



# 滄海控股有限公司

## Chanhigh Holdings Limited

(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：2017

### INTERIM REPORT

# 2024

## 中期報告



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Peng Tianbin (*Chairman*)  
Mr. Peng Yonghui (*Chief Executive Officer*)  
Mr. Peng Daosheng

##### Non-executive Director

Ms. Wang Sufen

##### Independent Non-executive Directors

Mr. Chan Lap Ip  
Mr. Shi Weixing  
Mr. Yang Zhongkai

#### AUDIT COMMITTEE

Mr. Chan Lap Ip (*Chairman*)  
Mr. Shi Weixing  
Mr. Yang Zhongkai

#### REMUNERATION COMMITTEE

Mr. Yang Zhongkai (*Chairman*)  
Mr. Peng Tianbin  
Mr. Shi Weixing

#### NOMINATION COMMITTEE

Mr. Shi Weixing (*Chairman*)  
Mr. Peng Yonghui  
Mr. Yang Zhongkai

#### STRATEGY COMMITTEE

Mr. Peng Tianbin (*Chairman*)  
Mr. Peng Yonghui  
Mr. Chan Lap Ip

#### 董事會

##### 執行董事

彭天斌先生 (*主席*)  
彭永輝先生 (*行政總裁*)  
彭道生先生

##### 非執行董事

王素芬女士

##### 獨立非執行董事

陳立業先生  
施衛星先生  
楊仲凱先生

#### 審核委員會

陳立業先生 (*主席*)  
施衛星先生  
楊仲凱先生

#### 薪酬委員會

楊仲凱先生 (*主席*)  
彭天斌先生  
施衛星先生

#### 提名委員會

施衛星先生 (*主席*)  
彭永輝先生  
楊仲凱先生

#### 策略委員會

彭天斌先生 (*主席*)  
彭永輝先生  
陳立業先生

**AUTHORISED REPRESENTATIVES**

Mr. Peng Yonghui  
Mr. Tong Tai Alex

**COMPANY SECRETARY**

Mr. Tong Tai Alex

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

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

**CORPORATE HEADQUARTERS**

17th and 18th Floors  
Cang Hai Industry Building  
No. 3388 Cang Hai Road  
Yinzhou District, Ningbo City  
Zhejiang Province  
China

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room A, 15th Floor  
Sing Ho Finance Building  
166-168 Gloucester Road  
Wanchai  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**授權代表**

彭永輝先生  
湯泰先生

**公司秘書**

湯泰先生

**開曼群島註冊辦事處**

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

**公司總部**

中國  
浙江省寧波市鄞州區  
滄海路3388號  
滄海實業大廈  
17及18樓

**香港主要營業地點**

香港  
灣仔  
告士打道166-168號  
信和財務大廈  
15樓A室

**股份過戶登記總處**

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

## Corporate Information (Continued)

### 公司資料(續)

#### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### AUDITOR

RSM Hong Kong  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

#### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
Ningbo Branch  
No. 218 Zhongshan Xi Road  
Haishu District  
Ningbo City  
Zhejiang Province  
China

Bank of China  
Ningbo Branch  
No. 139 Yaohang Street  
Haishu District  
Ningbo City  
Zhejiang Province  
China

#### STOCK CODE

02017

#### COMPANY'S WEBSITE

[www.chanhigh.com.hk](http://www.chanhigh.com.hk)

#### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712至1716室

#### 核數師

羅申美會計師事務所  
*執業會計師*  
根據《會計及財務匯報局條例》  
註冊的公眾利益實體核數師  
香港  
銅鑼灣  
恩平道二十八號  
利園二期二十九字樓

#### 主要往來銀行

中國工商銀行  
寧波分行  
中國  
浙江省  
寧波市  
海曙區  
中山西路218號

中國銀行  
寧波分行  
中國  
浙江省  
寧波市  
海曙區  
藥行街139號

#### 股份代號

02017

#### 本公司網站

[www.chanhigh.com.hk](http://www.chanhigh.com.hk)

## Financial Highlights

## 財務摘要

## RESULTS

## 業績

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

		2024 二零二四年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 RMB'000 人民幣千元	%
Revenue	收入	1,098,008	1,029,221	68,787	6.7
Gross profit	毛利	62,042	57,465	4,577	8.0
Profit before tax	除稅前溢利	18,718	18,984	(266)	(1.4)
Profit for the period	期內溢利	15,785	13,244	2,541	19.2
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	15,697	13,296	2,401	18.1

## ASSETS AND LIABILITIES

## 資產與負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Change 變動 RMB'000 人民幣千元	%
Cash and cash equivalents	現金及現金等價物	268,872	252,572	16,300	6.5
Total assets	資產總額	2,178,833	2,325,983	(147,150)	(6.3)
Total liabilities	負債總額	1,185,991	1,348,926	(162,935)	(12.1)
Total equity	權益總額	992,842	977,057	15,785	1.6

## KEY FINANCIAL RATIOS (%)

## 主要財務比率(%)

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

		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Gross profit margin	毛利率	5.7%	5.6%
Net profit margin	純利率	1.4%	1.3%

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY AND BUSINESS REVIEW

After four years of turbulence caused by the pandemic and inflation, global economic growth appears to be stabilizing. However, faced with a severe and complex international environment and the arduous task of domestic reform, development and stability, the growth level is still below the pre-2020 level. Domestically, policies have focused on supply-side reform, and the real estate market is still in the adjustment process, with real estate investment continuing to decline and inventory remaining at a high level. The construction industry, affected by the real estate sector, is generally in a downward trend, but there are still development opportunities in related infrastructure construction.

#### I. Construction industry expansion slowdown

According to data released by the National Bureau of Statistics, in the first half of 2024, the national construction industry's total output value was RMB13.83 trillion, a year-on-year increase of 4.8%, growth rate decreased 1 percentage point year-on-year, marking the fourth consecutive year of decline since 2020; the national construction industry's housing construction area was 11.04 billion square meters, a year-on-year decrease of 6.2%, the decline has been the largest in recent years. Although the growth rate of total construction industry output has slowed down, the development of infrastructure across the country is still in a relatively active state, in the first half of 2024, the cumulative growth of fixed asset investment was 3.9%, higher than the same period last year, and the investment in infrastructure increased by 5.4% year-on-year, 1.5 percentage points higher than the overall investment, driving the growth of overall investment by 1.2 percentage points. While real estate development investment and real estate sales are both declining, the growth of infrastructure investment has become an important support for the construction industry to maintain growth.

### 行業及業務回顧

在疫情、通貨膨脹造成的動盪四年後，全球經濟增長似乎正在趨於穩定。然而，面對嚴峻複雜的國際環境和艱巨繁重的國內改革發展穩定任務，增長水準仍低於2020年之前。從國內看，政策方面著重於供給側改革，房地產市場仍處在調整過程中，房地產投資持續下滑，庫存仍處於高位，建築業受房地產影響總體處於下滑趨勢，但在相關基礎設施建設方面仍有發展機遇：

#### 一、 建築業擴張放緩

根據國家統計局發佈數據顯示：二零二四年上半年全國建築業總產值13.83萬億元，同比增長4.8%，增速同比下降1個百分點，自2020年以來增速已連續四年下降；全國建築業房屋建築施工面積110.4億平方米，同比降低6.2%，近幾年來下降幅度最大。建築業總產值增速雖已放緩，但全國基礎設施發展仍處於較活躍狀態，二零二四年上半年固定資產投資累計同比增長3.9%，增速高於去年同期，基礎設施投資同比增長5.4%，增速比全部投資高1.5個百分點，拉動全部投資增長1.2個百分點，在房地產開發投資、房地產銷售雙雙下滑的情況下，基礎設施投資的增長成為建築行業保持增長的重要支撐。

According to statistics, in the first half of this year, investment in water conservancy management increased by 27.4%, investment in air transportation increased by 23.7%, and investment in railway transportation increased by 18.5%.

據統計，今年上半年，水利管理業投資增長27.4%，航空運輸業投資增長23.7%，鐵路運輸業投資增長18.5%。

## II. Continued decline in construction business activity

In the first half of 2024, the construction industry business activity index continued to decline. In July, the construction industry business activity index was 51.2%, a decrease of 1.1 percentage points from the previous month, but still above the critical point. Looking at the major sub-indices, the new order index for the construction industry was 40.1%, a decrease of 4.0 percentage points from the previous month; the construction industry input price index was 49.9%, a decrease of 1.8 percentage points from the previous month; the construction industry employment index was 40.2%, a decrease of 2.7 percentage points from the previous month; and the construction industry sales price index was 49.3%, only an increase of 0.3 percentage points from the previous month. These data all indicate that the construction industry is still in a period of policy and market adjustment.

Relevant experts believe that due to the adverse factors of high temperatures, heavy rains and floods, the production and operation activities of construction enterprises have slowed down. However, in terms of market expectations, as compared to the manufacturing industry business activity index remaining below the critical point, the construction industry business activity expectation index is 52.9%, indicating that most construction enterprises remain confident in the development of the industry.

## 二、 建築業商務活動持續下降

二零二四年上半年建築業商務活動指數持續下降，七月份建築業商務活動指數為51.2%，比上月下降1.1個百分點，但仍高於臨界點。從主要分類指標看，建築業新訂單指數為40.1%，比上月下降4.0個百分點；建築業投入品價格指數為49.9%，比上月下降1.8個百分點；建築業從業人員指數為40.2%，比上月下降2.7個百分點；建築業銷售價格指數為49.3%，僅比上月上升0.3個百分點，以上數據均表明建築業仍處於政策及市場調解期。

相關專家認為，受高溫暴雨和洪澇災害等不利因素影響，建築業企業生產經營活動有所放緩，但從市場預期看，相較於製造業商業活動指數持續位於臨界點下，建築業商業活動預期指數為52.9%，表明多數建築業企業對行業發展保持信心。



**Management Discussion and Analysis (Continued)****管理層討論及分析(續)****III. New development model and new growth points in the construction industry**

General Secretary Xi Jinping pointed out that “in promoting Chinese-style modernization, the issue of water resources must be taken into account.” Water resources are a fundamental, leading, and controlling factor in economic and social development, and the advancement of Chinese-style modernization is inseparable from strong water support. In the first half of 2024, the country completed water conservancy construction investment of RMB569 billion, an increase of 9.9% year-on-year, the highest in the same period in history. The number of water conservancy projects implemented nationwide and the employment absorbed in water conservancy construction both exceeded the same period last year. Specifically, 38,000 water conservancy projects were implemented nationwide, an increase of 23% year-on-year; water conservancy construction absorbed 1.536 million employees, an increase of 11% year-on-year.

