



# 滄海控股有限公司

## Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017



**2022** ANNUAL REPORT  
年度報告



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## **BOARD OF DIRECTORS**

### **Executive Directors**

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

### **Non-executive Director**

Ms. Wang Sufen

### **Independent Non-executive Directors**

Mr. Fan Rong  
Mr. Shi Weixing  
Mr. Yang Zhongkai

## **AUDIT COMMITTEE**

Mr. Fan Rong (*Chairman*)  
Mr. Shi Weixing  
Mr. Yang Zhongkai

## **REMUNERATION COMMITTEE**

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

## **NOMINATION COMMITTEE**

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

## **STRATEGY COMMITTEE**

Mr. Peng Tianbin (*Chairman*)  
Mr. Peng Yonghui  
Mr. Fan Rong

## **董事會**

### **執行董事**

彭天斌先生 (*主席*)  
彭永輝先生 (*行政總裁*)  
彭道生先生

### **非執行董事**

王素芬女士

### **獨立非執行董事**

范榮先生  
施衛星先生  
楊仲凱先生

## **審核委員會**

范榮先生 (*主席*)  
施衛星先生  
楊仲凱先生

## **薪酬委員會**

楊仲凱先生 (*主席*)  
彭天斌先生  
施衛星先生

## **提名委員會**

施衛星先生 (*主席*)  
彭永輝先生  
楊仲凱先生

## **策略委員會**

彭天斌先生 (*主席*)  
彭永輝先生  
范榮先生



### AUTHORISED REPRESENTATIVES

Mr. Peng Yonghui  
Mr. Tong Tai Alex

### 授權代表

彭永輝先生  
湯泰先生

### COMPANY SECRETARY

Mr. Tong Tai Alex

### 公司秘書

湯泰先生

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島註冊辦事處

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

### CORPORATE HEADQUARTERS

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

### 公司總部

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rm 2103, 21st Floor  
Futura Plaza  
111 How Ming Street  
Kwun Tong  
Hong Kong

### 香港主要營業地點

香港  
觀塘  
巧明街111號  
富利廣場  
21樓2103室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記總處

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



## Corporate Information (Continued)

### 公司資料 (續)



#### HONG KONG SHARE REGISTRAR

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

#### AUDITOR

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

#### PRINCIPAL BANKERS

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

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

#### STOCK CODE

02017

#### COMPANY'S WEBSITE

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

#### 香港證券登記處

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

#### 核數師

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

#### 主要往來銀行

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

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

#### 股份代號

02017

#### 本公司網站

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



## RESULTS

## 業績

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		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
Revenue	收入	733,430	1,356,089	1,594,568	1,768,762	2,018,348
Gross profit	毛利	83,540	147,161	137,288	154,998	139,568
Profit before tax	除稅前溢利	27,811	60,679	29,697	39,394	46,958
Profit for the year	年內溢利	17,064	41,404	22,597	31,300	33,099
Profit attributable to owners of the Company	本公司擁有人應佔溢利	17,046	41,262	23,030	31,410	33,173

## ASSETS AND LIABILITIES

## 資產及負債

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		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
Cash and cash equivalents	現金及現金等價物	272,198	161,903	281,483	300,350	229,253
Total assets	資產總額	1,865,848	2,030,637	2,221,143	2,290,208	2,288,592
Total liabilities	負債總額	1,047,342	1,170,759	1,338,668	1,376,433	1,341,718
Total equity	權益總額	818,506	859,878	882,475	913,775	946,874
Equity attributable to owners of the Company	本公司擁有人應佔權益	811,382	852,612	875,642	907,052	940,225

## KEY FINANCIAL RATIOS

## 主要財務比率

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
Gross margin (%)	毛利率(%)	11.4%	10.9%	8.6%	8.8%	6.9%
Net profit margin (%)	純利率(%)	2.3%	3.1%	1.4%	1.8%	1.6%
Gearing ratio	負債比率	0.47	0.68	0.78	0.76	0.71



Dear Shareholders,

On behalf of the Board of Directors of Chanhigh Holdings Limited, I present to all shareholders the audited results of the Group for the year ended 31 December 2022.

In 2022, China's economy was affected by the normalization of the epidemic prevention, the continuous tense international situation and the general impact on various industries. Enterprises in the construction industry generally felt the great pressure on survival. Being one of the pillar industries of the national economy, coupled with the support of government policies, the total output value of the construction industry continued to hit a new high. Since the 20th CPC National Congress this year, relevant policies were promulgated one after the other. The government released signals continuously, indicating its determination to quickly recover the economy from the pandemic. The economic data of China also realized a stable recovering trend in 2022, it is a year of turning point in the 14th Five-Year Plan to conclude experience from predecessors and inspire the followers, construction projects and the construction industry will have greater role and responsibilities in the national economy in 2023, and the industrialization, greening, digitalization and intelligent transformation of the construction industry have become the general trend.

