



**Jianzhong Construction Development Limited**  
**建中建設發展有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 589



**2022**

INTERIM REPORT

中期報告



## CONTENTS 目錄

|  |    |
|--|----|
| Corporate Information<br>公司資料  | 2  |
| Financial Highlights<br>財務摘要   | 4  |
| Management Discussion and Analysis<br>管理層討論與分析   | 6  |
| Corporate Governance and Other Information<br>企業管治及其他資料                                    | 24 |
| Review Report of Interim Financial Report<br>中期財務報告審閱報告                                    | 30 |
| Consolidated Statement of Profit or Loss<br>綜合損益表  | 31 |
| Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 | 32 |
| Consolidated Statement of Financial Position<br>綜合財務狀況表                                    | 33 |
| Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     | 35 |
| Condensed Consolidated Cash Flow Statement<br>簡明綜合現金流量表                                    | 36 |
| Notes to the Interim Financial Report<br>中期財務報告附註  | 37 |

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Xun Minghong (*Chairman*)  
Mr. He Wenlin  
Ms. Zheng Ping

#### Non-executive Directors

Mr. Yang Kaifa  
Mr. Wang Wei  
Mr. Xun Liangbao

#### Independent Non-executive Directors

Mr. Sze Irons, B.B.S., J.P.  
Mr. Wong Kun Kau  
Mr. Zhu Diwu

### COMPANY SECRETARY

Mr. Ma Chun Kei

### AUDIT COMMITTEE

Mr. Wong Kun Kau (*Chairman*)  
Mr. Sze Irons, B.B.S., J.P.  
Mr. Zhu Diwu

### REMUNERATION COMMITTEE

Mr. Zhu Diwu (*Chairman*)  
Mr. Wong Kun Kau  
Mr. Sze Irons, B.B.S., J.P.  
Mr. Xun Minghong

### NOMINATION COMMITTEE

Mr. Sze Irons, B.B.S., J.P. (*Chairman*)  
Mr. Wong Kun Kau  
Mr. Zhu Diwu  
Mr. Xun Minghong

### RISK MANAGEMENT REVIEW COMMITTEE

Mr. Xun Minghong (*Chairman*)  
Mr. Wong Kun Kau  
Mr. Xun Liangbao  
Mr. Ma Chun Kei

### REGISTERED OFFICE

Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
PO Box 32311, Grand Cayman  
KYI-1209, Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2002, Jinlan Building  
No. 33 Zhaoqiang Road  
Mawei District, Fuzhou City  
Fujian Province  
China

### 董事

#### 執行董事

荀名紅先生 (*主席*)  
何文林先生  
鄭萍女士

#### 非執行董事

楊開發先生  
王偉先生  
荀良寶先生

#### 獨立非執行董事

施榮懷先生 (銅紫荊星章, 太平紳士)  
黃灌球先生  
朱地武先生

### 公司秘書

馬濬琦先生

### 審核委員會

黃灌球先生 (*主席*)  
施榮懷先生 (銅紫荊星章, 太平紳士)  
朱地武先生

### 薪酬委員會

朱地武先生 (*主席*)  
黃灌球先生  
施榮懷先生 (銅紫荊星章, 太平紳士)  
荀名紅先生

### 提名委員會

施榮懷先生 (銅紫荊星章, 太平紳士) (*主席*)  
黃灌球先生  
朱地武先生  
荀名紅先生

### 風險管理審核委員會

荀名紅先生 (*主席*)  
黃灌球先生  
荀良寶先生  
馬濬琦先生

### 註冊辦事處

Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
PO Box 32311, Grand Cayman  
KYI-1209, Cayman Islands

### 中國總部及主要營業地點

中國  
福建省  
福州市馬尾區  
兆鏘路33號  
金瀾大廈2002室

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANY ORDINANCE**

4/F, Wah Yuen Building,  
149 Queen's Road Central,  
Hong Kong

**LEGAL ADVISER AS TO HONG KONG LAWS**

Deacons

**AUDITOR**

KPMG

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

**PRINCIPAL BANKS**

China Construction Bank  
(Fuzhou City North Branch)  
Xiamen International Bank  
(Fuzhou Branch)  
Quanzhou Bank Co., Ltd.  
(Fuzhou City Taijiang Branch)  
Industrial Bank Co., Ltd.  
(Pilot Free Trade Zone,  
Fuzhou City Branch)  
Bank of Dongguan Co., Ltd.  
(Changsha Branch)  
China Merchants Bank Co., Ltd.  
(Fuzhou City Dongjiekou Branch)  
China Everbright Bank  
(Fuzhou City Branch)  
China Zheshang Bank Co., Ltd.  
(Fuzhou City Branch)

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTERED AND TRANSFER OFFICE**

Osiris International Cayman Limited  
Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
PO Box 32311, Grand Cayman  
KYI-1209, Cayman Islands

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

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

**STOCK CODE**

589

**WEBSITE**

www.fjjzkj.com

**根據公司條例第16部登記之香港主要營業地點**

香港  
皇后大道中149號  
華源大廈4樓

**有關香港法律的法律顧問**

的近律師行

**核數師**

畢馬威會計師事務所  
(於《財務匯報局條例》下的註冊公眾利益實體核數師)

**主要往來銀行**

中國建設銀行  
(福州城北支行)  
廈門國際銀行  
(福州分行)  
泉州銀行股份有限公司  
(福州台江支行)  
興業銀行股份有限公司  
(福建自貿試驗區福州片區分行)  
東莞銀行股份有限公司  
(長沙分行)  
招商銀行股份有限公司  
(福州東街口支行)  
中國光大銀行  
(福州分行)  
浙商銀行股份有限公司  
(福州分行)

**開曼群島股份過戶登記總處**

Osiris International Cayman Limited  
Suite #4-210, Governors Square  
23 Lime Tree Bay Avenue  
PO Box 32311, Grand Cayman  
KYI-1209, Cayman Islands

**香港股份過戶登記處**

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

**股份代號**

589

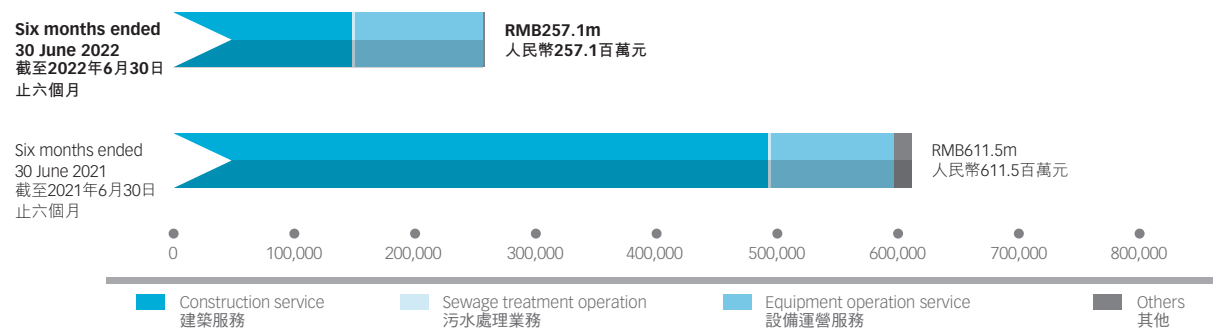
**網站**

www.fjjzkj.com

# FINANCIAL HIGHLIGHTS

## 財務摘要

### REVENUE 收益

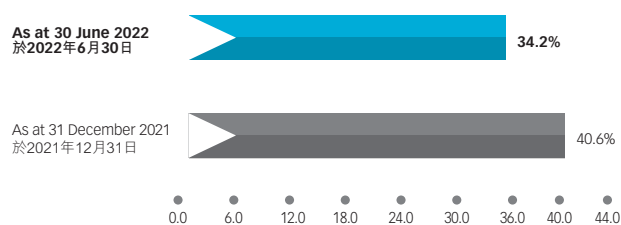


### GROSS PROFIT MARGINS 毛利率

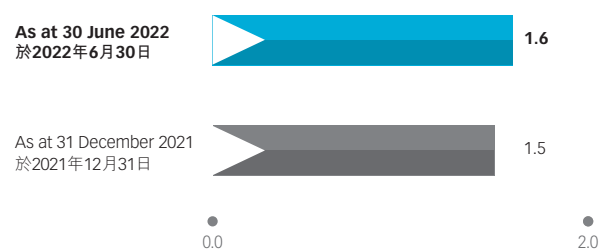
|                             |           | Six months ended 30 June |             |
|-----------------------------|-----------|--------------------------|-------------|
|                             |           | 2022                     | 2021        |
| %                           |           | 2022年                    | 2021年       |
| Construction Service        | 建築服務      | (4.4)                    | 11.8        |
| Equipment Operation Service | 設備運營服務    | 28.4                     | 36.4        |
| Sewage Treatment Operation  | 污水處理業務    | 14.2                     | 24.0        |
| Others                      | 其他        | (0.4)                    | 4.0         |
| <b>Overall</b>              | <b>整體</b> | <b>9.4</b>               | <b>15.7</b> |

KEY FINANCIAL RATIOS 主要財務比率

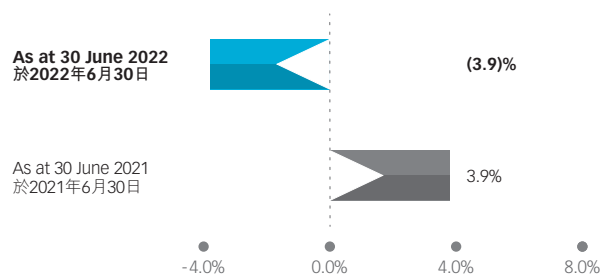
GEARING RATIO 資本負債比率<sup>(1)</sup>



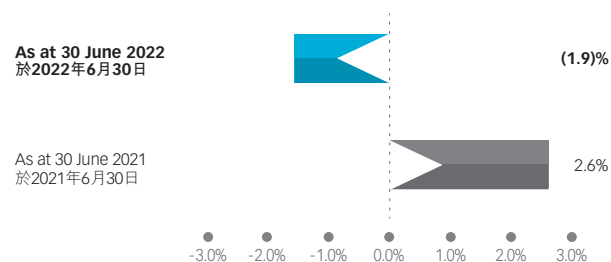
CURRENT RATIO 流動比率<sup>(2)</sup>



RETURN ON EQUITY 權益回報率<sup>(3)</sup>



RETURN ON TOTAL ASSETS 總資產回報率<sup>(4)</sup>



Notes:  
附註：

- Gearing ratio is calculated based on the net debts (including interest-bearing loans and borrowings, and payables for acquisition of equipment by instalments, less cash and cash equivalents) divided by the equity as at the end of reporting period and multiplied by 100%.  
資本負債比率乃按淨負債(包括計息貸款及借款以及以分期付款購入設備的應付款項減現金及現金等價物)除以截至報告期末的權益再乘以100%計算得出。
- Current ratio equals current assets divided by current liabilities.  
流動比率等於流動資產除以流動負債。
- Return on equity equals profit for the year divided by the closing balance of total equity and multiplied by 100%.  
權益回報率等於年內溢利除以權益總額年終結餘再乘以100%計算得出。
- Return on total assets equals profit for the year divided by the closing balance of total assets and multiplied by 100%.  
總資產回報率等於年內溢利除以資產總值年終結餘再乘以100%計算得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Jianzhong Construction Development Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) is a construction services provider based in Fujian Province, the People’s Republic of China (the “**PRC**”). The construction services provided by the Group include general construction works as a main contractor and sub-contractor works. The Group also has an extensive fleet of construction machinery and equipment, which enables itself to handle complicated and/or sizable construction works, thus allowing itself to capture more opportunities in the construction market and engage in construction machinery, equipment and tools leasing services. The Group also engages in provision of equipment operation service, sales of construction materials, and operates a sewage treatment plant in the PRC. The Group has developed as a regional construction works service provider in Fujian and has further extended the footprint across a number of other provinces in the PRC.

In view of the current economic condition, the primary focus of the Group is to improve liquidity position and to retain more cash to cope with the challenging operating environment. During the six months ended 30 June 2022, the Group became more cautious in tendering new construction projects, which led to a decline in revenue from construction service. The revenue from construction service decreased by approximately RMB345.0 million, or approximately 70.1%, as compared to the corresponding period in 2021, from approximately RMB492.0 million to approximately RMB147.0 million.

Moreover, during the six months ended 30 June 2022, the Group has adopted certain cost reduction measures to reduce administrative and other expenses. Comparing to the corresponding period in 2021, the research and development costs reduced by approximately 57.4%, from approximately RMB27.0 million to approximately RMB11.5 million. On the other hand, the administrative and other expenses decreased by approximately 41.2%, from approximately RMB30.1 million to approximately RMB17.7 million.

In addition, the Group has reduced the capital expenditure during the six months ended 30 June 2022. The net cash used in investing activities reduced from approximately RMB107.6 million during the six months ended 30 June 2021 to approximately RMB10.0 million during the six months ended 30 June 2022.

### 業務回顧

建中建設發展有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)為一家建築服務提供商，總部位於中華人民共和國(「**中國**」)福建省。本集團提供的建築服務包括建築工程施工總承包及分包工程。本集團亦擁有種類齊全的建築機械及設備，能夠處理複雜及／或大型建築工程，有利於搶佔更多建築市場商機及從事建築機械、設備及工具租賃服務。本集團亦於中國從事提供設備運營服務、建築材料銷售及經營污水處理廠等業務。本集團發展成為福建省的區域性建築工程服務提供商，並進一步將業務範圍擴展至中國其他多個省份。

鑑於當前的經濟狀況，本集團的重點是改善流動資金狀況及保留更多現金以應對充滿挑戰的經營環境。截至2022年6月30日止六個月，本集團於招標新建建築項目時更加謹慎，導致建築服務收益下降。建築服務收益較2021年同期約人民幣492.0百萬元減少約人民幣345.0百萬元或約70.1%至約人民幣147.0百萬元。

此外，截至2022年6月30日止六個月，本集團已採納若干降低成本的措施以減少行政及其他開支。與2021年同期相比，研發費用由約人民幣27.0百萬元減少約57.4%至約人民幣11.5百萬元。另一方面，行政及其他開支由約人民幣30.1百萬元減少約41.2%至約人民幣17.7百萬元。

此外，截至2022年6月30日止六個月，本集團已減少資本開支。投資活動所用現金淨額由截至2021年6月30日止六個月的約人民幣107.6百萬元減少至截至2022年6月30日止六個月的約人民幣10.0百萬元。



## PROSPECTS

The construction industry in the PRC is highly fragmented and there are opportunities for the Group to further develop its businesses. However, given current economic environment, the Group will continue to focus on improving its liquidity condition whilst developing new business opportunities, with the view to create long term value for the shareholders.

## PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below:

### i) Non-recurrent nature of the projects

The Group is principally engaged in the provision of construction works service. The construction services are offered on a project-by-project basis with no long-term commitment with any of the customers in this segment. Upon the completion of the ongoing construction works projects, the Group may not be engaged by the customer in subsequent construction works projects. As such, the revenue attributable to the construction works service is not recurring in nature.

In the event that the Group are unable to attract new customers or secure new construction works projects from existing customers, the Group's revenue or profit may decrease significantly and this would adversely affecting the business, financial condition or results of operations of the Group.

### ii) Fluctuation in cost of materials

Since the contract value of each of the construction projects are generally pre-determined when a project is awarded, any substantial increase in the material cost between the time of submission of a tender or quotation and the time when the relevant materials are purchased will substantially increase the material cost and may materially and adversely affect the profitability, results of operations and financial condition of the Group.

## 展望

中國建築行業高度分散，本集團有機會進一步發展其業務。然而，鑑於當前經濟環境，本集團將繼續專注於改善流動資金狀況，同時開拓新商機，旨在為股東創造長期價值。

## 主要風險及不確定性因素

若干因素或會影響本集團的業績及業務經營，主要風險概述如下：

### i) 項目的非經常性質

本集團主要提供建築工程服務。建築服務乃按逐個項目基準提供，並與該分部任何客戶之間並無任何長期承諾。於該等在建築工程項目完工後，客戶可能不會委聘本集團實施後續建築工程項目。因此，建築工程服務應佔收益不屬於經常性性質。

倘本集團無法吸引新客戶或自現有客戶取得新建築工程項目，本集團的收益或利潤可能大幅降低，且此將對本集團的業務、財務狀況或經營業績產生不利影響。

### ii) 材料成本波動

由於各個建築項目的合約價值通常在我們獲授項目時預先釐定，因此我們投標或報價時及於採購相關材料時的材料成本的任何大幅增加將令我們的材料成本大幅增加並可能對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。



#### iii) Availability and performance of labour subcontractors

The Group has to engage a number of labour subcontractors to provide the Group with a large number of construction workers with different expertise and skill sets to carrying out the construction works. In the event that the labour market conditions result in shortage of labour or material increase in labour costs, the Group may need to offer more competitive labour subcontracting fees so as to attract and maintain a reliable supply of construction workers. Such events could impact the profitability and financial performance of the Group.

#### iv) Delays and/or defaults of progress payments by the customers

The Group generally receive payment from customers in stages based on the terms of the construction contracts. Significant portions of the operating costs, setting-up expenses associated with a project, including labour and material costs, at the initial stage of a project are incurred before any progress payment made by the customers. As a result, there may be periods during which the Group may experience net cash outflows for a particular project as well as on an overall basis. Therefore, the Group are constantly subject to credit and liquidity risks, which may materially and adversely affect the profitability, result of operations and financial position of the Group.

