勵激勵計劃授予激勵計劃合資格人士而尚未歸屬之獎勵；及(b)截至二零二五年六月三十日止六個月，股份獎勵激勵計劃項下概無任何獎勵歸屬、註銷或失效。

截至二零二五年一月一日及二零二五年六月三十日，激勵計劃限額項下分別有21,213,606項獎勵及21,213,606項獎勵可供授出。

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

由於截至二零二五年六月三十日止六個月，本公司所有股份計劃項下均未授出任何購股權或股份獎勵，故不會就此發行任何股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules, were as follows:

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

#### 董事及首席行政人員於股份、相關股份及債券中的權益及淡倉

於二零二五年六月三十日，董事及本公司首席行政人員於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定本公司須存置的登記冊所記錄的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定已另行知會本公司及聯交所的權益及淡倉如下：

#### 於本公司普通股及相關股份之好倉：

Name of Directors	董事姓名	Number of issued ordinary Shares of HK\$0.10 each in the Company 本公司每股面值0.10 港元的已發行普通股數目				Total 總計	Approximate percentage of the Company's issued share capital 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. Zhan Huafeng	詹華鋒先生	500,000	-	-	-	500,000	0.01%
Mr. Zhang Menggui, Morgan	張夢桂先生	65,979,100	-	-	-	65,979,100	2.03%

Notes:

- The percentage is calculated on the basis of 3,243,433,914 Shares in issue as at 30 June 2025.

附註：

- 該百分比乃根據於二零二五年六月三十日已發行之3,243,433,914股股份計算。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to the required standard of dealings by the Directors as referred to in Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年六月三十日，概無董事或本公司首席行政人員於本公司或其任何相聯法團的股份、相關股份或債券中，擁有根據證券及期貨條例第352條所述董事進行交易的準則規定須記入登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2025, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and has been recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

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

### 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二五年六月三十日，以下人士(董事及本公司首席行政人員除外)於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

### 於本公司普通股及相關股份的好倉：

Name of Shareholders 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目	Approximate percentage of the shareholding 持股概約 百分比 (Note 4) (附註4)
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	3,152,089,000	97.18
China Merchants Steam Navigation Company Limited (Note 1) ("CM Steam Navigation") 招商局輪船股份有限公司(附註1)(「招商局輪船」)	Corporate 公司	1,530,372,000	47.18
China Merchants Industry Holdings Co., Ltd (Note 1) ("CM Industry") 招商局工業集團有限公司(附註1)(「招商工業」)	Corporate 公司	1,530,372,000	47.18
China Merchants Heavy Industry Holdings Limited (Note 1) ("CM Heavy Industry") 招商局重工控股有限公司(附註1)(「招商重工」)	Corporate 公司	1,530,372,000	47.18
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
Fok Hei Yu (Note 3) Fok Hei Yu (附註3)	Corporate 公司	284,751,000	8.78
Aaron Luke Gardner (Note 3) Aaron Luke Gardner (附註3)	Corporate 公司	284,751,000	8.78



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Name of Shareholders 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目	Approximate percentage of the shareholding 持股概約 百分比 (Note 4) (附註4)
Minyun Limited (in liquidation) (Note 3) Minyun Limited (清盤中)(附註3)	Beneficial Owner 實益擁有人	284,751,000	8.78
China International Marine Containers (Group) Co., Ltd. (Note 2) ("CIMC Group") 中國國際海運集裝箱(集團)股份有限公司(附註2)(「中集集團」)	Corporate 公司	185,600,000	5.72
China International Marine Containers (Hong Kong) Ltd. (Note 2) ("CIMC HK") 中國國際海運集裝箱(香港)有限公司(附註2)(「中集香港」)	Beneficial Owner 實益擁有人	185,600,000	5.72

#### Notes:

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

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

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

\* For identification purpose only

#### 附註：

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

招商工業持有招商重工100%之權益，並為招商局輪船之全資附屬公司。而招商局輪船為招商局集團之全資附屬公司。根據證券及期貨條例第XV部，招商工業、招商局輪船及招商局集團各自被視為於招商重工擁有權益之1,530,372,000股股份中擁有權益。

根據二零二四年十二月三十日的有條件認購協議，本公司有條件同意發行及配發而招商局創新科技(香港)有限公司(「招商創科(香港)」)有條件同意認購1,621,717,000股股份。招商創科(香港)由中外運航運(控股)有限公司全資擁有，而中外運航運(控股)有限公司則由中國經貿船務有限公司(「中國經貿」)全資擁有。中國經貿由招商局投資發展有限公司全資擁有，而招商局投資發展有限公司則由招商局創新科技(集團)有限公司(「招商局創新科技集團」)全資擁有。招商局創新科技集團為招商局集團100%擁有的附屬公司。因此，根據證券及期貨條例第XV部，招商局集團被視為於招商創科(香港)擁有權益之1,621,717,000股股份中擁有權益。