In 2022, closely following the 14th Five-Year Plan and under the leadership of the Board of Directors and the management team, the Group seized the opportunities of transformation and development in the construction industry. While continuing to put in place "normalized prevention against the pandemic", we timely deployed comprehensive preventive measures for a new stage against the pandemic, and accelerated the progress of various works for the year while ensuring the health and safety of all employees, and accomplished the annual targets of our works. On the other hand, the Group vigorously pursued transformation and upgrading of construction based on technological innovations, empowered the technologies for infrastructural construction, devoted to undertake new infrastructural works, reformed the development model, optimized our corporate structure and strengthened internal management and control to achieve sustainable development of the enterprise.

各位尊敬的股東：

本人代表滄海控股有限公司董事會，向各位股東提呈本集團截至二零二二年十二月三十一日止年度經審核業績。

二零二二年我國經濟受到疫情常態化防範、持續緊張的國際形勢、各行業普遍受到衝擊的多方面影響下，建築行業的企業普遍感受到極大的生存壓力，但建築工程行業作為國民經濟的支柱產業之一，加之政府政策的扶持，建築業總產值依然不斷創下新高。今年「二十大」以來，相關政策相繼出臺，政府不斷釋放信號，表明快速從疫情中復甦經濟的決心，二零二二年我國的經濟資料也實現了穩定恢復態勢，是「十四五」規劃承上啟下的轉折之年，二零二三年工程和建築業將在國民經濟中展現更大的擔當作為，而建築業的工業化、綠色化、數位化、智慧化已成為大勢所趨。

二零二二年，緊跟「十四五」規劃的步伐，本集團廣大幹部員工在董事會和經營領導班子的領導下，抓住了建築業轉型發展的機遇。一方面，持續做好「常態化防疫」工作，並及時部署新階段的全面防疫措施，以保障全體職工健康安全為前提，加快推進年度的各項工作，完成了年度的任務目標。另一方面，集團大力發展以科技創新為基礎的建設轉型升級，為基礎建設科技賦能，投身新基建，改革發展模式，優化企業結構，強化內部管控，實現企業的可持續發展。



In 2023, a new journey has commenced. The Group will seize the opportunities to rise with the trend, promote high-quality and sustainable development, further enhance the business scale and profitability of the Company, and strive to reward shareholders with better operating results and contribute to the well-being of society.

**Peng Tianbin**

*Chairman and Executive Director*

30 March 2023

二零二三年，新征程已開啟，本集團將搶抓機遇、乘勢而上，推動高品質、可持續發展，進一步提升公司業務規模和盈利能力，力爭以更優的經營成果回報股東、造福社會。

**彭天斌**

*主席兼執行董事*

二零二三年三月三十日





### INDUSTRY AND BUSINESS REVIEW

In the Year, in the face of tightening national policies on the real estate industry, the environment for survival of construction enterprises, especially small and medium-sized construction enterprises, was worsened. Since the convening of the 20th National Congress of the Communist Party of China, the direction of relevant national policies changed, the comprehensive prevention and control of the pandemic entered into a new stage, recovery of production and operation were accelerated, with faster implementation of various policies to promote economic recovery. Scope and scale of investments in infrastructure increased successively. The trends of new infrastructure and digital transformation of urbanization required the acceleration of digital transformation in the construction industry, and enterprises were facing new development opportunities, with details as follows:

#### I. Total output value and incremental value of the construction industry increased

According to the data released by the National Bureau of Statistics in 2022, the total output value of the construction industry in China amounted to RMB31.2 trillion, representing a year-on-year increase of 6.5%. The housing construction area of the national construction industry amounted to 15.6 billion square meters, representing a year-on-year decrease of 0.7%. The incremental value of the construction industry for the full year amounted to RMB8.3383 trillion, representing a year-on-year increase of 5.5%. Under the harsh macroeconomic background, the total output value of the construction industry still maintained a steadily growing trend, and the position of the construction industry in the national economy remained stable and solid.

### 行業及業務回顧

本年度，面對國家對房地產行業的政策收緊，建築業企業，尤其是中小型建築企業生存環境雪上加霜。在「二十大」以來，國家相關政策方向調轉，疫情全面防控轉入新階段，生產經營加快恢復，各項促進經濟復甦的政策加速落地，基礎設施投資範圍和規模相繼擴大，新基建和城鎮數位化轉型的趨勢，要求建築業數位化轉型加快，企業也迎來新的發展機遇。具體情況如下：

#### 一、建築業總產值和增加值提升

根據國家統計局發佈的2022年國民經濟和社會發展統計公報，全國建築業企業完成建築業總產值31.2萬億元，比上年增長6.5%，全國建築業房屋建築施工面積156億平方米，同比下降0.7%，全年建築業增加值83383億元，比上年增長5.5%。在嚴峻的宏觀背景下，建築業總產值依舊處於平穩增長的態勢中，建築業在國民經濟中的地位依然穩固。