#### v) Macroeconomics in the PRC

Any adverse change in the economic condition in the PRC may directly or indirectly affect the demand for the services provided by the Group, and the business operations and financial condition may also be materially and adversely affected as a result.

Should there be an economic downturn or credit crisis in the PRC for any reason, the Group may not be able to borrow new funds, which in turn could materially and adversely affect the results of operations and financial condition of the Group. Moreover, apart from the access to funds, an economic downturn or credit crisis will also affect the liquidity of the customers. As a result, the recoverability of the Group's account receivables may be adversely affected.

#### iii) 勞務分包商的可得性及表現

本集團必須委聘若干勞務分包商以為本集團提供大量具備不同專長及技能組合的建築工人以實施建築工程。倘勞工市場的狀況導致勞工短缺或勞工成本大幅上漲，本集團或需提供更具競爭力的勞務分包費，以招攬及維持穩定的建築工人供應。該等事項可能影響本集團的盈利能力及財務表現。

#### iv) 客戶延期支付及／或拖欠工程進度款

本集團一般根據建築合約條款按階段向客戶收款，在項目最初階段及客戶作出任何進度付款前，與項目相關的大幅經營成本、啟動開支（包括勞務及材料成本）可能產生。因此，在某段時期，本集團可能會遭遇個別項目以及所有項目現金淨流出。因此，本集團經常性面臨信貸及流動資金風險，從而可能對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。

#### v) 中國宏觀經濟

中國經濟狀況的任何不利變化都可能直接或間接地影響對本集團所提供的服務的需求，而業務運營及財務狀況也可能因此而受到重大不利影響。

倘中國因任何原因出現經濟衰退或信貸危機，本集團可能無法借得新資金，進而可能對本集團的經營業績及財務狀況造成重大不利影響。此外，除了影響我們的融資以外，經濟衰退或信貸危機亦會影響客戶的流動資金。因此，本集團應收賬款的可回收性可能受到不利影響。

## SEGMENT INFORMATION

The Group's reportable and operating segments are as follows:

- i) Provision of construction service (“**Construction service**”);
- ii) Provision of leasing services of construction machinery, equipment and tools, and equipment operation service (“**Equipment operation service**”);
- iii) Provision of sewage treatment service (“**Sewage treatment operation**”); and
- iv) Sales of construction materials and others (“**Others**”).

Details of the segmental information of the Group is disclosed in note 3 to the interim financial report.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2022, the overall revenue of the Group has decreased by approximately RMB354.4 million, or approximately 58.0%, as compared to the corresponding period in 2021, from approximately RMB611.5 million to approximately RMB257.1 million.

To preserve more cash under current economic environment, the Group became more cautious in tendering new construction projects, which led to a decline in revenue from Construction service. The revenue from Construction service decreased by approximately RMB345.0 million, or approximately 70.1%, as compared to the corresponding period in 2021, from approximately RMB492.0 million to approximately RMB147.0 million.

Revenue from Equipment operation service slightly increased by approximately RMB5.2 million, or approximately 5.1%, from approximately RMB101.2 million in the six months ended 30 June 2021, to approximately RMB106.4 million in the six months ended 30 June 2022.

As a percentage of total revenue, the revenue from Sewage treatment operation and Others remained stable during the six months ended 30 June 2022.

## 分部資料

本集團的可呈報及經營分部如下：

- i) 提供建築服務(「**建築服務**」)；
- ii) 提供建築機械、設備及工具租賃服務以及設備運營服務(「**設備運營服務**」)；
- iii) 提供污水處理服務(「**污水處理業務**」)；及
- iv) 建築材料銷售及其他(「**其他**」)。

本集團分部資料的詳情於中期財務報告附註3中披露。

## 財務回顧

### 收益

截至2022年6月30日止六個月，本集團的總體收益由2021年同期的約人民幣611.5百萬元減少約人民幣354.4百萬元或約58.0%至約人民幣257.1百萬元。

在當前經濟環境下，為保留更多的現金，本集團於招標新建築項目時更加謹慎，導致建築服務收益下降。建築服務收益由2021年同期的約人民幣492.0百萬元減少約人民幣345.0百萬元或約70.1%至約人民幣147.0百萬元。

設備運營服務收益由截至2021年6月30日止六個月的約人民幣101.2百萬元輕微增加約人民幣5.2百萬元或約5.1%至截至2022年6月30日止六個月的約人民幣106.4百萬元。

截至2022年6月30日止六個月，污水處理業務及其他的收益佔總收益的百分比保持穩定。

## Management Discussion and Analysis

### 管理層討論與分析

#### Cost of sales

Cost of sales mainly comprises of material cost, labour subcontracting fee, depreciation and others. During the six months ended 30 June 2022, the overall cost of sales of the Group has decreased by approximately RMB282.1 million, or approximately 54.8% compared to the six months ended 30 June 2021, from approximately RMB515.2 million to approximately RMB233.1 million.

#### Gross profit and gross profit margin

Set out below is the breakdown of the gross profit and gross profit margins of the Group by business segment and work type during the period under review and the corresponding period in 2021:

#### 銷售成本

銷售成本主要包括材料成本、勞務分包費、折舊及其他。截至2022年6月30日止六個月，本集團的總體銷售成本較截至2021年6月30日止六個月的約人民幣515.2百萬元減少約人民幣282.1百萬元或約54.8%至約人民幣233.1百萬元。

#### 毛利及毛利率

於回顧期間及2021年同期按業務分部及工程類型分類的本集團毛利及毛利率詳情載列如下：

|                             |        | Six months period ended<br>截至6月30日止六個月 |              |                  |              |
|-----------------------------|--------|--|--------------|------------------|--------------|
|                             |        | 2022<br>2022年                          |              | 2021<br>2021年    |              |
|                             |        | RMB'000<br>人民幣千元                       | GP %<br>毛利率% | RMB'000<br>人民幣千元 | GP %<br>毛利率% |
| Construction service        | 建築服務   | (6,507)                                | (4.4)        | 58,226           | 11.8         |
| Equipment operation service | 設備運營服務 | 30,232                                 | 28.4         | 36,823           | 36.4         |
| Sewage treatment operation  | 污水處理業務 | 366                                    | 14.2         | 639              | 24.0         |
| Others                      | 其他     | (5)                                    | (0.4)        | 621              | 4.0          |
|                             |        | <b>24,086</b>                          | <b>9.4</b>   | 96,309           | 15.7         |

During the six months ended 30 June 2022, the Group's overall gross profit margin decreased by 6.4 percentage point, from 15.7% in the six months ended 30 June 2021 to 9.4% in the six months ended 30 June 2022. The decrease in overall gross profit margin was mainly due to the decrease in gross profit margin of Construction service.

截至2022年6月30日止六個月，本集團的整體毛利率由截至2021年6月30日止六個月的15.7%下降6.4個百分點至截至2022年6月30日止六個月的9.4%。整體毛利率下降乃主要由於建築服務的毛利率下降所致。

Pursuant to relevant accounting standards and policies adopted by the Group, construction revenue is recognised progressively over time using the output method, based on direct measurements of the value of contract work performed, whilst costs for construction services are expensed in the period in which they are incurred. During the six months ended 30 June 2022, a relatively high portion of construction projects of the Group, as compared to the corresponding period in 2021, went through completion phases, in which a relatively lower gross profit margin is generally recorded since revenue has been recognised in earlier stage of the projects according to the progress certificates issued by customers while certain unbillable costs, such as inspection costs and costs to make good of defects in relation to works done by the Group in such projects, were incurred in the completion phases.

### Other net income

The other net income mainly represented government grants, interest income and gain on disposal of property, plant and equipment. During the six months ended 30 June 2022, the other net income has decreased by approximately RMB29.2 million, compared to the corresponding period in 2021, from approximately RMB42.2 million to approximately RMB13.0 million. The decrease in other net income was mainly attributable to the decrease in gain on disposal of property, plant and equipment and certain unutilised tools during the six months ended 30 June 2022.

### Administrative and other expenses

The administrative and other expenses decreased by approximately RMB12.4 million from RMB30.1 million for the six months ended 30 June 2021 to RMB17.7 million for the six months ended 30 June 2022. During the six months ended 30 June 2022, the Group has adopted certain cost reduction measures, such as streamlining headcount and restructuring of remuneration packages, to reduce the administrative and other expenses.

### Research and development costs

The research and development costs mainly include (i) staff costs; (ii) and raw materials costs. In view of recent market condition, the Group has kept the research and development activities at minimum level, which led to a decrease in research and development costs by approximately RMB15.5 million from RMB27.0 million for the six months ended 30 June 2021 to RMB11.5 million for the six months ended 30 June 2022.

根據本集團採納的相關會計準則及政策，建築收益乃基於所履行合約工程的價值直接計量，以產出法隨時間推移逐步確認，而建築服務成本則在其產生當期轉化為開支。截至2022年6月30日止六個月，與2021年同期相比，本集團有相對較高比例的建築項目進入竣工階段，由於收益已根據客戶出具的進度憑證於項目早期確認，而於竣工階段產生若干不可回收的成本，如檢驗成本及就本集團於有關項目中完成的工作進行缺陷修繕產生的成本，該階段一般錄得較低的毛利率。

### 其他淨收入

其他淨收入主要指政府補助、利息收入以及出售物業、廠房及設備的收益。截至2022年6月30日止六個月，其他淨收入較截至2021年同期的約人民幣42.2百萬元減少約人民幣29.2百萬元至約人民幣13.0百萬元。其他淨收入的減少主要歸因於截至2022年6月30日止六個月出售物業、廠房及設備以及若干未利用工具收益減少。

### 行政及其他開支

行政及其他開支由截至2021年6月30日止六個月的人民幣30.1百萬元減少約人民幣12.4百萬元至截至2022年6月30日止六個月的人民幣17.7百萬元。截至2022年6月30日止六個月，本集團已採取若干成本削減措施，例如精簡人員及重組薪酬待遇，以減少行政及其他開支。

### 研發費用

研發費用主要包括(i)員工成本；及(ii)原材料成本。鑑於近期市況，本集團已將研發活動保持在最低水平，導致研發費用由截至2021年6月30日止六個月的人民幣27.0百萬元減少約人民幣15.5百萬元至截至2022年6月30日止六個月的人民幣11.5百萬元。

## Management Discussion and Analysis

### 管理層討論與分析

#### Impairment losses on assets arising from contracts with customers

As part of the ordinary course of business, the Group enters into contracts with its customers in connection to (a) Construction service; and (b) Equipment operation service. Such customers are mainly real estate companies or main contractors in the PRC. According to the payment terms in the contracts, the Group is entitled to request for progress payments that are usually measured by reference to a prescribed percentage of the certified amount of work completed. Retention money may be retained by the customers in order to secure the due performance under the contract. Accordingly, the Group's credit risk is primarily attributable to trade receivables, bills receivable and contract assets.

The following table sets out the breakdown of trade receivables, bills receivable and contract assets of the Group as at the dates indicated, respectively:

#### 與客戶合約所產生的資產減值虧損

作為日常業務的一部分，本集團就(a)建築服務；及(b)設備運營服務與客戶訂立合約。有關客戶主要為中國的房地產公司或總承包商。根據合約的支付條款，本集團有權要求支付進度款，通常參考經核證已完工工程金額的特定百分比計量。保留金可由客戶保留，以確保妥為履行合約項下的責任。因此，本集團的信貸風險主要來自貿易應收款項、應收票據及合約資產。

下表載列本集團分別於所示日期的貿易應收款項、應收票據及合約資產明細：

|  |  | As at<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | As at<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|--|---|--|
| Contract assets<br>(as disclosed in the consolidated<br>statement of financial position)   | 合約資產<br>(於綜合財務狀況表披露)   | 401,767   | 470,144  |
| Trade and bills receivables, net of<br>loss allowance<br>(as disclosed in note 9 to the interim<br>financial report)   | 貿易應收款項及應收票據<br>(扣除損失準備)<br>(於中期財務報告附註9披露)                          | 632,094   | 737,895  |
| <b>Net carrying amount of trade receivables,<br/>bills receivable and contract assets</b>  | <b>貿易應收款項、應收票據及<br/>合約資產賬面淨值</b>                                   | <b>1,033,861</b>  | <b>1,208,039</b>   |
| Add: loss allowance for expected credit<br>losses ("ECLs")   | 加：預期信貸損失(「預期信貸<br>損失」)的損失準備  | 219,429   | 217,660  |
| <b>Gross carrying amount of trade<br/>receivables, bills receivable and contract<br/>assets used under the provision matrix in<br/>relation to the calculation of the loss<br/>allowance for ECL</b> | <b>就計算預期信貸損失的損失<br/>準備根據撥備矩陣所用的<br/>貿易應收款項、應收票據及<br/>合約資產的賬面總值</b> | <b>1,253,290</b>  | <b>1,425,699</b>   |
| Add: individual loss allowance   | 加：個別損失準備   | 118,945   | 84,339   |
| <b>Gross carrying amount of trade<br/>receivables, bills receivable and<br/>contract assets</b>  | <b>貿易應收款項、應收票據及<br/>合約資產賬面總值</b>                                   | <b>1,372,235</b>  | <b>1,510,038</b>   |

As indicated below, among the gross carrying amount of trade receivables, bills receivable and contract assets of approximately RMB1,372.2 million (31 December 2021: approximately RMB1,510.0 million), approximately RMB750.7 million (31 December 2021: approximately RMB843.5 million) was past due. In particular, two of the Group's major customers, namely Customer A and Customer B, contributed approximately 59.1% and 10.0% (31 December 2021: approximately 53.6% and 12.5%) of the total gross carrying amount of trade receivables, bills receivable and contract assets which was past due, respectively.

The following sets out the breakdown of the gross carrying amount of trade receivables, bills receivable and contract assets which was past due by customers:

誠如下文所示，貿易應收款項、應收票據及合約資產的賬面總值約人民幣1,372.2百萬元（2021年12月31日：約人民幣1,510.0百萬元）中，約人民幣750.7百萬元（2021年12月31日：約人民幣843.5百萬元）已逾期。尤其是，本集團的兩名主要客戶（即客戶A及客戶B）分別佔已逾期貿易應收款項、應收票據及合約資產的賬面總值的約59.1%及10.0%（2021年12月31日：約53.6%及12.5%）。

下文載列客戶逾期的貿易應收款項、應收票據及合約資產的賬面總值明細：

|  |                        | Listing status<br>(Y/N)<br>上市狀況<br>(是/否) | As at<br>30 June 2022<br>於2022年6月30日<br>RMB'000<br>人民幣千元 |              | As at<br>31 December 2021<br>於2021年12月31日<br>RMB'000<br>人民幣千元 |              |
|--|------------------------|--|--|--------------|---|--------------|
|  |                        |  |  | %            |   | %            |
| <b>State-owned enterprises</b>                 | <b>國有企業</b>            |  |  |              |   |              |
| Customer A                                     | 客戶A                    | Y是                                       | 443,889  | 59.1         | 452,174   | 53.6         |
| Other state-owned customers <sup>(1)</sup>     | 其他國有客戶 <sup>(1)</sup>  |  | 93,912   | 12.5         | 107,042   | 12.7         |
| Sub-total                                      | 小計                     |  | 537,801  | 71.6         | 559,216   | 66.3         |
| <b>Non-state-owned enterprises</b>             | <b>非國有企業</b>           |  |  |              |   |              |
| Customer B                                     | 客戶B                    | Y是                                       | 75,207   | 10.0         | 105,853   | 12.5         |
| Other non-state owned customers <sup>(2)</sup> | 其他非國有客戶 <sup>(2)</sup> |  | 137,669  | 18.4         | 178,452   | 21.2         |
| Sub-total                                      | 小計                     |  | 212,876  | 28.4         | 284,305   | 33.7         |
| <b>Total</b>                                   | <b>總計</b>              |  | <b>750,677</b>   | <b>100.0</b> | <b>843,521</b>  | <b>100.0</b> |

## Notes:

- (1) Other state-owned customers included a total of 29 enterprises (31 December 2021: 26 enterprises), each of which accounted for less than 4.0% (31 December 2021: 3.5%) of the above total amount as at 30 June 2022.
- (2) Other non-state owned customers included a total of 244 enterprises (31 December 2021: 238 enterprises), each of which accounted for less than 2.5% (31 December 2021: 5.0%) of the above total amount as at 30 June 2022.

## 附註：

- (1) 於2022年6月30日，其他國有客戶包括合共29家企業（2021年12月31日：26家企業），有關企業各自佔上述總金額不到4.0%（2021年12月31日：3.5%）。
- (2) 於2022年6月30日，其他非國有客戶包括合共244家企業（2021年12月31日：238家企業），有關企業各自佔上述總金額不到2.5%（2021年12月31日：5.0%）。



## Management Discussion and Analysis

### 管理層討論與分析

The following sets out the background information of Customer A and Customer B:

**Customer A** A state-owned enterprise which mainly carries out business management activities through a company listed on the Shanghai Stock Exchange ("**Customer A's Principal Operating Subsidiary**"), which in turn has seven subsidiaries which are listed on the Hong Kong Stock Exchange or Shenzhen Stock Exchange, as well as more than 100 investment-holding subsidiaries. To the best knowledge of the directors of the Company (the "**Directors**") after making reasonable enquiries, for the year ended 31 December 2021, Customer A's Principal Operating Subsidiary recorded a total revenue and net profit attributable to equity owners which amounted to approximately RMB1.9 trillion and RMB51.4 billion, respectively.

