



中國疏浚環保控股有限公司

China Dredging Environment Protection 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: 871



2024

INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Ms. Zhou Shuhua (*Chairlady*)
Mr. Wu Xuze (*Chief Executive Officer*)

Independent Non-Executive Directors:

Mr. Huan Xuedong
Mr. Chan Ming Sun Jonathan
Mr. Liang Zequan

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Huan Xuedong
Mr. Liang Zequan

REMUNERATION COMMITTEE

Mr. Liang Zequan (*Chairman*)
Mr. Huan Xuedong
Mr. Chan Ming Sun Jonathan

NOMINATION COMMITTEE

Ms. Zhou Shuhua (*Chairlady*)
Mr. Chan Ming Sun Jonathan
Mr. Liang Zequan

AUTHORISED REPRESENTATIVES

Ms. Zhou Shuhua (*Chairlady*)
Mr. Leung Kim Hung

COMPANY SECRETARY

Mr. Leung Kim Hung

LEGAL ADVISORS

Chungs Lawyers (as to Hong Kong Law)
Finance & Commerce Law Firm of China (as to PRC Law)

董事會

執行董事：

周淑華女士(主席)
吳旭澤先生(行政總裁)

獨立非執行董事：

還學東先生
陳銘樂先生
梁澤泉先生

審核委員會

陳銘樂先生(主席)
還學東先生
梁澤泉先生

薪酬委員會

梁澤泉先生(主席)
還學東先生
陳銘樂先生

提名委員會

周淑華女士(主席)
陳銘樂先生
梁澤泉先生

授權代表

周淑華女士(主席)
梁劍虹先生

公司秘書

梁劍虹先生

法律顧問

鍾氏律師事務所(香港法律顧問)
廣東盛唐律師事務所(中國法律顧問)

Corporate Information (Continued)

公司資料(續)

AUDITOR

SFAI (HK) CPA Limited
(previously known as Yongtuo Fuson CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Bank of Jiangsu Co., Ltd. Yancheng Branch
Agricultural Bank of China Limited, Yancheng Branch
China Construction Bank (Asia) Corporation Limited

REGISTERED ADDRESS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

The People's Republic of China:
19 Chuang Xin Road
Yandu District, Yancheng City
Jiangsu Province, the PRC

Hong Kong:
Rooms 1501-2, 15/F
Siu On Plaza
482 Jaffe Road
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

STOCK CODE

871

WEBSITE

www.cdep.com.hk

核數師

永拓富信會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師

主要往來銀行

江蘇銀行股份有限公司鹽城分行
中國農業銀行股份有限公司鹽城分行
中國建設銀行(亞洲)股份有限公司

註冊地址

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

總部及主要營業地點

中華人民共和國:
中國江蘇省
鹽城市鹽都區
創新路19號

香港:
香港銅鑼灣
謝斐道482號
兆安廣場
15樓1501-2室

主要股份登記處

Conyers Trust Company (Cayman) Limited

股份登記分處

卓佳證券登記有限公司

股份代號

871

網站

www.cdep.com.hk

Definition 釋義

“Articles” 「細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules (as amended from time to time), which are adopted (with modification) by the Board as its corporate governance code 上市規則附錄C1所載的企業管治守則(經不時修訂)，董事會已連同修訂一併採用作為其企業管治守則
“Company”/“China Dredging ENV” 「本公司」/「中國疏浚環保」	China Dredging Environment Protection Holdings Limited 中國疏浚環保控股有限公司
“Contractual Arrangements” 「合約安排」	a series of contracts, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC 一系列合約，據此江蘇興宇的業務中產生的一切經濟利益及風險均轉讓予翔宇中國
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Group” 「集團」/「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the PRC 港元，中國香港特別行政區法定貨幣
“Jiangsu Jiaolong” 「江蘇蛟龍」	Jiangsu Jiaolong Salvage Harbour Engineering Co. Ltd.* , a non-wholly owned subsidiary of the Company 江蘇蛟龍打撈航務工程有限公司，本公司一間非全資附屬公司
“Jiangsu Xingyu”/“PRC Operational Entity” 「江蘇興宇」/ 「中國經營實體」	Jiangsu Xingyu Holdings Group Limited* (formerly known as Jiangsu Xingyu Port Construction Company Limited*), a wholly-owned subsidiary of the Company 江蘇興宇控股集團有限公司(前稱江蘇興宇港建有限公司)，本公司一間全資附屬公司

Definition (Continued)**釋義 (續)**

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (as amended from time to time) 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(經不時修訂)
“Mr. Liu” 「劉先生」	Mr. Liu Kaijin, a substantial shareholder of the Company, and the spouse of Ms. Zhou 本公司一名主要股東劉開進先生，為周女士之配偶
“Ms. Zhou” 「周女士」	Ms. Zhou Shuhua, chairlady and an executive Director, and the spouse of Mr. Liu 主席兼執行董事周淑華女士，為劉先生之配偶
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period”/“Review Period” 「報告期間」/「回顧期間」	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例(經不時修訂)
“Shareholder(s)” 「股東」	shareholder(s) of the Company 本公司股東
“Share(s)” 「股份」	ordinary share(s) of HK\$0.20 each in the share capital of the Company 本公司股本中每股面值0.20港元之普通股

Definition (Continued)

釋義 (續)

“2011 Share Option Scheme”

「二零一一年購股權計劃」

the share option scheme approved by Shareholders on 24 May 2011

股東於二零一一年五月二十四日批准之購股權計劃

“2021 Share Option Scheme”

「二零二一年購股權計劃」

the share option scheme approved by Shareholders on 17 June 2021

股東於二零二一年六月十七日批准之購股權計劃

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“Xiangyu Environment Protection”

「翔宇環保」

Jiangsu Xiangyu Environment Protection Equipment Company Limited*, a wholly-owned subsidiary of the Company

江蘇翔宇環保設備有限公司，本公司一間全資附屬公司

“Xiangyu PRC”

「翔宇中國」

Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd. *, a wholly-owned subsidiary of the Company

江蘇翔宇港建工程管理有限公司，本公司一間全資附屬公司

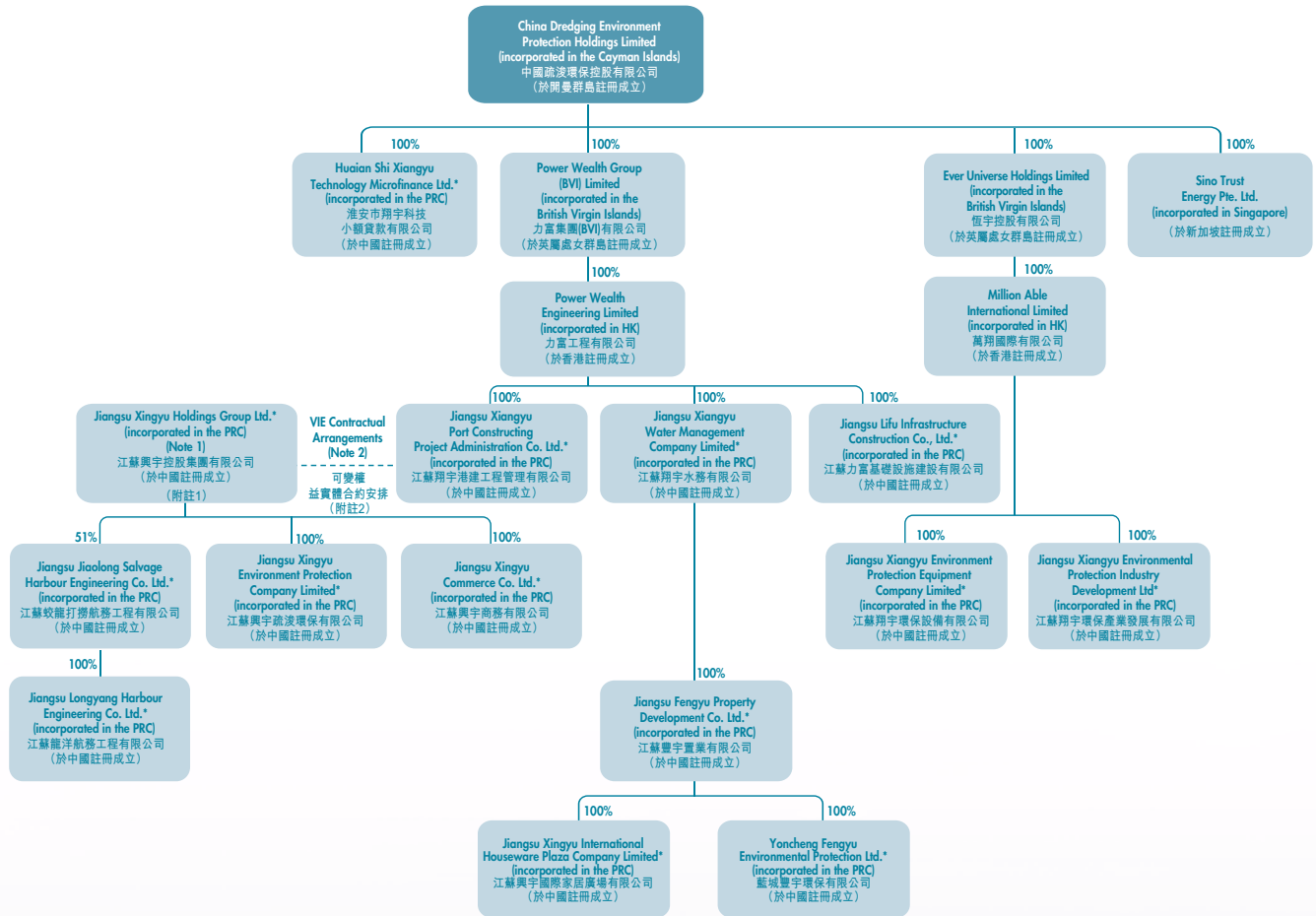
* For identification purpose only

Group Chart

集團架構

The corporate structure of the Group as at 30 June 2024 is shown in the following chart:

下圖列示本集團於二零二四年六月三十日的企業架構：



Notes:

- Mr. Liu and Ms. Zhou are the registered holders of the registered capital in Jiangsu Xingyu, and Ms. Zhou holds all her equity interest in Jiangsu Xingyu as trustee for Mr. Liu.
- On 19 April 2011, Jiangsu Xingyu, Xiangyu PRC, Mr. Liu and Ms. Zhou entered into the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu were transferred to Xiangyu PRC.