According to statistics, the profits of the construction enterprises with qualification grades of general contracting and professional contracting were RMB836.9 billion, decreased by 1.2% as compared with the previous year, of which the profit of state-owned holding enterprises amounted to RMB392.2 billion, increased by 8.4%. The number of standalone construction enterprises was 144,000, representing a year-on-year increase of 11.6%. The increase in construction enterprises resulted in intensified market competition, and the industry concentration ratio of the top four leading enterprises (China State Construction Engineering Corporation, China Railway Group Limited, China Railway Construction Corporation, and China Communications Construction Company) in the construction industry increased year by year. In 2021, the concentration level was 28.80%, indicating a significant trend of concentration of leading enterprises in the industry.

In the Year, the number of employees in the construction industry was 51.84 million, representing a year-on-year decrease of 1.9%, and the total investment in real estate for the full year decreased by 10%. Various data of the real estate industry across the nation showed a downward trend. Due to the increasing number of construction enterprises, competition in the industry was intensified. At the same time, affected by the pandemic and the employment environment, the number of employees in the industry decreased year by year. Faced with the problems of hiring employees, the survival environment for small and medium-sized construction enterprises deteriorated. However, since the end of the year, under the easing policy trend after the conclusion of the 20th National Congress of the Communist Party of China, the overall real estate market was expected to show a continuous upward trend.

據統計，全國具有資質等級的總承包和專業承包建築業企業利潤8369億元，比上年下降1.2%，其中國有控股企業3922億元，增長8.4%。建築企業單位數14.4萬家，同比增長11.6%，建築企業的增加使得市場競爭不斷加大，同時以四個建築龍頭企業（中國建築、中國中鐵、中國鐵建、中國交建）行業集中度(CR4)逐年上漲，2021年CR4為28.80%，行業內向龍頭集中趨勢明顯。

本年度，建築業企業人員數5184萬人，同比下降1.9%；全年房地產投資總額下降10%。全國房地產各項資料均呈下降態勢，建築業企業數量增長，行業競爭加劇，同時受到疫情、用工環境的影響，使得從業人員逐年減少，企業面臨著用工難的問題，使得中小型建築企業的生存環境惡化。但從年底，在「二十大」之後政策不斷寬鬆的趨勢下，房地產市場總體預期已呈現不斷向好態勢。



### II. Business activity index of the construction industry grows steadily

According to the business activity index of the construction industry for the year, the construction industry maintained steady growth and kept on expanding. The business activity index of the construction industry for the month of December was 54.4%, which was 1.0 percentage point lower than that of the preceding month, higher than the threshold, and the overall construction industry kept on growing continuously. Of which the business activity index of the civil engineering construction industry was 57.1%, staying at a relatively high positive range for 11 consecutive months, showing that under the various policy measures that promote significant project construction, the civil engineering construction enterprises maintained a relatively faster progress in construction work. The index of employees in the industry continued to decline in December, labour supply was insufficient under the short-term impact of the pandemic, however, with gradual improvement in the pandemic condition, the future market trend is expected to be warmer.

### 二、建築業商務活動指數平穩增長

根據本年度的建築業商務活動指數，建築業增長平穩、保持擴張。12月份建築業商務活動指數為54.4%，低於上月1.0個百分點，高於臨界點，建築業總體繼續保持增長。其中，土木工程建築業商務活動指數為57.1%，連續11個月位於較高景氣區間，表明在推動重大項目建設等各項政策措施帶動下，土木工程建築業企業保持較快施工進度。12月從業人員指數繼續下降。受疫情短期影響存在勞動力供應不足，但隨著疫情形勢逐步好轉，後期市場走勢有望回暖。



### III. Digital transformation of the construction industry and energizing new markets by strengthening construction of water conservancy infrastructure

The “14th Five-year Plan” and the long-term objectives through the year 2035 clearly called for efforts to bring new synergies for digital economy and build a digital China by accelerating the development of modern service industries, coordinating and promoting the construction of infrastructure. In the short-term, policies may drive accelerated development in prefabricated building, the pace of progress may be higher than expected during the “14th Five-year Plan” period.

The construction industry development plan of the 14th Five-Year Plan pointed out that there is huge potential and room for development in the deep integration of advanced manufacturing industry and new generation of information technology during the period of the 14th Five-Year Plan. At the same time, the aging problem in the construction industry has been increasing every year, resulting in problems such as difficulty in employment and higher costs in the construction industry. The digital transformation of the construction industry has stimulated new markets. Intelligent construction will optimize all aspects of building construction, simplify the construction process, and install on-site manufacturing at the factory. Intelligent robots will be adopted to improve the degree of construction automation, enhance work efficiency, improve the working environment of workers, and solve the problems of difficult employment and high costs in the construction industry.