**Customer B** A group of companies which are subsidiaries of a company listed on the Shanghai Stock Exchange which is engaged in real estate development, property management and construction of public infrastructure. To the best knowledge of the Directors after making reasonable enquiries, for the year ended 31 December 2021, such parent company recorded a total revenue and net loss amounting to approximately RMB7.7 billion and RMB329.0 million, respectively.

#### Loss allowance for ECLs

The Group measures loss allowances for trade receivables, bills receivable and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. Such loss allowances on trade and bills receivables, and contract assets only reflect the Group's credit risk as at the reporting date, and were subject to subsequent remeasurement reflecting the developments thereafter.

As at the reporting date, the expected credit losses for bills receivable and contract assets were calculated by applying the expected loss rate of trade receivables within the extended payment period to the outstanding balances of bills receivables and contract assets, as they have similar credit risk characteristics.

下文載列客戶A及客戶B的背景資料：

**客戶A** 為一家國有企業，其主要通過一間於上海證券交易所上市的公司（「**客戶A的主要營運附屬公司**」）開展業務管理活動，該公司擁有於香港聯交所或深圳證券交易所上市的七間附屬公司以及100多家投資控股附屬公司。據董事於作出合理查詢後所深知，截至2021年12月31日止年度，客戶A的主要營運附屬公司的總收益及權益擁有人應佔淨利潤分別約為人民幣1.9萬億元及人民幣514億元。

**客戶B** 由一間於上海證券交易所上市公司的附屬公司組成的公司集團，該公司從事房地產開發、物業管理及公共基礎設施建設。據董事於作出合理查詢後所深知，截至2021年12月31日止年度，該母公司的總收益及淨虧損分別約為人民幣77億元及人民幣329.0百萬元。

#### 預期信貸損失的損失準備

本集團按等同於存續期預期信貸損失的金額計量貿易應收款項、應收票據及合約資產的損失準備，並以撥備矩陣計算。有關貿易應收款項、應收票據及合約資產的損失準備僅反映本集團於報告日期的信貸風險，須進行反映其後發展的後續重新計量。

於報告日期，由於應收票據與合約資產具有相似的信貸風險特徵，故其預期信貸損失通過將於延期付款期限內的貿易應收款項的預期損失率應用於應收票據及合約資產的未償還餘額計算。



The following briefly illustrates the Group's calculation of the loss allowance for ECLs:

### Step 1 — Categorisation of customers based on risk characteristic

The Group categorises customers based on their risk characteristic. In addition, based on the ageing report as at the reporting date, the Group's trade receivables were categorised into three time bands, i.e. "trade receivables within the extended payment period", "trade receivables exceeding the extended payment period by less than 1 year" and "trade receivables exceeding the extended payment period by more than 1 year".

*Note:* The Group is entitled to request for progress payments that are usually measured by reference to a prescribed percentage of the certified amount of work completed according to the payment terms in the contracts. However, in practice, it normally takes months to complete the settlement of trade receivables due to the administrative process of different customers. Therefore, the Group generally grants an extended payment period based on the background of its customers — for stated-owned enterprises, 6 months from the issuance of progress certificates; for private entities, 3 months from the issuance of progress certificates.

### Step 2 — Determination of expected loss rate for trade receivables

The Group first determined the expected loss rates for customers with different backgrounds and credit rating (if any), which was derived from historical observed default rates, adjusted by the growth rate of non-performing loans in the PRC, which reflected the increased credit risk, as published by the China Banking and Insurance Regulatory Commission (中國銀行保險業監督管理委員會).

The expected loss rates for trade receivables in the other time bands were further determined based on the expected loss rate for the trade receivables exceeding the extended payment period by more than one year and roll rates. The Group derived roll rates based on historical ageing data, which represented the percentages of trade receivables that are not received in a time band and thus have rolled to the next time band, and reflected the probability of loss for trade receivables in each time band.

下文簡要說明本集團預期信貸損失的損失準備計算方法：

### 步驟1 — 根據風險特徵分類客戶

本集團根據客戶的風險特徵對其進行分類。此外，根據於報告日期的賬齡報告，本集團的貿易應收款項分為三個時間段，即「於延期付款期限內的貿易應收款項」、「超過延期付款期限不足1年的貿易應收款項」及「超過延期付款期限1年以上的貿易應收款項」。

*附註：* 根據合約的支付條款，本集團有權要求支付進度款，通常參考經核證已完工工程金額的特定百分比計量。然而，實際上，由於不同客戶的行政程序，完成貿易應收款項的結算通常需要數月。因此，本集團一般會根據客戶的背景授出延長付款期限——就國有企業而言，有關期限為自進度證明簽發之日起6個月；就私人實體而言，則為自進度證明簽發之日起3個月。

### 步驟2 — 釐定貿易應收款項的預期損失率

本集團首先釐定不同背景客戶及信用評級（如有）的預期損失率，其來源於歷史觀察違約率，經中國銀行保險業監督管理委員會發佈反映信貸風險增加的中國不良貸款增長率作出調整。

其他時間段的貿易應收款項的預期損失率乃根據超過延期付款期限1年以上的貿易應收款項的預期損失率及滾動率進一步釐定。本集團根據歷史賬齡數據得出滾動率，其指在一個時間段內未收取而因此轉入下一個時間段的貿易應收款項的百分比，並反映各時間段內貿易應收款項的虧損概率。

## Management Discussion and Analysis

### 管理層討論與分析

#### Step 3 — Construct the provision matrix to calculate the loss allowance for ECLs

With all parameters fixed, the Group constructed a provision matrix by applying the expected loss rate of each time band to the respective outstanding balances of trade receivables to compute the loss allowance for ECL for trade receivables as at the reporting date.

The following tables sets out information about the Group's exposure to credit risk and ECLs for trade receivables, bills receivable and contract assets as at the dates indicated:

#### 步驟3 — 構建撥備矩陣以計算預期信貸損失的損失準備

在所有參數固定的情況下，本集團通過將各時間段的預期損失率應用於貿易應收款項的各自未償還餘額構建撥備矩陣，以計算貿易應收款項於報告日期的預期信貸損失的損失準備。

下表載列本集團於所示日期的貿易應收款項、應收票據及合約資產所面臨的信貸風險及預期信貸損失資料：

|                              |          | As at 30 June 2022<br>於2022年6月30日      |                                     |                           |                           |
|------------------------------|----------|--|-------------------------------------|---------------------------|---------------------------|
|                              |          | Expected<br>loss rate<br>預期損失率         | Gross<br>carrying<br>amount<br>賬面總值 | Loss<br>allowance<br>損失準備 | Carrying<br>amount<br>賬面值 |
|                              |          | %                                      | RMB'000<br>人民幣千元                    | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元          |
|                              |          | %                                      | 人民幣千元                               | 人民幣千元                     | 人民幣千元                     |
| Current (not past due)       | 即期(未逾期)  | 11.3                                   | 502,613                             | (56,637)                  | 445,976                   |
| Less than 12 months past due | 逾期少於12個月 | 13.6                                   | 442,155                             | (60,225)                  | 381,930                   |
| More than 12 months past due | 逾期超過12個月 | 33.2                                   | 308,522                             | (102,567)                 | 205,955                   |
|                              |          |  | 1,253,290                           | (219,429)                 | 1,033,861                 |
|                              |          | As at 31 December 2021<br>於2021年12月31日 |                                     |                           |                           |
|                              |          | Expected<br>loss rate<br>預期損失率         | Gross<br>carrying<br>amount<br>賬面總值 | Loss<br>allowance<br>損失準備 | Carrying<br>amount<br>賬面值 |
|                              |          | %                                      | RMB'000<br>人民幣千元                    | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元          |
|                              |          | %                                      | 人民幣千元                               | 人民幣千元                     | 人民幣千元                     |
| Current (not past due)       | 即期(未逾期)  | 11.5                                   | 569,843                             | (65,658)                  | 504,185                   |
| Less than 12 months past due | 逾期少於12個月 | 11.8                                   | 518,736                             | (61,029)                  | 457,707                   |
| More than 12 months past due | 逾期超過12個月 | 28.0                                   | 324,785                             | (90,973)                  | 233,812                   |
|                              |          |  | 1,413,364                           | (217,660)                 | 1,195,704                 |

In particular, the loss allowance for ECL made in respect of Customer A and Customer B as at 30 June 2022 amounted to approximately RMB142.2 million and RMB0.1 million (31 December 2021: approximately RMB149.9 million and RMB0.8 million), respectively, representing approximately 64.8% and 0.1% (31 December 2021: approximately 68.9% and 0.3%) of the total loss allowance made, respectively.

In addition to above provision matrix, the Group has made individual loss allowance for certain customers. During the period from 1 January 2017 to 30 June 2022, the Group has performed construction services and equipment operation services to certain projects of several real estate developers in the PRC, and generate an aggregate revenue of approximately RMB344.1 million. As at 30 June 2022, the gross carrying amount of trade receivables, bills receivable and contract assets in respect of these projects was approximately RMB118.3 million. The Board are aware of a series of negative news and announcements over the financial conditions of these real estate developers. In this regard, and taking into account the recent repayment records, the Board decided to make individual loss allowance of approximately RMB118.3 million on the trade receivables, bills receivable and contract assets of the construction projects related to these real estate developers as at 30 June 2022 (31 December 2021: RMB83.7 million).

As at 30 June 2022, the accumulated individual loss allowance was RMB118.9 million (31 December 2021: RMB84.3 million) with the carrying amounts before loss allowance of RMB118.9 million (31 December 2021: RMB96.7 million).

To reduce the exposure of credit risk, the Group has ceased tendering for construction project with these real estate developers, and has taken legal actions against certain subsidiaries of certain of the real estate developers to recover the remaining balances.

尤其是，於2022年6月30日，就客戶A及客戶B計提的預期信貸損失的損失準備分別為約人民幣142.2百萬元及人民幣0.1百萬元(2021年12月31日：約人民幣149.9百萬元及人民幣0.8百萬元)，分別佔損失準備總額約64.8%及0.1%(2021年12月31日：約68.9%及0.3%)。

除上述撥備矩陣外，本集團已就若干客戶計提個別損失準備。於2017年1月1日至2022年6月30日止期間，本集團為中國若干房地產開發商的若干項目提供建築服務及設備運營服務，產生總收益約人民幣344.1百萬元。於2022年6月30日，有關該等項目的貿易應收款項、應收票據及合約資產的賬面總值約為人民幣118.3百萬元。董事會獲悉該等房地產開發商財務狀況的一系列負面新聞及公告。就此而言，經計及近期的還款記錄，董事會決定就於2022年6月30日與該等房地產開發商相關的建築項目的貿易應收款項、應收票據及合約資產計提個別損失準備約人民幣118.3百萬元(2021年12月31日：人民幣83.7百萬元)。

於2022年6月30日，累計個別損失準備為人民幣118.9百萬元(2021年12月31日：人民幣84.3百萬元)，除損失準備前賬面值為人民幣118.9百萬元(2021年12月31日：人民幣96.7百萬元)。

為降低信貸風險，本集團已停止與該等房地產開發商的建築項目招標，並對其中若干房地產開發商的若干附屬公司採取法律行動以收回餘下結餘。

## Management Discussion and Analysis

### 管理層討論與分析

The following table (as disclosed in note 15 to the interim financial report) sets out the movement in the loss allowance account in respect of trade receivables, bills receivable and contract assets during the period:

下表(於中期財務報告附註15披露)載列貿易應收款項、應收票據及合約資產的損失準備賬目於期內的變動情況：

|   |               | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|---|---------------|---|-----------------------------------|
|   |               | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Balance at 1 January  | 於1月1日的結餘      | 301,999                                 | 163,765                           |
| Amounts written off during the period                             | 期內撇銷金額        | —                                       | (15)                              |
| Impairment losses recognised in profit or loss during the period: | 期內於損益確認的減值虧損： |   |                                   |
| — individual loss allowance                                       | — 個別損失準備      | 34,606                                  | —                                 |
| — loss allowance for ECLs   | — 預期信貸損失的損失準備 | 1,769                                   | 10,976                            |
| Balance at 30 June  | 於6月30日的結餘     | 338,374                                 | 174,726                           |

#### Factors, events and circumstances leading to the recognition of ECLs

The amount of impairment losses on assets arising from contracts with customers increased from approximately RMB10.9 million in the six months ended 30 June 2021 to approximately RMB36.4 million in the six months ended 30 June 2022, which was particularly due to that more individual loss allowance was made during the period.

#### Subsequent settlement in respect of trade receivables, bill receivable and contract assets

During the period from 1 July 2022 to 29 August 2022, there was settlement of the trade and bills receivables that amounted to approximately RMB142.3 million, which represented approximately 16.4% of the gross trade and bills receivables balance as at 30 June 2022. All of the subsequent settlements were in cash.

In particular, in respect of Customer A and Customer B, approximately RMB9.4 million and RMB107.7 million, representing approximately 2.1% and 98.9% of their respective gross trade and bills receivables balance as at 30 June 2022 was settled during the period from 1 July 2022 to 29 August 2022, respectively.

#### 導致確認預期信貸損失的因素、事件及情況

與客戶合約所產生的資產減值虧損金額由截至2021年6月30日止六個月的約人民幣10.9百萬元增加至截至2022年6月30日止六個月的約人民幣36.4百萬元，主要是由於期內作出更多個別損失準備。

#### 有關貿易應收款項、應收票據及合約資產的後續結算

於2022年7月1日至2022年8月29日期間，已結清的貿易應收款項及應收票據約為人民幣142.3百萬元，佔於2022年6月30日貿易應收款項及應收票據結餘總額的約16.4%。全部後續結算均以現金進行。

尤其是，就客戶A及客戶B而言，約人民幣9.4百萬元及人民幣107.7百萬元，分別佔其於2022年6月30日的貿易應收款項及應收票據結餘總額約2.1%及98.9%，已分別於2022年7月1日至2022年8月29日止期間結清。

### Measures taken by the Group in respect of the matter

After the Directors became aware of the increasing exposure of the Group to ECLs, when the Group entered into agreements with customers during the ordinary course of business, the Group has adopted a more prudent approach in tendering for new construction projects. The Group has established a credit risk management policy under which credit evaluations are performed on each of the customers. These evaluations focus on the customer's history of making payments and current ability to pay. The Group's customers are mainly real estate companies or main contractors in the PRC. Before tendering for contracts with new customers, the Group performed background check (e.g. shareholders' background) and credit assessment (e.g. financial information of publicly listed companies) to evaluate the creditworthiness of the new customers.

In addition, the Group has its debt collection policy, under which it is the responsibility of the finance and accounts department, the business administration department and the respective project management units to confirm and follow up the outstanding debts with the customers. The amounts of construction work performed are assessed and confirmed by the business administration department and respective project management units on a monthly basis. Taking into account the progress payment, if any, made by each of the individual customers, a written payment request and official invoice are issued to each customer to request for payment of the remaining balance. The business administration department and respective project management units will continue to follow up the outstanding debts. If the debt is outstanding for 90 days or more, the project manager of the relevant project management unit is advised for review and follow up. If payment is not received after 180 days past due, the following factors will be considered before proceeding with any legal action.

- financial position of the debtor;
- alternative to legal action;
- time and legal cost to recover the amount; and
- long-term relationship with the customer.

### 本集團就該事宜採取的措施

於董事意識到本集團所面臨的預期信貸損失的風險日益增加後，於本集團在日常業務過程中與客戶訂立協議時，本集團於投標新建築項目時已採取更為審慎的方法。本集團已設立信貸風險管理政策，據此，每名客戶均須進行信貸評估。此等評估側重關注客戶付款歷史及當前支付能力。本集團的客戶主要為中國的房地產公司或總承包商。在與新客戶簽訂招標合約前，本集團會進行背景調查（例如股東背景）及信貸評估（例如上市公司的財務資料），以評估新客戶的信譽。

此外，本集團設有收債政策，據此，財務及會計部門、業務管理部門以及相關項目管理單位負責與客戶確認並跟進未償債務。所進行的建築工作量由業務管理部門以及相關項目管理單位每月評估及確認。考慮到各個別客戶支付的進度付款（如有），會向各客戶發出書面付款請求及正式發票，以要求支付餘款。業務管理部門以及相關項目管理單位將繼續跟進未償債務。倘未償債務達90天或以上，則建議相關項目管理單位的项目經理進行審核及跟進。倘在逾期180天後仍未收到付款，於訴諸法律行動前將考慮以下因素。

- 債務人的財務狀況；
- 法律行動之外的選擇；
- 收回款項所需的時間及法律費用；及
- 與客戶的長期關係。

## Management Discussion and Analysis

### 管理層討論與分析

#### Finance costs

Our finance costs mainly represented (i) interests on bank loans and other borrowings; (ii) interest on acquisition of equipment by instalments; and (iii) finance charges on sale and leaseback transactions.

Our finance costs decreased by RMB7.3 million from RMB19.2 million to RMB11.9 million for the six months ended 30 June 2022 when comparing with that for the six months ended 30 June 2021.