* For identification purpose only

附註：

- 劉先生及周女士為江蘇興宇註冊資本的登記持有人，而周女士作為劉先生的信託人持有其於江蘇興宇的所有股權。
- 於二零一一年四月十九日，江蘇興宇、翔宇中國、劉先生及周女士訂立合約安排，據此，江蘇興宇業務產生的所有經濟利益及風險均轉讓予翔宇中國。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is primarily engaged in dredging business, which can be divided into three main operating and reportable segments, namely, (i) capital and reclamation dredging business (the “CRD Business”); (ii) environmental protection dredging and water management business (the “EPD and Water Management Business”); and (iii) other works operated in marine sites (the “Other Marine Business”). In addition, the Group has set up property management business in respect of the management of Xingyu International Houseware Plaza* (興宇國際家居廣場) and factories (the “Property Management Business”).

During the Reporting Period, the Group recorded a loss of approximately RMB19.5 million, as compared to a profit of approximately RMB25 million for the first half of the year 2023. The loss attributable to the shareholders of the Company was approximately RMB31.5 million.

BUSINESS REVIEW

The Group’s core business, the CRD Business, continued to face significant challenges during the Reporting Period. The execution and management of both domestic and overseas construction projects did not proceed as anticipated, resulting in poor performance for the CRD Business. In comparison to the same period in 2023, the segment revenue for the CRD Business experienced a significant decline of approximately 63.2%.

Despite these difficulties, the Group remains committed to actively seeking opportunities in dredging projects within the Southeast Asia region and the Belt and Road countries. By doing so, the Group hopes to capitalize on the growth prospects available in these markets and improve the performance of the CRD Business going forward.

The EPD and Water Management Business recorded a very poor performance resulting a significant decrease in revenue during the Reporting Period as compared with the corresponding period of 2023. The development of the EPD and Water Management Business in the second half of the year is still relatively unstable.

Other Marine Business refers to services including installation of wind-powered generation equipment, bulk material hoisting and installation in dock and bridge construction and other engineering services. Due to fierce market competition, the Group experienced a significant contraction in its Other Marine Business, leading to a decrease in revenue from approximately RMB191.8 million for the first half of the year 2023 to approximately RMB152.1 million during the Reporting Period.

概覽

本集團主要致力於疏浚業務，相關的業務可分為三個主要營運及呈報分部，即(i)基建及填海疏浚業務(「基建及填海疏浚業務」)；(ii)環保疏浚及水務管理業務(「環保疏浚及水務管理業務」)；及(iii)海上操作的其他工程(「其他海事業務」)。此外，本集團就管理興宇國際家居廣場及工廠而設立的物業管理業務(「物業管理業務」)。

於報告期間，本集團錄得虧損約人民幣19,500,000元，而二零二三年上半年則錄得溢利約人民幣25,000,000元。本公司股東應佔虧損為約人民幣31,500,000元。

業務回顧

於報告期間，本集團之核心業務基建及填海疏浚業務持續面對挑戰。國內及海外建設項目的執行及管理的進展未如預期，導致基建及填海疏浚業務表現欠佳。與二零二三年同期相比，基建及填海疏浚業務分部收益大幅下跌約63.2%。

儘管面對困難，本集團仍致力積極在東南亞地區及一帶一路國家尋找疏浚項目機會。本集團希望藉此把握這些市場的增長前景，改善基建及填海疏浚業務的未來表現。

環保疏浚及水務管理業務的表現非常欠佳，導致於報告期間較二零二三年同期錄得收益大幅減少。環保疏浚及水務管理業務於今年下半年的發展仍然相對不穩。

其他海事業務，即包括海上風電設備的安裝、港口碼頭和橋梁建設大件吊裝及其他工程服務。由於市場競爭激烈，本集團於其他海事業務錄得顯著萎縮，導致收益由二零二三年上半年的約人民幣191,800,000元減少至報告期間的約人民幣152,100,000元。

* For identification purpose only

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

With a gross floor area of 75,600 square meters for commercial leasing under the Property Management business, Xingyu International Houseware Plaza was positioned as a large-scale shopping center with domestic construction materials as its theme, offering one-stop services from furniture, housewares to decoration materials to customers. The revenue generated from the Group's Property Management Business during the Reporting Period decreased as compared with the same period of last year. This decline was driven by insufficient domestic market demand, which has resulted in ongoing weakness in the commercial leasing market.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB164.1 million, representing a decrease of 26% as compared with approximately RMB220.7 million in the corresponding period of 2023.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB7.7 million which represented a decrease of 63.2% from the corresponding segment's revenue in the corresponding period of 2023. The decrease in revenue generated from the CRD Business segment was primarily due to the drop of number of projects implemented in mainland China and overseas during the Reporting Period.

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB0.3 million which represented a decrease of 91.4% as compared with the corresponding segment's revenue in the same period of 2023. The decrease in revenue was attributable to the significant and sharp decrease in the number of projects implemented during the Reporting Period.

Other Marine Business contributed a revenue of approximately RMB152.1 million to the Group for the Reporting Period, which represented a decrease of 20.7% as compared with the corresponding segment's revenue in the same period of 2023. The decrease in revenue was due to contraction of business attributable to the intensive market competition.

The revenue of the Property Management Business for the Reporting Period was approximately RMB4 million, which represented a decrease of 10% as compared with approximately RMB4.4 million in the corresponding period of 2023.

業務回顧(續)

興宇國際家居廣場總建築面積達7.56萬平方米，用於物業管理業務之商業租賃，其為一間大型家居建材主題購物中心，向顧客提供傢俱、家居用品及裝潢裝飾材料等「一站式」服務。於報告期間，本集團物業管理業務的收益較去年同期有所減少。此減幅乃由於本地市場需求不足，導致商業租賃市場持續疲弱。

財務回顧

收益

於報告期間，本集團錄得收益約人民幣164,100,000元，較二零二三年同期約人民幣220,700,000元下跌26%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣7,700,000元，較二零二三年同期相應分部收益減少63.2%。基建及填海疏浚業務分部收益減少乃主要由於報告期間中國內地及海外已實施的項目數量下跌。

於報告期間，環保疏浚及水務管理業務分部錄得收益約人民幣300,000元，較二零二三年同期相應分部收益減少91.4%。收益減少乃由於報告期間已實施項目的數量顯著並大幅下跌。

於報告期間，其他海事業務錄得收益約人民幣152,100,000元，較二零二三年同期相應分部收益減少20.7%。收益減少乃由於受到激烈市場競爭影響導致業務收縮。

於報告期間，物業管理業務收益約人民幣4,000,000元，較二零二三年同期約人民幣4,400,000元減少10%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Operating costs and gross (loss) profit

The Group's operating costs decreased by 1.2% from approximately RMB147 million for the six months ended 30 June 2023 to approximately RMB145.3 million for the Reporting Period.

The Group's gross profit decreased by 74.5% from approximately RMB73.7 million for six months ended 30 June 2023 to approximately RMB18.8 million for the Reporting Period.

The Group recorded segment gross losses of RMB33,572,000 and RMB13,855,000 for the Reporting Period for the CRD Business and EPD and Water Management Business, respectively. The main cause of the gross losses was that the revenue generated during the Reporting Period was insufficient to cover the costs, mainly represented depreciation of dredgers and vessels.

The segment gross profit margin of the Other Marine Business decreased from 46.2% for the six months ended 30 June 2023 to 34.1% for the Reporting Period. The primary reason for the decrease in the segment's gross profit margin was the drop of revenue.

The segment gross profit of the Property Management Business increased from RMB1,186,000 for the six months ended 30 June 2023 to RMB2,954,000 for the Reporting Period.

As a result, the overall gross profit margin of the Group decreased from 33.4% for the six months ended 30 June 2023 to the overall gross profit margin of 11.4% for the Reporting Period.

Other income

Other income increased from approximately RMB4.6 million for the six months ended 30 June 2023 to approximately RMB5.5 million for the Reporting Period, which was mainly due to the increase of sundry income for the Reporting Period.

Net other gain

The Group recorded a net other gain of approximately RMB0.5 million during the Reporting Period as compared with a net other gain of approximately RMB1.5 million for the six months ended 30 June 2023, which was primarily caused by the decrease in the gain on restructuring of trade payable for the Reporting Period.

財務回顧(續)

營運成本及(毛損)毛利

本集團營運成本由截至二零二三年六月三十日止六個月約人民幣147,000,000元減少1.2%至報告期間約人民幣145,300,000元。

本集團毛利由截至二零二三年六月三十日止六個月約人民幣73,700,000元減少74.5%至報告期間約人民幣18,800,000元。

於報告期間，本集團於基建及填海疏浚業務以及環保疏浚及水務管理業務錄得分部毛損分別人民幣33,572,000元及人民幣13,855,000元。毛損主要由於報告期間的所得收益不足以應付成本，其主要指挖泥船及船舶的折舊。

其他海事業務的分部毛利率由截至二零二三年六月三十日止六個月的46.2%下降至報告期間的34.1%。分部毛利率下降的主要因為收益下降。

物業管理業務的分部毛利由截至二零二三年六月三十日止六個月的人民幣1,186,000元增加至報告期間的人民幣2,954,000元。

因此，本集團之整體毛利率由截至二零二三年六月三十日止六個月的33.4%下降至報告期間的11.4%。

其他收入

於報告期間，其他收入由截至二零二三年六月三十日止六個月的約人民幣4,600,000元增加至約人民幣5,500,000元，主要是由於報告期間的雜項收入增加。

其他收益淨額

於報告期間，本集團其他收益淨額約人民幣500,000元，而截至二零二三年六月三十日止六個月則錄得其他收益淨額約人民幣1,500,000元，主要是由於報告期間重組應付賬款收益減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB0.1 million, which is nearly the same as that for the corresponding period last year.

Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB27.6 million, representing an increase of 23.5% from approximately RMB22.3 million for the six months ended 30 June 2023, which was mainly caused by combined effect of the increase in fixed operating overhead, travelling expenses and entertainment to identify potential client and the increase in depreciation on fixed assets including office building and relevant equipment.

Finance costs

Finance costs was approximately RMB11.9 million for the Reporting Period, representing a decrease of 5.5% as compared with that of the corresponding period last year.

Income tax expense

Income tax expense decreased from approximately RMB19.9 million for the corresponding period in 2023 to approximately RMB4.6 million for the Reporting Period.