### 三、 建築業數位化轉型和加強水利基礎設施建設激發新市場

「十四五」規劃和2035年遠景目標明確強調「為數位經濟帶來新效益」，打造數字中國，加快發展現代服務業，統籌推進基礎設施建設。在短期內政策或將驅動装配式建築提速發展，「十四五」期間的推進節奏有望超出預期。

「十四五」建築業發展規劃中指出「十四五」時期在與先進製造業、新一代資訊技術深度融合發展方面有著巨大的潛力和發展空間。同時建築行業每年的老齡化問題都在不斷提升，導致建築行業出現用工難、用工成本增高等問題。建築業的數位化轉型激發了新的市場。智慧建造將對建築建造的各個環節進行優化設置，簡化建造流程，工廠製造現場安裝；採用智慧型機器人，提高施工自動化程度，提升工作效率，改善工人工作環境，解決建築行業用工難、用工成本高的問題。



## Management Discussion and Analysis 管理層討論及分析



The 14th Five-Year Plan and the long-term objectives through the year 2035 require the construction of water conservancy infrastructure to be strengthened. The construction of water conservancy works is a great plan for a thousand years by “performing works in the current era for the benefits over a thousand years”. The great national efforts to promote construction of water conservancy infrastructure have stimulated the emergence of new markets. The Group has a number of first-grade qualifications in municipal administration, construction, water conservancy and hydropower, and has the ability to undertake integrated projects of large-scale infrastructural facilities.

The Group’s technology segment also actively responds to the combination of construction and the new generation of information technology, and has greater competitive advantages in the development of building structure monitoring, water conservancy and hydropower monitoring and other projects. The Group’s business closely follows the market, showing a good trend of better engineering quality, higher technical content and broader business scope.

「十四五」規劃和2035年遠景目標要求加強水利基礎設施建設，水利工程的建設是「功在當代，利在千秋」的千年大計，國家大力發展水利基礎建設，激發出了新的市場。本集團擁有市政、建築、水利水電等多項壹級資質，具備承接大型基礎設施的綜合項目能力。

本集團的科技板塊更是積極回應建築與新一代資訊技術相結合，在建築結構監測、水利水電監測等項目發展上擁有較大的競爭優勢。集團業務緊跟市場，整體呈現出工程品質更好、技術含量更高、業務範疇更寬的良好態勢。



### BUSINESS REVIEW

In the Year, the annual revenue of the Group was approximately RMB2,018.3 million, representing an increase of approximately 14.1% over 2021. The revenue was mainly generated from: i) landscape construction, ii) municipal works construction, iii) building works, and iv) others, and accounted for 20.2%, 39.5%, 38.4% and 1.9%, respectively.

In the Year, Chanhhigh Construction successfully obtained two Grade A supervision qualifications for municipal public works and housing construction engineering, marking a new chapter in engineering consulting management for enterprise qualifications. A supervision team was established to continuously cultivate supervision professionals to provide strong support for the all-round and diversified development of the enterprise, and to fully develop the business of tendering agency, whole-process management and engineering consulting segment. The Group's influence and position in the industry continued to increase. Chanhhigh Construction was awarded the honors of 2020-2021 Ningbo Construction Industry Leading Enterprise, Ningbo Collective Negotiation Demonstration Unit, Ningbo Harmonious Enterprise, Ningbo Top 100 Competitive Enterprises and National Top 50 Landscape Enterprises (No. 18), improved by 2 rankings when compared with the previous year. 18 provincial, municipal and national honors were awarded for a number of high-quality engineering works, including the National Quality Engineering Award, the Landscape Engineering Award of the Chinese Society of Landscape Architecture, and "Safe Work Place Award" of Zhejiang Province Housing Construction and Municipal Infrastructure, the Ningbo Yongjiang Construction Cup, the Ningbo Camellia Cup, the Ningbo Conservation Camellia Cup, and the Ningbo Construction Engineering Outstanding Survey and Design Award. Breakthrough was achieved in the field of survey, design and housing construction. Focusing on the creation of a high-quality project and a standardize work site, close attention was paid to project quality management as well as scientific and technological innovations.