#### Income tax expenses

As a result of the recognition of deferred tax assets for credit loss allowances, the Group recognised income tax credit of approximately RMB3.6 million during the six months ended 30 June 2022 (six months ended 30 June 2021: income tax expenses of approximately RMB7.1 million).

On 7 January 2020, Fujian Jianzhong Construction Technology Co., Ltd. ("**Jianzhong Construction Technology**"), an indirect wholly-owned subsidiary of the Company, obtained the state-level approval for its application of High-tech Enterprise qualification and was granted the qualification with effect from 2 December 2019. In accordance with the PRC Corporate Income Tax Law ("**CIT Law**"), the High-tech Enterprise qualification will be valid for a period of three years from 2019 to 2021. Jianzhong Construction Technology has lodged application for the renewal of the High-tech Enterprise qualification and expected to obtain the approval by the end of 2022. Accordingly, Jianzhong Construction Technology is subject to PRC income tax at 15% for the six months ended 30 June 2022 on a provisional basis before the renewal of High-tech Enterprise qualification.

On 1 December 2020, Fujian Jianzhong Yantu Engineering Co., Ltd. ("**Jianzhong Yantu**"), another indirect wholly-owned subsidiary of the Company, obtained the state-level approval for its application of High-tech Enterprise qualification and was granted the qualification with effect from 1 December 2020. In accordance with the CIT Law, the High-tech Enterprise qualification will be valid for a period of three years from 2020 to 2022 and entitles Jianzhong Yantu to a reduced tax rate at 15% during this period.

The Group's other subsidiaries in the PRC is subject to PRC statutory corporate income tax of 25%.

#### 融資成本

我們的融資成本主要指(i)銀行貸款及其他借款的利息；(ii)以分期付款購入設備產生的利息；及(iii)售後租回交易的財務支出。

我們於截至2022年6月30日止六個月的融資成本較截至2021年6月30日止六個月的人民幣19.2百萬元減少人民幣7.3百萬元至人民幣11.9百萬元。

#### 所得稅開支

由於就信貸損失準備確認遞延稅項資產，本集團於截至2022年6月30日止六個月確認所得稅抵免約人民幣3.6百萬元(截至2021年6月30日止六個月：所得稅開支約人民幣7.1百萬元)。

本公司的間接全資附屬公司福建建中建設科技有限責任公司(「**建中建設科技**」)申請高新技術企業資格並於2020年1月7日獲得國家級批准，其獲得的資格於2019年12月2日起生效。根據中國企業所得稅法(「**企業所得稅法**」)，高新技術企業資格的有效期為三年(即從2019年至2021年)。建中建設科技已提交高新技術企業資格續期申請，預計將於2022年年底獲得批准。因此，於高新技術企業資格續期前，建中建設科技須於截至2022年6月30日止六個月暫時按15%的稅率繳納中國所得稅。

本公司的另一家間接全資附屬公司福建建中岩土工程有限責任公司(「**建中岩土**」)申請高新技術企業資格並於2020年12月1日獲得國家級批准，其獲得的資格於2020年12月1日起生效。根據企業所得稅法，高新技術企業資格的有效期為三年(即從2020年至2022年)，建中岩土於本期間享受減按15%的稅率。

本集團於中國的其他附屬公司須按25%的法定稅率繳納中國企業所得稅。



### Loss for the period and loss per share

As a result of the foregoing, the Group incurred net loss for the period of approximately RMB36.8 million (six months ended 30 June 2021: net profit of approximately RMB44.2 million).

Basic and diluted loss per share for the six months ended 30 June 2022 were RMB0.06 (30 June 2021: earnings per share of RMB0.07).

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a solid financial position as at 30 June 2022. During the six months ended 30 June 2022, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities and bank and other borrowings. As at 30 June 2022, the Group had cash and cash equivalent of approximately RMB94.0 million (31 December 2021: approximately RMB93.0 million) in which approximately RMB1.2 million (31 December 2021: RMB0.1 million) equivalent cash were denominated in Hong Kong dollar. The remaining balance of cash and cash equivalent were denominated in Renminbi. As at 30 June 2022, the Group had net current asset of approximately RMB453.9 million, representing an decrease of approximately RMB18.2 million as compared to that of approximately RMB472.1 million as at 31 December 2021.

As at 30 June 2022, the gearing ratio of the Group, calculated based on the net debts (including interest-bearing loans and borrowings, and payables for acquisition of equipment by instalments, less cash and cash equivalents) divided by the equity as at the end of reporting period and multiplied by 100%, was approximately 34.2% (31 December 2021: approximately 40.6%).

All the Group's loans and borrowings were denominated in Renminbi. As of 30 June 2022, included in loans and borrowings and other payables of approximately RMB345.1 million were fixed rate borrowings (31 December 2021: approximately RMB368.3 million). Particulars of loans and borrowings of the Group are set out in note 13 to the interim financial report.

### 期內虧損及每股虧損

由於上文所述原因，本集團產生期內淨虧損約人民幣36.8百萬元（截至2021年6月30日止六個月：純利約人民幣44.2百萬元）。

截至2022年6月30日止六個月，每股基本及攤薄虧損為人民幣0.06元（2021年6月30日：每股盈利人民幣0.07元）。

### 流動資金、財務資源及資本架構

本集團於2022年6月30日維持穩健的財務狀況。截至2022年6月30日止六個月，本集團的營運及資本需求主要透過經營活動所得現金流量以及銀行及其他借款撥付。於2022年6月30日，本集團的現金及現金等價物約為人民幣94.0百萬元（2021年12月31日：約人民幣93.0百萬元），其中約人民幣1.2百萬元（2021年12月31日：人民幣0.1百萬元）等額現金以港元計值。現金及現金等價物的餘下結餘以人民幣計值。於2022年6月30日，本集團的流動資產淨值約為人民幣453.9百萬元，較2021年12月31日的約人民幣472.1百萬元減少約人民幣18.2百萬元。

於2022年6月30日，本集團資本負債比率約為34.2%（2021年12月31日：約40.6%），乃按淨負債（包括計息貸款及借款以及以分期付款購入設備的應付款項減現金及現金等價物）除以截至報告期末的權益再乘以100%計算得出。

本集團的所有貸款及借款均以人民幣計值。截至2022年6月30日，貸款及借款以及其他應付款項包括固定利率借款約人民幣345.1百萬元（2021年12月31日：約人民幣368.3百萬元）。本集團貸款及借款的詳情載於中期財務報告附註13。



## Management Discussion and Analysis

### 管理層討論與分析

#### CAPITAL COMMITMENTS

As at 30 June 2022, the Group had capital commitments in respect of purchase of property, plant and equipment, which had been contracted but not provided for in the interim financial report, in the total amount of approximately RMB8.2 million (31 December 2021: approximately RMB12.4 million).

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

#### TREASURY MANAGEMENT

The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business. The management of the Group closely reviews trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The management of the Group closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group has a total of 379 full-time employees (31 December 2021: 483). The Group has developed its human resources policies and procedures to determine the individual remuneration with reference to factors such as performance, qualification, responsibilities of each individual, market conditions, etc. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits including provident fund contributions, medical insurance coverage, annual leave and options which may be granted under the share option scheme adopted by the Company on 18 February 2020. The total staff costs (excluding Directors' remuneration) incurred by the Group during the six months ended 30 June 2022 was approximately RMB15.9 million (six months ended 30 June 2021: approximately RMB42.9 million).

#### FOREIGN EXCHANGE EXPOSURE

During the six months ended 30 June 2022 and 2021, the Group had a minimal exposure to foreign currency risk as most of its business transactions were conducted in the PRC in RMB. Moreover, the Group's assets and liabilities are principally denominated in RMB. As such, the Directors believe that the Group's risk in foreign exchange is insignificant.

#### 資本承擔

於2022年6月30日，本集團就購買物業、廠房及設備作出資本承擔，並已訂約但尚未於中期財務報告作出撥備，總金額約人民幣8.2百萬元（2021年12月31日：約人民幣12.4百萬元）。

#### 或然負債

本集團於2022年6月30日概無任何重大或然負債（2021年12月31日：無）。

#### 庫務管理

本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。本集團管理層持續密切檢討貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關人士進行貿易。本集團管理層密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其資金需求，以管控流動資金風險。

#### 僱員及薪酬政策

於2022年6月30日，本集團共有379名全職僱員（2021年12月31日：483名）。本集團已制定人力資源政策及程序，以參考個人的表現、資質、責任、市況等因素釐定個人薪酬。薪酬待遇通常會定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險、年假及根據本公司於2020年2月18日採納的購股權計劃可能授出的購股權。截至2022年6月30日止六個月，本集團產生的總員工成本（不包括董事酬金）約為人民幣15.9百萬元（截至2021年6月30日止六個月：約人民幣42.9百萬元）。

#### 外匯風險

截至2022年及2021年6月30日止六個月，由於其大部分業務交易在中國進行並以人民幣計值，故本集團面對的外匯風險極低。此外，本集團的資產及負債主要以人民幣計值。因此，董事認為本集團的外匯風險微不足道。

## PLEDGE OF ASSETS

As at 30 June 2022, the carrying amounts of the machinery and equipment pledged for the sale and leaseback transactions were RMB179.8 million (31 December 2021: RMB196.7 million); machinery and equipment of RMB143.9 million (31 December 2021: 147.2 million) was pledged as security of certain bank borrowings; and bank deposits of RMB25.5 million (31 December 2021: RMB52.2 million) were pledged to banks as security for bank loans and other borrowings, litigation and bills payable.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2022.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the section “Capital Commitments” in this interim report, the Group currently has no other plan for material investments and capital assets.

## DIVIDEND

The board of Directors (the “Board”) does not recommend any payment of dividend for the six months ended 30 June 2022.

## 資產抵押

於2022年6月30日，售後租回交易抵押的機械及設備的賬面值為人民幣179.8百萬元(2021年12月31日：人民幣196.7百萬元)；人民幣143.9百萬元(2021年12月31日：人民幣147.2百萬元)的機械及設備已抵押作為若干銀行借款的擔保；及人民幣25.5百萬元(2021年12月31日：人民幣52.2百萬元)的銀行存款已抵押予銀行作為銀行貸款及其他借款、訴訟及應付票據的擔保。

## 重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2022年6月30日止六個月並無持有重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

## 重大投資及資本資產的未來計劃

除本中期報告「資本承擔」一節所披露者外，本集團目前並無其他重大投資及資本資產計劃。

## 股息

截至2022年6月30日止六個月，董事會(「董事會」)並不建議派付任何股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining the highest standard of corporate governance as the Board recognises the importance of corporate governance to the long-term development of the Group. The corporate governance principles of the Group emphasis transparency, accountability and independence. The Board commits to continuously review and enhance the Group's corporate governance practices and procedures for the best interest of the Company's shareholders.

During the six months ended 30 June 2022, save as disclosed below in relation to Code Provision C.2.1 that the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual, the Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

### Chairman and Chief Executive Officer

Code Provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Xun Minghong ("**Mr. Xun MH**") currently holds both positions. Mr. Xun MH is the founder of the Group. He has diversified knowledge and experience in the construction industry as well as a variety of business connection with a network of reputable construction enterprises and contractors in Fujian. The Board believes that vesting the roles of both Chairman of the Board and chief executive officer in the same person will provide strong and consistent leadership to the Company and allow the Company to be more effective and efficient in developing long term business strategies and execution of business plans that are in the best interests of the Company.

In addition, as all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

### 企業管治常規

本公司致力實現並維持最高標準的企業管治，因董事會深明企業管治對本集團取得長遠發展至關重要。本集團的企業管治以強調透明度、問責性及獨立性為原則。董事會承諾持續檢討並加強本集團的企業管治常規及程序，以符合本公司股東的最佳利益。

截至2022年6月30日止六個月，除下文披露有關守則條文第C.2.1條規定主席與行政總裁的角色應有區分，不應由一人同時兼任外，本公司已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四企業管治守則（「**企業管治守則**」）所載的所有適用守則條文。

### 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，不應由一人同時兼任。荀名紅先生（「**荀名紅先生**」）目前兼任該兩個職位。荀名紅先生為本集團的創始人。彼在建築行業擁有多元化知識及經驗，並於福建省知名建築企業及承包商關係網中擁有大量業務聯繫。董事會相信，由一人兼任董事會主席與行政總裁角色將為本公司提供強大一致的領導，並可讓本公司更有效及高效地制定長遠業務策略以及執行業務計劃，符合本公司的最佳利益。

此外，鑒於所有主要決定均與董事會及相關董事委員會成員磋商後作出，且三名獨立非執行董事可提供獨立意見，董事會認為已作出充分保障確保董事會的權力足夠平衡。

董事會將繼續定期審閱及監管企業管治常規，確保本公司遵守企業管治守則及維持本公司的高標準企業管治常規。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to each of the Director and all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2022.

## BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group’s overall strategies, the setting of management targets and supervision of management performance. Some functions including the monitoring and approval of material transactions, matters involving a conflict of interest for a substantial shareholder or Director of the Company, the approval of interim and annual results, declaration of interim dividends and proposal of final dividends and other disclosures to the public or regulators are reserved by the Board for consideration and approval. Matters not specifically reserved to the Board and necessary for the daily management and operation of the Company are delegated to the executive Directors and the management of the Company.

### Composition

The Board of Directors consists of three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors.

In compliance with the requirements set out in Rule 3.10(2) of the Listing Rules, the Board consists of three Independent Non-executive Directors, one of them, namely Mr. Wong Kun Kau, possesses of appropriate professional qualifications or accounting or related financial management expertise. During the six months ended 30 June 2022 and up to the date of this interim report, the number of Independent Non-executive Directors represents at least one-third of the Board which is in compliance with Rule 3.10A. As such, the Company believes that there is a sufficient independence element in the Board to safeguard the interests of the shareholders of the Company.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。本公司已向各董事作出特定查詢，而全體董事均確認彼等已於截至2022年6月30日止六個月期間完全遵守標準守則所載的規定標準。

## 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。若干職能留待董事會審議及批准，包括監察及批准重大交易、涉及本公司主要股東或董事的利益衝突事項、批准中期及全年業績、宣派中期股息及建議派發末期股息、以及向公眾或監管機關作其他披露。並非指定由董事會決定且屬本公司日常管理及營運所須進行的事宜，則授權執行董事及本公司管理層處理。

### 組成

董事會包括三名執行董事、三名非執行董事，及三名獨立非執行董事。

為符合上市規則第3.10(2)條之規定，董事會包括三名獨立非執行董事，彼等其中一人(即黃灌球先生)具備適當之專業資格，或會計或財務管理相關的專長。截至2022年6月30日止六個月及直至本中期報告日期，獨立非執行董事人數至少佔董事會成員人數的三分之一，符合第3.10A條的規定。因此，本公司相信董事會具備足夠獨立性以保障本公司股東的利益。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### AUDIT COMMITTEE

The Company has established the Audit Committee of the Board (the "Audit Committee") on 18 February 2020 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, Mr. Wong Kun Kau, Mr. Zhu Diwu and Mr. Sze Irons B.B.S., JP. Mr. Wong Kun Kau is the chairman of the Audit Committee.

#### SHARE OPTIONS SCHEME

The Company has adopted the share option scheme on 18 February 2020. No share option has been granted, exercised, expired, cancelled or lapsed under the share option scheme since its adoption date and up to the date of this interim report.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant event took place subsequent to 30 June 2022 and up to the date of this interim report.