The Group has first grade qualifications in municipal, housing construction, and water works and hydropower. An associated company of the Group, China Railway First Group East China Construction Engineering Co., Ltd. (中鐵一局集團華東建設工程有限公司), achieved a breakthrough in the winning bid amount for water works projects in 2024, laying the foundation for its entry into the national water conservancy and hydropower market. At the same time, the construction of a unified national market, the promotion of unified market basic institutional rules, and the unification of fair market supervision, as well as the strengthening of the Chinese-style modern enterprise system against monopoly and unfair competition, have instilled confidence in the Group's nationwide development. The Group's technology sector has also actively responded to the integration of construction and new-generation information technology and has a significant competitive advantage in project development.

**三、 建築業新發展模式和新增長點**

習近平總書記指出，「推進中國式現代化，要把水資源問題考慮進去」。水資源是經濟社會發展的基礎性、先導性、控制性要素，推進中國式現代化，離不開強有力的水支撐。2024年上半年，全國完成水利建設投資人民幣5690億元，同比增長9.9%，為歷史同期最高。全國實施水利項目數量和落實水利投資、水利建設吸納就業人數均超去年同期。其中，全國實施水利項目3.8萬個，同比增長23%；水利建設吸納就業153.6萬人，同比增長11%。

本集團擁有市政、建築、水利水電等多個壹級資質。本集團下屬聯營公司，中鐵一局集團華東建設工程有限公司，於2024年完成了水利項目中標金額的突破，為進軍全國水利水電市場奠定了基礎。同時，構建全國統一大市場，推動市場基礎制度規則統一、市場監管公平統一，強化反壟斷和反不當競爭的中國特色現代企業制度使本集團的全國性發展充滿信心。本集團的科技板塊更是積極回應建築與新一代資訊技術相結合，在項目發展上擁有較大的競爭優勢。

**Management Discussion and Analysis (Continued)****管理層討論及分析(續)**

In the first half of 2024, the revenue of the Group was approximately RMB1,098.0 million, representing an increase of 6.7% when compared with the same period of 2023, the sources of business revenue were from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 3.1%, 38.2%, 56.4% and 2.3% in the total revenue of the Group for the six months ended 30 June 2024.

In the first half of 2024, the Group obtained one invention patent, was approved to become the Ningbo Yinzhou District University Student Employment Practice Demonstration Base, and participated as the main drafter of the group standard in the compilation of the “Technical Specification for the Construction of High-Rise Prefabricated Steel Structure Buildings”. In terms of awards and qualifications, the Group was successfully evaluated as a credit unit in the Ningbo Surveying and Design Industry, and won the Zhoushan City Construction Engineering Haishan Cup (Quality Project), the Ningbo “Camellia Cup”, the Zhejiang Provincial Municipal Industry Excellent Quality Management Team award, and the Yinzhou District Landscaping Vocational Skills Competition Team Second Prize.

二零二四年上半年，本集團收入約為人民幣1,098.0百萬元，較二零二三年同期增長6.7%，業務收入來自：1)園林建設、2)市政工程、3)建築工程、4)其他，分別佔本集團截至二零二四年六月三十日止六個月總收入的3.1%、38.2%、56.4%及2.3%。

二零二四年上半年本集團成功取得發明專利一項，獲批成為寧波市鄞州區大學生就業實踐示範基地，並以團體標準主要起草人參與《高層装配式鋼結構建築施工技術規程》編製工作。在獲獎、資質方面，本集團成功獲評寧波市勘察設計行業誠信單位，獲得舟山市建設工程海山杯(優質工程)、寧波市「茶花杯」、浙江省市政行業優秀品質管理小組等獎項，並榮獲鄞州區園林綠化職業技能競賽團體二等獎。

**Management Discussion and Analysis (Continued)****管理層討論及分析(續)****PROSPECTS**

In the first half of the year, factors such as the continued release of the effects of domestic macroeconomic policies and the accelerated development of new productive forces have formed new supports, and China's economy has achieved effective qualitative improvement and reasonable quantitative growth, delivering a remarkable performance. This performance is not only a concentrated manifestation of the joint efforts of macroeconomic policies to promote economic growth and quality upgrading, but also the foundation and impetus for successfully achieving this year's economic development. In the industry, affected by various factors, the development of the construction industry has shown a trend of expansion and contraction. Adjustments to real estate policies and the advancement of urbanization have led to a reduction in construction area. However, as China moves towards the goal of becoming a modernized power, and based on the spirit of the government work report and important central meetings, in 2024, infrastructure will become the new banner leading the development of the construction industry, constantly exploring new models of effective integration between the traditional construction industry and digitalization and technologization.

The Communist Party of China ("CPC") Central Committee with General Secretary Xi Jinping at its core attaches great importance to water conservancy work. General Secretary Xi has personally deployed and promoted the implementation of the national "River Strategy", and has convened meetings on multiple occasions to research and deploy the construction of strategic and landmark major water conservancy projects. The Central Economic Work Conference required that the proactive fiscal policy should be appropriately strengthened and improved in quality and efficiency. The "14th Five-Year Plan" plans to invest RMB5.2 trillion in water conservancy, and from 2021 to the first half of 2024, about RMB3.6 trillion in water conservancy investment has been completed cumulatively. According to the plan, it is estimated that there will still be an investment scale of RMB1.6 trillion by 2025. Assuming the investment growth rate does not decline, the total water conservancy investment during the "14th Five-Year Plan" period is expected to exceed RMB5.2 trillion.

**前景**

上半年，國內宏觀政策效應持續釋放、新質生產力加快發展等因素形成新支撐，我國經濟實現質的有效提升和量的合理增長，交出了一份可圈可點、沉甸甸的成績單。這份成績單既是宏觀政策合力促進經濟量增質升的集中體現，也是走好今年經濟發展的底氣和根基。在行業方面，受多方面影響，建築業發展呈現擴張收縮趨勢，房地產政策調整以及城市化進程的推進，導致建築施工面積縮減。但隨著國內向現代化強國的目標前進，以及政府工作報告和中央重要會議精神來看，二零二四年，基建將成為引領建築業發展的新旗幟並不斷探索傳統建築業與數位化、科技化有效結合的新模式。

以習近平總書記為核心的黨中央高度重視水利工作。習總書記親自部署、親自推動實施國家「江河戰略」，多次主持召開會議研究部署戰略性、標誌性重大水利工程建設。中央經濟工作會議要求，積極的財政政策要適度加力、提質增效。「十四五」規劃水利投資人民幣5.2萬億元，2021年至2024年上半年已累計完成水利投資約人民幣3.6萬億元，按規劃預計至2025年仍有人民幣1.6萬億元的投資規模，按投資增速不下降預計「十四五」期間水利投資規模將超過人民幣5.2萬億元。

In the meantime, the responsible person of the Ministry of Water Resources stated that they will resolutely implement the spirit of the Third Plenary Session of the 20th CPC Central Committee, fully implement the decisions and deployments of the CPC Central Committee and the State Council, and implement the tasks of further deepening the reform of water conservancy in a meticulous and detailed manner. While doing a solid job in flood and drought prevention, they will accelerate the promotion of water conservancy infrastructure construction to contribute new momentum to the high-quality development of water conservancy and ensure the country's water security.

In the future, the Group will closely follow national policies, continue to focus on traditional infrastructure construction as the foundation, technological innovation as the breakthrough, and water conservancy construction as the new growth point, seize the opportunities, and write a new chapter.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group increased by 6.7% or RMB68.8 million from RMB1,029.2 million for the six months ended 30 June 2023 to RMB1,098.0 million for the six months ended 30 June 2024. This was attributable to the fact that as compared with the same period of last year, for the six months ended 30 June 2024, the revenue from municipal works construction segment and building works segment increased by 5.8% or RMB22.9 million and 22.8% or RMB114.9 million respectively even though the revenue from landscape construction segment decreased by 66.8% or RMB69.1 million.

同時，水利部相關負責人表示將堅決貫徹落實黨的二十屆三中全會精神，全面貫徹落實黨中央、國務院決策部署，落細落小落實進一步全面深化改革水利任務，在扎實做好防汛抗旱工作的同時，加快推進水利基礎設施建設，為推動水利高質量發展、保障國家水安全貢獻新的力量。

未來，本集團緊跟國家政策，繼續圍繞以傳統基礎建設為基礎，以科技創新為突破，以水利建設為新的增長點，抓住機遇，築夢滄海，再寫新篇章。

### 財務回顧

#### 收入

本集團的收入由截至二零二三年六月三十日止六個月的人民幣1,029.2百萬元增長6.7%或人民幣68.8百萬元至截至二零二四年六月三十日止六個月的人民幣1,098.0百萬元，主要由於截至二零二四年六月三十日止六個月相較於去年同期，市政建設分部及建築工程分部的收入分別增長5.8%或人民幣22.9百萬元及22.8%或人民幣114.9百萬元，雖然園林建設分部的收入減少66.8%或人民幣69.1百萬元。

## Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The revenue recognised during the period for projects completed during the six months ended 30 June 2024 and in progress as at the end of the six months ended 30 June 2024 as compared with that of the previous corresponding period is tabulated as follows:

與去年同期比較，於截至二零二四年六月三十日止六個月完成以及截至二零二四年六月三十日止六個月結束時仍在進行的項目於當期所確認的收入表列如下：

Business segments 業務分部		For the six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		No. of projects completed during the period	No. of projects in progress as at the period end	Revenue	No. of projects completed during the period	No. of projects in progress as at the period end	Revenue
		期間完成 項目數量	期間結束時仍在 進行項目數量	收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	期間完成 項目數量	期間結束時仍在 進行項目數量	收入 RMB'000 人民幣千元 (Unaudited) (未經審核)
Landscape construction	園林建設	34,397	11	26	103,490	14	16
Municipal works construction	市政工程建設	419,452	29	83	396,626	8	66
Building works	建築工程	619,256	2	24	504,422	3	20
Others	其他	24,903	11	34	24,683	14	12
<b>Total</b>	<b>總計</b>	<b>1,098,008</b>	<b>53</b>	<b>167</b>	<b>1,029,221</b>	<b>39</b>	<b>114</b>

## Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from RMB103.5 million for the six months ended 30 June 2023 to RMB34.4 million for the six months ended 30 June 2024, representing a decrease of 66.8% or RMB69.1 million. This was mainly due to decrease in average contract sum of landscape construction projects for the six months ended 30 June 2024 as compared with that of the previous corresponding period.