### 業務回顧

本年度，本集團年收入約為人民幣2,018.3百萬元，較二零二一年同期增長約14.1%，業務收入主要來自：i) 園林建設、ii) 市政工程、iii) 建築工程、iv) 其他，收入佔比分別是20.2%、39.5%、38.4%、1.9%。

本年度滄海建設成功新取得市政公用工程和房屋建築工程兩項監理甲級資質，企業資質開啟工程諮詢管理新篇章，現已組建監理團隊，不斷培養監理專業人才，為企業全方位、多元化發展提供有力支撐，全力開拓招標代理、全過程管理、工程諮詢板塊業務。本集團企業影響力和行業地位不斷提高。滄海建設成功獲評了2020-2021年度寧波市建築業龍頭企業、寧波市集體協商示範單位、寧波市和諧企業榮譽，寧波市競爭力企業百強以及「全國園林50強」企業（第18名），比上一年度名次提升2個排名，並且多個優質工程功獲評18項省、市級乃至國家級榮譽，包括國家優質工程獎、中國風景園林學會園林工程獎、浙江省房屋建築和市政基礎設施工程「平安工地」、寧波市「甬江建設杯」、寧波市「茶花杯」、寧波市「養護茶花杯」、寧波市建設工程優秀勘察設計獎等榮譽，在勘察設計和房建領域有了新突破。以創建「優質工程」、「標準化工地」為抓手，狠抓工程品質管制和科技創新。

### RISK MANAGEMENT

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

### IMPORTANT RELATIONSHIP

#### Our Employees

The Group had a total of 533 employees as at 31 December 2022. For the Year, employee benefits expense were RMB43.9 million. Set forth below is a breakdown of the number of our employees by functions as at 31 December 2022:

Function	職能	Number of employees 僱員人數
Administrative and human resources	行政和人力資源	51
Engineering	工程	72
Finance and internal audit	財務及內部審計	25
Operational management	運營管理	35
Procurement	採購	9
Project management and technical team	項目管理及技術團隊	300
Quality and safety	質量與安全	34
Senior management	高級管理層	7
Total	總計	533

We believe that our long-term growth depends on the expertise, experience and development of our employees. The salaries and benefits of our employees depend primarily on their type of work, position, length of service with us and local market conditions. In order to improve our employees' skills and technical expertise, we provide regular training to our employees. We have in-house training programs to train our new joiners, mainly focusing on skills like construction technique and working procedures. The goal of the training programs is to train our employees and to identify talent, with the aim of providing upward mobility within our Group, fostering employee loyalty and incorporating customised mentoring, coaching and training.

### 風險管理

本公司相信，風險管理對本集團的營運效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，包括投資風險、利率風險及流動資金風險等，並參與制訂合適的風險管理及內部控制措施，以及確保在日常營運管理中妥善實施有關措施。

### 重要關係

#### 僱員

於二零二二年十二月三十一日，本集團共有533名僱員。於本年度，僱員福利開支為人民幣43.9百萬元。以下載列於二零二二年十二月三十一日我們按職能劃分的僱員人數明細：

我們認為，我們的長期發展有賴於僱員的專長、經驗及發展。我們僱員的薪金及福利主要取決於彼等的工作類型、職位、任職年限及當地市況。為提升僱員的技能及技術專長，我們向僱員提供定期培訓。我們設有內部培訓計劃，向新入職員工提供培訓，主要專注於建造技術及工作流程等技巧。培訓計劃的目標為培訓我們的僱員並物色人才，旨在於本集團內部激發上進心，培養僱員的忠誠度並納入定製的指導、輔導及培訓。



During the Year, we did not experience any material labour disputes, strikes or other material labour conflicts, receive any complaints, notices or orders from relevant government authorities or third parties, or receive any claims from our employees relating to social insurance or housing provident funds that could materially impaired our business operation or reputation. We made contributions to social insurance and housing provident funds in accordance with the applicable laws and regulations. The details in relation to retirement benefit scheme are disclosed in notes 4(u) and 13 to the consolidated financial statements.

### Our Suppliers

For the Year, we made procurement from 2,270 suppliers across the PRC. Our suppliers are corporate entities or sole proprietors who are principally engaged in the supply or trading of plants and saplings and/or construction materials and/or leasing of equipment and machineries in the PRC. It is our policy to maintain multiple suppliers and seek quotations from at least three suppliers for purchase of major raw materials to avoid over-reliance on any single supplier. In addition, to minimize cost and delivery time and given that certain standardised construction materials such as cements and steels are readily available in the PRC, we tend to make procurement from local suppliers which are in close proximity to the project sites whenever practicable. Our procurement department maintains a list of qualified suppliers. Such list of qualified suppliers are selected based on criteria such as price, quality, record of timely delivery, proximity to the project site, supply capacity and customer service. During the preparation of budget for each project, potential price fluctuations of raw materials are accounted for and any anticipated increase in costs will be taken into consideration and could be passed to our customers, to the extent feasible.