#### DISCLOSURE OF INTERESTS

##### Directors' Interest in the Company and Associated Corporation

As at 30 June 2022, interests or short positions the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (ii) pursuant to Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

##### Long position in ordinary shares of the Company

| Name of Director                                  | Capacity/Nature of Interest   | Number of ordinary shares held/ interested | Percentage of shareholding* |
|---|---|--|-----------------------------|
| 董事姓名  | 身份/權益性質   | 所持/擁有權益的普通股數目                              | 持股百分比*                      |
| Mr. Xun MH<br>荀名紅先生                               | Interest in a controlled corporation <sup>(1)</sup><br>於受控制法團的權益 <sup>(1)</sup> | 319,390,375                                | 51.11%                      |
| Mr. Xun Liangbao ("Mr. Xun LB")<br>荀良寶先生(「荀良寶先生」) | Interest in a controlled corporation <sup>(2)</sup><br>於受控制法團的權益 <sup>(2)</sup> | 45,316,125                                 | 7.25%                       |

#### 審核委員會

本公司已根據上市規則第3.21條及上市規則附錄十四所載的企業管治守則於2020年2月18日成立董事會審核委員會(「審核委員會」)，並以書面方式界定其職權範圍。審核委員會由三位成員組成，包括黃灌球先生、朱地武先生及施榮懷先生(銅紫荊星章，太平紳士)。黃灌球先生為審核委員會主席。

#### 購股權計劃

本公司已於2020年2月18日採納購股權計劃。自採納日期起至本中期報告日期止，概無購股權根據購股權計劃授出、行使、屆滿、註銷或失效。

#### 購買、出售或贖回上市證券

截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 報告期末後事項

於2022年6月30日後及直至本中期報告日期並無發生重大事項。

#### 權益披露

##### 董事於本公司及相聯法團的權益

於2022年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券證中擁有(i)根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或(ii)根據上市規則附錄十所載標準守則之規定而須知會本公司及聯交所之權益或淡倉如下：

##### 於本公司普通股的好倉



## Notes:

1. The Company is directly held as to 304,056,250 shares and 15,334,125 shares by MHX Investment Limited (“**MHX Investment BVI**”) and JingH Investment Limited (“**JingH Investment BVI**”), respectively. MHX Investment BVI is wholly-owned by Mr. Xun MH. JingH Investment BVI is owned as to 36.99% by Mr. Xun MH. Mr. Xun MH is deemed to be interested in the aggregate number of shares that are held by MHX Investment BVI and JingH Investment BVI under the SFO.
  2. The Company is directly held as to 45,316,125 shares by Furi Investment Limited (“**Furi Investment BVI**”). Furi Investment BVI is owned as to 42.01% by Mr. Xun LB. Mr. Xun LB is deemed to be interested in the number of Shares that are held by Furi Investment BVI under the SFO.
- \* The percentage represents the number of shares of the Company interested divided by the number of the Company's issued shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

1. 本公司分別由MHX Investment Limited (「**MHX Investment BVI**」)及JingH Investment Limited (「**晶海投資BVI**」)直接持有304,056,250股股份及15,334,125股股份。MHX Investment BVI由荀名紅先生全資擁有。晶海投資BVI由荀名紅先生擁有36.99%。根據證券及期貨條例，荀名紅先生被視為於MHX Investment BVI及晶海投資BVI所持的股份總數中擁有權益。
  2. 本公司由Furi Investment Limited (「**福瑞投資BVI**」)直接持有45,316,125股股份。福瑞投資BVI由荀良寶先生擁有42.01%。根據證券及期貨條例，荀良寶先生被視為於福瑞投資BVI所持的股份數目中擁有權益。
- \* 該百分比指本公司擁有權益之股份數目除以本公司於2022年6月30日之已發行股份數目。

除上文所披露者外，於2022年6月30日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記錄於由本公司所存置登記冊的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### Substantial Shareholders' Interests in Shares in the Company other than Director

As at 30 June 2022, so far as our Directors or chief executive of our Company are aware, the following persons (other than a Director or chief executive of the Company) had interests or a short positions in shares or underlying shares of the Company, as recorded in the register of the Company required to be kept under Section 336 of the SFO:

| Name of Shareholder                 | Capacity/Nature of Interest                         | Number of ordinary shares held/interested | Percentage of shareholding* |
|-------------------------------------|---|---|-----------------------------|
| 股東名稱／姓名                             | 身份／權益性質   | 所持／擁有權益的普通股數目                             | 持股百分比*                      |
| MHX Investment BVI                  | Beneficial owner <sup>(1)</sup>                     | 304,056,250                               | 48.65%                      |
| MHX Investment BVI                  | 實益擁有人 <sup>(1)</sup>                                |   |                             |
| Ms. Song Dongling                   | Interest of spouse <sup>(1)</sup>                   | 319,390,375                               | 51.11%                      |
| 宋冬玲女士                               | 配偶權益 <sup>(1)</sup>                                 |   |                             |
| CV Construction Capital Limited     | Beneficial owner <sup>(2)</sup>                     | 102,937,500                               | 16.47%                      |
| 海創建設資本有限公司                          | 實益擁有人 <sup>(2)</sup>                                |   |                             |
| Conch Venture Development Limited   | Interest in a controlled corporation <sup>(2)</sup> | 102,937,500                               | 16.47%                      |
| 海螺創業發展有限公司                          | 於受控制法團的權益 <sup>(2)</sup>                            |   |                             |
| Yijiang International Limited       | Interest in a controlled corporation <sup>(2)</sup> | 102,937,500                               | 16.47%                      |
| 弋江國際有限公司                            | 於受控制法團的權益 <sup>(2)</sup>                            |   |                             |
| Shanghai Yijiang Investment Limited | Interest in a controlled corporation <sup>(2)</sup> | 102,937,500                               | 16.47%                      |
| 上海弋江投資有限公司                          | 於受控制法團的權益 <sup>(2)</sup>                            |   |                             |
| Anhui Conch Venture Investment      | Interest in a controlled corporation <sup>(2)</sup> | 102,937,500                               | 16.47%                      |
| 安徽海螺創業投資                            | 於受控制法團的權益 <sup>(2)</sup>                            |   |                             |
| Furi Investment BVI                 | Beneficial owner <sup>(3)</sup>                     | 45,316,125                                | 7.25%                       |
| 福瑞投資BVI                             | 實益擁有人 <sup>(3)</sup>                                |   |                             |
| Ms. Leng Yan                        | Interest of spouse <sup>(3)</sup>                   | 45,316,125                                | 7.25%                       |
| 冷艷女士                                | 配偶權益 <sup>(3)</sup>                                 |   |                             |

Notes:

1. The Company is directly held as to 304,056,250 shares and 15,334,125 shares by MXH Investment BVI and JingH Investment BVI, respectively. MXH Investment BVI is wholly-owned by Mr. Xun MH. JingH Investment BVI is owned as to 36.99% by Mr. Xun MH. Mr. Xun MH is deemed to be interested in the same number of shares that are held by MXH Investment BVI and JingH Investment BVI under the SFO. Ms. Song Dongling is the spouse of Mr. Xun MH and is therefore deemed to be interested in the same number of shares in which Mr. Xun MH is interested under the SFO.

#### 除董事以外主要股東於本公司股份的權益

於2022年6月30日，據本公司董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於由本公司所存置登記冊的權益或淡倉：

附註：

1. 本公司分別由MXH Investment BVI及晶海投資BVI直接持有304,056,250股股份及15,334,125股股份。MXH Investment BVI由荀名紅先生全資擁有。晶海投資BVI由荀名紅先生擁有36.99%。根據證券及期貨條例，荀名紅先生被視為於MXH Investment BVI及晶海投資BVI所持的相同數目的股份中擁有權益。宋冬玲女士為荀名紅先生的配偶，因此，根據證券及期貨條例，其被視為於荀名紅先生擁有權益的相同數目的股份中擁有權益。



2. The Company is directly held as to 102,937,500 shares by CV Construction Capital Limited (“**CV Construction BVI**”). CV Construction BVI is wholly-owned by Conch Venture Development Limited (“**Conch Venture Development**”). Conch Venture Development is wholly-owned by Yijiang International Limited. Yijiang International Limited is wholly-owned by Shanghai Yijiang Investment Limited, which in turn is wholly-owned by Anhui Conch Venture Investment. Accordingly, each of Conch Venture Development, Yijiang International Limited, Shanghai Yijiang Investment Limited and Anhui Conch Venture Investment is deemed to be interested in the same number of shares that are held by CV Construction BVI under the SFO.
3. The Company is directly held as to 45,316,125 shares by Furi Investment BVI. Furi Investment BVI is owned as to 42.01% by Mr. Xun LB. Mr. Xun LB is deemed to be interested in the number of shares that are held by Furi Investment BVI under the SFO. Ms. Leng Yan is the spouse of Mr. Xun LB and is therefore deemed to be interested in the same number of shares in which Mr. Xun LB is interested under the SFO.
- \* The percentage represents the number of shares of the Company interested divided by the number of the Company’s issued shares as at 30 June 2022.
2. 本公司由海創建設資本有限公司(「**海創建設 BVI**」)直接持有102,937,500股股份。海創建設BVI由海螺創業發展有限公司(「**海螺創業發展**」)全資擁有。海螺創業發展由弋江國際有限公司全資擁有，弋江國際有限公司由上海弋江投資有限公司全資擁有，而上海弋江投資有限公司由安徽海螺創業投資全資擁有。因此，根據證券及期貨條例，海螺創業發展、弋江國際有限公司、上海弋江投資有限公司及安徽海螺創業投資各自被視為於海創建設BVI持有的相同數目的股份中擁有權益。
3. 本公司由福瑞投資BVI直接持有45,316,125股股份。福瑞投資BVI由荀良寶先生擁有42.01%。根據證券及期貨條例，荀良寶先生被視為於福瑞投資BVI所持的股份數目中擁有權益。冷艷女士為荀良寶先生的配偶，因此，根據證券及期貨條例，其被視為於荀良寶先生擁有權益的相同數目的股份中擁有權益。
- \* 該百分比指本公司擁有權益之股份數目除以本公司於2022年6月30日之已發行股份數目。

Save as disclosed above, as at 30 June 2022, no person, other than the Directors, whose interests are set out in the section headed “Directors’ Interest in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於2022年6月30日，除於上文「董事於本公司及相聯法團的權益」一節所載之董事的權益外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

## REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the Audit Committee. It has also been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 30.

## 審閱中期財務報表

中期財務報告為未經審核，但已由審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第30頁。

# REVIEW REPORT OF INTERIM FINANCIAL REPORT

## 中期財務報告審閱報告

Review report to the Board of Directors of  
Jianzhong Construction Development Limited  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 56 which comprises the consolidated statement of financial position of Jianzhong Construction Development Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 August 2022

致建中建設發展有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱載列於第31至56頁建中建設發展有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務報告,包括截至2022年6月30日的綜合財務狀況表以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務報告須符合當中所載相關規定及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論,並按照雙方協定之業務約定條款,僅向全體董事會報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「*實體獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作包括詢問主要負責財務會計事務的人員,並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計的範圍為小,因此我們不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

### 結論

根據我們的審閱工作,我們並沒有注意到任何事項,使我們相信於2022年6月30日的中期財務報告在所有重大方面並無按照香港會計準則第34號「*中期財務報告*」的規定編製。

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2022年8月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the six months ended 30 June 2022 — Unaudited (Expressed in Renminbi) 截至2022年6月30日止六個月 — 未經審核（以人民幣列示）

|   |                  | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|---|------------------|---|-----------------------------------|
|   |                  | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|   | Note<br>附註       |   |                                   |
| <b>Revenue</b>  | <b>收益</b>        | <b>3</b>                                |                                   |
| Cost of sales   | 銷售成本             | <b>257,146</b>                          | 611,531                           |
|   |                  | <b>(233,060)</b>                        | (515,222)                         |
| <b>Gross profit</b>   | <b>毛利</b>        |   | <b>24,086</b>                     |
| Other net income  | 其他淨收入            | 4                                       | 42,183                            |
| Administrative and other expenses                                 | 行政及其他開支          |   | <b>(17,711)</b>                   |
| Research and development costs                                    | 研發費用             |   | <b>(11,548)</b>                   |
| Impairment losses on assets arising from contracts with customers | 與客戶合約所產生的資產減值虧損  | 15                                      | (10,976)                          |
| <b>(Loss)/profit from operations</b>                              | <b>經營(虧損)/利潤</b> |   | <b>(28,568)</b>                   |
| Finance costs   | 融資成本             | 5(a)                                    | 70,485                            |
|   |                  |   | <b>(11,896)</b>                   |
| <b>(Loss)/profit before taxation</b>                              | <b>稅前(虧損)/利潤</b> | 5                                       | 51,283                            |
| Income tax  | 所得稅              | 6                                       | (7,117)                           |
| <b>(Loss)/profit for the period</b>                               | <b>期內(虧損)/利潤</b> |   | <b>(36,824)</b>                   |
| <b>(Loss)/earnings per share</b>                                  | <b>每股(虧損)/盈利</b> | 7                                       |                                   |
| Basic and diluted (RMB)   | 基本及攤薄(人民幣)       |   | 0.07                              |
|   |                  |   | <b>(0.06)</b>                     |

The notes on pages 37 to 56 form part of these financial statements. 第37至56頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2022 — Unaudited (Expressed in Renminbi) 截至2022年6月30日止六個月 — 未經審核（以人民幣列示）

Six months ended 30 June  
截至6月30日止六個月

|  |                        | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| <b>(Loss)/profit for the period</b>  | 期內(虧損)/利潤              | <b>(36,824)</b>                   | 44,166                            |
| <b>Other comprehensive income for the period</b>   | 期內其他全面收益               |                                   |                                   |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                             | <i>其後可能重新分類至損益的項目：</i> |                                   |                                   |
| Exchange differences on translation of financial statements of operations outside Mainland China | 換算中國內地以外業務財務報表的匯兌差額    | <b>(207)</b>                      | (112)                             |
| <b>Other comprehensive income for the period</b>   | 期內其他全面收益               | <b>(207)</b>                      | (112)                             |
| <b>Total comprehensive income for the period</b>   | 期內全面收益總額               | <b>(37,031)</b>                   | 44,054                            |

The notes on pages 37 to 56 form part of these financial statements.

第37至56頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2022 — Unaudited (Expressed in Renminbi) 於2022年6月30日 — 未經審核（以人民幣列示）

|  |                | Note | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|----------------|------|--|---|
|  |                | 附註   |  |   |
| <b>Non-current assets</b>                        | <b>非流動資產</b>   |      |  |   |
| Property, plant and equipment                    | 物業、廠房及設備       | 8    | 570,795  | 625,515   |
| Intangible assets                                | 無形資產           |      | 2,336  | 2,830   |
| Receivables under service concession arrangement | 服務特許權安排項下的應收款項 | 10   | 23,670   | 25,407  |
| Deferred tax assets                              | 遞延稅項資產         |      | 38,356   | 31,795  |
| Other non-current assets                         | 其他非流動資產        |      | 27,109   | 36,141  |
|  |                |      | <b>662,266</b>   | 721,688   |
| <b>Current assets</b>                            | <b>流動資產</b>    |      |  |   |
| Inventories                                      | 存貨             |      | 17,035   | 17,277  |
| Contract assets                                  | 合約資產           |      | 401,767  | 470,144   |
| Trade and other receivables                      | 貿易及其他應收款項      | 9    | 699,472  | 781,493   |
| Prepayments                                      | 預付款項           |      | 29,947   | 35,872  |
| Receivables under service concession arrangement | 服務特許權安排項下的應收款項 | 10   | 7,394  | 7,410   |
| Restricted bank balances                         | 受限制銀行結餘        | 11   | 25,467   | 52,197  |
| Cash and cash equivalents                        | 現金及現金等價物       |      | 94,004   | 92,973  |
|  |                |      | <b>1,275,086</b>   | 1,457,366   |
| <b>Current liabilities</b>                       | <b>流動負債</b>    |      |  |   |
| Trade and other payables                         | 貿易及其他應付款項      | 12   | 573,503  | 716,648   |
| Contract liabilities                             | 合約負債           |      | 4,195  | 3,122   |
| Loans and borrowings                             | 貸款及借款          | 13   | 232,229  | 256,557   |
| Current taxation                                 | 即期稅項           |      | 11,237   | 8,928   |
|  |                |      | <b>821,164</b>   | 985,255   |
| <b>Net current assets</b>                        | <b>流動資產淨額</b>  |      | <b>453,922</b>   | 472,111   |

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 30 June 2022 — Unaudited (Expressed in Renminbi) 於2022年6月30日 — 未經審核（以人民幣列示）

|                                |              | Note | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--------------------------------|--------------|------|--|---|
| <b>Non-current liabilities</b> | <b>非流動負債</b> |      |  |   |
| Loans and borrowings           | 貸款及借款        | 13   | 152,144  | 185,971   |
| Other non-current liabilities  | 其他非流動負債      |      | 12,565   | 19,318  |
|                                |              |      | <b>164,709</b>   | 205,289   |
| <b>NET ASSETS</b>              | <b>資產淨值</b>  |      | <b>951,479</b>   | 988,510   |
| <b>CAPITAL AND RESERVES</b>    | <b>資本及儲備</b> |      |  |   |
| Share capital                  | 股本           |      | 5,671  | 5,671   |
| Reserves                       | 儲備           |      | 945,808  | 982,839   |
| <b>TOTAL EQUITY</b>            | <b>權益總額</b>  |      | <b>951,479</b>   | 988,510   |

Approved and authorised for issue by the board of directors on 31 August 2022.

於2022年8月31日獲董事會批准並獲授權發行。

**Xun Minghong**

荀名紅

Director

董事

**He Wenlin**

何文林

Director

董事

The notes on pages 37 to 56 form part of these financial statements.