Loss for the period

As a combined effect of the above, the loss for the Reporting Period was approximately RMB19.5 million as compared with a profit of approximately RMB25 million for the same period in 2023.

Loss per share

Loss per share for the Reporting Period was about RMB2.1 cents as compared with a loss per share of about RMB0.33 cents for the same period of last year.

財務回顧(續)

市場推廣及宣傳開支

於報告期間的市場推廣及宣傳開支約為人民幣100,000元，與去年同期之金額相若。

行政開支

於報告期間，本集團的行政開支約人民幣27,600,000元，與截至二零二三年六月三十日止六個月的約人民幣22,300,000元相比增加23.5%，而此乃主要由於固定經營費用以及為物識潛在客戶而產生的差旅及娛樂開支的增加，加上固定資產(包括辦公大樓及相關設備)的折舊增加的綜合影響所致。

融資成本

報告期間的融資成本約人民幣11,900,000元，較去年同期下跌5.5%。

所得稅開支

所得稅開支由二零二三年同期約人民幣19,900,000元減少至報告期間約人民幣4,600,000元。

期內虧損

由於以上因素的綜合影響，報告期間錄得虧損約人民幣19,500,000元，而二零二三年同期則錄得溢利約人民幣25,000,000元。

每股虧損

報告期間每股虧損為約人民幣2.1分，而去年同期則為每股虧損約人民幣0.33分。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Financial position

As at 30 June 2024, total equity of the Group amounted to approximately RMB590.5 million (31 December 2023: approximately RMB617.9 million).

The Group's net current liabilities as at 30 June 2024 amounted to approximately RMB451.8 million (31 December 2023: approximately RMB452.9 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2024 was 0.46 (31 December 2023: 0.45).

Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and improve the usage efficiency of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi and Hong Kong dollars. Included in net current assets were cash and various bank deposits totaling approximately RMB25 million as at 30 June 2024 (31 December 2023: RMB32.5 million).

The Group's trade receivables as at 30 June 2024 increased by 1% from approximately RMB226.3 million as at 31 December 2023 to approximately RMB227.6 million.

As at 30 June 2024, total liabilities of the Group were approximately RMB1,002.5 million, representing a decrease of about 1.3% as compared with that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings and other borrowings) divided by total equity) was 59.5% (31 December 2023: 59.7%). The decrease in gearing ratio was primarily due to the repayment of bank borrowings and other borrowings during the Reporting Period.

財務回顧(續)

財務狀況

於二零二四年六月三十日，本集團的權益總額約為人民幣590,500,000元(二零二三年十二月三十一日：約人民幣617,900,000元)。

本集團於二零二四年六月三十日的流動負債淨值約為人民幣451,800,000元(二零二三年十二月三十一日：約人民幣452,900,000元)。於二零二四年六月三十日的流動比率(按流動資產除以流動負債計算)為0.46(二零二三年十二月三十一日：0.45)。

流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及提高資金使用效率，本集團的財資活動均為集中管理，而現金一般會存放於銀行，大部分以人民幣及港元計值。於二零二四年六月三十日，流動資產淨值中包括現金及多項銀行存款共約人民幣25,000,000元(二零二三年十二月三十一日：人民幣32,500,000元)。

本集團於二零二四年六月三十日的應收款項由二零二三年十二月三十一日約人民幣226,300,000元增加1%至約人民幣227,600,000元。

於二零二四年六月三十日，本集團的總負債約為人民幣1,002,500,000元，較去年同期減少約1.3%。本集團的資產負債比率(以計息工具(包括銀行借貸及其他借貸)除以權益總額計算)為59.5%(二零二三年十二月三十一日：59.7%)。資產負債比率下降主要由於本公司於報告期間償還銀行借貸及其他借貸所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Capital structure of the Group

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of a subsidiary, bank borrowings, other borrowings and equity reserves attributable to owners of the Company, comprising issued share capital and various reserves.

The Directors review the capital structure on a semi-annual basis. Based on the recommendations of the Directors, the Group will review its overall capital structure and take professional advice on relevant corporate finance actions for the improvement of the Group's available cashflow for grasping business expansion and development opportunities, including but not limited to implementing appropriate capital reorganisation. If and when the Company determines that any such actions should proceed, the Company will make further announcement(s) in accordance with the requirements of the Listing Rules as and when appropriate.

Risk management policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management strategy aims to minimise the adverse effects of these risks on its financial performance.

As most of the Group's trading transactions, monetary assets and liabilities were denominated mainly in Renminbi, which was the Group's functional and reporting currencies, and save for certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange gains recognised for the Reporting Period was approximately RMB0.5 million (30 June 2023: losses of approximately RMB0.7 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

財務回顧(續)

本集團的資本結構

本集團的資本結構由債務(包括應付一間附屬公司非控股權益的款項、銀行借貸及其他借貸)及本公司擁有人應佔權益儲備(包括已發行股本及各種儲備)組成。

董事每半年檢討資本結構一次。根據董事的建議，本集團將檢討其整體資本結構，並就相關企業融資行為採取專業意見，以改善本集團的可動用現金流，從而抓緊業務擴張及發展機會(包括但不限於進行適用的股本重組)。倘及當本公司認為須進行任何該等行動，本公司將於需要時候按照上市規則的規定作進一步公告。

風險管理政策

本集團於其一般業務過程中面臨市場風險(例如貨幣風險及利率風險)。本集團的風險管理策略旨在將該等風險對其財務表現的不利影響降至最低。

由於本集團的大部分買賣交易、貨幣資產及負債主要以人民幣(本集團的功能及呈報貨幣)計值，惟若干銀行借貸及結餘以美元及港元計值，於報告期間確認匯兌收益約人民幣500,000元(二零二三年六月三十日：虧損約人民幣700,000元)。本集團正密切應對相關匯率風險。

本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團將繼續密切監察其所面對的相關利率風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Charge over assets of the Group

As at 30 June 2024, the Group's bank borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company which Mr. Liu Kaijin has beneficial interest, and personal guarantees by Mr. Liu Kaijin and Ms. Zhou Shuhua. There were also intra-group charges between two of the Company's wholly-owned subsidiaries as a result of the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu Holdings Group Limited* (江蘇興宇控股集團有限公司) have been transferred to Jiangsu Xiangyu Port Construction Project Administration Company Limited* (江蘇翔宇港建工程管理有限公司).

Significant investments

During the Reporting Period, the Group did not hold any significant investments.

Material acquisitions and disposals

During the Reporting Period, the Group had no material investment, acquisition or disposal (including material acquisitions and disposals of subsidiaries, associates and joint ventures), and had no definite plan for any material investment or capital assets.

Capital commitments and contingent liabilities

As at 30 June 2024, the Group had capital commitments of approximately RMB73.6 million (31 December 2023: approximately RMB73.6 million) which mainly included the construction cost of the hotel.

As at 30 June 2024, the Group did not have any material contingent liability (31 December 2023: nil).

財務回顧(續)

本集團資產抵押

於二零二四年六月三十日，本集團的銀行借貸乃以本集團所持有的若干挖泥船及土地、劉開進先生擁有實益權益的一間公司所持有的一處物業以及劉開進先生及周淑華女士的個人擔保作抵押。本公司兩間全資附屬公司間因合約安排(據此由江蘇興宇控股集團有限公司的業務中產生的一切經濟利益及風險均轉撥至江蘇翔宇港建工程管理有限公司)而產生集團內抵押。

重大投資

於報告期間，本集團並無持有任何重大投資。

重大收購事項及出售事項

於報告期間，本集團並無重大投資、收購事項或出售事項(包括附屬公司、聯營公司及合營企業之重大收購事項及出售事項)，且並無任何有關重大投資或資本資產的明確計劃。

資本承擔及或然負債

於二零二四年六月三十日，本集團的資本承擔約為人民幣73,600,000元(二零二三年十二月三十一日：約人民幣73,600,000元)，當中主要包括酒店建設成本。

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

* For identification purpose only

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a workforce of 419 employees (31 December 2023: 443). Total staff cost for the Reporting Period was approximately RMB25.9 million (30 June 2023: approximately RMB39.2 million). The staff costs during the Reporting Period decreased by approximately RMB 13.3 million as compared to the same period in 2023. This was due to the absence of additional payments for deferred wages caused by the pandemic, which had led to an overall increase in salary costs during the same period last year. The Group's remuneration policy is basically determined by the Directors, based on the performance of individual employees and the market conditions. In addition to salaries and discretionary bonuses, employee benefits included pension contributions and options which may be granted under the share option scheme.

PROSPECTS

In response to a complex and ever-changing environment, the Group will strengthen its strategies to stabilize income and promote growth. Along with ensuring a skilled construction and management team, the Group will aim to boost operational capacity and expand its business scope as needed, enhancing both competitiveness and profitability.

In terms of capital operation, the Group will actively identify and implement sound and feasible financial plans based on the progress of overseas projects and the business development and expansion opportunities. This approach aims to enhance the Group's capital structure (including but not limited to implementing appropriate capital reorganisation), thereby supporting and meeting the business development needs of the Group.

僱員及薪酬政策

於二零二四年六月三十日，本集團擁有419名(二零二三年十二月三十一日：443名)員工。於報告期間總員工成本約為人民幣25,900,000元(二零二三年六月三十日：約人民幣39,200,000元)。於報告期間員工成本較二零二三年同期減少約人民幣13,300,000元。此乃由於缺少疫情導致的遞延薪金之額外付款，而該等額外付款導致去年同期薪酬成本整體上升。本集團薪酬政策乃基本上由董事基於個別僱員表現及市場狀況而釐訂。除薪金及酌情花紅外，員工福利包括退休金供款及根據購股權計劃可能授出之購股權。

未來展望

面對複雜多變的環境，本集團將鞏固其穩定收入及促進增長的策略。在確保建設和管理團隊技術純熟的同時，本集團將致力於提高營運能力並根據需要拓寬業務範圍，提高競爭力及盈利能力。

至於資本營運方面，本集團將按照海外項目的進度以及業務發展及擴張機會，積極尋找落實穩健可行的融資方案。此方針旨在優化本集團的資本結構(包括但不限於進行適用的股本重組)，從而支援配合本集團的業務發展需要。

Disclosure of Interests and Other Information 權益披露及其他資料

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

As at 30 June 2024, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or of any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be or as otherwise 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 they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

Interests in the Shares

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二四年六月三十日，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)的股份、相關股份及債券中，須根據證券及期貨條例第XV部第7及8分部(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)或根據標準守則須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的權益及淡倉如下：

於股份的權益

Name of Director 董事姓名	Capacity 身份	Note 附註	Long position 好倉	
			Number of ordinary Shares 普通股數目	Approximate percentage of shareholding 佔股權的概約百分比
Ms. Zhou Shuhua 周淑華女士	Interest of spouse 配偶權益	1	701,819,500	46.67%

Note:

1. Ms. Zhou is the spouse of Mr. Liu, who is a substantial shareholder of the Company. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the Company including long position and short position. Mr. Liu is the sole beneficial owner of Wangji Limited ("Wangji"), a company incorporated in the British Virgin Islands with limited liability, which is the direct owner of the 175,800,000 Shares. Further, Mr. Liu is the beneficial owner of 526,019,500 Shares.