## 園林建設

本集團錄得園林建設分部的收入由截至二零二三年六月三十日止六個月的人民幣103.5百萬元減少66.8%或人民幣69.1百萬元至截至二零二四年六月三十日止六個月的人民幣34.4百萬元，主要由於與去年同期比較，截至二零二四年六月三十日止六個月園林建設項目平均合約金額下降。

### Municipal works construction

The Group recorded an increase in revenue from the municipal works construction segment, from RMB396.6 million for the six months ended 30 June 2023 to RMB419.5 million for the six months ended 30 June 2024, representing an increase of 5.8% or RMB22.9 million. This was mainly due to increase in number of municipal works construction projects during the six months ended 30 June 2024 as compared with that of the previous corresponding period.

### Building works

The Group recorded an increase in revenue from the building works segment, from RMB504.4 million for the six months ended 30 June 2023 to RMB619.3 million for the six months ended 30 June 2024, representing an increase of 22.8% or RMB114.9 million. This was mainly due to increase in average contract sum of building works projects during the six months ended 30 June 2024 as compared with that of the previous corresponding period.

### Others

The Group recorded an increase in revenue from the others segment, from RMB24.7 million for the six months ended 30 June 2023 to RMB24.9 million for the six months ended 30 June 2024, representing an increase of 0.8% or RMB0.2 million.

### Cost of services rendered

Cost of services rendered increased by 6.7% or RMB64.4 million from RMB968.0 million for the six months ended 30 June 2023 to RMB1,032.4 million for the six months ended 30 June 2024. Generally, the fluctuation in cost of services rendered was in line with the fluctuation in revenue for the period.

### 市政工程建設

本集團的市政工程建設分部收入由截至二零二三年六月三十日止六個月的人民幣396.6百萬元增加5.8%或人民幣22.9百萬元至截至二零二四年六月三十日止六個月的人民幣419.5百萬元，主要由於與去年同期相比，截至二零二四年六月三十日止六個月市政工程建設項目數量有所增加。

### 建築工程

本集團的建築工程分部收入由截至二零二三年六月三十日止六個月的人民幣504.4百萬元增加22.8%或人民幣114.9百萬元至截至二零二四年六月三十日止六個月的人民幣619.3百萬元，主要由於與去年同期相比，截至二零二四年六月三十日止六個月建築工程項目平均合約金額有所增加。

### 其他

本集團的其他分部收入由截至二零二三年六月三十日止六個月的人民幣24.7百萬元增加0.8%或人民幣0.2百萬元至截至二零二四年六月三十日止六個月的人民幣24.9百萬元。

### 提供服務的成本

提供服務的成本由截至二零二三年六月三十日止六個月的人民幣968.0百萬元增加6.7%或人民幣64.4百萬元至截至二零二四年六月三十日止六個月的人民幣1,032.4百萬元。整體上於有關期間提供服務的成本的變動與本期間收入的變動相符。

**Management Discussion and Analysis (Continued)****管理層討論及分析(續)****Gross profit and gross profit margin**

The Group's gross profit increased by 7.8% or RMB4.5 million from RMB57.5 million for the six months ended 30 June 2023 to RMB62.0 million for the six months ended 30 June 2024. Gross profit margin of the Group for the six months ended 30 June 2024 and 2023 was 5.7% and 5.6% respectively.

**Administrative and other operating expenses**

The Group's administrative expenses slightly increased by 3.9% or RMB1.2 million from RMB30.7 million for the six months ended 30 June 2023 to RMB31.9 million for the six months ended 30 June 2024.

**Finance costs**

The Group's finance costs increased by 10.9% or RMB1.3 million from RMB11.9 million for the six months ended 30 June 2023 to RMB13.2 million for the six months ended 30 June 2024. The increase was mainly because in respect of a public and private partnership project in Hangzhou, the interest expense amounting to RMB2.1 million of the project loan was charged to profit and loss for the six months ended 30 June 2024, and the relevant interest expense of RMB3.2 million was capitalised as intangible asset for the previous corresponding period. The impact of such difference was partially offset by decrease in average interest rate between two comparing periods.

**Income tax expense**

The Group's income tax expense decreased by 49.1% or RMB2.8 million from RMB5.7 million for the six months ended 30 June 2023 to RMB2.9 million for the six months ended 30 June 2024, which was mainly due to decrease in taxable profit as compared with the previous corresponding period. For the six months ended 30 June 2023, certain impairment losses were non-tax deductible which led to higher taxable profit.

**毛利及毛利率**

本集團的毛利由截至二零二三年六月三十日止六個月的人民幣57.5百萬元增加7.8%或人民幣4.5百萬元至截至二零二四年六月三十日止六個月的人民幣62.0百萬元。本集團截至二零二四年及二零二三年六月三十日止六個月的毛利率分別為5.7%及5.6%。

**行政及其他經營開支**

本集團的行政開支由截至二零二三年六月三十日止六個月的人民幣30.7百萬元輕微增加3.9%或人民幣1.2百萬元至截至二零二四年六月三十日止六個月的人民幣31.9百萬元。

**財務成本**

本集團的財務成本由截至二零二三年六月三十日止六個月的人民幣11.9百萬元增加10.9%或人民幣1.3百萬元至截至二零二四年六月三十日止六個月的人民幣13.2百萬元。增加主要是因為，關於杭州的一項公私合作項目，截至二零二四年六月三十日止六個月期間，該項目貸款的利息費用人民幣2.1百萬元計入損益，而去年同期相關的人民幣3.2百萬元利息費用則資本化為無形資產。該差異的部份影響被兩個比較期間的平均利率下降所抵消。

**所得稅開支**

本集團的所得稅開支由截至二零二三年六月三十日止六個月的人民幣5.7百萬元減少49.1%或人民幣2.8百萬元至截至二零二四年六月三十日止六個月的人民幣2.9百萬元，主要由於與去年同期相比應課稅溢利下降所致。截至二零二三年六月三十日止六個月，部份減值損失不可作稅前抵扣，造成較高應課稅溢利。

## LIQUIDITY AND CAPITAL RESOURCES

## 流動資金及資本來源

		As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核)
Cash and cash equivalents (RMB'000)	現金及現金等價物(人民幣千元)	268,872	252,572
Current ratio	流動比率	1.8	1.8
Gearing ratio	負債比率	0.6	0.7

As at 30 June 2024, the Group's current ratio (based on the total current assets as at the respective period ends divided by the total current liabilities as at the respective period ends) was 1.8.

本集團於二零二四年六月三十日的流動比率(按各期末流動資產總值除以各期末流動負債總額計算)為1.8。

As at 30 June 2024, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.6.

本集團於二零二四年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.6。

## CAPITAL EXPENDITURES AND COMMITMENTS

## 資本開支及承擔

## Capital expenditures

## 資本開支

For the six months ended 30 June 2024, the Group incurred capital expenditures totalling RMB0.3 million in relation to property, plant and equipment.

截至二零二四年六月三十日止六個月，本集團產生與物業、廠房及設備相關的資本開支共人民幣0.3百萬元。

## Capital commitments

## 資本承擔

As at 30 June 2024, the Group had no significant capital commitment.

於二零二四年六月三十日，本集團並無重大資本承擔。



**Management Discussion and Analysis (Continued)****管理層討論及分析(續)****INDEBTEDNESS****Borrowings**

The following table sets forth the Group's total debts as at the dates indicated:

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	580,700	675,702

The average interest rate for bank loans as at 30 June 2024 was 4.03% per annum.

Except as disclosed above, as at 30 June 2024, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

The Group is exposed to various types of financial risks including credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Given the Group's operation is mainly in the PRC and the functional currency is RMB, the exchange rate risk is insignificant.

**債項****借款**

下表載列本集團於所示日期的債務總額：

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	580,700	675,702

於二零二四年六月三十日的銀行貸款的平均年利率為4.03%。

除上文所披露者外，於二零二四年六月三十日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、金融租賃或租購承擔、擔保、重大契諾或其他重大或然負債。

**有關市場風險的定量及定性披露**

本集團面臨多種金融風險，包括信用風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及力求盡量降低對本集團財務表現的潛在不利影響。由於本集團營運主要在中國，並以人民幣為功能貨幣，匯率風險很低。

### Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and cash and bank balances. In order to minimise credit risk of trade and bill receivables, the Directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The Group has limited credit risk on cash and bank balances because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group does not provide any other guarantees which would expose it to credit risk.

### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition. Given the base interest rate of The People's Bank of China is expected to remain stable in the foreseeable future, the relevant risk is considered insignificant.

### 信用風險

本集團的信用風險主要來自其於貿易及其他應收款項以及現金及銀行結餘。為盡量降低貿易應收款及應收票據的信用風險，董事已委派一個團隊負責確定信貸限額、信貸批准及其他監控程序。此外，董事定期檢討每筆個別應收賬款的可收回金額，以確保就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團的信用風險大大降低。

本集團並無重大信用風險集中情況。本集團已落實政策確保向具有適當信用記錄的客戶進行銷售。本集團的現金及銀行結餘的信用風險有限，因為對手方乃為國際信貸評級機構給予高信貸評級的銀行。

本集團並無提供任何其他可能使其面臨信用風險的擔保。

### 流動資金風險

本集團的政策是定期監控當前及預期流動資金需求，以確保其保持充足現金儲備應對其短期及更長期流動資金需求。

### 利率風險

本集團面臨來自銀行存款及銀行借款的利率風險。該等存款及借款因應當時的市況按浮動利率計息。基於預期中國人民銀行的基準利率在可見的將來保持穩定，相關風險不重大。

**Management Discussion and Analysis (Continued)****管理層討論及分析(續)****USE OF NET PROCEEDS FROM THE LISTING**

In line with the change in use of net proceeds as described in the Company's announcement dated 8 December 2017, the following table sets forth the Group's use of net proceeds up to the date of this report:

**上市所得款項淨額用途**

按本公司日期為二零一七年十二月八日的公告內對於所得款項淨額用途的更改，下表載列本集團截至本報告日期所得款項淨額用途：

	<b>Adjusted allocation of use of proceeds 經調整 所得款項 用途分配 (HK\$ million) (百萬港元)</b>	<b>Utilised amount up to the date of this report 截至 本報告日期 已動用金額 (HK\$ million) (百萬港元)</b>	<b>Remaining amount as at the date of this report 於 本報告日期 尚餘金額 (HK\$ million) (百萬港元)</b>
Acquisition of construction companies possessing qualification and certificates in municipal projects, including but not limited to highway projects and water projects	195.8	120.2 <i>(Note 1)</i>	75.6
收購於市政項目(包括但不限於公路項目及水務項目)具備資質及證書的建設公司	195.8	120.2 <i>(附註1)</i>	75.6
Acquisition of or strategic investment in design firm(s) in the Yangtze River Delta possessing qualification in architecture related design	91.4	7.5 <i>(Note 2)</i>	83.9
收購或戰略投資於長江三角洲具備建築相關設計資質的設計公司	91.4	7.5 <i>(附註2)</i>	83.9
Acquisition or establishment of a new inspection centre accredited with the qualification(s) to carry out inspection, analysis and testing on the incoming materials to be used for construction, and/or inspection and supervision of construction works	7.9	—	7.9
收購或成立一家具備檢驗、分析及測試建設所用來料及/或檢驗及監督建築工程資格認證的新檢驗中心	7.9	—	7.9
General working capital	20.2	20.2	—
一般營運資金	20.2	20.2	—
<b>Total</b>	<b>315.3</b>	<b>147.9</b>	<b>167.4</b>
<b>總計</b>	<b>315.3</b>	<b>147.9</b>	<b>167.4</b>

## Notes:

1. The Group acquired several construction licenses including a First-Grade General Contractor for Water Works and Hydropower Project qualification (水利水電工程施工總承包壹級資質), a Second-Grade General Contractor for Highway Construction Projects qualification (公路工程施工總承包貳級) along with a Second-Grade General Contractor for Water Supply and Drainage and Electrical Projects qualification (水利水電工程施工總承包貳級) and a First-Grade General Contractor for Housing Construction Projects qualification (建築工程施工總承包壹級) in the PRC at a consideration of RMB76,000,000, RMB13,600,000 and RMB13,500,000 respectively, totaling RMB103.1 million (HK\$120.2 million).
2. The Group acquired an A-Grade Landscape Construction Design qualification license (風景園林工程設計專項甲級資質) with a total consideration of RMB6.7 million (HK\$7.5 million).

The remaining net proceeds of approximately HK\$167.4 million are currently held in bank deposits and it is intended to apply in the manner consistent with the proposed allocation in the Company's announcement dated 8 December 2017. These remaining net proceeds are expected to be utilised by the end of 2025.

**INTERIM DIVIDENDS**

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024.

## 附註：

1. 本集團取得多項建築許可證，包括中國的水利水電工程施工總承包壹級資質、公路工程施工總承包貳級資質連同水利水電工程施工總承包貳級以及建築工程施工總承包壹級，代價分別為人民幣76.0百萬元、人民幣13.6百萬元及人民幣13.5百萬元，合共人民幣103.1百萬元（120.2百萬港元）。
2. 本集團取得風景園林工程設計專項甲級資質，總代價為人民幣6.7百萬元（7.5百萬港元）。

餘下所得款項淨額約167.4百萬港元目前持有於銀行存款，並擬按照本公司日期為二零一七年十二月八日的公告內的建議分配方式應用。該等餘下所得款項淨額預期於二零二五年末前使用。

**中期股息**

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息。

## Other Information and Corporate Governance Highlights

### 其他資料及企業管治概要

#### CORPORATE GOVERNANCE HIGHLIGHTS

The Company is committed to achieving and maintaining high standards of corporate governance. The Board believes that effective corporate governance and disclosure practices are not only crucial to the enhancement of the Company's accountability and transparency and investors' confidence, but also critical to the Group's long-term success. The Company has adopted the code provisions in the CG Code as its own code on corporate governance.

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2024, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 13 June 2024 due to other business engagements.

#### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the last published annual report by the Company and up to the date of this report are set out below:

- a. Mr. Fan Rong resigned as an independent non-executive Director, chairman of the audit committee and a member of the strategy committee of the Company on 19 April 2024.
- b. Mr. Chan Lap Ip was appointed as an independent non-executive Director, chairman of the audit committee and a member of the strategy committee of the Company on 16 July 2024.

#### 企業管治概要

本公司力求達到並保持高標準的企業管治。董事會相信，有效的企業管治及披露常規不僅對增強本公司的問責性及透明度以及投資者的信心起關鍵作用，亦對本集團的長遠成功至關重要。本公司已採納企業管治守則的守則條文作為其自身的企業管治守則。

截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於其他事務，董事會主席彭天斌先生沒有出席於二零二四年六月十三日舉行的股東週年大會。

#### 董事資料更新

根據上市規則第13.51B(1)條，自本公司刊發最新年度報告日期以來及直至本報告日期董事資料的變動載列如下：

- a. 范榮先生於二零二四年四月十九日辭任本公司獨立非執行董事、審核委員會之主席、以及策略委員會之成員。
- b. 陳立業先生於二零二四年七月十六日獲委任為本公司獨立非執行董事、審核委員會之主席、以及策略委員會之成員。

**Other Information and Corporate Governance Highlights (Continued)****其他資料及企業管治概要(續)****EMPLOYEES AND EMOLUMENT POLICY**

As at 30 June 2024, the Group had 447 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2024 amounted to RMB20.8 million. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

The Company has not adopted any share option scheme.

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

For the six months ended 30 June 2024, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

**MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiries to all Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

**僱員及薪酬政策**

於二零二四年六月三十日，本集團有447名全職僱員。截至二零二四年六月三十日止六個月員工福利開支總數為人民幣20.8百萬元。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

本公司並無採納任何認股權計劃。

**購買、出售或贖回上市證券**

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**證券交易的標準守則**

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出具體查詢，全體董事已確認於截至二零二四年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

## Other Information and Corporate Governance Highlights (Continued)

## 其他資料及企業管治概要(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS OF THE COMPANY**
**董事及主要行政人員於本公司及本公司相關聯法團的股份、相關股份及債券中之權益及淡倉**

As at the date of this report, the interests and short positions of the Directors and the chief executives 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 SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本報告日期，董事及本公司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)之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文，彼等被當作或被視為擁有之任何權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司須存置之登記冊內之權益及淡倉，或(iii)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interest	Number of Shares	Approximate shareholding percentage (%)
董事姓名	權益性質	股份數目	概約股權百分比(%)
Mr. Peng YH 彭永輝先生	Trustee of the PYH Family Trust and the PTB Family Trust (Note 1) 彭永輝家族信託及彭天斌家族信託的受託人(附註1)	451,170,000	72.95%
	Interests of the spouse (Note 2) 配偶權益(附註2)	1,610,000	0.26%
	Beneficial owner (Note 3) 實益擁有人(附註3)	214,000	0.03%
Mr. Peng TB 彭天斌先生	Interests under section 317 (Note 4) 第317條下的權益(附註4)	452,994,000	73.24%
Mr. Peng DS 彭道生先生	Interests under section 317 (Note 4) 第317條下的權益(附註4)	452,994,000	73.24%
Ms. Wang SF 王素芬女士	Interests under section 317 (Note 4) 第317條下的權益(附註4)	452,994,000	73.24%

## Other Information and Corporate Governance Highlights (Continued)

## 其他資料及企業管治概要(續)

## Notes:

- (1) Vast Base is owned by Mr. Peng YH as trustee of the PYH Family Trust and TEUR is owned by Mr. Peng YH as trustee of the PTB Family Trust. Mr. Peng YH being the trustee of the PYH Family Trust and the PTB Family Trust, is therefore deemed to be interested in the Shares held by Vast Base and TEUR under the SFO.
- (2) 1,610,000 shares are held by the spouse of Mr. Peng YH.
- (3) 214,000 shares are held by Mr. Peng YH in his own capacity.
- (4) Pursuant to the Acting-in-Concert Confirmation, each of Mr. Peng DS, Ms. Wang SF and Mr. Peng TB is deemed to be interested in all the Shares of which Mr. Peng YH is interested, by virtue of section 317 of the SFO.

Save as disclosed above, as at the date of this report, none of the Directors and the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be 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.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2024 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## 附註：

- (1) 浩程由彭永輝家族信託的受託人彭永輝先生擁有，而天鈺由彭天斌家族信託的受託人彭永輝先生擁有。彭永輝先生，即彭永輝家族信託及彭天斌家族信託的受託人，因此根據證券及期貨條例被視為於浩程及天鈺中所持有的股份擁有權益。
- (2) 1,610,000股股份由彭永輝先生的配偶持有。
- (3) 214,000股股份由彭永輝先生以個人名義持有。
- (4) 根據一致行動確認書，彭道生先生、王素芬女士及彭天斌先生根據證券及期貨條例第317條被視為於彭永輝先生持有的全部股份中擁有權益。

除上文所披露者外，於本報告日期，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或視為擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 董事購入股份或債權的權利

除本報告所披露者外，於截至二零二四年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。



**Other Information and Corporate Governance Highlights (Continued)****其他資料及企業管治概要(續)****SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES****主要股東於股份及相關股份中的權益及淡倉**

As at the date of this report, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於本報告日期，就董事所深知，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有權益或淡倉：

<b>Name of substantial Shareholder</b>	<b>Nature of interest</b>	<b>Number of Shares (Note)</b>	<b>Approximate percentage of shareholding (%)</b>
主要股東姓名／名稱	權益性質	股份數目(附註)	股權概約百分比 (%)
Vast Base 浩程	Beneficial interest (Note) 實益權益(附註)	226,170,000	36.57%
TEUR 天鈺	Beneficial interest (Note) 實益權益(附註)	225,000,000	36.38%

Note:

Vast Base is wholly owned by Mr. Peng YH as the trustee of the PYH Family Trust. The PYH Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng YH and his descendants who carry the "PENG (彭)" surname. On the other hand, TEUR is wholly owned by Mr. Peng YH as the trustee of the PTB Family Trust. The PTB Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng TB and his descendants who carry the "PENG (彭)" surname. Under the SFO, Mr. Peng YH as a trustee of the PYH Family Trust and the PTB Family Trust is deemed to be interested in all Shares held by Vast Base and TEUR under the PYH Family Trust and the PTB Family Trust.