第37至56頁的附註構成該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2022 — Unaudited (Expressed in Renminbi) 截至2022年6月30日止六個月 — 未經審核（以人民幣列示）

|   | Note                      | Share capital | Share premium | Other reserve | Retained profits | Total     |
|---|---------------------------|---------------|---------------|---------------|------------------|-----------|
|   | 附註                        | 股本            | 股份溢價          | 其他儲備          | 保留利潤             | 總計        |
|   |                           | RMB'000       | RMB'000       | RMB'000       | RMB'000          | RMB'000   |
|   |                           | 人民幣千元         | 人民幣千元         | 人民幣千元         | 人民幣千元            | 人民幣千元     |
| <b>Balance at 1 January 2021</b>                                    | 於2021年1月1日的結餘             | 5,671         | 204,914       | 488,422       | 394,338          | 1,093,345 |
| <b>Changes in equity for the six months ended 30 June 2021:</b>     | 截至2021年6月30日止六個月的權益變動：    |               |               |               |                  |           |
| Profit for the period   | 期內利潤                      | —             | —             | —             | 44,166           | 44,166    |
| Other comprehensive income  | 其他全面收益                    | —             | —             | (112)         | —                | (112)     |
| Total comprehensive income  | 全面收益總額                    | —             | —             | (112)         | 44,166           | 44,054    |
| Appropriation to special reserve for production safety              | 就安全生產劃撥至專項儲備              | —             | —             | 3,460         | (3,460)          | —         |
| Dividends approved in respect of the previous period                | 上期間已批准股息                  | 14(a)         | (10,817)      | —             | —                | (10,817)  |
| <b>Balance at 30 June 2021 and 1 July 2021</b>                      | 於2021年6月30日及2021年7月1日的結餘  | 5,671         | 194,097       | 491,770       | 435,044          | 1,126,582 |
| <b>Changes in equity for the six months ended 31 December 2021:</b> | 截至2021年12月31日止六個月的權益變動：   |               |               |               |                  |           |
| Loss for the period   | 期內虧損                      | —             | —             | —             | (138,124)        | (138,124) |
| Other comprehensive income  | 其他全面收益                    | —             | —             | 52            | —                | 52        |
| Total comprehensive income  | 全面收益總額                    | —             | —             | 52            | (138,124)        | (138,072) |
| Appropriation to statutory reserve                                  | 劃撥至法定儲備                   | —             | —             | 4,147         | (4,147)          | —         |
| Appropriation to special reserve for production safety              | 就安全生產劃撥至專項儲備              | —             | —             | 2,333         | (2,333)          | —         |
| <b>Balance at 31 December 2021</b>                                  | 於2021年12月31日的結餘           | 5,671         | 194,097       | 498,302       | 290,440          | 988,510   |
| <b>Balance at 31 December 2021 and 1 January 2022</b>               | 於2021年12月31日及2022年1月1日的結餘 | 5,671         | 194,097       | 498,302       | 290,440          | 988,510   |
| <b>Changes in equity for the six months ended 30 June 2022:</b>     | 截至2022年6月30日止六個月的權益變動：    |               |               |               |                  |           |
| Loss for the period   | 期內虧損                      | —             | —             | —             | (36,824)         | (36,824)  |
| Other comprehensive income  | 其他全面收益                    | —             | —             | (207)         | —                | (207)     |
| Total comprehensive income  | 全面收益總額                    | —             | —             | (207)         | (36,824)         | (37,031)  |
| Appropriation to special reserve for production safety              | 就安全生產劃撥至專項儲備              | —             | —             | 954           | (954)            | —         |
| <b>Balance at 30 June 2022</b>                                      | 於2022年6月30日的結餘            | 5,671         | 194,097       | 499,049       | 252,662          | 951,479   |

The notes on pages 37 to 56 form part of these financial statements. 第37至56頁的附註構成該等財務報表的一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2022 — Unaudited (Expressed in Renminbi) 截至2022年6月30日止六個月 — 未經審核（以人民幣列示）

|  |                          | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|--|--------------------------|---|-----------------------------------|
|  |                          | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| <b>Operating activities</b>  | <b>經營活動</b>              |   |                                   |
| Cash generated from operations   | 經營所得現金                   | 122,006                                 | 92,673                            |
| Income tax paid  | 已付所得稅                    | (612)                                   | (6,636)                           |
| <b>Net cash generated from operating activities</b>                                      | <b>經營活動所得現金淨額</b>        | <b>121,394</b>                          | 86,037                            |
| <b>Investing activities</b>  | <b>投資活動</b>              |   |                                   |
| Payments for the purchase of property, plant and equipment                               | 購買物業、廠房及設備付款             | (25,438)                                | (114,676)                         |
| Proceeds from disposal of property, plant and equipment                                  | 出售物業、廠房及設備所得款項           | 15,417                                  | 7,052                             |
| <b>Net cash used in investing activities</b>   | <b>投資活動所用現金淨額</b>        | <b>(10,021)</b>                         | (107,624)                         |
| <b>Financing activities</b>  | <b>融資活動</b>              |   |                                   |
| Proceeds from new bank loans and other borrowings  | 新借銀行貸款及其他借款所得款項          | 79,100                                  | 125,927                           |
| Repayment of bank loans and other borrowings   | 償還銀行貸款及其他借款              | (119,565)                               | (114,538)                         |
| Payments of lease liabilities  | 租賃負債付款                   | (149)                                   | (1,137)                           |
| Payment for acquisition of equipment by instalments                                      | 購買設備分期付款                 | (27,233)                                | (6,007)                           |
| Payments for capital element of obligations arising from sale and leaseback transactions | 售後租回交易產生的義務的資本部分付款       | (29,023)                                | (8,677)                           |
| Interests paid   | 已付利息                     | (13,525)                                | (20,397)                          |
| Dividends paid   | 已付股息                     | —                                       | (10,817)                          |
| Payment of listing expenses  | 上市費用付款                   | —                                       | (125)                             |
| <b>Net cash used in financing activities</b>   | <b>融資活動所用現金淨額</b>        | <b>(110,395)</b>                        | (35,771)                          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              | <b>現金及現金等價物增加／(減少)淨額</b> | <b>978</b>                              | (57,358)                          |
| <b>Cash and cash equivalents at 1 January</b>  | <b>於1月1日的現金及現金等價物</b>    | <b>92,973</b>                           | 200,884                           |
| <b>Effect of foreign exchanges rates changes</b>   | <b>匯率變動的影響</b>           | <b>53</b>                               | (17)                              |
| <b>Cash and cash equivalents at 30 June</b>  | <b>於6月30日的現金及現金等價物</b>   | <b>94,004</b>                           | 143,509                           |

The notes on pages 37 to 56 form part of these financial statements.

第37至56頁的附註構成該等財務報表的一部分。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

### 1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 31 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Jianzhong Construction Development Limited (the "Company") and its subsidiaries (together the "Group") since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 30.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. The Company's auditor has expressed an unqualified opinion on those financial statements in its report dated 30 March 2022.

### 1 編製基準

中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露規定而編製，當中包括符合香港會計師公會所頒佈的香港會計準則第34號*中期財務報告*的規定。其於2022年8月31日獲授權刊發。

中期財務報告已按照2021年年度財務報表所採納的相同會計政策編製。

管理層於編製符合香港會計準則第34號的中期財務報告時，須按年初至今基準作出對所採用政策及所呈報的資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分說明附註。附註闡述了自2021年年度財務報表刊發以來，對瞭解建中建設發展有限公司（「本公司」）及其附屬公司（統稱為「本集團」）的財務狀況變動和表現而言屬重要的事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需的一切資料。

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會所頒佈的香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*進行審閱。畢馬威會計師事務所為董事會編製的獨立審閱報告載於第30頁。

在中期財務報告內作為比較資料而呈列的有關截至2021年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定財務報表，但乃摘錄自該等財務報表。本公司核數師於日期為2022年3月30日的報告內已對該等財務報表發表無保留意見。

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*
- Annual Improvements to HKFRSs 2018–2020 Cycle
- Amendments to HKFRS 3, *Reference to the Conceptual Framework*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 會計政策變動

香港會計師公會頒佈以下香港財務報告準則的修訂，該等修訂於本集團當前的會計期間首次生效：

- 香港會計準則第16號修訂本，物業、廠房及設備：擬定用途前的所得款項
- 香港會計準則第37號修訂本，撥備、或然負債及或然資產：有償合約 — 履行合約的成本
- 香港財務報告準則2018年至2020年週期的年度改進
- 香港財務報告準則第3號修訂本，概念框架的提述

該等修訂對本集團本期或過往期間已編製或於本中期財務報告呈報的業績及財務狀況並無重大影響。本集團並無採納於本會計期間尚未生效的任何新準則或詮釋。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**3 REVENUE AND SEGMENT REPORTING****(a) Revenue**

The principal activities of the Group are the provision of construction service, leasing of construction machinery, equipment and tools, and provision of sewage treatment service in Mainland China.

**(i) Disaggregation of revenue**

|   |                          | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|---|--------------------------|--|-----------------------------------|
|   |                          | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 香港財務報告準則第15號範圍內來自客戶合約的收益 |  |                                   |
| Disaggregated by major products or service lines                          | 按主要產品或服務線劃分              |  |                                   |
| — Revenue from construction service                                       | — 建築服務收益                 | <b>146,983</b>                                 | 491,950                           |
| — Revenue from sewage treatment service                                   | — 污水處理服務收益               | <b>2,579</b>                                   | 2,668                             |
| — Revenue from equipment operation service                                | — 設備運營服務收益               | <b>22,987</b>                                  | —                                 |
| — Others*   | — 其他*                    | <b>1,182</b>                                   | 15,675                            |
|   |                          | <b>173,731</b>                                 | 510,293                           |
| <b>Revenue from other sources</b>   | 其他來源的收益                  |  |                                   |
| — Revenue from leasing of construction machinery, equipment and tools     | — 建築機械、設備及工具租賃收益         | <b>83,415</b>                                  | 101,238                           |
|   |                          | <b>257,146</b>                                 | 611,531                           |

\* Others mainly represents sales of construction materials and provision of certain logistic services.

\* 其他主要指建築材料銷售收益以及提供物流服務收益。

**3 收益及分部報告****(a) 收益**

本集團的主營業務是在中國內地提供建築服務、租賃建築機械、設備及工具以及提供污水處理服務。

**(i) 收益劃分**

|   |                          | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|---|--------------------------|--|-----------------------------------|
|   |                          | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 香港財務報告準則第15號範圍內來自客戶合約的收益 |  |                                   |
| Disaggregated by major products or service lines                          | 按主要產品或服務線劃分              |  |                                   |
| — Revenue from construction service                                       | — 建築服務收益                 | <b>146,983</b>                                 | 491,950                           |
| — Revenue from sewage treatment service                                   | — 污水處理服務收益               | <b>2,579</b>                                   | 2,668                             |
| — Revenue from equipment operation service                                | — 設備運營服務收益               | <b>22,987</b>                                  | —                                 |
| — Others*   | — 其他*                    | <b>1,182</b>                                   | 15,675                            |
|   |                          | <b>173,731</b>                                 | 510,293                           |
| <b>Revenue from other sources</b>   | 其他來源的收益                  |  |                                   |
| — Revenue from leasing of construction machinery, equipment and tools     | — 建築機械、設備及工具租賃收益         | <b>83,415</b>                                  | 101,238                           |
|   |                          | <b>257,146</b>                                 | 611,531                           |

\* Others mainly represents sales of construction materials and provision of certain logistic services.

\* 其他主要指建築材料銷售收益以及提供物流服務收益。

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Revenue (Continued)

##### (i) Disaggregation of revenue (Continued)

|  |            | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|--|------------|---|-----------------------------------|
|  |            | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Disaggregated by timing of revenue recognition | 按收益確認時間劃分  |   |                                   |
| — Over time                                    | — 隨時間      | 255,964                                 | 595,856                           |
| — Point in time                                | — 於某一指定時間點 | 1,182                                   | 15,675                            |
| <b>Total</b>                                   | <b>總計</b>  | <b>257,146</b>                          | 611,531                           |

Revenue from major customers which accounts for 10% or more of the Group's revenue are set out below:

收益佔本集團收益10%或以上的主要客戶載列如下：

|            |     | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|------------|-----|---|-----------------------------------|
|            |     | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Customer B | 客戶B | 89,741                                  | 253,278                           |
| Customer A | 客戶A | 45,368                                  | 148,842                           |

#### (b) Segment reporting

The Group manages its businesses by service lines. 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. No geographical segment analysis is presented as substantially all assets, liabilities, revenue and gross profit of the Group are attributable to the operations in the PRC.

### 3 收益及分部報告(續)

#### (a) 收益(續)

##### (i) 收益劃分(續)

|  |            | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|--|------------|---|-----------------------------------|
|  |            | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Disaggregated by timing of revenue recognition | 按收益確認時間劃分  |   |                                   |
| — Over time                                    | — 隨時間      | 255,964                                 | 595,856                           |
| — Point in time                                | — 於某一指定時間點 | 1,182                                   | 15,675                            |
| <b>Total</b>                                   | <b>總計</b>  | <b>257,146</b>                          | 611,531                           |

收益佔本集團收益10%或以上的主要客戶載列如下：

|            |     | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|------------|-----|---|-----------------------------------|
|            |     | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Customer B | 客戶B | 89,741                                  | 253,278                           |
| Customer A | 客戶A | 45,368                                  | 148,842                           |

#### (b) 分部報告

本集團按服務線管理其業務。按與向本集團最高行政管理層內部呈報以分配資源及評估表現的資料一致的方式。由於本集團絕大部分資產、負債、收益及毛利源於中國的業務，故此並無呈列地域分部分析。



(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

The Group has four separate segments as follows:

- Provision of construction service (“Construction service”);
- Provision of leasing services of construction machinery, equipment and tools, and equipment operation service (“Equipment operation service”);
- Provision of sewage treatment service (“Sewage treatment operation”); and
- Sales of construction materials and others (“Others”).

For the purposes of assessing segment performance and allocating resources between segments, the Group’s senior executive management monitors the results based on the revenue and gross profits of Construction service, Equipment operation service, Sewage treatment operation and Others.

#### (i) Reportable segment gross profits

|                                 |                     | Construction service | Equipment operation service | Sewage treatment operation | Others   | Total     |
|---------------------------------|---------------------|----------------------|-----------------------------|----------------------------|----------|-----------|
|                                 |                     | 建築服務                 | 設備運營服務                      | 污水處理業務                     | 其他       | 總計        |
|                                 |                     | RMB'000              | RMB'000                     | RMB'000                    | RMB'000  | RMB'000   |
|                                 |                     | 人民幣千元                | 人民幣千元                       | 人民幣千元                      | 人民幣千元    | 人民幣千元     |
| <b>For the six months ended</b> | <b>截至2022年6月30日</b> |                      |                             |                            |          |           |
| <b>30 June 2022</b>             | <b>止六個月</b>         |                      |                             |                            |          |           |
| Revenue                         | 收益                  | 146,983              | 106,402                     | 2,579                      | 1,182    | 257,146   |
| Cost of sales                   | 銷售成本                | (153,490)            | (76,170)                    | (2,213)                    | (1,187)  | (233,060) |
| Reportable segment gross profit | 報告分部毛利              | (6,507)              | 30,232                      | 366                        | (5)      | 24,086    |
| <b>For the six months ended</b> | <b>截至2021年6月30日</b> |                      |                             |                            |          |           |
| <b>30 June 2021</b>             | <b>止六個月</b>         |                      |                             |                            |          |           |
| Revenue                         | 收益                  | 491,950              | 101,238                     | 2,668                      | 15,675   | 611,531   |
| Cost of sales                   | 銷售成本                | (433,724)            | (64,415)                    | (2,029)                    | (15,054) | (515,222) |
| Reportable segment gross profit | 報告分部毛利              | 58,226               | 36,823                      | 639                        | 621      | 96,309    |

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

本集團有下列四個獨立的分部：

- 提供建築服務(「建築服務」)；
- 提供建築機械、設備及工具租賃服務以及設備運營服務(「設備運營服務」)；
- 提供污水處理服務(「污水處理業務」)；及
- 建築材料銷售以及其他(「其他」)。

就評估分部表現及分配分部間資源而言，本集團的高級行政管理層根據建築服務、設備運營服務、污水處理業務及其他的收益及毛利監察業績。

#### (i) 報告分部毛利

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (Continued)

##### (i) Reportable segment gross profits (Continued)

Substantially all of the Group's revenue were arising from Mainland China. The Group does not allocate any specific assets or liabilities to the operating segments as the Group's senior executive management does not use the information to measure the performance of the reportable segments.