附註：

1. 周女士為劉先生(本公司一名主要股東)的配偶。根據證券及期貨條例，周女士被視為於劉先生持有的所有本公司權益(包括好倉及淡倉)中擁有權益。劉先生為旺基有限公司(「旺基」)(一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。此外，劉先生為526,019,500股股份的實益擁有人。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

Interests in associated corporations

於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Note 附註	Long position 好倉	
				Share capital 股本	Approximate percentage of total number of shareholding 佔總股權的概約百分比
Ms. Zhou Shuhua 周淑華女士	Wangji 旺基	Interest of spouse 配偶權益	1	200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu 江蘇興宇	Interest of spouse 配偶權益	1	Register capital of RMB39,315,800 註冊資本人民幣39,315,800元	100%

Note:

- Ms. Zhou is the spouse of Mr. Liu, who is a substantial shareholder of the Company. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the associated corporations including long position and short position. Mr. Liu is the sole beneficial owner of Wangji. And, Mr. Liu is the sole beneficial owner of the entire registered capital of Jiangsu Xingyu. Mr. Liu and Ms. Zhou are the registered holders of 98.47% and 1.53% respectively in the registered capital in Jiangsu Xingyu. The 1.53% interest in the registered capital of Jiangsu Xingyu were held on trust by Ms. Zhou for Mr. Liu pursuant to a shareholding confirmation dated 12 July 2010.

Saved as disclosed above, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2024, which had been 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 the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 周女士為劉先生(本公司一名主要股東)的配偶。根據證券及期貨條例，周女士被視為於劉先生持有的所有相聯法團權益(包括好倉及淡倉)中擁有權益。劉先生為旺基的唯一實益擁有人。另外，劉先生為江蘇興宇的全部註冊資本的唯一實益擁有人。劉先生及周女士分別為江蘇興宇98.47%及1.53%註冊資本的登記持有人。根據於二零一零年七月十二日訂立的一項股權確認，周女士以信託方式代劉先生持有江蘇興宇註冊資本的1.53%權益。

除上文所披露者外，於二零二四年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何權益或淡倉(包括董事或本公司主要行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following substantial Shareholders (other than the Directors and the Company's chief executive) had interests or short positions of 5% or more in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or otherwise notified to the Company and the Stock Exchange:

Long positions in Shares

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Approximate percentage of holding 概約股權百分比
Liu Kaijin 劉開進	Interest of controlled corporation 於受控法團的權益	1	175,800,000	11.69%
	Beneficial owner 實益擁有人		526,019,500	34.98%
Wangji 旺基	Beneficial owner 實益擁有人	1	175,800,000	11.69%
Yuan Xiangbing 袁響兵	Beneficial owner 實益擁有人		95,958,500	6.38%

Note:

1 Mr. Liu is the sole beneficial owner of Wangji Limited ("Wangji", a company incorporated in the British Virgin Islands with limited liability), which is the direct owner of the 175,800,000 Shares.

Saved as disclosed above, as at 30 June 2024, the Directors were not aware of any other person (other than Directors and the Company's chief executive whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above) had interest or short position in the shares or underlying shares of the Company which would be required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份中的權益及淡倉

於二零二四年六月三十日，以下主要股東(董事及本公司主要行政人員除外)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分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司須予存置的登記冊，或已知會本公司及聯交所的5%或以上的權益或淡倉：

股份好倉

附註：

1 劉先生為旺基有限公司(「旺基」，一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。

除上文所披露者外，於二零二四年六月三十日，董事並無知悉任何其他人士(董事及本公司主要行政人員(彼等的權益乃載列於上文「董事及主要行政人員於股份及相關股份的權益及淡倉」一節)除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

SHARE OPTION SCHEME

The 2011 Share Option Scheme expired on 24 May 2021. No share option was outstanding under the 2011 Share Option Scheme as at 1 January 2024 and 30 June 2024 respectively. Following the expiry of the 2011 Share Option Scheme, no further share option may be or has been granted thereunder.

In order to enable the Company to continue to grant share options to eligible participants as incentive or rewards for their contribution to the success of the Group, the 2021 Share Option Scheme was adopted on 17 June 2021 with terms mostly similar to the terms those of the 2011 Share Option Scheme. The 2021 Share Option Scheme shall remain in force for a period of 10 years from the date of adoption and will expire on 17 June 2031. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2021 Share Option Scheme shall not exceed 150,388,150 Shares, being 10% of the total number of Shares in issue as at the date passing the relevant resolution on 17 June 2021.

Since the adoption of 2021 Share Option Scheme, no share options had been granted up and until 30 June 2024. No share option was outstanding under the 2021 Share Option Scheme as at 1 January 2024 and 30 June 2024 respectively. No share option was exercised, cancelled or lapsed during the Reporting Period. 150,388,150 share options were available for grant under the 2021 Share Option Scheme as at 1 January 2024 and 30 June 2024 respectively. No Share may be issued under the 2021 Share Option Scheme as no share option was outstanding thereunder during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Directors believe that the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code for the Reporting Period and there was no deviation from the CG Code.

購股權計劃

二零一一年購股權計劃已於二零二一年五月二十四日屆滿。分別於二零二四年一月一日及二零二四年六月三十日，二零一一年購股權計劃下概無任何尚未行使的購股權。隨著二零一一年購股權計劃屆滿後，不可且概無根據該計劃授出更多購股權。

為使本公司可繼續向合資格參與者授出購股權，作為彼等對本集團的成功所作出貢獻的獎勵或獎賞，本公司於二零二一年六月十七日採納二零二一年購股權計劃，其條款大致與二零一一年購股權計劃條款相同。二零二一年購股權計劃自採納日期起計十年內有效，並將於二零三一年六月十七日屆滿。根據二零二一年購股權計劃將予授出的全部購股權獲行使後可予發行的最高股份數目不得超過150,388,150股股份，即於二零二一年六月十七日通過相關決議案當日已發行股份總數的10%。

自採納二零二一年購股權計劃起，直至二零二四年六月三十日概無授出購股權。分別於二零二四年一月一日及二零二四年六月三十日，二零二一年購股權計劃下概無任何尚未行使的購股權。於報告期間，概無購股權已獲行使、註銷或失效。分別於二零二四年一月一日及二零二四年六月三十日，根據二零二一年購股權計劃，150,388,150份購股權可供授出。於報告期間，由於根據二零二一年購股權計劃概無任何尚未行使的購股權，因此不可根據該計劃發行任何股份。

遵守企業管治守則

本公司致力達致高水平的企業管治。董事認為，本公司於報告期間內一直遵守企業管治守則第二部分的的所有適用守則條文，且與企業管治守則並無任何偏離。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

AUDIT COMMITTEE AND REVIEW OF UNAUDITED FINANCIAL STATEMENTS

The Audit Committee has been set up in accordance with the Listing Rules. Members of the Audit Committee as at 30 June 2024 comprised Mr. Chan Ming Sun Jonathan (chairman), Mr. Huan Xuedong and Mr. Liang Zequan, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, financial reporting matters including a review of the unaudited consolidated results for the Reporting Period prior to recommending them to the Board for approval.

REMUNERATION COMMITTEE

The Remuneration Committee has been set up in accordance with the CG Code with written terms of reference.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

As at 30 June 2024, the Remuneration Committee comprised Mr. Liang Zequan (chairman), Mr. Chan Ming Sun Jonathan and Mr. Huan Xuedong, all of whom are independent non-executive Directors.

NOMINATION COMMITTEE

The Nomination Committee has been set up in accordance with the CG Code with written terms of reference.

The principal responsibilities of the Nomination Committee include making recommendations to the Board on nomination and appointment of Directors and Board succession, reviewing the size, structure and composition of the Board, as well as assessing the independence of the independent non-executive Directors.

As at 30 June 2024, the Nomination Committee comprised Ms. Zhou Shuhua (chairlady), an executive Director, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan, both of whom are independent non-executive Directors.

INTERIM DIVIDEND

The Directors have determined that no dividend will be paid in respect of the Reporting Period (six months ended 30 June 2023: Nil).

審核委員會及未經審核財務報表的審閱

本公司已根據上市規則成立審核委員會。於二零二四年六月三十日，審核委員會的成員包括陳銘樂先生(主席)、還學東先生及梁澤泉先生，彼等均為獨立非執行董事。

審核委員會於提出建議供董事會批准前，已與管理層審閱本集團採納的會計原則及慣例及財務報告事項(包括審閱報告期間的未經審核綜合業績)。

薪酬委員會

本公司已根據企業管治守則成立薪酬委員會，並制定書面職權範圍。

薪酬委員會的主要職責包括就本集團董事及高級管理層的全體薪酬政策及架構向董事會提出建議，及因應董事會不時所訂的企業方針及目標而檢討全體執行董事及高級管理層的特定薪酬待遇。

於二零二四年六月三十日，薪酬委員會成員包括梁澤泉先生(主席)、陳銘樂先生及還學東先生，彼等均為獨立非執行董事。

提名委員會

本公司已根據企業管治守則成立提名委員會，並制定書面職權範圍。

提名委員會的主要職責包括就董事的提名及委任及董事繼任向董事會提出建議、審閱董事會的規模、架構及組成，並評估獨立非執行董事的獨立性。

於二零二四年六月三十日，提名委員會成員包括執行董事周淑華女士(主席)，以及獨立非執行董事陳銘樂先生及梁澤泉先生。

中期股息

董事已決定將不會支付有關報告期間之任何股息(截至二零二三年六月三十日止六個月：無)。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including sale of treasury shares (within the meaning under the Listing Rules)). As at 30 June 2024, the Company did not hold any treasury shares.