本年度，我們並無經歷任何重大勞資糾紛、罷工或其他重大勞資衝突，並無收到相關政府機關或第三方的任何投訴、通知或命令，或收到我們僱員有關社會保險或住房公積金的任何申索而對我們的業務經營或聲譽造成重大損害。我們已根據適用法律及法規繳納社會保險及住房公積金供款。退休福利計劃的細節於綜合財務報表附註4(u)及13披露。

### 供應商

本年度，我們向全國2,270名供應商作出採購。我們的供應商為中國境內主要從事供應或買賣植物和樹苗及／或建築材料及／或租賃設備及機械的企業實體或獨資經營者。我們維持多供應商政策，並向至少三名供應商尋求購買主要原材料的報價，以避免過度依賴任何單一供應商。此外，為盡量減少成本及交付時間，並鑒於若干標準化建築材料如水泥及鋼材容易在中國獲得，我們往往在可行時向毗鄰項目工地的本地供應商作出採購。我們的採購部保存一份合資格供應商名單。該合資格供應商名單的選擇標準包括價格、質量、及時交付記錄、離項目工地的接近程度、供應能力以及客戶服務。編製每個項目的預算時，我們會計及原材料的潛在價格波動，考慮成本的任何預期增加，並在可行情況下把增加轉嫁予我們的客戶。





### Our Customers

Our customers comprise state-invested enterprises, local governments, property owners and developers in private sector, entities that manage or operate construction projects and construction companies who act as the main contractor of the project and sub-contract a pre-defined section of the project to us. For the Year, we had 195 customers, of which 134 were state-invested enterprises or local governments, and the remaining customers were private enterprises. As we secure projects from major customers mainly through tendering and we are awarded contracts mostly on a one-off basis, the composition of our five largest customers varied from period-to-period.

### PROSPECTS

2023 is the first year to fully implement the spirit of the 20th National Congress of the Communist Party of China, and it is also a crucial year for concluding experience and inspiring followers under the 14th Five-Year Plan. According to the interpretation of the operating conditions of the national economy for the full year of 2022, despite the complicated and harsh external environment, and the world economy was facing the rising risk of stagflation, China's economy has strong resilience, with great potential, sufficient vitality, and long-term positive fundamentals remain unchanged, with available resources for support. As pandemic prevention and control enter a new stage, various policies have been continuously implemented and refined, the recovery of orderly production and general living has been accelerated. The endogenous momentum of economic growth will continue to accumulate and strengthen. China's economy will improve as a whole in 2023.

### 客戶

我們的客戶包括國資企業、地方政府、私營市場的物業擁有人及發展商、建設項目的管理或營運實體及建設公司（擔當項目的總承包商並將項目的預先釐定部分分包予我們）。本年度，我們有客戶195名，當中134名為國資企業或地方政府，其餘客戶為私營企業。由於我們主要通過投標取得主要客戶項目且我們獲授的合約大部分按一次性基準獲授，故我們五大客戶的組成各期均有變動。

### 前景

2023年是全面貫徹落實黨的二十大精神的開局之年，也是實施「十四五」規劃承上啟下的關鍵之年，根據對2022年全年國民經濟運行情況的解讀，儘管外部環境複雜嚴峻，世界經濟陷入滯脹風險上升，但是我國經濟韌性強、潛力大、活力足、長期向好基本面沒有改變，資源要素條件可支撐。隨著疫情防控全面轉入新階段，各項政策不斷落實落細，生產生活秩序加快恢復，經濟增長內生動力將不斷積聚增強，2023年中國經濟將會整體好轉。



The investment growth of the construction industry is mainly based on new infrastructure, and the investment in infrastructure will be further enhanced through intelligent construction and urban digital transformation. The transformation and upgrading of traditional infrastructure such as transportation, energy and water conservancy in China, and the accelerated construction of new infrastructure such as 5G, UHV, inter-city expressway and big data center, will effectively drive the investment growth of the construction industry. Meanwhile, during the 14th Five-Year Plan period, the transformation of old communities will become the focus of urban renewal. Since last year, the government work report and relevant policy documents have put forward clear action guidelines for the transformation of old communities and urban renewal during the 14th Five-Year Plan period. In the 14th Five-Year Plan period, it is required to complete the renovation of 219,000 old communities in cities and towns by the end of 2000, which is expected to drive an investment of over RMB15 trillion.

In the future, the Group will closely follow the national strategic planning and industrial policies, continue to base on traditional infrastructure construction, take water conservancy construction as a new growth point, and take scientific and technological innovation as a breakthrough, to make active investments in new infrastructure. Based on our fundamentals, driving momentum of policies and the multiple development opportunities of “Building+” and “Smart Building”, we continue to build the dream constructions of Chanhigh and will create a new chapter in the future.

## FINANCIAL REVIEW

### Revenue

Revenue of the Group increased by 14.1% or RMB249.5 million from RMB1,768.8 million for last year to RMB2,018.3 million for the Year. This is mainly due to the fact that for the Year the increase in revenue of municipal works construction segment and building works segment offset the decrease in revenue of landscape construction segment and led to the increase in the Group's total revenue.