附註：

浩程由彭永輝家族信託的受託人彭永輝先生全資擁有。彭永輝家族信託乃由彭永輝先生建立的以彭永輝先生及其「彭」姓後裔為受益人的全權信託。另一方面，天鈺由彭天斌家族信託的受託人彭永輝先生全資擁有。彭天斌家族信託乃由彭永輝先生建立的以彭天斌先生及其「彭」姓後裔為受益人的全權信託。根據證券及期貨條例，彭永輝先生作為彭永輝家族信託及彭天斌家族信託的受託人被視為於浩程及天鈺根據彭永輝家族信託及彭天斌家族信託持有的全部股份中擁有權益。

**Other Information and Corporate Governance Highlights (Continued)****其他資料及企業管治概要(續)**

Save as disclosed above, and as at the date of this report, the Directors were not aware of any persons (who were not directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

**AUDIT COMMITTEE**

The Company has established the Audit Committee to review and supervise the financial reporting process and internal control procedures of the Group with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code.

**REVIEW OF INTERIM RESULTS AND INTERIM REPORT**

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been reviewed by the Auditor 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. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have also been reviewed by the Audit Committee. Neither the Auditor nor the Audit Committee has any disagreement with the accounting policies adopted by the Company.

除上文披露者外，於本報告日期，董事概不知悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須予披露之權益或淡倉，或根據證券及期貨條例第 336 條須記錄於該條文所指之本公司登記冊內之權益或淡倉。

**審核委員會**

本公司已根據上市規則第 3.21 條及企業管治守則成立審核委員會，並制定書面職權範圍，以審查和監督本集團財務報告程序及內部監控程序。

**審閱中期業績及中期報告**

本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表，已由核數師根據香港會計師公會頒佈之香港審閱委聘準則第 2410 號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表亦已經由審核委員會審閱。核數師及審核委員會對於本公司所採用之會計政策概無任何異議。

## Other Information and Corporate Governance Highlights (Continued)

### 其他資料及企業管治概要(續)

#### APPRECIATION

The Board would like to take this opportunity to express its gratitude to its customers and Shareholders for their continuing support as well as its employees for their dedication and contribution.

By order of the Board  
**Chanhigh Holdings Limited**

**Peng Tianbin**  
*Chairman and Executive Director*

Hong Kong, 28 August 2024

#### 致謝

董事會謹藉此機會感謝客戶及股東的長期支持和員工的不懈努力及所作貢獻。

承董事會命  
**滄海控股有限公司**

**彭天斌**  
*主席兼執行董事*

香港，二零二四年八月二十八日

## Independent Review Report

## 獨立審閱報告

RSM

## RSM Hong Kong

29th Floor, Lee Garden Two, 28 Yun Ping Road  
Causeway Bay, Hong KongT +852 2598 5123  
F +852 2598 7230

www.rsmhk.com

## 羅申美會計師事務所

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓電話 +852 2598 5123  
傳真 +852 2598 7230

www.rsmhk.com

## TO THE BOARD OF DIRECTORS OF CHANHIGH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 55 which comprises the condensed consolidated statement of financial position of Chanhigh Holdings Limited (“the Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review 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.

致：滄海控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## 引言

本核數師已審閱列載於第29至55頁之中期財務資料，此中期財務資料包括滄海控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二四年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）就中期財務資料編製報告。貴公司董事須按照國際會計準則第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向全體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負上責任或承擔任何責任。

**Independent Review Report (Continued)****獨立審閱報告(續)****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 interim financial information consists of making inquiries, 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 information of the Group is not prepared, in all material respects, in accordance with IAS 34.

**RSM Hong Kong***Certified Public Accountants*

Hong Kong

28 August 2024

**審閱範圍**

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料之審閱包括向主要負責財務及會計事宜之負責人作出查詢，及進行分析和其他審閱程序。由於審閱工作涵蓋之範圍遠較根據香港核數準則進行之審核工作為小，故吾等不保證已知悉所有應於審核工作中可能發現之重大事項。因此，吾等不會發表任何審核意見。

**結論**

按吾等之審閱，吾等並無發現任何事項，令吾等相信 貴集團中期財務資料在任何重大方面並沒有按照國際會計準則第34號編製。

**羅申美會計師事務所***執業會計師*

香港

二零二四年八月二十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	4	
Cost of services rendered	提供服務的成本	1,098,008	1,029,221
Sales related tax and auxiliary charges	銷售相關稅金及附加	(1,032,391)	(968,040)
		(3,575)	(3,716)
<b>Gross profit</b>	毛利	62,042	57,465
Other income, and gains and losses	其他收入、及 收益及虧損	5	7,773
Administrative and other operating expenses	行政及其他經營開支	(31,855)	(30,676)
(Impairment loss)/reversal of impairment loss on trade and other receivables and contract assets, net	貿易及其他應收 款項及合約資產 (減值虧損)/ 減值虧損回撥淨額	(4,523)	2,144
<b>Profit from operations</b>	經營所得溢利	33,437	31,333
Finance costs	財務成本	6	(13,209)
Share of losses of associates	應佔聯營企業虧損	(1,510)	(400)
<b>Profit before tax</b>	除稅前溢利	18,718	18,984
Income tax expense	所得稅開支	7	(2,933)
<b>Profit and total comprehensive income for the period</b>	期內溢利及全面 收益總額	8	15,785
<b>Profit/(loss) and total comprehensive income for the period attributable to:</b>	以下人士應佔 溢利/(虧損)及 期內全面收益總額：		
Owners of the Company	本公司擁有人	15,697	13,296
Non-controlling interests	非控股權益	88	(52)
		15,785	13,244
<b>Earnings per share</b>	每股盈利		
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	10	2.5
			2.1

## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2024  
於二零二四年六月三十日

		Note	(Unaudited) (未經審核) At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	13,499	13,704
Intangible assets	無形資產	12	26,416	73,720
Right-of-use assets	使用權資產		618	780
Investments in associates	聯營企業之權益		28,407	29,917
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>68,940</b>	118,121
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	13	608,954	616,393
Contract assets	合約資產		1,126,041	1,175,371
Deposits with initial terms of over three months	初始期限超過三個月之存款		99,000	156,500
Cash at banks and on hand	銀行存款及庫存現金		275,898	259,598
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,109,893</b>	2,207,862
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>2,178,833</b>	2,325,983
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	14	5,487	5,487
Reserves	儲備		981,180	965,483
			<b>986,667</b>	970,970
Non-controlling interests	非控股權益		6,175	6,087
<b>Total equity</b>	<b>權益總額</b>		<b>992,842</b>	977,057

## Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2024  
於二零二四年六月三十日

		Note	(Unaudited) (未經審核) At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		356	540
Borrowings	借款		—	102,002
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>356</b>	102,542
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	376,811	406,624
Accruals and other payables	應計費用及其他應付款項		62,874	64,014
Contract liabilities	合約負債		29,978	66,733
Lease liabilities	租賃負債		358	301
Borrowings	借款		580,700	573,700
Current tax liabilities	即期稅項負債		134,914	135,012
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,185,635</b>	1,246,384
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>2,178,833</b>	2,325,983

Approved by the Board of Directors on 28 August 2024 and  
are signed on its behalf by:於二零二四年八月二十八日由董事會批准，並由  
以下人士代表董事會簽署：

Peng Yonghui

彭永輝

Director

董事

Peng Tianbin

彭天斌

Director

董事



## Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)								
		Attributed to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained earnings	Total	Non- controlling interests 非控股 權益	Total equity 總額	
		實收資本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2023	於二零二三年一月一日	5,487	457,366	(7,370)	65,105	419,637	940,225	6,649	946,874	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	13,296	13,296	(52)	13,244	
Transfer from retained earnings	自保留盈利轉撥	—	—	—	1,540	(1,540)	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	1,540	11,756	13,296	(52)	13,244	
At 30 June 2023	於二零二三年六月三十日	5,487	457,366	(7,370)	66,645	431,393	953,521	6,597	960,118	
At 1 January 2024	於二零二四年一月一日	<b>5,487</b>	<b>457,366</b>	<b>(7,370)</b>	<b>72,118</b>	<b>443,369</b>	<b>970,970</b>	<b>6,087</b>	<b>977,057</b>	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	15,697	15,697	88	15,785	
Transfer from retained earnings	自保留盈利轉撥	—	—	—	1,816	(1,816)	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	1,816	13,881	15,697	88	15,785	
At 30 June 2024	於二零二四年六月三十日	<b>5,487</b>	<b>457,366</b>	<b>(7,370)</b>	<b>73,934</b>	<b>457,250</b>	<b>986,667</b>	<b>6,175</b>	<b>992,842</b>	

## Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得/(所用) 現金淨額		
		67	(38,612)
Purchase of property, plant and equipment	購買物業、廠房及設備	(313)	(55)
Proceeds from termination concession rights	終止特許權所得	51,867	—
Purchase of intangible assets	購買無形資產	—	(6,762)
Decrease in deposits with initial terms of over three months	初始期限超過三個月的存款減少	57,500	33,916
Interest received	已收利息	2,308	931
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>111,362</b>	<b>28,030</b>
Borrowings raised	已籌借款	244,000	148,000
Repayment of borrowings	償還借款	(339,002)	(127,300)
Principal elements of lease payments	已付租金本金部份	(127)	—
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(95,129)</b>	<b>20,700</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>16,300</b>	<b>10,118</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>252,572</b>	<b>229,253</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>268,872</b>	<b>239,371</b>
Add: restricted bank balance	加：受限銀行結餘	7,026	35,852
<b>TOTAL CASH AT BANKS AND ON HAND</b>	<b>銀行及在手現金總額</b>	<b>275,898</b>	<b>275,223</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 1. GENERAL INFORMATION

Chanhigh Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is 17th and 18th Floors, Cang Hai Industry Building, No. 3388 Cang Hai Road, Yinzhou District, Ningbo City, Zhejiang Province, the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The principal activities of its subsidiaries are provision of services of municipal work and landscape construction and the related services.

In the opinion of the directors of the Company, as at 30 June 2024, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin, is the ultimate controlling party of the Company.

### 1. 一般資料

滄海控股有限公司(「本公司」)於開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於中華人民共和國(「中國」)浙江省寧波市鄞州區滄海路3388號滄海實業大廈17及18樓。

本公司是一家投資控股公司。其附屬公司的主要活動是提供市政工程及園林建設及相關服務。

本公司董事認為，於二零二四年六月三十日，彭氏家族(包括彭道生先生、王素芬女士、彭永輝先生及彭天斌先生)為本公司的最終控股方。

**Notes to the Condensed Consolidated Financial Statements (Continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**2. BASIS OF PREPARATION**

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2023 annual consolidated financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2023.