DIRECTORS' COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conducts regarding Directors' securities transactions. Specific enquiries had been made to all Directors, and each of them confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

購買、出售或贖回本公司的上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何證券(包括出售庫存股份(定義見上市規則))。於二零二四年六月三十日，本公司並無持有任何庫存股份。

董事遵守標準守則

本公司已採納標準守則，作為董事進行證券交易的操守守則。本公司已向全體董事作出特定查詢，而彼等各自已確認，彼等於報告期間一直遵守標準守則所載的規定準則。

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Revenue	收益	5	164,089	220,691
Operating cost	營運成本		(145,331)	(147,035)
Gross profit	毛利		18,758	73,656
Other income	其他收入	7	5,548	4,601
Other gains and losses, net	其他收益及虧損淨額	8	465	1,509
Marketing and promotion expenses	市場推廣及宣傳開支		(97)	(92)
Administrative expenses	行政開支		(27,589)	(22,334)
Share of results of an associate	應佔聯營公司業績		(23)	185
Finance costs	融資成本	9	(11,946)	(12,590)
(Loss) profit before tax	除稅前(虧損)溢利		(14,884)	44,935
Income tax expense	所得稅開支	10	(4,571)	(19,949)
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收益總額	11	(19,455)	24,986
(Loss) profit and total comprehensive (expense) income for the period attributable to:	下列人士應佔期內(虧損)溢利及全面(開支)收益總額：			
– Owners of the company	– 本公司擁有人		(31,522)	(4,960)
– Non-controlling interests	– 非控股權益		12,067	29,946
			(19,455)	24,986
Loss per share for the period	期內每股虧損			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	12	(2.10)	(0.33)

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

			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)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	878,910	922,160
Right-of-use assets	使用權資產		43,557	44,685
Investment properties	投資物業		278,431	278,431
Goodwill	商譽		201	201
Interest in an associate	於一間聯營公司的權益		3,815	3,838
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具		6,000	6,000
Contract assets	合約資產	16	1,952	1,942
			1,212,866	1,257,257
Current assets	流動資產			
Trade and other receivables and prepayments	應收賬款及其他應收款 以及預付款	15	352,250	341,278
Contract assets	合約資產	16	2,998	2,998
Bank balances and cash	銀行結餘及現金		24,950	32,508
			380,198	376,784
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	17	431,453	415,742
Contract liabilities	合約負債		11,740	6,618
Amounts due to directors of the Company	應付本公司董事款項	18	84,717	87,944
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項		842	3,192
Tax payable	應付稅項		54,684	65,051
Bank borrowings	銀行借貸	19	188,300	196,200
Other borrowings	其他借貸		59,541	54,138
Lease liabilities	租賃負債		765	847
			832,042	829,732
Net current liabilities	流動負債淨值		(451,844)	(452,948)
Total assets less current liabilities	總資產減流動負債		761,022	804,309

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

			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)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	20	255,247	255,247
Reserves	儲備		162,241	193,763
Equity attributable to owners of the Company	本公司擁有人應佔權益		417,488	449,010
Non-controlling interests	非控股權益		173,040	168,917
Total equity	權益總額		590,528	617,927
Non-current liabilities	非流動負債			
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項		55,947	56,177
Deferred tax liabilities	遞延稅項負債		11,122	11,620
Other borrowings	其他借貸		103,425	118,234
Lease liabilities	租賃負債		-	351
			170,494	186,382
			761,022	804,309

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

		Attributable to owners of the Company							Non-controlling interests	Total
		本公司擁有人應佔								
		Share capital	Share premium	PRC statutory reserve	Other reserve	Property revaluation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	中國法定儲備	其他儲備	物業重估儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (i) below)	(note (ii) below)					
				(下文附註(i))	(下文附註(ii))					
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	255,247	929,013	19,658	204,554	2,033	(730,830)	679,675	158,089	837,764
Profit and total comprehensive income (expenses) for the period	期內溢利及全面收益(開支)總額	-	-	-	-	-	(4,960)	(4,960)	29,946	24,986
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	(7,790)	(7,790)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	255,247	929,013	19,658	204,554	2,033	(735,790)	674,715	180,245	854,960
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	255,247	929,013	19,658	204,554	2,033	(961,495)	449,010	168,917	617,927
Loss and total comprehensive income (expenses) for the period	期內虧損及全面收益(開支)總額	-	-	-	-	-	(31,522)	(31,522)	12,067	(19,455)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	(7,944)	(7,944)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	255,247	929,013	19,658	204,554	2,033	(993,017)	417,488	173,040	590,528

Notes:

- (i) According to the Articles of Association of subsidiaries established in the Peoples Republic of China (PRC), a portion of the profit after taxation of the Company's PRC subsidiaries is required to be transferred to a PRC statutory reserve before distribution of a dividend to their equity owners. The transfer can cease when the balance of the reserve reaches 50% of the registered capital of the respective subsidiaries. The statutory reserve can be applied either to set off accumulated losses or to increase capital of the respective subsidiaries in accordance with the relevant rules in the PRC.
- (ii) The other reserve of the Group was mainly the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of the share capital and share premium of its subsidiaries and the paid-in capital of Jiangsu Xingyu Holdings Group Limited, a subsidiary of the Company pursuant to the group reorganisation in 2011.

附註:

- (i) 根據中華人民共和國(「中國」)成立的附屬公司的組織章程細則，本公司的中國附屬公司須將部分除稅後溢利在向權益擁有人分派股息之前轉撥至中國法定儲備。當儲備結餘達至相關附屬公司註冊資本的50%時可終止轉撥。該法定儲備可根據中國相關規則用於抵銷累計虧損或相關附屬公司增加資本。
- (ii) 本集團的其他儲備主要為本公司用作交換股本面值而發行的股本面值與因二零一一年集團重組而產生的其附屬公司股份溢價及江蘇興宇控股集團有限公司(本公司之附屬公司)的實繳資本兩者的差額。

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	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	41,334	103,038
Increase in trade and other receivables and prepayments	應收賬款及其他應收款以及預付款項增加	(10,689)	(25,749)
Increase in contract assets	合約資產增加	(10)	(663)
Increase (decrease) in trade and other payables	應付賬款及其他應付款增加(減少)	15,711	(6,642)
Increase (decrease) in contract liabilities	合約負債增加(減少)	5,122	(2,312)
Cash generated from operations	營運所得的現金	51,468	67,672
PRC income tax paid	已付中國所得稅	(15,436)	(10,284)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	36,032	57,388
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(622)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	3
Interest received	已收利息	106	333
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	106	(286)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(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

		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)
Financing activities	融資活動		
New bank borrowings raised	新增銀行借貸	145,100	121,100
New other borrowings raised	新增其他借貸	15,430	2,700
Advances from related parties	來自關聯方的墊支款項	380	1,784
Advance from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東的墊支款項	-	650
Repayment of lease liabilities	償還租賃負債	(456)	(373)
Repayment of bank borrowings	償還銀行借貸	(153,000)	(127,450)
Repayment of other borrowings	償還其他借貸	(29,065)	(26,235)
Repayment of advances from related parties	償還來自關聯方的墊支款項	(3,607)	(1,297)
Repayment to non-controlling shareholders of a subsidiary	向一間附屬公司非控股股東償還款項	(230)	(2,600)
Interest paid	已付利息	(10,304)	(12,048)
Dividend payment to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東支付股息	(7,944)	(7,790)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨值	(43,696)	(51,559)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)增加淨值	(7,558)	5,543
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等值物	32,508	35,067
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末的現金及現金等值物，即銀行結餘及現金	24,950	40,610

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 INFORMATIONAL

China Dredging Environment Protection Holdings Limited (the "Company") was incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's immediate and ultimate holding company is Wangji Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately and wholly owned by Mr. Liu Kaijin ("Mr. Liu") and Ms. Zhou Shuhua ("Ms. Zhou"), spouse of Mr. Liu. Ms. Zhou is the executive director and Chairlady of the board of directors of the Company (the "Board"). The Company's registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is situated at Rooms 1501-2, 15/F., Siu On Plaza, 482 Jaffe Road, Causeway Bay, Hong Kong.

The Company acts as an investment holding company and its subsidiaries are principally engaged in the provision of dredging and water management services, provision of marine hoisting, installation and other engineering services.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the "Directors") for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

中國疏浚環保控股有限公司(「本公司」)根據開曼群島公司法註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的直接及最終控股公司為旺基有限公司，一間於英屬處女群島註冊成立的有限公司，其由劉開進先生(「劉先生」)及其配偶周淑華女士(「周女士」)最終及全資擁有。周女士為本公司執行董事兼董事會(「董事會」)主席。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其香港主要營業地點為香港銅鑼灣謝斐道482號兆安廣場15樓1501-2室。

本公司為一間投資控股公司，其附屬公司主要從事提供疏浚及水務管理業務、提供海上吊裝、安裝及其他工程服務。

簡明綜合財務報表以人民幣(「人民幣」，亦為本公司的功能貨幣)呈列。

由於簡明綜合財務報表中所有於中國成立的公司概無正式英文名稱，故所載英文名稱為本公司董事(「董事」)竭盡所能翻譯該等公司之中文名稱後所得的。

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 OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Going concern assessment

As at 30 June 2024, the Group had net current liabilities of approximately RMB451,844,000 (31 December 2023: RMB452,948,000) and bank and other borrowings amounted to approximately RMB188,300,000 and RMB59,541,000 (31 December 2023: RMB196,200,000 and RMB54,138,000), respectively which will fall due within twelve months from the date of 30 June 2024.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

2. 簡明綜合財務報表的編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定編製。

持續經營評估

於二零二四年六月三十日，本集團分別擁有流動負債淨額約人民幣451,844,000元(二零二三年十二月三十一日：人民幣452,948,000元)、銀行借貸約人民幣188,300,000元(二零二三年十二月三十一日：人民幣196,200,000元)及其他借貸約人民幣59,541,000元(二零二三年十二月三十一日：人民幣54,138,000元)，均將於二零二四年六月三十日後十二個月內到期。

上文所述狀況顯示存在重大不明朗因素，可能對本集團繼續按持續經營基準的能力及其後對其於一般業務過程中變現其資產及償還負債的能力產生重大疑問。

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 OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

In preparing the condensed consolidated financial statements, the directors of the Company (the "Directors") have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account the following plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Nevertheless, the condensed consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following:

- 1) The Company obtained a letter of undertaking (the "Letter of Undertaking") from Mr. Liu that: (i) he agreed not to request the Group to repay the amount due to him of approximately RMB78,467,000, included in the amounts due to directors of the Company until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2024; and (ii) he also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2024;
- 2) The Directors consider that the banks and lender will agree to renew the bank borrowings of approximately RMB188,300,000 and other borrowings of approximately RMB59,541,000, respectively which will be mature within the next twelve months from 30 June 2024;
- 3) The Group is continuously seeking for additional sources of financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and

2. 簡明綜合財務報表的編製基準(續)

持續經營評估(續)

編製簡明綜合財務報表時，本公司董事(「董事」)已審慎考慮本集團之未來流動現金量。董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起不少於十二個月的期間。彼等認為，經考慮以下計劃及措施，本集團將擁有足夠營運資金支持其營運及履行其將於報告期末起計未來十二個月內到期的財務責任。然而，於考慮下列各項後，簡明綜合財務報表乃按本集團可以持續經營的假設而編製：

- 1) 本公司接獲劉先生之承諾函(「承諾函」)，當中表示(i)彼同意，直至本集團擁有充足資金償付所有將於二零二四年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣78,467,000元，有關款項計入應付本公司董事款項；及(ii)彼亦同意將為本集團提供充足資金，致使本集團能夠償付所有將於二零二四年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任；
- 2) 董事認為，銀行及借款人將分別同意重續銀行借貸約人民幣188,300,000元及其他借貸約人民幣59,541,000元，而該等借貸將於二零二四年六月三十日起計未來十二個月內到期；
- 3) 本集團正持續尋求額外融資及借貸來源作資金，以結清其現有財務責任以及未來經營及資本開支；及

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 OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

- 4) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its operations in the future.

On the basis of the above considerations, the Directors believe that the Group is able to satisfy its liabilities and financial obligations in the foreseeable future and accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. The condensed consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

This interim financial results contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2. 簡明綜合財務報表的編製基準(續)

持續經營評估(續)

- 4) 本集團繼續通過收緊對各項營運開支施加的成本控制措施，產生來自其經營活動的現金流入，從而改善其日後現金流量狀況及增加自其經營產生的正現金流入。

根據上述考量，董事相信本集團於可預見未來可償還其負債及履行其財務責任，因此簡明綜合財務報表乃以持續經營基準編製。簡明綜合財務報表並無包括在本集團未能持續經營的情況下，必須對賬面值以及就重新分類資產及負債作出之任何調整。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干投資物業及金融工具乃按各報告期末的公平值計量(如下述會計政策所闡述)。

本中期財務業績包含簡明綜合財務報表及經選錄之說明附註。有關附註包括對了解本集團自二零二三年年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製之完整財務報表所需的所有資料。

本中期財務業績載有與截至二零二三年十二月三十一日止財政年度有關的財務資料以作比較，惟有關資料僅源自但並不構成本公司該財政年度的法定年度綜合財務報表。

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. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other than the changes of accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
HK Int 5 (revised)	Hong Kong Interpretation 5 (Revised Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause)

3. 主要會計政策(續)

除下文所述應用經修訂香港財務報告準則(「香港財務報告準則」)導致之會計政策變動外，於截至二零二四年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二三年十二月三十一日止年度的年度財務報表所呈列者相同。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則之修訂本乃於二零二四年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號 (修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	供應商融資安排
香港會計準則第1號 (修訂本)	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)–財務報表的呈列–借款人對包含按要價還條款的定期貸款的分類

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. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (Continued)

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the condensed consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision, and future periods if the revision affects both current and future periods.

3. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

於本期間應用該等新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務狀況及／或本簡明綜合財務報表所載的披露並無任何重大影響。

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。董事預計應用所有該等新訂準則、修訂本及詮釋對未經審核簡明綜合財務報表將無重大影響。

4. 估計不明朗因素的主要來源

於應用本集團的會計政策(載述於簡明綜合財務報表附註3)時，董事須作出有關未能從其他來源直接獲得的資產及負債賬面金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間內予以確認。

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

5. REVENUE

Disaggregation of revenue from contracts with customers

5. 收益

來自客戶合約的收益細分

		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)
Revenue from contracts with customers by categories	來自客戶合約的收益類別		
Capital and Reclamation Dredging Business	基建及填海疏浚業務	7,714	20,948
Environmental Protection Dredging and Water Management Business	環保疏浚及水務管理業務	265	3,474
Other Marine Business	其他海事業務	152,122	191,822
Property Management Business	物業管理業務	3,988	4,447
		164,089	220,691
Timing of revenue recognition	收益確認的時間		
Over time	隨時間	164,089	220,691

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. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company who are also the chief operating decision makers of the Group ("CODM"), that are used to make strategic decisions. Information reported to the CODM is based on the different nature of projects carried out by the Group.

Details of the Group's four reportable and operating segments are as follows:

- (i) Capital and Reclamation Dredging Business refers to the capital and reclamation dredging services and related consultation services provided by the Group;
- (ii) Environmental Protection Dredging and Water Management Business refers to dredging or water management services or constructions for promoting environmental interests and water quality mainly for inland rivers provided by the Group;
- (iii) Other Marine Business mainly comprises marine hoisting, installation, salvaging, vessel chartering and other engineering services provided by the Group; and
- (iv) Property Management Business refers to the management and leasing of a shopping mall and factories and the construction of a hotel by the Group.

6. 分部資料

本集團基於由本公司執行董事(亦為本集團主要運營決策者(「主要運營決策者」))審閱並用作制定戰略決定的報告釐定其營運分部。向主要運營決策者呈報的資料乃基於本集團運營項目的不同性質而編製。

本集團四個可呈報及經營分部的詳情載列如下：

- (i) 基建及填海疏浚業務指本集團提供的基建及填海疏浚服務及相關顧問服務；
- (ii) 環保疏浚及水務管理業務指本集團主要就提升內河的環保效益及水質而提供的疏浚或水務管理服務或工程；
- (iii) 其他海事業務主要包括本集團提供的海上吊裝、安裝、打撈、船舶包租及其他工程服務；及
- (iv) 物業管理業務指本集團商場及工廠的租賃管理及酒店建設。

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. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

An analysis of the Group's reportable segment revenue and segment results is as below.

For the six months ended 30 June 2024

6. 分部資料(續)

分部收益及業績

本集團之可呈報分部收益及分部業績分析如下。

截至二零二四年六月三十日止六個月

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other Marine Business 其他海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property Management Business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收益					
External sales	外部銷售	7,714	265	152,122	3,988	164,089
Segment results	分部業績	(33,572)	(13,855)	51,911	2,954	7,438
Share of results of an associate	應佔聯營公司業績					(23)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					6,013
Unallocated corporate expenses	未分配企業開支					(21,235)
Unallocated finance costs	未分配融資成本					(7,077)
Loss before tax	除稅前虧損					(14,884)

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. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the six months ended 30 June 2023

6. 分部資料(續)

分部收益及業績(續)

截至二零二三年六月三十日止六個月

		Capital and Reclamation Dredging Business 基建及填海疏浚業務	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務	Other Marine Business 其他海事業務	Property Management Business 物業管理業務	Total 總計
		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)
Segment revenue	分部收益					
External sales	外部銷售	20,948	3,474	191,822	4,447	220,691
Segment results	分部業績	(23,300)	(657)	88,602	1,186	65,831
Share of results of an associate	應佔聯營公司業績					185
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					3,909
Unallocated corporate expenses	未分配企業開支					(18,991)
Unallocated finance costs	未分配融資成本					(5,999)
Profit before tax	除稅前溢利					44,935

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, change in fair values of investment properties, gain on waived bonds payable, net foreign exchange difference, central administration costs, certain allowance for expected credit losses recognised, Directors' emoluments and finance costs and other items listed above. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註3所載本集團的會計政策相同。

分部業績指各分部賺取之溢利或產生之虧損，當中不包括分配若干其他收入、投資物業公平值變動、應付豁免債券收益、匯兌差額淨值、中央行政成本、若干獲確認預期信貸虧損之撥備、董事薪酬、融資成本以及上列之其他項目。此為向主要運營決策者呈報之方式，以分配資源及評估表現。

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. SEGMENT INFORMATION (CONTINUED)

Segment assets

At 30 June 2024

6. 分部資料(續)

分部資產

於二零二四年六月三十日

	Capital and reclamation dredging business 基建及填海疏浚業務	Environmental protection dredging and water management business 環保疏浚及水務管理業務	Other marine business 其他海事業務	Property management business 物業管理業務	Total 總計	
	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)	
Segment assets		338,796	290,312	627,641	310,060	1,566,809
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					147
Bank balances and cash	銀行結餘及現金					24,950
Other corporate assets	其他企業資產					1,158
Consolidated assets	綜合資產					1,593,064

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. SEGMENT INFORMATION (CONTINUED)

Segment assets (Continued)

At 31 December 2023

	Capital and reclamation dredging business 基建及填海疏浚業務	Environmental protection dredging and water management business 環保疏浚及水務管理業務	Other marine business 其他海事業務	Property management business 物業管理業務	Total 總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	
Segment assets	分部資產	368,189	292,070	628,327	311,460	1,600,046
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					365
Bank balances and cash	銀行結餘及現金					32,508
Other corporate assets	其他企業資產					1,122
Consolidated assets	綜合資產					1,634,041

For the purposes of monitoring segment performances and allocating resources between segments, assets are allocated to reportable and operating segments other than the unallocated items listed above.

Segment liabilities

As the liabilities are regularly reviewed by the CODM in total for the Group as a whole, the measure of total liabilities by reportable segments is therefore not presented.

6. 分部資料(續)

分部資產(續)

於二零二三年十二月三十一日

	Capital and reclamation dredging business 基建及填海疏浚業務	Environmental protection dredging and water management business 環保疏浚及水務管理業務	Other marine business 其他海事業務	Property management business 物業管理業務	Total 總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	
Segment assets	分部資產	368,189	292,070	628,327	311,460	1,600,046
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					365
Bank balances and cash	銀行結餘及現金					32,508
Other corporate assets	其他企業資產					1,122
Consolidated assets	綜合資產					1,634,041

為監察分部表現及於各分部間分配資源，資產均分配至可呈報及營運分部，惟上文所列的未分配項目除外。

分部負債

由於主要運營決策者定期為本集團對負債進行整體審閱，因此並無呈列可呈報分部的總負債計量。

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. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue from external customers

6. 分部資料(續)

地區資料

來自外部客戶的收益

		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)
Mainland China	中國內地	161,090	208,761
Other regions	其他地區	2,999	11,930
		164,089	220,691

Information about the Group's revenue from external customers is presented based on the location of the operations.