##### (ii) Reconciliations of reportable segment profit or loss

### 3 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 報告分部毛利(續)

本集團絕大部分收益均源自中國內地。由於本集團高級行政管理層並無使用有關資料衡量報告分部的表現，本集團並無分配任何特別資產或負債至經營分部。

##### (ii) 報告分部損益的對賬

#### Six months ended 30 June 截至6月30日止六個月

|   |                 | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Reportable segment gross profit                                   | 報告分部毛利          | 24,086                            | 96,309                            |
| Other net income  | 其他淨收入           | 12,980                            | 42,183                            |
| Administrative and other expenses                                 | 行政及其他開支         | (17,711)                          | (30,051)                          |
| Research and development costs                                    | 研發費用            | (11,548)                          | (26,980)                          |
| Impairment losses on assets arising from contracts with customers | 與客戶合約所產生的資產減值虧損 | (36,375)                          | (10,976)                          |
| Finance costs   | 融資成本            | (11,896)                          | (19,202)                          |
| Consolidated (loss)/profit before taxation                        | 綜合稅前(虧損)/利潤     | (40,464)                          | 51,283                            |

### 4 OTHER NET INCOME

### 4 其他淨收入

#### Six months ended 30 June 截至6月30日止六個月

|   |              | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Interest income                                   | 利息收入         | 1,722                             | 1,417                             |
| Government grants                                 | 政府補貼         | 19                                | 6,345                             |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | 10,058                            | 34,217                            |
| Others  | 其他           | 1,181                             | 204                               |
|   |              | 12,980                            | 42,183                            |

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**5 (LOSS)/PROFIT BEFORE TAXATION**

(Loss)/profit before taxation is arrived at after charging:

**(a) Finance costs**

|   |                | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|---|----------------|--|-----------------------------------|
|   |                | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Interest on bank loans and other borrowings         | 銀行貸款及其他借款的利息   | 8,007  | 14,561                            |
| Interest on lease liabilities                       | 租賃負債的利息        | 21   | 32                                |
| Finance charges on sale and leaseback transactions  | 售後租回交易的財務費用    | 2,004  | 1,277                             |
| Interest on acquisition of equipment by instalments | 以分期付款購入設備產生的利息 | 1,077  | 1,838                             |
| Other borrowing costs                               | 其他借款成本         | 787  | 1,494                             |
|   |                | <b>11,896</b>                                  | 19,202                            |

**(b) Staff costs (including directors' emoluments)**

|  |              | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|--|--------------|--|-----------------------------------|
|  |              | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Salaries, wages and other benefits                               | 薪金、工資及其他福利   | 15,829   | 42,040                            |
| Contributions to defined contribution retirement benefit schemes | 界定供款退休福利計劃供款 | 880  | 1,361                             |
|  |              | <b>16,709</b>                                  | 43,401                            |

**(c) Other items**

|   |                 | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|---|-----------------|--|-----------------------------------|
|   |                 | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Depreciation  | 折舊              |  |                                   |
| — property, plant and equipment                                 | — 物業、廠房及設備      | 42,774   | 43,880                            |
| — right-of-use assets   | — 使用權資產         | 192  | 105                               |
|   |                 | <b>42,966</b>                                  | 43,985                            |
| Amortisation of intangible assets                               | 無形資產攤銷          | 494  | 484                               |
| Expenses relating to short-term leases                          | 與短期租賃有關的費用      | 12,477   | 14,287                            |
| Impairment loss on assets arising from contracts with customers | 與客戶合約所產生的資產減值虧損 | 36,375   | 10,976                            |
| Labour subcontracting fee                                       | 勞務分包費           | 124,663  | 226,743                           |

**5 稅前(虧損)/利潤**

稅前(虧損)/利潤已扣除：

**(a) 融資成本****Six months ended 30 June**  
截至6月30日止六個月

|   | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--|-----------------------------------|
| Interest on bank loans and other borrowings         | 8,007                                    | 14,561                            |
| Interest on lease liabilities                       | 21                                       | 32                                |
| Finance charges on sale and leaseback transactions  | 2,004                                    | 1,277                             |
| Interest on acquisition of equipment by instalments | 1,077                                    | 1,838                             |
| Other borrowing costs                               | 787                                      | 1,494                             |
|   | <b>11,896</b>                            | 19,202                            |

**(b) 員工成本(包括董事酬金)****Six months ended 30 June**  
截至6月30日止六個月

|  | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|--|-----------------------------------|
| Salaries, wages and other benefits                               | 15,829                                   | 42,040                            |
| Contributions to defined contribution retirement benefit schemes | 880                                      | 1,361                             |
|  | <b>16,709</b>                            | 43,401                            |

**(c) 其他項目****Six months ended 30 June**  
截至6月30日止六個月

|   | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|--|-----------------------------------|
| Depreciation  |  |                                   |
| — property, plant and equipment                                 | 42,774                                   | 43,880                            |
| — right-of-use assets   | 192                                      | 105                               |
|   | <b>42,966</b>                            | 43,985                            |
| Amortisation of intangible assets                               | 494                                      | 484                               |
| Expenses relating to short-term leases                          | 12,477                                   | 14,287                            |
| Impairment loss on assets arising from contracts with customers | 36,375                                   | 10,976                            |
| Labour subcontracting fee                                       | 124,663                                  | 226,743                           |

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

## 6 INCOME TAX

## 6 所得稅

|              |      | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|--------------|------|---|-----------------------------------|
|              |      | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Current tax  | 即期稅項 | 2,921                                   | 8,335                             |
| Deferred tax | 遞延稅項 | (6,561)                                 | (1,218)                           |
|              |      | (3,640)                                 | 7,117                             |

#### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit that was subject to Hong Kong Profits Tax for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).
- (iii) The Group’s subsidiaries in Mainland China is subject to PRC corporate income tax at the statutory rate of 25%.

On 7 January 2020, Fujian Jianzhong Construction Technology Co., Ltd. (“Jianzhong Construction Technology”), an indirect wholly-owned subsidiary of the Company, obtained the state-level approval for its application of High-tech Enterprise qualification and was granted the qualification with effect from 2 December 2019. In accordance with the PRC Corporate Income Tax Law (“CIT Law”), the High-tech Enterprise qualification will be valid for a period of three years from 2019 to 2021. Jianzhong Construction Technology has lodged application for the renewal of the High-tech Enterprise qualification and expected to obtain the approval by the end of 2022. Accordingly, Jianzhong Construction Technology is subject to PRC income tax at 15% for the six months ended 30 June 2022 on a provisional basis before the renewal of High-tech Enterprise qualification.

On 1 December 2020, Fujian Jianzhong Yantu Engineering Co., Ltd. (“Jianzhong Yantu”), another indirect wholly-owned subsidiary of the Company, obtained the state-level approval for its application of High-tech Enterprise qualification and was granted the qualification with effect from 1 December 2020. In accordance with the CIT Law, the High-tech Enterprise qualification will be valid for a period of three years from 2020 to 2022 and entitles Jianzhong Yantu to a reduced tax rate at 15% during this period.

#### 附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至2022年6月30日止六個月，由於本集團並無賺取任何須繳納香港利得稅的應課稅溢利，因此並無就香港利得稅作出撥備（截至2021年6月30日止六個月：無）。
- (iii) 本集團於中國內地的附屬公司須按25%的法定稅率繳納中國企業所得稅。

福建建中建設科技有限責任公司（「建中建設科技」，本公司的間接全資附屬公司）申請高新技術企業資格並於2020年1月7日獲得國家級批准，其獲得的資格於2019年12月2日起生效。根據《中華人民共和國企業所得稅法》（「企業所得稅法」），高新技術企業資格的有效期為三年（即從2019年至2021年）。建中建設科技已提交高新技術企業資格續期申請，預計將於2022年年底獲得批准。因此，於高新技術企業資格續期前，建中建設科技須於截至2022年6月30日止六個月暫時按15%的稅率繳納中國所得稅。

福建建中岩土工程有限責任公司（「建中岩土」，本公司的另一家間接全資附屬公司）申請高新技術企業資格並於2020年12月1日獲得國家級批准，其獲得的資格於2020年12月1日起生效。根據企業所得稅法，高新技術企業資格的有效期為三年（即從2020年至2022年），建中岩土於本期間享受減按15%的稅率。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**7 (LOSS)/EARNINGS PER SHARE**

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholder of the Company of RMB36,824,000 (six months ended 30 June 2021: profit of RMB44,166,000) and the weighted average number of 625,000,000 ordinary shares in issue during the interim period.

Diluted (loss)/earnings per share is equal to basic (loss)/earnings per share as there were no dilutive potential shares outstanding for the six months ended 30 June 2022 and 2021.

**8 PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2022, the Group acquired items of plant and machinery with a cost of RMB9,161,000 (six months ended 30 June 2021: RMB177,970,000). Items of machinery, equipment and tools with a net book value of RMB20,915,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB25,470,000), resulting in a gain on disposal of RMB10,058,000 (six months ended 30 June 2021: RMB34,217,000).

**(a) Property, plant and equipment pledged for loans and borrowings**

- (i) The Group had obtained specific bank loans to acquire certain machinery and equipment and these machinery and equipment were pledged to the bank until the settlement of the corresponding bank loans. As at 30 June 2022, the carrying amounts of the machinery and equipment pledged for these bank loans were RMB143,866,000 (31 December 2021: RMB147,159,000). Please refer to Note 13(a)(ii) for details of the loans.
- (ii) The Group sold certain machinery and equipment to external parties and leased them back for a term of 3 to 4 years. The Group determined the transfers to buyer-lessor were not sales under HKFRS15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations. As at 30 June 2022, the carrying amounts of the machinery and equipment pledged in respect of the sale and leaseback transactions were RMB179,797,000 (31 December 2021: RMB196,649,000). Please refer to Note 13(c) for details.

**7 每股(虧損)/盈利**

每股基本(虧損)/盈利乃按中期期間內本公司權益股東應佔虧損人民幣36,824,000元(截至2021年6月30日止六個月：利潤人民幣44,166,000元)及加權平均數625,000,000股已發行普通股計算。

由於截至2022年及2021年6月30日止六個月並無具攤薄潛力的發行在外股份，因此每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

**8 物業、廠房及設備**

截至2022年6月30日止六個月，本集團以成本人民幣9,161,000元(截至2021年6月30日止六個月：人民幣177,970,000元)購入廠房及機器項目。截至2022年6月30日止六個月，出售賬面淨值為人民幣20,915,000元(截至2021年6月30日止六個月：人民幣25,470,000元)的機器、設備及工具項目，產生出售收益人民幣10,058,000元(截至2021年6月30日止六個月：人民幣34,217,000元)。

**(a) 就貸款及借款抵押的物業、廠房及設備**

- (i) 本集團已獲得專項銀行貸款以購買若干機械及設備，而該等機械及設備已抵押予銀行，直至清償相應的銀行貸款為止。於2022年6月30日，就該等銀行貸款抵押的機械及設備的賬面金額為人民幣143,866,000元(2021年12月31日：人民幣147,159,000元)。有關貸款的詳情請參閱附註13(a)(ii)。
- (ii) 本集團對外出售若干機械及設備並於售後租回該等機械及設備，為期3至4年。本集團確認向買方——出租人作出的轉讓並非香港財務報告準則第15號項下所界定的銷售，故本集團繼續確認相關資產，並就代價確認金融負債。於2022年6月30日，就售後租回交易抵押的機械及設備的賬面金額為人民幣179,797,000元(2021年12月31日：人民幣196,649,000元)。詳情請參閱附註13(c)。

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade and bills receivables (which are included in trade and other receivables), based on date of progress certificates or date of issuance of bills and net of loss allowance, is as follows:

|  |                    | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|--------------------|--|---|
| Within 1 month                                     | 1個月內               | 55,206   | 102,576   |
| More than 1 month but within 3 months              | 1至3個月              | 86,159   | 127,496   |
| More than 3 months but within 6 months             | 3至6個月              | 110,610  | 152,895   |
| More than 6 months but within 12 months            | 6至12個月             | 181,286  | 118,601   |
| More than 12 months                                | 超過12個月             | 198,833  | 236,327   |
| Trade and bills receivables, net of loss allowance | 貿易應收款項及應收票據，扣除損失準備 | 632,094  | 737,895   |
| Deposits and other receivables                     | 按金及其他應收款項          | 67,378   | 43,598  |
|  |                    | 699,472  | 781,493   |

#### 9 貿易及其他應收款項

截至報告期末，按進度證明日期或票據開具日期劃分並扣除損失準備的貿易應收款項及應收票據(計入貿易及其他應收款項)的賬齡分析如下：

(i) As part of its normal business, the Group has entered into certain factoring agreements with certain banks and factoring companies. During the six months ended 30 June 2022, trade receivables of RMB31,822,000 (six months ended 30 June 2021: RMB216,546,000) were transferred to certain banks or factoring companies in accordance with non-recourse factoring agreements, and the corresponding trade receivables were derecognised as the directors are of the opinion that the substantial risks and rewards associated with the trade receivables have been transferred and therefore these receivables were qualified for derecognition.

(ii) In addition, the Group also entered into certain factoring agreements with recourse with a bank. Under these agreements, the Group may be required to reimburse the bank for loss of interest if any trade receivables have not been fully paid upon due dates. The Group has retained the substantial risks and rewards, which include default risks of the trade receivables after the transfer. Subsequent to the transfer, the Group did not have the rights to transfer or pledge of the trade receivables to any other third parties. As at 30 June 2022, trade receivable of RMB1,700,000 was factored to the bank with recourse and was not derecognised. The associated liability with the same amount was also recognised as a bank loan (Note 13(a)(iii)).

(i) 作為本集團的正常業務的一部分，本集團已與若干銀行及保理公司訂立若干保理協議。截至2022年6月30日止六個月，金額為人民幣31,822,000元(截至2021年6月30日止六個月：人民幣216,546,000元)的貿易應收款項根據無追索權保理協議轉讓予若干銀行或保理公司，且相應貿易應收款項終止確認，由於董事們認為與貿易應收款項相關的重大風險與回報已轉移，因此該等應收款項符合終止確認的資格。

(ii) 此外，本集團亦與銀行訂立若干具追索權的保理協議。根據該等協議，倘任何貿易應收款項未於到期日悉數支付，本集團可能須向銀行償還利息損失。本集團已保留絕大部分風險及回報，包括轉讓後貿易應收款項的違約風險。於轉讓後，本集團無權將貿易應收款項轉讓或抵押予任何其他第三方。於2022年6月30日，貿易應收款項人民幣1,700,000元向銀行作具追索權保理，且未終止確認。具相同金額的相關負債亦確認為銀行貸款(附註13(a)(iii))。



(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**9 TRADE AND OTHER RECEIVABLES (CONTINUED)**

(iii) As at 30 June 2022, commercial bills of RMB100,000 (31 December 2021: RMB480,000) were endorsed to certain suppliers with recourse and the Group continued to recognise the corresponding receivables. The associated liabilities with the same amount were included in trade and other payables (Note 12).

(iv) According to the payment terms in contracts, the Group is entitled to request for progress payments that are usually measured by reference to a prescribed percentage of the certified amount of work completed. Further details on the credit risk arising from trade receivables are set out in Note 15.

**10 RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT**

The Group's receivables under service concession arrangement in respect of sewage treatment service are as follows:

|  |       | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|-------|--|---|
| Non-current portion                                | 非即期部分 | 23,670   | 25,407  |
| Current portion                                    | 即期部分  | 7,394  | 7,410   |
|  |       | <b>31,064</b>  | 32,817  |
| <b>Expected collection schedule is as follows:</b> |       |  |   |
| <b>預計收取時間表如下：</b>                                  |       |  |   |
| Within 1 year                                      | 1年內   | 7,394  | 7,410   |
| After 1 year but within 5 years                    | 1至5年  | 14,064   | 14,164  |
| After 5 years but within 10 years                  | 5至10年 | 9,606  | 11,243  |
|  |       | <b>31,064</b>  | 32,817  |

The effective interest rate for the above financial assets was 3.85% per annum.

上述金融資產的實際年利率為3.85%。

**9 貿易及其他應收款項(續)**

(iii) 於2022年6月30日，金額為人民幣100,000元(2021年12月31日：人民幣480,000元)的商業承兌票據向若干供應商背書(附追索權)，本集團繼續確認相應應收款項。具相同金額的相關負債計入貿易及其他應付款項(附註12)。

(iv) 根據合約的支付條款，本集團有權要求支付進度款，通常參考經核證已完工工程金額的特定百分比計量。貿易應收款項產生的信貸風險的進一步詳情載於附註15。

**10 服務特許權安排項下的應收款項**

本集團涉及污水處理服務的服務特許權安排項下的應收款項載列如下：

|  |       | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|-------|--|---|
| Non-current portion                                | 非即期部分 | 23,670   | 25,407  |
| Current portion                                    | 即期部分  | 7,394  | 7,410   |
|  |       | <b>31,064</b>  | 32,817  |
| <b>Expected collection schedule is as follows:</b> |       |  |   |
| <b>預計收取時間表如下：</b>                                  |       |  |   |
| Within 1 year                                      | 1年內   | 7,394  | 7,410   |
| After 1 year but within 5 years                    | 1至5年  | 14,064   | 14,164  |
| After 5 years but within 10 years                  | 5至10年 | 9,606  | 11,243  |
|  |       | <b>31,064</b>  | 32,817  |

上述金融資產的實際年利率為3.85%。

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 11 RESTRICTED BANK BALANCES

#### 11 受限制銀行結餘

|                  |       | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|------------------|-------|--|---|
| Pledged deposits | 已抵押存款 | 25,467   | 52,197  |

As at 30 June 2022 and 31 December 2021, these deposits were mainly pledged to banks as security for bank loans and other borrowings, litigation and bills payable.