建築行業以新基建為主的投資增長點，通過智慧建造和城市數位化改造將帶動基礎設施投資的進一步增強。我國交通、能源、水利等傳統基礎設施改造升級，5G、特高壓、城際高速公路、大資料中心等新型基礎設施佈局建設步伐加快，將有效帶動建築業的投資增長。同時「十四五」期間，老舊社區改造將成為城市更新著力點，去年以來，政府工作報告及相關政策檔都為「十四五」期間老舊社區改造、城市更新提出了明確的行動指南，要求「十四五」期完成2000年底前建成的21.9萬個城鎮老舊社區改造，有望帶動投資額超15萬億。

未來本集團將緊跟國家戰略規劃和產業政策，繼續以傳統基礎建設為基礎，以水利建設為新的增長點，以科技創新為突破，積極投身新基建，抓住基本面、政策驅動和「建築+」、「智慧建築」的多重發展機遇、築夢滄海，再寫新篇章。

### 財務回顧

#### 收入

本集團的收入由去年的人民幣1,768.8百萬元增加14.1%或人民幣249.5百萬元至本年度的人民幣2,018.3百萬元，增加主要由於本年度市政工程建設分部及建築工程分部收入的上升抵消了園林建設分部收入的下跌，使本集團整體收入有所上升。

# Management Discussion and Analysis

## 管理層討論及分析

The revenue recognised during the Year for projects completed during the Year and in progress as at 31 December 2022 as compared with that of last year is tabulated as follows:

本年度完成的項目和於二零二二年十二月三十一日時正在進行的項目的收入與上一年度相比，列示如下：

Business segments	業務分部	2022			2021		
		Revenue	No. of projects completed during the year	No. of projects in progress as at the year end	Revenue	No. of projects completed during the year	No. of projects in progress as at the year end
		收入	年內完成項目數量	仍在進行項目數量	收入	年內完成項目數量	仍在進行項目數量
		RMB'000			RMB'000		
		人民幣千元			人民幣千元		
Landscape construction	園林建設	406,734	43	77	611,060	40	61
Municipal works construction	市政工程建設	797,275	37	46	570,157	53	77
Building works	建築工程	775,128	12	20	525,588	18	23
Others	其他	39,211	16	27	61,957	13	23
<b>Total</b>	<b>總計</b>	<b>2,018,348</b>	<b>108</b>	<b>170</b>	<b>1,768,762</b>	<b>124</b>	<b>184</b>

As compared with that of last year, the revenue for the Year increased by 14.1% while the overall number of projects for the Years decreased by 9.7%. The increase in revenue was mainly contributed by (i) municipal works construction segment of which the revenue and number of projects for the Year increased by 39.8% or RMB227.1 million and decreased by 36.2% respectively as a result of increase in average contract value; and (ii) building works segment of which the revenue and number of projects for the Year increased by 47.5% or RMB249.5 million and decreased by 22.0% respectively as a result of increase in average contract value. For the Year, landscape construction segment recorded a decrease in revenue by 33.4% or RMB204.4 million and an increase in number of projects by 18.8% as a result of decrease in average contract value.

與去年相比，本年度收入增加14.1%而整體項目數量下降9.7%。收入增加主要由於(i)平均合約價值上升導致市政工程建設分部本年度收入及項目數目分別增加39.8%或人民幣227.1百萬元及減少36.2%；及(ii)平均合約價值上升導致建築工程分部本年度收入及項目數目分別增加47.5%或人民幣249.5百萬元及減少22.0%。本年度，因平均合約價值下跌，園林建設分部的收入減少33.4%或人民幣204.4百萬元，而項目數目增加18.8%。



### Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from RMB611.1 million for last year to RMB406.7 million for the Year, representing a decrease of 33.4% or RMB204.4 million. As mentioned above, the decrease was mainly due to decrease in average contract value for the Year as compared with that of last year.

### Municipal works construction

The Group recorded an increase in revenue from the municipal works construction segment, from RMB570.2 million for last year to RMB797.3 million for the Year, representing an increase of 39.8% or RMB227.1 million. As mentioned above, the increase was mainly due to increase in average contract value for the Year as compared with that of last year.

### Building works

The Group recorded an increase in revenue from the building works segment, from RMB525.6 million for last year to RMB775.1 million for the Year, representing an increase of 47.5% or RMB249.5 million. As mentioned above, the increase was mainly due to increase in average contract value for the Year as compared with that of last year.

### Others

The Group recorded a decrease in revenue from the others segment, from RMB62.0 million for last year to RMB39.2 million for the Year, representing a decrease of 36.8% or RMB22.8 million. The increase was mainly due to the decrease in average contract value for the Year as compared with that of last year.

### Cost of sales

Cost of sales increased by 16.4% or RMB263.8 million from RMB1,607.2 million for last year to RMB1,871.0 million for the Year. Generally, the increase in cost of sales was in line with the increase in revenue for the Year.