Non-current assets

Substantially all the non-current assets of the Group, including the property, plant and equipment, right-of-use assets, investment properties and other intangible assets are located/registered in Mainland China.

有關本集團來自外部客戶的收益資料乃按營運地點呈列。

非流動資產

本集團絕大部分非流動資產，包括物業、廠房及設備、使用權資產、投資物業及其他無形資產均位於中國內地／於中國內地註冊。

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. OTHER INCOME

7. 其他收入

		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)
Bank interest income	銀行利息收入	106	333
Sundry income	雜項收入	5,442	4,268
		5,548	4,601

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		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)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	(1)
Gain on restructuring of trade payable (Note 17)	重組應付賬款收益(附註17)	-	2,202
Exchange gains and losses, net	匯兌收益及虧損淨額	465	(692)
		465	1,509

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. FINANCE COSTS

9. 融資成本

Six months ended 30 June

截至六月三十日止六個月

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest expenses on:		
– Bank borrowings wholly repayable within five years	5,302	5,962
– Discounted bill receivable	–	15
– Other borrowings	5,781	5,576
– Amounts due to non-controlling shareholders of a subsidiary	840	1,015
– Lease liabilities	23	22
	11,946	12,590

下列各項利息開支：

- 於五年內全數償還的銀行借貸
- 應收已貼現票據
- 其他借貸
- 應付一間附屬公司非控股股東款項
- 租賃負債

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

10. INCOME TAX EXPENSE

10. 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)
The charge comprises:	支出包括：		
Current tax	即期稅項		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅 (「企業所得稅」)	5,069	20,675
Deferred taxation	遞延稅項		
– Current period	– 本期間	(498)	(726)
		4,571	19,949

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods, if any.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries had no assessable profits arising in or derived from Hong Kong for both periods.

根據有關企業所得稅之中國法律(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個期間之稅率為25%。

於兩個期間，香港利得稅乃按估計應課稅溢利(如有)以稅率16.5%計算。

由於本公司及其附屬公司於兩個期間內並無於香港產生或源自香港之應課稅溢利，故簡明綜合財務報表內並無就香港利得稅作出撥備。

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

11. (LOSS) PROFIT FOR THE PERIOD

11. 期內(虧損)溢利

Six months ended 30 June

截至六月三十日止六個月

		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利已經扣除(計入)下列各項：		
Directors' emoluments	董事酬金	380	334
Other staff costs	其他員工成本	24,518	36,840
Retirement benefit scheme contributions	退休福利計劃供款	1,047	2,014
Total staff costs	員工成本總額	25,945	39,188
Gross rental income from investment properties	投資物業租金收入總額	(3,988)	(4,447)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內錄得租金收入之投資物業產生之直接營運開支	52	61
Direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無錄得租金收入之投資物業產生之直接營運開支	18	31
		(3,918)	(4,355)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44,144	47,120
Depreciation of right-of-use assets	使用權資產折舊	781	1,128
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	-	(1)
Operating costs	運營成本	145,331	147,035

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. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		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)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	(31,522)	(4,960)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	1,503,882	1,503,882

As at 30 June 2024 and 30 June 2023, the Group did not have any potential ordinary shares.

於二零二四年六月三十日及二零二三年六月三十日，本集團並無任何潛在普通股。

13. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2024 and 30 June 2023, nor has any dividend been proposed since the end of the reporting period.

13. 股息

於截至二零二四年六月三十日及二零二三年六月三十日止六個月概無派付或建議股息，而自報告期末起亦無建議任何股息。

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. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group has no addition or disposal during the period.

During the six months ended 30 June 2023, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB4,000 for cash proceeds of RMB3,000, resulting in a loss on disposal of RMB1,000.

During the six months ended 30 June 2023, the Group had purchased property, plant and equipment of RMB622,000.

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

14. 物業、廠房及設備變動

本集團於本期間並無添置或出售事項。

截至二零二三年六月三十日止六個月，本集團出售若干合共賬面值人民幣4,000元的廠房及設備，現金所得款項人民幣3,000元，導致出售損失人民幣1,000元。

截至二零二三年六月三十日止六個月，本集團購買物業、廠房及設備人民幣622,000元。

15. 應收賬款及其他應收款及預付款項

			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 receivables	應收賬款	(i)		
– Contracts with customers	– 客戶合約		1,435,467	1,434,082
– Operating leases receivables	– 經營租賃應收款項		13,568	13,621
less: Allowance for credit losses	減：信貸虧損撥備		(1,221,411)	(1,221,411)
			227,624	226,292
Bills receivable	應收票據		34,330	30,003
Value-added tax recoverable	可收回增值稅	(ii)	15,849	16,694
Other prepayments	其他預付款項	(iii)	39,432	36,368
Deposits	按金		13,143	13,345
loans to investees	給予投資對象的貸款	(iv)	16,910	16,602
Other receivables	其他應收款項		4,962	1,974
			352,250	341,278

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 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

(i) Trade receivables

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits based on reputation of the customers within the industry.

The Group prepares an ageing analysis for its trade receivable based on the dates when the Group and the customers agreed on the quantum of the services rendered, as evidenced by progress certificates. Periodic statements are issued and agreed by the customers for the services rendered for the customers.

Most of the dredging contracts require the customers to make monthly progress payments with reference to the quantum of the services completed (typically 95% of the quantum of the services completed in the previous month) within 30 days to 90 days after the issuance of the progress certificate. According to these dredging contracts, the remaining balance (typically 5% of the quantum of the services completed) is kept as retention money and is to be paid by the customers within thirty to sixty days after (a) the project is completed and (b) accepted by the customers.

A contract asset is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on (a), (b) and expiration of defect liability period.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which range from 30 to 365 days after (a) and (b) are fulfilled. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The timing of payment patterns give rise to retention receivables which are subject to performance risks but not only the passage of time before the retention receivables are due.

15. 應收賬款及其他應收款及預付款項(續)

附註：

(i) 應收賬款

於接納任何新客戶前，本集團會根據客戶於行業內的聲譽評估該潛在客戶的信貸質素及設定其信貸限額。

本集團基於本集團與客戶就已提供服務量達成共識的日期(由進度證書證明)編製其應收賬款的賬齡分析。期間報表乃經客戶同意向其提供的服務後由客戶發出。

大部分疏浚合同要求客戶於發出進度證書後30日至90日內根據完成服務量(通常為上月完成服務量的95%)支付月度進度付款。根據該等疏浚合同，餘額(通常為完成服務量的5%)為保固金，由客戶於(a)項目完成及(b)客戶接納有關項目後三十至六十日內支付。

合約資產乃於提供建築服務之期間獲確認，為本集團就提供之服務收取代價之權利，此乃由於有關權利以(a)、(b)及缺陷責任期滿為先決條件。

應收保固金於缺陷責任期屆滿前獲分類為合約資產，而缺陷責任期為自達成(a)及(b)當日起介乎30至365日之期間。當缺陷責任期屆滿時，合約資產的有關金額會獲重新分類為應收賬款。缺陷責任期之作用為保證所提供的建築服務符合協定的規格，惟不能單獨購買有關保證。應收保固金會於預定付款時間產生，且存在履約風險，惟於應收保固金到期前，時間之流逝並非唯一會產生有關款項之因素。

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 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(i) Trade receivables (Continued)

Ageing analysis of the Groups trade receivables, net of Expected Credit Loss ("ECL")

The ageing analysis of the Group's trade receivable, prepared based on the dates of certification of work done, which approximate the respective revenue recognition dates (net of credit losses for trade receivable), at the end of each reporting period 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)
0-30 days	0至30天	50,655	43,226
61-90 days	61至90天	14,004	24,545
91-180 days	91至180天	65,879	20,834
181-365 days	181至365天	13,356	35,931
1 year-2 years	1年至2年	17,869	48,984
Over 2 years	超過2年	65,861	52,772
		227,624	226,292

The estimated loss rates for ECL calculations are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is update.

During the six months ended 30 June 2023, trade receivables of RMB39,053,000, net of allowance of RMB2,202,000 was transferred to creditors to set-off payable for trade payable of RMB39,053,000 and details of which are set out in Note 17.

(ii) Value-added tax recoverable ("VAT")

VAT paid of approximately RMB15,849,000 (31 December 2023: RMB16,694,000) by the Group in connection with its property, plant and machinery and construction in progress could be set-off against future value added tax payable generated from the Group.

15. 應收賬款及其他應收款及預付款項(續)

附註：(續)

(i) 應收賬款(續)

本集團應收賬款賬齡分析(扣除預期信貸虧損(「預期信貸虧損」))

於各報告期末，根據工程完成後通過核證的日期(接近於相關收益的確認日期)而編製的本集團應收賬款(扣除應收賬款信貸虧損)的賬齡分析如下：

		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)
0-30 days	0至30天	50,655	43,226
61-90 days	61至90天	14,004	24,545
91-180 days	91至180天	65,879	20,834
181-365 days	181至365天	13,356	35,931
1 year-2 years	1年至2年	17,869	48,984
Over 2 years	超過2年	65,861	52,772
		227,624	226,292

預期信貸虧損公式中之估計虧損率乃基於過往觀察債務人於預期年期間之違約率作估計，並按毋需不必要成本或努力便可取得的前瞻性資料作調整。分組由管理層定期審閱，以確保特定債務人之相關資料為最新資料。

截至二零二三年六月三十日止六個月，應收賬款人民幣39,053,000元(扣除人民幣2,202,000元撥備)轉讓予債權人，以抵銷應付賬款應付款項人民幣39,053,000元，有關詳情載於附註17。

(ii) 可收回增值稅(「增值稅」)

本集團就其物業、廠房及機械以及未完工程支付增值稅約人民幣15,849,000元(二零二三年十二月三十一日：人民幣16,694,000元)，有關稅款可抵銷本集團日後之應付增值稅。

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 OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(iii) Other prepayments

As at 30 June 2024, the Group's other prepayments is paid for the chartering cost, docking costs and fuel cost for both PRC and overseas projects.