\* 僅供識別

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. On 2 December 2024, Minyun Limited (in liquidation) was placed into liquidation pursuant to an Order of the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands. Mr. Aaron Gardner and Mr. Fok Hei Yu were appointed as Joint and Several Liquidators of Minyun Limited (in liquidation) on the same day and hence were deemed to be interested in the 284,751,000 Shares in which Minyun Limited (in liquidation) was interested 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 2025.
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. 於二零二四年十二月二日，Minyun Limited(清盤中)根據英屬處女群島高等法院東加勒比海最高法院的命令進行清盤。Aaron Gardner先生及Fok Hei Yu先生於同日獲委任為Minyun Limited(清盤中)之共同及個別清盤人，因此，根據證券及期貨條例第XV部，彼等被視作於Minyun Limited(清盤中)擁有權益之284,751,000股股份中擁有權益。
4. 該百分比乃根據於二零二五年六月三十日已發行之3,243,433,914股股份計算。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2025, no person (other than the Directors or chief executives of the Company) had an interest or a short position in Shares or underlying Shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外及據董事所知，於二零二五年六月三十日，概無人士(本公司董事或首席行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## 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 2025.

## 競爭及利益衝突

本公司董事、管理層股東或主要股東或彼等各自之任何聯繫人士(定義見上市規則)概無於截至二零二五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 (the "Audit Committee") on 20 October 2005 with terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls of the Group.

## 審核委員會

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

The Audit Committee comprises three members, namely Mr. Xue Jianzhong (being the chairman of the Audit Committee), Mr. Zou Zhendong and Ms. Zhang Zhen. All of them are independent non-executive Directors. The Audit Committee has reviewed the unaudited financial results of the Group for the six months ended 30 June 2025 and is of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee has no disagreement with the accounting treatment adopted by the Group.

審核委員會由三名成員組成，包括薛建中先生(審核委員會主席)、鄧振東先生及張真女士，彼等均為獨立非執行董事。審核委員會已審閱本集團截至二零二五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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, fellow subsidiaries or its parent companies was a party or were parties and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the six months ended 30 June 2025.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards of dealings as set out in the Model Code as set forth in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standards of dealings as set out in the Model Code during the six months ended 30 June 2025.

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices to ensure transparency so that the interests of the shareholders and the cooperative development among customers, employees and the Group can be safeguarded. The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code").

During the six months ended 30 June 2025, the Company has complied with all the applicable code provisions of the CG Code, except for a deviation from former code provision F.2.2 (renumbered as code provision F.1.3 with effect from 1 July 2025) as set out in the CG Code.

In respect of former code provision F.2.2 under the CG Code, Mr. Mei Xianzhi, the then Chairman of the Board, did not attend the annual general meeting of the Company held on 16 May 2025 ("2025 AGM") due to his other business commitments. In order to ensure effective communication with the shareholders, the chairman and/or members of each of the Audit Committee, the Remuneration Committee and the nomination committee of the Company, and other Board members and the external auditor attended the 2025 AGM to answer the shareholders' questions.

#### 董事於交易、安排及合約中之重大權益

於截至二零二五年六月三十日止六個月期間內或結束時，本公司或其任何附屬公司、同系附屬公司或其母公司概無參與和董事或其關連實體直接或間接擁有重大權益，及與本公司業務有關之重要交易、安排及合約。

#### 遵守董事進行證券交易之標準守則

本公司已就董事進行之證券交易採納一項條款不寬於上市規則附錄C3標準守則所載規定買賣準則之操守守則。於向全體董事作出特定查詢後，董事於截至二零二五年六月三十日止六個月內一直已遵守標準守則內所載有關操守守則及規定買賣準則。

#### 遵守企業管治守則

本公司致力保持高水準之企業管治常規以確保透明度，從而保障其股東之利益，以及客戶、僱員與本集團間之合作發展。本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）。

截至二零二五年六月三十日止六個月，除偏離企業管治守則所載前守則條文第F.2.2條（於二零二五年七月一日重新編號為守則條文第F.1.3條）外，本公司已遵守企業管治守則之所有適用守則條文。

就企業管治守則的前守則條文第F.2.2條而言，時任董事會主席梅先志先生因彼其他工作安排以致未能出席本公司於二零二五年五月十六日舉行之股東週年大會（「二零二五年股東週年大會」）。為確保與股東有效溝通，審核委員會、薪酬委員會及本公司提名委員會各自的主席及／或成員，及其他董事會成員以及外聘核數師均出席二零二五年股東週年大會以回答股東提問。



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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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

## CHANGES IN INFORMATION OF DIRECTORS

Mr. Mei Xianzhi resigned as a non-executive Director due to his other job arrangements and also ceased to be the Chairman of the Board, the chairman of the nomination committee of the Board (the "Nomination Committee") and an authorised representative of the Company (an "Authorised Representative") under Rule 3.05 of the Listing Rules with effect from 30 May 2025.