於2022年6月30日及2021年12月31日，該等存款已主要抵押予銀行作為銀行貸款及其他借款、訴訟及應付票據的擔保。

#### 12 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

#### 12 貿易及其他應付款項

截至報告期末，按發票日期劃分的貿易應付款項及應付票據（計入貿易及其他應付款項）的賬齡分析如下：

|   |                        | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|------------------------|--|---|
| Within 1 month  | 1個月內                   | 30,636   | 60,821  |
| More than 1 month but within 3 months                     | 1至3個月                  | 69,486   | 115,968   |
| More than 3 months but within 6 months                    | 3至6個月                  | 84,781   | 135,951   |
| More than 6 months but within 12 months                   | 6至12個月                 | 72,482   | 87,437  |
| More than 12 months                                       | 超過12個月                 | 121,736  | 107,541   |
| Trade and bills payable                                   | 貿易應付款項及應付票據            | 379,121  | 507,718   |
| Suppliers of property, plant and equipment                | 物業、廠房及設備供應商            | 37,781   | 50,215  |
| Value added tax and surcharges payables                   | 應付增值稅及附加費              | 104,854  | 87,233  |
| Other payables and accruals                               | 其他應付款項及應計款項            | 49,302   | 67,028  |
| Obligation for bills endorsed with recourse (note 9(iii)) | 具追索權的背書票據責任 (附註9(iii)) | 100  | 480   |
| Interest payable  | 應付利息                   | 2,345  | 3,974   |
|   |                        | 573,503  | 716,648   |

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

## 13 LOANS AND BORROWINGS

## 13 貸款及借款

|  |             | Note<br>附註 | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|-------------|------------|--|---|
| <b>Non-current</b>                                       | <b>非即期</b>  |            |  |   |
| Bank loans and other borrowings                          | 銀行貸款及其他借款   |            |  |   |
| — secured  | — 有抵押       | (a)        | 71,814   | 84,610  |
| Lease liabilities  | 租賃負債        | (b)        | 484  | 277   |
| Obligations arising from sale and leaseback transactions | 售後租回交易產生的義務 | (c)        | 79,846   | 101,084   |
|  |             |            | 152,144  | 185,971   |
| <b>Current</b>   | <b>即期</b>   |            |  |   |
| Bank loans and other borrowings                          | 銀行貸款及其他借款   |            |  |   |
| — secured  | — 有抵押       | (a)        | 181,465  | 207,098   |
| Lease liabilities  | 租賃負債        | (b)        | 233  | 88  |
| Obligations arising from sale and leaseback transactions | 售後租回交易產生的義務 | (c)        | 50,531   | 49,371  |
|  |             |            | 232,229  | 256,557   |
| Total  | 總計          |            | 384,373  | 442,528   |

## (a) Bank loans and other borrowings

Bank loans and other borrowings were repayable as follows:

## (a) 銀行貸款及其他借款

銀行貸款及其他借款的還款安排如下：

|                  |      |  | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|------------------|------|--|--|---|
| Less than 1 year | 一年內  |  | 181,465  | 207,098   |
| 1 to 2 years     | 一至兩年 |  | 44,092   | 40,896  |
| 2 to 5 years     | 兩至五年 |  | 27,722   | 43,714  |
|                  |      |  | 253,279  | 291,708   |

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 13 LOANS AND BORROWINGS (CONTINUED)

##### (a) Bank loans and other borrowings (Continued)

Note:

- (i) As at 30 June 2022, bank loans of RMB80,705,000 (31 December 2021: RMB75,270,000) were secured by properties of a third party, among which bank loans of RMB50,000,000 (31 December 2021: RMB50,000,000) and RMB30,705,000 (31 December 2021: RMB25,270,000) were guaranteed by an indirect wholly-owned subsidiary of the Company and the controlling shareholder of the Company respectively.
- (ii) As at 30 June 2022, a bank loan of RMB63,407,000 (31 December 2021: RMB75,738,000) was secured by machinery and equipment of the Group (Note 8(a)(i)).
- (iii) As at 30 June 2022, a bank loan of RMB1,700,000 (31 December 2021: nil) was secured by trade receivable of RMB1,700,000 (31 December 2021: nil) as set out in Note 9(ii).
- (iv) In December 2021, Jianzhong Construction Technology entered into a credit line agreement, pursuant to which Jianzhong Construction Technology was granted credit amount up to RMB150,000,000. Such bank credit lines were jointly guaranteed by the Company and the controlling shareholder of the Company. As at 30 June 2022, the undrawn credit lines that are available for use was RMB79,600,000 (31 December 2021: RMB50,000,000).
- (v) In June 2021, Jianzhong Construction Technology entered into a credit line agreement with a financial institute to purchase certain equipment on instalment, pursuant to which Jianzhong Construction Technology was granted credit amount up to RMB50,000,000 with maturity in May 2022. In June 2022, the credit line was expired and Jianzhong Construction Technology entered into a new credit line agreement with the financial institute, pursuant to which, a credit line with a term of two years with the amount up to RMB60,000,000 was granted. Such credit line was guaranteed by the controlling shareholder of the Company. As at 30 June 2022, the Company had the borrowing of RMB37,067,000 and unutilised credit amount of RMB22,933,000.

#### 13 貸款及借款(續)

##### (a) 銀行貸款及其他借款(續)

附註：

- (i) 於2022年6月30日，銀行貸款人民幣80,705,000元(2021年12月31日：人民幣75,270,000元)以第三方的物業作為抵押，其中銀行貸款人民幣50,000,000元(2021年12月31日：人民幣50,000,000元)及人民幣30,705,000元(2021年12月31日：人民幣25,270,000元)由本公司間接全資附屬公司及本公司控股股東分別提供擔保。
- (ii) 於2022年6月30日，銀行貸款人民幣63,407,000元(2021年12月31日：人民幣75,738,000元)以本集團的機械及設備作為抵押(附註8(a)(i))。
- (iii) 於2022年6月30日，銀行貸款人民幣1,700,000元(2021年12月31日：無)以附註9(ii)所載的貿易應收款項人民幣1,700,000元(2021年12月31日：無)作為抵押。
- (iv) 於2021年12月，建中建設科技訂立授信協議，據此，建中建設科技獲授最高為人民幣150,000,000元的授信額度。有關銀行授信額度由本公司及本公司控股股東共同提供擔保。於2022年6月30日，未提取的可供使用授信額度為人民幣79,600,000元(2021年12月31日：人民幣50,000,000元)。
- (v) 於2021年6月，建中建設科技與一家金融機構訂立授信協議以分期付款方式購買若干設備，據此，建中建設科技獲授最高為人民幣50,000,000元的授信額度，於2022年5月到期。於2022年6月，授信額度到期，建中建設科技與金融機構訂立新授信協議，據此，獲授最高為人民幣60,000,000元為期兩年的授信額度。有關授信額度由本公司控股股東提供擔保。於2022年6月30日，本公司的借款為人民幣37,067,000元，未動用授信額度為人民幣22,933,000元。

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**13 LOANS AND BORROWINGS (CONTINUED)****(b) Lease liabilities****Maturity analysis-contractual undiscounted cash flows**

|  |                       | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|-----------------------|--|---|
| Less than 1 year   | 一年內                   | 266  | 99  |
| 1 to 2 years   | 一至兩年                  | 278  | 79  |
| 2 to 5 years   | 兩至五年                  | 235  | 252   |
| Total undiscounted lease liabilities   | 未貼現租賃負債總額             | 779  | 430   |
| Less: total future interest expenses   | 減：未來利息開支總額            | (62)   | (65)  |
| <b>Lease liabilities included in the consolidated statements of financial position</b> | <b>計入綜合財務狀況表的租賃負債</b> | <b>717</b>   | <b>365</b>  |

**Maturity analysis-present value of lease liabilities****到期分析 — 租賃負債的現值**

|                                    |         | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|------------------------------------|---------|--|---|
| Less than 1 year                   | 一年內     | 233  | 88  |
| 1 to 2 years                       | 一至兩年    | 259  | 74  |
| 2 to 5 years                       | 兩至五年    | 225  | 203   |
| Present value of lease liabilities | 租賃負債的現值 | 717  | 365   |

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 13 LOANS AND BORROWINGS (CONTINUED)

##### (c) Obligations arising from sale and leaseback transactions

Obligations arising from sale and leaseback transactions were repayable as below:

|  |                              | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|--|------------------------------|--|---|
| Less than 1 year   | 一年內                          | 56,162   | 56,066  |
| 1 to 2 years   | 一至兩年                         | 45,845   | 53,650  |
| 2 to 5 years   | 兩至五年                         | 38,343   | 53,908  |
| Total undiscounted obligations arising from sale and leaseback transactions  | 未貼現售後租回交易產生的義務總額             | 140,350  | 163,624   |
| Less: total future interest expenses   | 減：未來利息開支總額                   | (9,973)  | (13,169)  |
| <b>Obligations arising from sale and leaseback transactions included in the consolidated statement of financial position</b> | <b>計入綜合財務狀況表的售後租回交易產生的義務</b> | <b>130,377</b>   | <b>150,455</b>  |

All obligations arising from sale and leaseback transactions were secured by machinery and equipment as mentioned in Note 8(a)(ii) and were guaranteed by the controlling shareholder of the Company as at 30 June 2022 and 31 December 2021.

#### 13 貸款及借款(續)

##### (c) 售後租回交易產生的義務

售後租回交易產生的義務的還款安排如下：

於2022年6月30日及2021年12月31日，所有售後租回交易產生的義務以附註8(a)(ii)所述的機器及設備作為抵押及由本公司控股股東提供擔保。



(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

**14 CAPITAL, RESERVES AND DIVIDENDS****(a) Dividends**

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

|   |                             | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|---|-----------------------------|--|-----------------------------------|
|   |                             | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Dividends approved in respect of the previous year (2021: HK2.08 cents per share) | 上年度已批准股息 (2021年：每股股份2.08港仙) | —  | 10,817                            |

No dividend was declared for the six months ended 30 June 2022 and 2021.

截至2022年及2021年6月30日止六個月並無宣派任何股息。

**15 CREDIT RISK**

The Group's credit risk is primarily attributable to trade receivables, bills receivable, contract assets and receivables under service concession arrangement. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers. These evaluations focus on the customer's history of making payments and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group's customers are concentrated in real estate companies or main contractors in Mainland China. At the end of the reporting period, 18.1% (31 December 2021: 17.7%) and 72.5% (31 December 2021: 77.9%) of the total trade receivables and contract assets were due from the Group's largest customer and the five largest customers respectively.

**14 資本、儲備及股息****(a) 股息**

於中期期間批准及支付的過往財政年度應付本公司權益股東的股息：

**Six months ended 30 June**  
截至6月30日止六個月

|   |                             | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|--|-----------------------------------|
| Dividends approved in respect of the previous year (2021: HK2.08 cents per share) | 上年度已批准股息 (2021年：每股股份2.08港仙) | —  | 10,817                            |

截至2022年及2021年6月30日止六個月並無宣派任何股息。

**15 信貸風險**

本集團的信貸風險主要來自貿易應收款項、應收票據、合約資產及服務特許權安排項下的應收款項。管理層已制定信貸政策，並已持續監控此等信貸風險。

本集團已設立信貸風險管理政策，據此，所有客戶均須進行個別信貸評估。此等評估側重關注客戶付款歷史及當前支付能力，並考慮客戶的特定資料及與客戶業務所處經濟環境有關的資料。本集團通常不會從客戶處獲得抵押品。

本集團的客戶集中於中國內地的房地產公司或總承包商。於報告期末，18.1% (2021年12月31日：17.7%) 及72.5% (2021年12月31日：77.9%) 的貿易應收款項總額及合約資產分別來自本集團最大客戶及五大客戶。

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 15 CREDIT RISK (CONTINUED)

The Group measures loss allowances for trade receivables, bills receivable and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance is not further distinguished between the Group's different customer bases. The Group has considered that the expected loss rates for trade receivables are a reasonable approximation of the loss rate for the contract assets.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, bills receivable and contract assets:

#### 15 信貸風險(續)

本集團按等同於存續期預期信貸損失的金額計量貿易應收款項、應收票據及合約資產的損失準備，並以撥備矩陣計算。由於本集團的歷史信貸損失經驗並未表明不同客戶群的虧損模式存在顯著差異，本集團不同客戶群的損失準備未作進一步區分。本集團認為貿易應收款項的預期損失率乃合約資產損失率的合理近似值。

下表載列本集團貿易應收款項、應收票據及合約資產的信貸風險及預期信貸損失資料：

|                              |          | At 30 June 2022<br>於2022年6月30日          |   |   |   |
|------------------------------|----------|---|---|---|---|
|                              |          | Expected<br>loss rate<br>預期損<br>失率<br>% | Gross<br>carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss<br>allowance<br>損失準備<br>RMB'000<br>人民幣千元 | Carrying<br>amount<br>賬面值<br>RMB'000<br>人民幣千元 |
| Current (not past due)       | 即期(未逾期)  | 11.3                                    | 502,613   | (56,637)                                      | 445,976                                       |
| Less than 12 months past due | 逾期少於12個月 | 13.6                                    | 442,155   | (60,225)                                      | 381,930                                       |
| More than 12 months past due | 逾期超過12個月 | 33.2                                    | 308,522   | (102,567)                                     | 205,955                                       |
|                              |          |   | <b>1,253,290</b>  | <b>(219,429)</b>                              | <b>1,033,861</b>                              |
|                              |          | At 31 December 2021<br>於2021年12月31日     |   |   |   |
|                              |          | Expected<br>loss rate<br>預期損<br>失率<br>% | Gross<br>carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss<br>allowance<br>損失準備<br>RMB'000<br>人民幣千元 | Carrying<br>amount<br>賬面值<br>RMB'000<br>人民幣千元 |
| Current (not past due)       | 即期(未逾期)  | 11.5                                    | 569,843   | (65,658)                                      | 504,185                                       |
| Less than 12 months past due | 逾期少於12個月 | 11.8                                    | 518,736   | (61,029)                                      | 457,707                                       |
| More than 12 months past due | 逾期超過12個月 | 28.0                                    | 324,785   | (90,973)                                      | 233,812                                       |
|                              |          |   | <b>1,413,364</b>  | <b>(217,660)</b>                              | <b>1,195,704</b>                              |

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

## 15 CREDIT RISK (CONTINUED)

In addition to above provision matrix, the Group has made individual loss allowance for certain customers. As at 30 June 2022, the accumulated individual loss allowance was RMB118,945,000 (31 December 2021: RMB84,339,000) with the carrying amounts before loss allowance of RMB118,945,000 (31 December 2021: RMB96,674,000).

Expected loss rates are based on historical credit loss experience over the past years. These rates are adjusted for factors that are specific to the debtors, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables, bills receivable and contract assets.

For receivables under service concession arrangement, as the receivables are mainly due from an entity designated by local government with no history of default, the Group considered the loss allowances for receivables under service concession arrangement to be immaterial.

Movement in the loss allowance account in respect of trade receivables, bills receivable, contract assets and receivables under service concession arrangement during the period is as follows:

## 15 信貸風險(續)

除上述撥備矩陣外，本集團已就若干客戶計提個別損失準備。於2022年6月30日，累計個別損失準備為人民幣118,945,000元(2021年12月31日：人民幣84,339,000元)，除損失準備前賬面值為人民幣118,945,000元(2021年12月31日：人民幣96,674,000元)。

預期損失率根據過往年度歷史信貸損失情況計算。該等比率根據債務人的特定因素、當前狀況及本集團對貿易應收款項、應收票據及合約資產預計存續期內的經濟狀況的看法作出調整。

就服務特許權安排項下的應收款項而言，由於應收款項主要來自當地政府指定的一間並無違約記錄的實體，本集團認為服務特許權安排項下的應收款項計提的損失準備並不重大。

貿易應收款項、應收票據、合約資產及服務特許權安排項下的應收款項的損失準備賬目於期內的變動情況如下：

|  |           | <b>Six months ended 30 June</b><br>截至6月30日止六個月 |                                   |
|--|-----------|--|-----------------------------------|
|  |           | <b>2022</b><br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Balance at 1 January                           | 於1月1日的結餘  | <b>301,999</b>                                 | 163,765                           |
| Amounts written off during the period          | 期內撇銷金額    | —  | (15)                              |
| Impairment losses recognised during the period | 期內已確認減值虧損 | <b>36,375</b>                                  | 10,976                            |
| Balance at 30 June                             | 於6月30日的結餘 | <b>338,374</b>                                 | 174,726                           |

## Notes to the Interim Financial Report

### 中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有指明外，均以人民幣列示)

#### 16 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2022 not provided for in the interim financial report were as follows:

|   | At<br>30 June<br>2022<br>於2022年<br>6月30日<br>RMB'000<br>人民幣千元 | At<br>31 December<br>2021<br>於2021年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|--|---|
| Contracted for acquisition of property, machinery and equipment | 8,240  | 12,449  |
| 就收購物業、機器及設備已訂約  |  |   |

#### 17 MATERIAL RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the interim financial report, the Group had entered into the following material related party transactions:

##### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

|  | Six months ended 30 June<br>截至6月30日止六個月 |                                   |
|--|---|-----------------------------------|
|  | 2022<br>2022年<br>RMB'000<br>人民幣千元       | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
| Short-term employee benefits               | 713                                     | 1,561                             |
| Contributions to retirement benefit scheme | 11                                      | 24                                |
|  | 724                                     | 1,585                             |

Total remuneration is included in "staff costs" (see Note 5(b)).

##### (b) Other transactions with related parties

For the six months ended 30 June 2022, the Group had short-term leases of factory and office premise from four entities controlled by the controlling shareholder of the Company. The aggregate rental expenses incurred during the period amounted to RMB1,192,000 (six months ended 30 June 2021: RMB2,092,000). The balances of other payables to the above companies were RMB1,764,000 as at 30 June 2022 (31 December 2021: RMB1,743,000).

#### 16 資本承擔

於2022年6月30日，並未於中期財務報告計提撥備的尚未償付資本承擔如下：

#### 17 重大關聯方交易

除中期財務報告其他章節所披露者外，本集團已訂立以下重大關聯方交易：

##### (a) 主要管理人員薪酬

本集團主要管理人員之薪酬如下：

##### Six months ended 30 June 截至6月30日止六個月

|  | 2022<br>2022年<br>RMB'000<br>人民幣千元 | 2021<br>2021年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Short-term employee benefits               | 713                               | 1,561                             |
| Contributions to retirement benefit scheme | 11                                | 24                                |
|  | 724                               | 1,585                             |

薪酬總額計入「員工成本」(見附註5(b))。

##### (b) 與關聯方的其他交易

截至2022年6月30日止六個月，本集團向四間由本公司控股股東控制的實體短期租賃廠房及辦公場所。期內產生的租金開支總額為人民幣1,192,000元(截至2021年6月30日止六個月：人民幣2,092,000元)。於2022年6月30日應付上述公司的其他款項結餘為人民幣1,764,000元(2021年12月31日：人民幣1,743,000元)。



Jianzhong Construction Development Limited  
建中建設發展有限公司