(iv) Loans to investees

During the year, the Group had provided shareholder loans amounted to RMB7,135,000 (31 December 2023: RMB6,992,000) and RMB9,775,000 (31 December 2023: RMB9,610,000) to Jiangsu Longxiang Harbour PRC Engineering Company Limited and Unlisted Entity for daily operation and construction of a vessel, respectively. The interest rate would be reviewed each year, repayable on demand and non-secured.

16. CONTRACT ASSETS

15. 應收賬款及其他應收款及預付款項(續)

附註：(續)

(iii) 其他預付款項

於二零二四年六月三十日，本集團之其他預付款項為本集團就中國及海外項目支付之租船成本、泊船成本及燃料成本。

(iv) 給予投資對象的貸款

年內，本集團分別向江蘇龍祥航務工程有限公司及非上市實體提供人民幣7,135,000元(二零二三年十二月三十一日：人民幣6,992,000元)及人民幣9,775,000元(二零二三年十二月三十一日：人民幣9,610,000元)的股東貸款，以供日常運營及船舶建設之用。利率將每年審閱，須按要求償還及為無抵押。

16. 合約資產

		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)
Contract assets	合約資產	5,334	5,324
Less: Allowance for credit losses	減：信貸虧損撥備	(384)	(384)
		4,950	4,940
Analysed as	分析為：		
– Current	– 流動	2,998	2,998
– Non-current	– 非流動	1,952	1,942
		4,950	4,940

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. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		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 payables	應付賬款	161,482	180,361
Other payables	其他應付款		
Payable for construction cost of investment properties (note below)	投資物業建設成本應付款項 (附註載於下文)	70,973	70,973
Accrued for other taxes	應計其他稅項	63,543	51,147
Accrued for staff salaries and welfare	應計員工薪金及福利	39,753	32,357
Others	其他	95,702	80,904
		269,971	235,381
		431,453	415,742

Note: As at 30 June 2024, based on invoice date, other payables for construction cost for investment properties of approximately RMB70,973,000 (31 December 2023: RMB70,973,000) has been due for over 1 year.

附註：於二零二四年六月三十日，根據發票日期，投資物業建設成本的其他應付款項約人民幣70,973,000元(二零二三年十二月三十一日：人民幣70,973,000元)已逾期超過1年。

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. TRADE AND OTHER PAYABLES (CONTINUED)

During the six months ended 30 June 2023, pursuant to an agreement between the Company, certain customers and creditors, trade receivable of RMB39,053,000, net of allowance of RMB2,202,000 was applied to set-off for trade payable of RMB39,053,000, resulting in a gain of RMB2,202,000 which was charged to the profit or loss for the year (see Note 8).

The ageing analysis of the Group's trade payables presented based on the recognition date, except for sub-contracting charge which is presented based on dates of the progress certificates, as at the end of each reporting period is as follows:

17. 應付賬款及其他應付款(續)

截至二零二三年六月三十日止六個月，根據本公司與若干客戶及債權人訂立的協議，應收賬款人民幣39,053,000元(扣除人民幣2,202,000元的撥備)已用於抵銷應付賬款人民幣39,053,000元，導致產生收益人民幣2,202,000元，並已於年內在損益予以扣除(見附註8)。

本集團於各報告期末按確認日期呈列的應付賬款(按進度證書日期呈列的分包費用除外)的賬齡分析如下：

		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)
0-30 days	0至30天	65,283	11,507
31-60 days	31至60天	15,407	2,713
61-90 days	61至90天	13,004	4,440
91-180 days	91至180天	40,935	874
Over 180 days	超過180天	26,853	160,827
		161,482	180,361

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

18. AMOUNTS DUE TO DIRECTORS/ SHAREHOLDER OF THE COMPANY

18. 應付本公司董事／股東款項

		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)
Amount due to Mr. Liu	應付劉先生款項	78,467	82,074
Advances from and emolument payable to certain directors	來自及應付若干董事之墊款及薪酬	6,250	5,870
		84,717	87,944

The advances are unsecured, interest-free and have no fixed repayment schedule.

Pursuant to the Letter of Undertaking, Mr. Liu agreed not to request the Group to repay the amount due to him of approximately RMB78,467,000 until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2024.

墊款為無抵押、不計息及不設固定還款時間表。

根據承諾函，劉先生同意，直至本集團擁有充足資金償付所有將於二零二四年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣78,467,000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

19. BANK BORROWINGS

During the current interim period, the Group raised bank loans of RMB145,100,000 (31 December 2023: RMB166,300,000) and repaid bank loans of RMB153,000,000 (31 December 2023: RMB179,200,000). As at 30 June 2024, the effective interest rates of the bank borrowings ranged from 4.50% to 6.80% (31 December 2023: 4.50% to 6.80%) per annum.

19. 銀行借貸

於本中期期間，本集團借入銀行貸款人民幣145,100,000元(二零二三年十二月三十一日：人民幣166,300,000元)並償還銀行貸款人民幣153,000,000元(二零二三年十二月三十一日：人民幣179,200,000元)。於二零二四年六月三十日，銀行借貸的實際年利率介乎4.50%至6.80%(二零二三年十二月三十一日：4.50%至6.80%)之間。

20. SHARE CAPITAL

20. 股本

		Number of shares at HK\$0.2 each 每股面值 0.2港元的 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	RMB equivalent amount 人民幣 等同金額 RMB'000 人民幣千元
Authorised	法定			
As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日 及二零二四年六月三十日	5,000,000	1,000,000	N/A
Issued and fully paid	已發行及繳足			
Balance at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日 及二零二四年六月三十日 之結餘	1,503,882	300,776	255,247

There were no movements of the Company's share capital for the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，本公司股本並無任何變動。

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

21. CAPITAL COMMITMENTS

21. 資本承擔

	As at 30 June 2024	As at 31 December 2023
	於 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments contracted but not provided for relating to the following:		
– Acquisition of property, plant and equipment (note (i) below)	72,943	72,943
– Investment in conducting capital financing business (note (ii) below)	647	647

Notes:

(i) Acquisition of property, plant and equipment

The capital commitments represented the construction of a hotel in Yancheng, the PRC.

(ii) Investment in conducting capital financing business

Pursuant to the investment agreement to set up a subsidiary which principally conducts capital finance business, the proposed registered capital of US\$20 million will be contributed in proportion to the respective equity holdings of the Company and two other investors of US\$16 million, US\$2 million and US\$2 million respectively. As at 18 March 2022, the subsidiary carried out share reduction and the proposed registered capital decreased to US\$15 million, which would be contributed by the company. Thus, as at 30 June 2024 and 31 December 2023, capital of US\$14.9 million was injected by the Group and capital commitments by the group is US\$0.1 million.

附註：

(i) 收購物業、廠房及設備

資本承擔來自於中國鹽城興建一家酒店。

(ii) 投資進行資本融資業務

根據有關設立主要進行資本融資業務的附屬公司之投資協議，建議註冊資本20,000,000美元將由本公司及另外兩名投資者按各自的股權分別出資16,000,000美元、2,000,000美元及2,000,000美元。截至二零二二年三月十八日，附屬公司減持股份，其建議註冊資本減少至15,000,000美元，將由本公司注入。因此，截至二零二四年六月三十日及二零二三年十二月三十一日，本集團已注入14,900,000美元的資本，而本集團的資本承擔為100,000美元。

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

22. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure the bank borrowings, bonds payable and credit facilities granted to the Group during the period:

22. 資產抵押

於報告期末，本集團已將以下資產作為期內授予本集團的銀行借貸、應付債券及信貸融資的抵押：

		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)
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	402,640	438,046
Properties included in property, plant and equipment	物業(列入物業、廠房及設備)	2,893	3,110
Investment properties	投資物業	35,351	35,351
		440,884	476,507

23. RELATED PARTY DISCLOSURES

Saved as disclosed in elsewhere in the condensed consolidated financial statements, during the period, the Group entered into the following significant transactions with the related parties and had the following outstanding balances with related parties at the end of both periods:

(i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the periods ended 30 June 2024 and 31 December 2023. As at 30 June 2024, the amount due to Mr. Liu was of approximately RMB78,467,000 (31 December 2023: RMB82,074,000) as disclosed in note 18.

23. 關聯方披露

除於簡明綜合財務報表其他部分所披露者外，期內，本集團與關聯方訂立以下重大交易，並於該兩個期間末擁有以下尚未支付關聯方之結餘：

(i) 關聯方交易

截至二零二四年六月三十日及二零二三年十二月三十一日止期間，本集團接獲來自劉先生之其他墊款且已還款予劉先生。於二零二四年六月三十日，應付劉先生款項約為人民幣78,467,000元(二零二三年十二月三十一日：人民幣82,074,000元)，披露於附註18。

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

23. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Pledge of assets and guarantees in support of the Group's borrowings

As at 30 June 2024 and 31 December 2023, other than pledge of assets of the Group, the Group's bank borrowings were also supported by:

- (a) corporate guarantee given by Jiangsu Xiangyu Port Construction Project Administration Company Limited (江蘇翔宇港建工程管理有限公司) ("Xiangyu PRC");
- (b) personal guarantees provided by Mr. Liu and Ms. Zhou; and
- (c) two properties owned by shareholders of the Company's subsidiary.

In addition, bank borrowing of the Group of RMB59,300,000 million (31 December 2023: RMB62,600,000) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou has beneficial interest.

(i) Related party balances

Details of the balances due to Directors and shareholders are set out in note 18 to the condensed consolidated financial statements.

(ii) Compensation of key management personnel

The emoluments of Directors who are also identified as members of key management of the Group during the reporting period are set out in note 11 to the condensed consolidated financial statements.

23. 關聯方披露(續)

(ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二四年六月三十日及二零二三年十二月三十一日，除本集團已抵押資產以外，本集團銀行借貸亦由下列各項支持：

- (a) 江蘇翔宇港建工程管理有限公司(「翔宇中國」)作出的公司擔保；
- (b) 劉先生及周女士提供的個人擔保；及
- (c) 本公司附屬公司股東擁有的兩項物業。

此外，本集團人民幣59,300,000元的銀行借貸(二零二三年十二月三十一日：人民幣62,600,000元)乃由劉先生及周女士擁有實益權益的公司所擁有的物業支持。

(i) 關聯方結餘

應付董事及股東結餘之詳情載於簡明綜合財務報表附註18。

(ii) 主要管理人員之報酬

獲識別為本集團主要管理層成員的董事於報告期間之薪酬載於簡明綜合財務報表附註11。



中國疏浚環保控股有限公司

China Dredging Environment Protection 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: 871