**3. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS****A. New and amended standards adopted by the Group**

The Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. They do not have a material effect on the Group’s condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted.

**2. 編製基準**

本簡明綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」和香港聯合交易所有限公司證券上市規則的披露要求編製。

本簡明綜合財務報表應與截至二零二三年十二月三十一日止年度綜合財務報表一併閱讀。除下文列明者外，編製簡明綜合財務報表所採用的會計政策(包括管理層就應用本集團會計政策及估計不明朗因素的主要來源之重大判斷)和計算方法與截至二零二三年十二月三十一日止年度綜合財務報表中使用的相一致。

**3. 新訂及經修訂國際財務報告準則****A. 本集團已採納新訂及經修訂準則**

本集團已採納由國際會計準則理事會頒佈於二零二四年一月一日起會計年度生效的與其營運相關的所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)。該等準則對本集團簡明綜合財務報表並無重大影響。

一些新訂或經修訂準則於二零二四年一月一日後開始的年度生效並可提早採納。

**Notes to the Condensed Consolidated Financial Statements (Continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

### 3. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### B. Impact of new and amended standards issued but not yet adopted by the Group

The Group has not early applied the following new and amendments to standards that have been issued but are not yet effective:

	<b>Effective for accounting periods beginning on or after 於下列會計期間 開始或之後生效</b>
Amendments to IAS 21 — Lack of Exchangeability 國際會計準則第21號之修訂 — 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments 國際財務報告準則第9號及國際財務報告準則第7號之修訂 — 金融工具分類和計量之修訂	1 January 2026 二零二六年一月一日
IFRS 18 — Presentation and Disclosure in Financial Statements 國際財務報告準則第18號 — 財務報表的列報和披露	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 國際財務報告準則第10號及國際會計準則第28號之修訂 — 投資者與其聯營企業或合營企業之間的資產出售或出資	To be determined by the IASB 將由國際會計準則 理事會決定

### 3. 新訂及經修訂國際財務報告準則(續)

#### B. 已發佈但本集團尚未採納的新訂及經修訂準則的影響

本集團未提前應用下列已發佈但尚未生效的新訂準則及準則修訂：

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月**3. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)****B. Impact of new and amended standards issued but not yet adopted by the Group (Continued)**

In April 2024, IASB issued IFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in IFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

Except for those as mentioned above, the directors of the Company anticipate that the application of all the above amendments to IFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

**3. 新訂及經修訂國際財務報告準則(續)****B. 已發佈但本集團尚未採納的新訂及經修訂準則的影響(續)**

二零二四年四月，國際會計準則理事會發佈了國際財務報告準則第18號，該準則適用於二零二七年一月一日或之後開始的年度報告期，並允許提前應用。國際財務報告準則第18號對財務報表的列報進行了重大修改，重點關注損益表中存在的財務業績資訊，這將影響本集團在財務報表中列報和披露財務業績的方式。國際財務報告準則第18號中引入的主要變化涉及(i)損益表的結構；(ii)管理層定義的業績指標(稱為替代性或非公認會計準則業績指標)的要求；以及(iii)加強對資訊匯總和分解的要求。管理層目前正在評估應用國際財務報告準則第18號對綜合財務報表的列報和披露的影響。

除上述情況外，本公司董事預期，在可預見的未來，上述所有國際財務報告準則修訂的應用不會對綜合財務報表產生重大影響。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

## (i) Information about reportable segment profit or loss:

		Landscape construction 園林建設	Municipal construction 市政工程建設	Building works 建築工程	Others 其他	Total 合計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月					
External revenue	外部收入	34,397	419,452	619,256	24,903	1,098,008
Segment results	分部業績	6,782	30,521	17,995	6,744	62,042
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月					
External revenue	外部收入	103,490	396,626	504,422	24,683	1,029,221
Segment results	分部業績	9,255	30,998	11,350	5,862	57,465

All the revenue from construction contracts was recognised over time during the six months ended 30 June 2024 except for the revenue from agency services of RMB Nil (six months ended 30 June 2023: RMB3,543,000) included in "Others" segment that was recognised at a point in time during the six months ended 30 June 2024 and 2023.

## 4. 收入及分部資料

本集團營運及主要收入流載述於上一份年度財務報告。本集團收益產生自與客戶的合約。

## (i) 有關報告分部損益的資料：

截至二零二四年六月三十日止六個月，期間的所有建設合約收入已隨時間得到確認，惟計入「其他」分部之代理服務收入人民幣零元（截至二零二三年六月三十日止六個月：人民幣3,543,000元）於截至二零二四年和二零二三年六月三十日止六個月的某一時間點確認。

## Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

## 4. 收入及分部資料(續)

## (ii) Reconciliation of reportable segment profit or loss:

## (ii) 報告分部損益的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Total profits of reportable segments</b>	<b>報告分部溢利總額</b>	<b>62,042</b>	57,465
Unallocated amounts:	未分配金額：		
Interest income	利息收入	1,320	931
Gain on termination of concession rights	特許權終止收益	5,246	—
Government incentives and awards	政府激勵及獎勵	979	2,180
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(518)	(563)
Depreciation of right-of-use assets	使用權資產折舊	(162)	—
Amortisation of intangible assets	無形資產攤銷	(683)	(681)
Finance costs	財務成本	(13,209)	(11,949)
Operating lease payments	經營性租賃支付	(279)	(157)
Net exchange (loss)/gain	滙兌(虧損)/收益淨額	(21)	60
Staff costs	員工成本	(19,252)	(18,825)
Research and development expenditure	研發開支	(86)	(198)
Bad debts written off	壞帳撇銷	—	(1,914)
Bad debts recovery	壞帳回收	7	543
(Impairment loss)/reversal of impairment loss on trade and other receivables and contracts assets, net	貿易及其他應收款項及合約資產(減值虧損)/減值虧損回撥淨額	(4,523)	2,144
Others	其他	(12,143)	(10,052)
<b>Consolidated profit before tax</b>	<b>綜合除稅前溢利</b>	<b>18,718</b>	18,984

Segment assets and liabilities of the Group are not reported to the directors regularly. As a result, reportable segment assets and liabilities have not been presented in these condensed consolidated financial statements.

本集團之分部資產和負債呈列會不定期上報董事。因此，報告分部資產和負債不在簡明綜合財務報表中呈列。



## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (iii) Geographical information

Based on the locations of the customers, all the revenues are earned in the PRC.

## (iv) The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

## 4. 收入及分部資料(續)

## (iii) 地理信息

根據客戶的位置，所有收入均在中國賺取。

## (iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables, which are included in "Trade and other receivables"	應收款項(已計入至「貿易及其他應收款項」)	216,063	267,349
Contract assets	合約資產	1,126,041	1,175,371
Contract liabilities	合約負債	29,978	66,733

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

**(iv) The following table provides information about receivables, contract assets and contract liabilities from contracts with customers: (continued)**

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. Payment for maintenance services is not due from the customer until the maintenance services are complete and therefore a contract asset is recognised over the period in which the maintenance services are performed to represent the Group's right to consideration for the services transferred to date.

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

The amount of RMB62,199,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB82,425,000).

#### 4. 收入及分部資料(續)

**(iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料：(續)**

與合約資產相關的金額是指當本集團根據一系列與履約相關的項目里程碑收到客戶付款時，建築合約產生的應收賬款餘額。在維護服務完成之前，客戶不應支付維護服務的款項，因此在維護服務執行期間確認合同資產，以表示本集團對服務轉讓日期的考慮權。

與建築合約有關的合約負債是指應付客戶的建築合約的餘額。如果特定里程碑付款超過迄今為止根據成本費用法確認的收入，則會產生這些餘額。

期初金額為人民幣62,199,000元的合約負債已在截至二零二四年六月三十日止六個月內確認為收入(截至二零二三年六月三十日止六個月：人民幣82,425,000元)。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 5. OTHER INCOME, AND GAINS AND LOSSES

## 5. 其他收入，及收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	1,320	931
Bad debts written off	壞帳撇銷	—	(1,914)
Bad debts recovery	壞帳回收	7	543
Gain on termination of concession rights (note 12)	特許權終止收益(附註12)	5,246	—
Government incentives and awards (note)	政府激勵及獎勵(附註)	979	2,180
Exchange gain	匯兌收益	25	240
Others	其他	196	420
		<b>7,773</b>	<b>2,400</b>

Note:

Government incentives and awards mainly related to the incentives and awards received from the municipal government authority of the PRC for the achievement of the Group.

附註：

政府激勵及獎勵主要為因本集團的成就而自中國地方政府部門收取的激勵及獎勵。

## Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 6. FINANCE COSTS

## 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	13,163	15,122
Interest expense on lease liabilities	租賃負債利息費用	46	—
Total borrowing costs	貸款成本總額	13,209	15,122
Amount capitalised	資本化金額	—	(3,173)
		13,209	11,949

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax — PRC	即期稅項 — 中國		
— Provision for the period	— 期內撥備	2,933	5,720
— Under-provision in prior year	— 以往年度撥備不足	—	20
		2,933	5,740

**Notes to the Condensed Consolidated Financial Statements (Continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**7. INCOME TAX EXPENSE (CONTINUED)**

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2024 and 2023.

The PRC Enterprise Income Tax (“PRC EIT”) has been provided at a rate of 25% for the six months ended 30 June 2024 and 2023. One of the subsidiaries of the Company incorporated in the PRC, Zhejiang Chanhigh Construction Limited\* (浙江滄海建設有限公司) (“Chanhigh Construction”) obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from 2023. The applicable income tax rate for Chanhigh Construction is 15% for the six months ended 30 June 2024 (six months ended 30 June 2023: 15%).

For the six months ended 30 June 2024 and 2023, one of the subsidiaries of the Company, Zhejiang Zhanhai Industrial Company Limited\* (浙江展海實業有限公司) (“Zhejiang Zhanhai”), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income does not exceed RMB1,000,000, the applicable enterprise income tax rate determined by the relevant authority is 5% (six months ended 30 June 2023: 5%); if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable enterprise income tax rate determined by the relevant authority is 10% (six months ended 30 June 2023: 10%).