Mr. Mei Zhonghua was appointed as the Chairman of the Board, a non-executive Director, the chairman of the Nomination Committee and an Authorised Representative with effect from 30 May 2025.

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

## EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, there has been no material subsequent events after 30 June 2025.

## 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 2025.

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

Hong Kong, 28 August 2025

## 購買、贖回或出售本公司上市證券

截至二零二五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。

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

## 董事資料變動

梅先志先生因彼的其他工作安排辭任非執行董事，並停任董事會主席、董事會提名委員會(「提名委員會」)主席及上市規則第3.05條項下本公司的授權代表(「授權代表」)，自二零二五年五月三十日起生效。

梅中華先生獲委任為董事會主席、非執行董事、提名委員會主席及授權代表，自二零二五年五月三十日起生效。

除上文所披露者外，概無資料須根據上市規則第13.51B(1)條予以披露。

## 報告期後事項

截至本報告日期，二零二五年六月三十日之後概無發生任何重大期後事項。

## 致謝

各董事謹藉此機會向所有股東之持續支持及所有員工於截至二零二五年六月三十日止六個月為本集團竭誠效力致以誠摯的謝意。

承董事會命  
**華商能源科技股份有限公司**  
**主席**  
**梅中華**

香港，二零二五年八月二十八日

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhan Huafeng (*Executive President*)

#### Non-executive Directors

Mr. Mei Zhonghua (*Chairman*) (appointed on 30 May 2025)

Mr. Liu Jiancheng

Mr. Tam Wing Tim

Mr. Zhang Xizheng

Mr. Zhang Menggui, Morgan

Mr. Mei Xianzhi (resigned on 30 May 2025)

#### Independent non-executive Directors

Mr. Zou Zhendong

Mr. Xue Jianzhong

Ms. Zhang Zhen

### CHIEF FINANCIAL OFFICER

Mr. Xie Shaohua

### COMPANY SECRETARY

Ms. Koo Ching Fan

### AUTHORISED REPRESENTATIVES

Mr. Mei Zhonghua (appointed on 30 May 2025)

Mr. Zhan Huafeng

Mr. Mei Xianzhi (ceased on 30 May 2025)

### AUDIT COMMITTEE

Mr. Xue Jianzhong (*Chairman*)

Ms. Zhang Zhen

Mr. Zou Zhendong

### 董事會

#### 執行董事

詹華鋒先生(行政總裁)

#### 非執行董事

梅中華先生(主席)(於二零二五年五月三十日獲委任)

劉建成先生

譚榮添先生

張熙政先生

張夢桂先生

梅先志先生(於二零二五年五月三十日辭任)

#### 獨立非執行董事

鄒振東先生

薛建中先生

張真女士

### 首席財務官

謝少華先生

### 公司秘書

顧菁芬女士

### 獲授權代表

梅中華先生(於二零二五年五月三十日獲委任)

詹華鋒先生

梅先志先生(於二零二五年五月三十日停任)

### 審核委員會

薛建中先生(主席)

張真女士

鄒振東先生

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

Mr. Mei Zhonghua (*Chairman*) (appointed on 30 May 2025)  
Mr. Zhan Huafeng  
Mr. Zou Zhendong  
Mr. Xue Jianzhong  
Ms. Zhang Zhen  
Mr. Mei Xianzhi (*Chairman*) (ceased on 30 May 2025)

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE**

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

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**薪酬委員會**

鄒振東先生(主席)  
詹華鋒先生  
薛建中先生  
張真女士

**提名委員會**

梅中華先生(主席)(於二零二五年五月三十日獲委任)  
詹華鋒先生  
鄒振東先生  
薛建中先生  
張真女士  
梅先志先生(主席)(於二零二五年五月三十日停任)

**環境、社會及管治委員會**

詹華鋒先生(主席)  
鄒振東先生  
薛建中先生  
張真女士

**註冊辦事處**

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

**香港主要營業地點**

香港  
新界青衣島  
西草灣路1-7號  
寫字樓3樓



## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PLACE OF LISTING AND DATE OF LISTING

The Stock Exchange of Hong Kong Limited  
28 November 2005

#### PUBLIC AND INVESTOR RELATIONS

The Company  
Email: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
Phone: +852 3919 6309  
Fax: +852 2857 3381

#### TOTAL NUMBER OF ISSUED SHARES

3,243,433,914 shares as at 30 June 2025

#### AUDITORS

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

#### WEBSITE

[www.cm-energy.com](http://www.cm-energy.com)

#### STOCK CODE

206

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 上市地點及上市日期

香港聯合交易所有限公司  
二零零五年十一月二十八日

#### 公共及投資者關係

本公司  
電郵: [ir@cm-energy.com](mailto:ir@cm-energy.com)  
電話: +852 3919 6309  
傳真: +852 2857 3381

#### 已發行股份總數

於二零二五年六月三十日為3,243,433,914股

#### 核數師

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

#### 網址

[www.cm-energy.com](http://www.cm-energy.com)

#### 股份代號

206





华商能源  
CM Energy