**7. 所得稅開支(續)**

由於本集團截至二零二四年及二零二三年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

截至二零二四年及二零二三年六月三十日止六個月的中國企業所得稅(「中國企業所得稅」)已按25%稅率計算。本公司於中國成立的附屬公司浙江滄海建設有限公司(「滄海建設」)獲得高新技術企業認定自二零二三年起有效期三年。截至二零二四年六月三十日止六個月滄海建設適用所得稅稅率為15%(截至二零二三年六月三十日止六個月：15%)。

截至二零二四年及二零二三年六月三十日止六個月，本公司附屬公司浙江展海實業有限公司(「浙江展海」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入不超過人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%(截至二零二三年六月三十日止六個月：5%)；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，相關稅務機關決定適用企業所得稅率為10%(截至二零二三年六月三十日止六個月：10%)。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 8. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging/(crediting) the following:

## 8. 期內溢利

本集團的期內溢利已扣除 / (計入) 下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	350	320
Amortisation of intangible assets	無形資產攤銷	683	681
Cost of services rendered	提供服務的成本	1,032,391	965,188
Cost of inventories consumed	存貨消耗成本	—	2,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	518	603
Depreciation of right-of-use assets	使用權資產折舊	162	—
Research and development expenditure	研發開支	86	198
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	21	(60)
Impairment loss/(reversal of impairment loss) on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產減值虧損/(減值虧損回撥)淨額	4,523	(2,144)
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	20,830	22,255
Operating lease payments	經營租賃支付	172,115	132,395

Cost of services rendered includes cost of inventories consumed, staff costs, depreciation of property, plant and equipment and operating lease payments of approximately RMB Nil (six months ended 30 June 2023: RMB2,852,000), RMB1,780,000 (six months ended 30 June 2023: RMB3,429,000), RMB Nil (six months ended 30 June 2023: RMB41,000) and RMB171,836,000 (six months ended 30 June 2023: RMB132,238,000) for the six months ended 30 June 2024 which are included in the amounts disclosed separately.

截至二零二四年六月三十日止六個月，提供服務的成本包括已耗用存貨成本、員工成本、物業、廠房及設備折舊以及經營租賃支付，金額分別約為人民幣零元(二零二三年六月三十日止六個月：人民幣2,852,000元)、人民幣1,780,000元(二零二三年六月三十日止六個月：人民幣3,429,000元)、人民幣零元(二零二三年六月三十日止六個月：人民幣41,000元)和人民幣171,836,000元(二零二三年六月三十日止六個月：人民幣132,238,000元)，該等金額已分別披露。

**Notes to the Condensed Consolidated Financial Statements (Continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**8. PROFIT FOR THE PERIOD (CONTINUED)**

Note:

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong. Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the six months ended 30 June 2024 and 2023, the Group had no forfeited contributions under the PRC Retirement Schemes and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 June 2024 and 2023 under the PRC Retirement Schemes and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

**8. 期內溢利(續)**

附註：

本集團為中國及香港的合資格顧員提供定額供款退休計劃並為其供款。本集團已遵照中華人民共和國的相關法律法規，參加由地方政府勞動保障部門為顧員安排的定額供款退休計劃（「中國退休計劃」）。本集團按適用費率，根據地方政府組織規定的金額向中國退休計劃供款。僱員退休後，地方政府勞動保障部門負責向該退休僱員支付退休福利。

本集團根據《強制性公積金計劃條例》（香港法例第485章），為在《香港僱傭條例》（香港法例第57章）管轄範圍內受僱的僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃屬定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及僱員須各自按有關僱員收入的5%向計劃供款，但每月有關收入的上限為30,000港元。

截至二零二四年及二零二三年六月三十日止六個月，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二四年及二零二三年六月三十日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月**9. DIVIDEND**

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2024 and 2023.

**9. 股息**

董事不建議派發截至二零二四年及二零二三年六月三十日止六個月的中期股息。

**10. EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share is based on the following:

**10. 每股盈利**

每股基本及攤薄盈利乃根據下列資料計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利之本公司擁有人應佔溢利	<b>15,697</b>	13,296
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation (thousand shares)	用以計算每股基本盈利及攤薄盈利的已發行普通股加權平均數量(千股)	<b>618,502</b>	618,502

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 30 June 2024 and 2023, the Company had no dilutive potential ordinary shares.

用作計算每股基本及攤薄盈利分母的普通股加權平均數一致。於二零二四年六月三十日及二零二三年六月三十日，本公司無攤薄性潛在普通股。

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of approximately RMB313,000 (six months ended 30 June 2023: RMB55,000).

**11. 物業、廠房及設備**

截至二零二四年六月三十日止六個月，本集團購入物業、廠房及設備約人民幣313,000元(截至二零二三年六月三十日止六個月：人民幣55,000元)。



## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 12. INTANGIBLE ASSETS

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Construction licenses	建築許可證	26,344	27,019
Copyrights	版權	72	80
Concession rights (note)	特許經營權(附註)	—	46,621
		<b>26,416</b>	<b>73,720</b>

Note:

The concession rights are related to a service concession arrangement with Public and Private Partnership Project Services Centre of Fuyang, Hangzhou (杭州市富陽區政府和社會資本合作項目服務中心) (the "PPP Project"), in which the Group carries out construction work for the granting authority and receives, in exchange, a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority for a period of 10 years. As the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets. The carrying amount is measured by the construction and other costs incurred by the Group plus estimated profit margin. During the six months ended 30 June 2024, after the comprehensive reconsideration of the development of the PPP Project, the granting authority terminated the PPP Project with the Group. A total cash consideration of RMB203,504,000 from the granting authority for the termination of the PPP Project, of which RMB151,637,000 was used to settle the outstanding contract assets and receivables for demolition expenses paid of the PPP Project, and the remaining amount of RMB51,867,000 was deemed as the consideration for the disposal of the concession rights. As a result, a gain on the termination of the concession rights of RMB5,246,000 was recognised in the condensed consolidated statement of profit or loss and included in "other income, and gains and losses" during the six months ended 30 June 2024.

## 12. 無形資產

附註：

特許經營權是關於與杭州市富陽區政府和社會資本合作項目服務中心一項服務特許安排(「PPP項目」)。根據預先約定條件，本集團為發包方建設項目以換取10年運營相關資產的權利。由於本集團得到向公共服務使用者收取不可確定費用的權利，該等資產分類為無形資產。賬面值按本集團建設及其他成本加上估計毛利計量。於截至二零二四年六月三十日止六個月內，在對PPP項目的發展作出周詳的重新複核後，發包方與本集團終止PPP項目合作。發包方為終止PPP項目支付的現金對價共計人民幣203,504,000元，其中人民幣151,637,000元用於清償PPP項目所欠合約資產及應收拆遷費用，剩餘金額人民幣51,867,000元被視為處置特許經營權的對價。因此，終止特許權產生的收益人民幣5,246,000元在簡明綜合損益表中確認，計入截至二零二四年六月三十日止六個月的「其他收入，及收益及虧損」。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 13. TRADE AND OTHER RECEIVABLES

## 13. 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	226,750	304,924
Allowance for bad and doubtful debts	呆壞帳撥備	(63,980)	(78,326)
		162,770	226,598
Deposits, prepayments and other receivables (note)	訂金、預付款項和其他應收款項(附註)	464,604	408,215
Allowance for bad and doubtful debts	呆壞帳撥備	(18,420)	(18,420)
		446,184	389,795
		608,954	616,393

Trade and bills receivables represented the construction contracts and rendering of services receivables from the customers at each of the reporting dates. The Group's trading terms with its customers are mainly based on the contract terms. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by the directors.

貿易應收款項及應收票據指於各報告日期就建設合約及提供服務應收客戶款項。本集團與客戶的貿易條款主要基於合約條款。本集團致力嚴格控制未收回應收款項，以盡量減低信貸風險。董事定期審查逾期結餘。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade and bills receivables, based on the contract terms for the works certified, net of allowance for bad and doubtful debts, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	70,266	87,250
91 to 180 days	91至180日	7,183	4,892
181 to 365 days	181至365日	5,655	41,430
Over 1 year but less than 2 years	1年以上但少於2年	18,422	23,789
Over 2 years but less than 3 years	2年以上但少於3年	16,520	32,226
Over 3 years	3年以上	44,724	37,011
		<b>162,770</b>	226,598

Note: Deposits, prepayments and other receivables include advance to suppliers who are independent third parties of approximately RMB253,209,000 as at 30 June 2024 (31 December 2023: RMB219,128,000) which represented unutilised balances prepaid for projects, such as material procurement and staff recruitment, according to the number, scale and progress of the respective projects to ensure smooth flow of projects with adequate resources timely in place. The balance is unsecured, interest-free, and would be regularly assessed by the Group's management based on its experience and knowledge on the projects for the gradual utilisation by the suppliers to maintain lower credit risk.

## 13. 貿易及其他應收款項(續)

根據已核證工程的合約條款作出及扣除呆壞帳撥備後貿易應收款項及應收票據的賬齡分析如下：

附註：按金、預付款及其他應收款項包括截至二零二四年六月三十日向獨立第三方供應商預付款約人民幣253,209,000元(二零二三年十二月三十一日：人民幣219,128,000元)，該等預付款按項目數量、規模及進度支付使用，用作例如物料採購及員工招聘，確保項目備有及時充足的資源以順利進行。該等餘額為無抵押、免息，並由本集團管理層根據自身項目相關經驗和知識定期評估供應商的採購額度，以保持較低信用風險。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 14. SHARE CAPITAL

## 14. 股本

		Number of	Amount	
		shares	金額	
		股份數目	HK\$'000	RMB'000
		'000	千港元	人民幣千元
		千股		
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
As at 1 January 2023 (audited),	於二零二三年一月一日(經審核)、			
31 December 2023 (audited),	二零二三年十二月三十一日			
1 January 2024 (audited), and	(經審核)、二零二四年一月			
30 June 2024 (unaudited)	一日(經審核)及二零二四年			
	六月三十日(未經審核)	2,000,000	20,000	17,733
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
At 1 January 2023 (audited),	於二零二三年一月一日(經審核)、			
31 December 2023 (audited),	二零二三年十二月三十一日			
1 January 2024 (audited), and	(經審核)、二零二四年一月			
30 June 2024 (unaudited)	一日(經審核)及二零二四年			
	六月三十日(未經審核)	618,502	6,185	5,487

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 15. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables, based on the date of receipt of goods and services, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	48,947	96,355
91 to 180 days	91至180日	94,269	39,593
181 to 365 days	181至365日	49,992	83,214
Over 1 year but less than 2 years	1年以上但不超過2年	82,369	77,132
Over 2 years but less than 3 years	2年以上但不超過3年	33,552	55,606
Over 3 years	3年以上	67,682	54,724
		<b>376,811</b>	406,624

## 16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2024 (31 December 2023: RMB Nil).

## 15. 貿易應付款項及應付票據

貿易應付款項及應付票據按收取貨物或服務日期的賬齡分析如下：

## 16. 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(於二零二三年十二月三十一日：人民幣零元)。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 17. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related party during the period:

## (i) Related party transactions

Rental expenses and building management fees paid to a related company	支付予關聯公司的租金開支及樓宇管理費
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The Peng Family is interested in the transactions above to the extent they are ultimate beneficial shareholders of the related company.

## 17. 關聯方交易

- (a) 除簡明綜合財務報表其他部分所披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下交易：

## (i) 關聯方交易

Six months ended 30 June  
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
55	—

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

## Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

## 17. RELATED PARTY TRANSACTIONS (CONTINUED) 17. 關聯方交易(續)

## (ii) Related party balance

## (ii) 關聯方結餘

		<b>At 30 June 2024</b>	At 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Amount due from an associate	應收聯營企業款項	<b>30,443</b>	28,403
Allowance for bad and doubtful debts	呆壞賬撥備	<b>(10,792)</b>	(10,792)
		<b>19,651</b>	17,611

The balance as at 30 June 2024 and 31 December 2023 is unsecured, interest-free and repayable on demand.

於二零二四年六月三十日及二零二三年十二月三十一日，餘額為無擔保、無息及按需還款。

- (b) The remuneration of directors and other members of key management during the period is as follows:

- (b) 於期內，董事及其他主要管理人員的薪酬如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	<b>284</b>	302
Retirement benefit scheme contributions	退休福利計劃供款	<b>47</b>	45
		<b>331</b>	347

**Notes to the Condensed Consolidated Financial Statements (Continued)****簡明綜合財務報表附註(續)**

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

**17. RELATED PARTY TRANSACTIONS (CONTINUED)**

(c) The related company, Chanhigh Holdings Group Limited (滄海控股集團有限公司) (“CHHG”) has guaranteed bank loans made to the Group totaling RMB535,700,000 as at 30 June 2024 (31 December 2023: RMB497,700,000). CHHG is related to the Group to the extent that Peng Family is the ultimate beneficial shareholder of CHHG.

(d) Peng Daosheng and Peng Yonghui, directors of the Company, have guaranteed bank loans made to the Group totaling RMB45,000,000 as at 30 June 2024 (31 December 2023: RMB56,000,000).

**18. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2024.

**17. 關聯方交易(續)**

(c) 於二零二四年六月三十日，關聯公司滄海控股集團提供予本集團的銀行貸款擔保合計人民幣537,700,000元(二零二三年十二月三十一日：人民幣497,700,000元)。滄海控股集團與本集團關聯是因為彭氏家族為其最終實益股東。

(d) 於二零二四年六月三十日，本公司董事彭道生和彭永輝為本集團總計人民幣45,000,000元(二零二三年十二月三十一日：人民幣56,000,000元)銀行貸款提供擔保。

**18. 簡明綜合財務報表核准**

本簡明綜合財務報表已於二零二四年八月二十八日獲董事會批准及授權刊發。



## Definitions

### 釋義

“Acting-in-Concert Confirmation”		an acting-in-concert confirmation dated 20 March 2011 executed by Mr. Peng YH, Mr. Peng TB, Mr. Peng DS and Ms. Wang SF whereby the Peng Family confirmed that, inter alia, it has a common control and influence on the management, operations and voting rights of Chanhigh Construction and its subsidiaries
「一致行動確認書」	指	由彭永輝先生、彭天斌先生、彭道生先生及王素芬女士簽立的日期為二零一一年三月二十日的一致行動確認書，據此彭氏家族確認（其中包括）其對滄海建設及其附屬公司的管理、營運及投票權擁有共同控制及影響
“Audit Committee”		audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chan Lap Ip, Mr. Shi Weixing and Mr. Yang Zhongkai
「審核委員會」	指	本公司審核委員會，由全體獨立非執行董事組成，即陳立業先生、施衛星先生及楊仲凱先生
“Auditor”		RSM Hong Kong
「核數師」	指	羅申美會計師事務所
“Board of Directors” or “Board”		the board of Directors
「董事會」	指	董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“CG Code”		Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則及企業管治報告
“Chanhigh Construction”		Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司), formerly known as Zhejiang Chanhigh Municipal Landscape Construction Limited (浙江滄海市政園林建設有限公司), Yin County Shanshui Landscape Engineering Limited (鄞縣山水園林工程有限公司), Ningbo Shanshui Landscape Construction Limited (寧波山水園林建設有限公司) and Ningbo Shanshui Construction Limited (寧波山水建設有限公司), a limited liability company established in the PRC on 22 February 2001, which is a wholly-owned subsidiary of Chanhigh HK and an indirect wholly-owned subsidiary of the Company
「滄海建設」	指	浙江滄海建設有限公司(前稱為浙江滄海市政園林建設有限公司、鄞縣山水園林工程有限公司、寧波山水園林建設有限公司及寧波山水建設有限公司)，一家於二零零一年二月二十二日在中國成立的有限公司，為滄海香港的全資附屬公司及本公司的間接全資附屬公司

“Chanhigh HK”		Chanhigh Hong Kong Limited (滄海香港有限公司), a limited liability company incorporated in Hong Kong on 30 March 2016, which is wholly owned by Chanhigh Investments
「滄海香港」	指	滄海香港有限公司，一家於二零一六年三月三十日在香港註冊成立的有限公司，由滄海投資全資擁有
“Chanhigh Investments”		Chanhigh Investments Limited (滄海投資有限公司), a limited liability company incorporated in the BVI on 15 March 2016, which is a wholly-owned subsidiary of the Company
「滄海投資」	指	滄海投資有限公司，一家於二零一六年三月十五日在英屬處女群島註冊成立的有限公司，為本公司的全資附屬公司
“China” or “PRC”		the People’s Republic of China, which for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國，就地理參考而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company”		Chanhigh Holdings Limited (滄海控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 1 April 2016
「本公司」	指	滄海控股有限公司，一家於二零一六年四月一日在開曼群島註冊成立的獲豁免有限公司
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Group”		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollars”, “HK\$” or “HKD”		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	指	分別指香港法定貨幣港元及港仙
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則

**Definitions (Continued)****釋義 (續)**

“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM且與其平行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules 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
“Mr. Peng DS” 「彭道生先生」	指	Mr. Peng Daosheng (彭道生), an executive Director, a member of the Peng Family, spouse of Ms. Wang SF, and father of Mr. Peng TB and Mr. Peng YH 執行董事彭道生先生，彭氏家族成員、王素芬女士的配偶及彭天斌先生與彭永輝先生的父親
“Mr. Peng TB” 「彭天斌先生」	指	Mr. Peng Tianbin (彭天斌), an executive Director and chairman of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng YH 本公司執行董事兼主席彭天斌先生，彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭永輝先生的胞兄
“Mr. Peng YH” 「彭永輝先生」	指	Mr. Peng Yonghui (彭永輝), an executive Director and chief executive officer of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng TB 本公司執行董事兼行政總裁彭永輝先生，彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭天斌先生的胞弟
“Ms. Wang SF” 「王素芬女士」	指	Ms. Wang Sufen (王素芬), a non-executive Director, a member of the Peng Family, spouse of Mr. Peng DS, and mother of Mr. Peng TB and Mr. Peng YH 非執行董事王素芬女士，彭氏家族成員、彭道生先生的配偶、彭天斌先生及彭永輝先生的母親
“Peng Family” 「彭氏家族」	指	Mr. Peng DS, Ms. Wang SF, Mr. Peng TB and Mr. Peng YH 彭道生先生、王素芬女士、彭天斌先生及彭永輝先生
“PRC government” 「中國政府」	指	the government of the PRC including all political subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities thereof or, where the context requires, any of them 中國政府，包括所有政治分支機構(包括省級、市級及其他地區或地方政府實體)及其組織，或如文義所指，其中任何一項

“PTB Family Trust” 「彭天斌家族信託」	指	The Peng Tian Bin Family Trust, a discretionary trust set up by Mr. Peng YH, the beneficiaries of which shall include Mr. Peng TB and his descendants who carry the “PENG” (彭) surname 彭天斌家族信託，由彭永輝先生設立的全權信託，受益人包括彭天斌先生及其「彭」姓後裔
“PYH Family Trust” 「彭永輝家族信託」	指	The Peng Yong Hui Family Trust, a discretionary trust set up by Mr. Peng YH, the beneficiaries of which shall include Mr. Peng YH and his descendants who carry the “PENG” (彭) surname 彭永輝家族信託，由彭永輝先生設立的全權信託，受益人包括彭永輝先生及其「彭」姓後裔
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Company, comprising two independent non-executive Directors, namely Mr. Yang Zhongkai and Mr. Shi Weixing and one executive Director namely Mr. Peng TB 本公司薪酬委員會，由兩名獨立非執行董事楊仲凱先生及施衛星先生以及一名執行董事彭天斌先生組成
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義

**Definitions (Continued)****釋義 (續)**

“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“TEUR” 「天鈺」	指	TEUR Holdings Limited (天鈺控股有限公司), a company incorporated in BVI with limited liability on 15 March 2016, and is wholly owned by Mr. Peng YH as the Trustee of the PTB Family Trust 天鈺控股有限公司，一家於二零一六年三月十五日在英屬處女群島註冊成立的有限公司，由彭天斌家族信託的受託人彭永輝先生全資擁有
“Trustee” 「受託人」	指	Mr. Peng YH, the trustee of the PYH Family Trust and the PTB Family Trust 彭永輝家族信託及彭天斌家族信託的受託人彭永輝先生
“Vast Base” 「浩程」	指	Vast Base Investments Limited (浩程投資有限公司), a company incorporated in BVI with limited liability on 15 March 2016, and is wholly owned by Mr. Peng YH as the Trustee of the PYH Family Trust 浩程投資有限公司，一家於二零一六年三月十五日在英屬處女群島註冊成立的有限公司，由彭永輝家族信託的受託人彭永輝先生全資擁有
“%” 「%」	指	per cent. 百分比

\* For identification purpose only



**滄海控股有限公司**  
**Chanhigh Holdings Limited**