### 園林建設

本集團錄得園林建設分部的收入由去年的人民幣611.1百萬元減少33.4%或人民幣204.4百萬元至本年度的人民幣406.7百萬元。如上所述，減少主要由於與去年比較，本年度平均合約價值減少。

### 市政工程建設

本集團的市政工程建設分部收入由去年的人民幣570.2百萬元增加39.8%或人民幣227.1百萬元至本年度的人民幣797.3百萬元。如上所述，增加主要由於與去年比較，本年度平均合約價值增加。

### 建築工程

本集團的建築工程分部收入由去年的人民幣525.6百萬元增加47.5%或人民幣249.5百萬元至本年度的人民幣775.1百萬元。如上所述，增加主要由於與去年比較，本年度平均合約價值增加。

### 其他

本集團的其他分部收入由去年的人民幣62.0百萬元減少36.8%或人民幣22.8百萬元至本年度的人民幣39.2百萬元。減少主要是由於與去年比較，本年度平均合約價值減少。

### 銷售成本

銷售成本由去年的人民幣1,607.2百萬元增加16.4%或人民幣263.8百萬元至本年度的人民幣1,871.0百萬元。整體上於有關期間銷售成本的增加與本年度收入的增加相符。



### Gross profit and gross profit margin

As cost of sales increased by 16.4% while revenue increased by only 14.1% for the Year, the Group's gross profit decreased by 9.9% or RMB15.4 million from RMB155.0 million for last year to RMB139.6 million for the Year. Gross profit margin of the Group decreased from 8.8% for last year to 6.9% for the Year because of (i) the increase in proportion of revenue contributed by building works segment for the Year, which is in general with a lower profit margin as compared with other segments; and (ii) the decrease in proportion of revenue contributed by landscape construction segment for the Year, which is in general with a higher profit margin as compared with other segments.

### Other income, and gains and losses

Other income, and gains and losses increased by 171.7% or RMB17.0 million from RMB9.9 million for last year to RMB26.9 million for the Year. The increase was mainly due to increase in interest income arising from contract revenue.

### Administrative and other operating expenses

The Group's administrative expenses decreased by 10.3% or RMB6.9 million from RMB66.7 million for last year to RMB59.8 million for the Year, which was mainly due to cost control policies imposed by management.

### Finance costs

The Group's finance costs decreased by 17.6% or RMB5.1 million from RMB28.9 million for last year to RMB23.8 million for the Year, which was mainly due to less bank borrowings and decrease in interest rate.

### Income tax expense

The Group's income tax expense increased by 71.6% or RMB5.8 million from RMB8.1 million for last year to RMB13.9 million for the Year, which was mainly due to the increase in taxable profit as a result of cost saving.

### 毛利及毛利率

由於銷售成本增加16.4%但收入只增加14.1%，本集團的毛利由去年的人民幣155.0百萬元減少9.9%或人民幣15.4百萬元至本年度的人民幣139.6百萬元。毛利率由去年的8.8%減少至本年度的6.9%。毛利減少主要是由於(i)本年度建築工程分部貢獻的收入比例增加。一般而言，建築工程分部毛利率較其他分部為低；及(ii)本年度園林建設分部貢獻的收入比例減少。一般而言，園林建設分部毛利率較其他分部為高。

### 其他收入，及收益及虧損

其他收入，及收益及虧損由去年的人民幣9.9百萬元增加171.7%或人民幣17.0百萬元至本年度的人民幣26.9百萬元。增加主要歸因於合約收益利息收入增加所致。

### 行政及其他經營開支

本集團的行政開支由去年的人民幣66.7百萬元減少10.3%或人民幣6.9百萬元至本年度的人民幣59.8百萬元，主要由於管理層設置的成本控制措施所致。

### 融資成本

本集團的融資成本由去年的人民幣28.9百萬元減少17.6%或人民幣5.1百萬元至本年度的人民幣23.8百萬元，主要由於銀行借款減少及利率下降。

### 所得稅開支

本集團的所得稅開支由去年的人民幣8.1百萬元增加71.6%或人民幣5.8百萬元至本年度的人民幣13.9百萬元，主要由於成本節省所致應課稅溢利上升。

**Net Current Assets**

The table below sets forth selected information for current assets and current liabilities as at 31 December 2022 and 2021, respectively:

**流動資產淨值**

下表載列於二零二二年及二零二一年十二月三十一日的流動資產及流動負債的節選資料：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Current Assets</b>	<b>流動資產</b>		
Inventories	存貨	1,353	–
Trade and other receivables	貿易及其他應收款項	739,563	804,956
Contract assets	合約資產	1,107,154	976,791
Bank and cash balances	銀行及現金結餘	332,906	353,751
		<b>2,180,976</b>	2,135,498
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項及應付票據	359,898	329,230
Accruals and other payables	應計費用及其他應付款項	85,110	148,946
Contract liabilities	合約負債	100,731	84,833
Lease liabilities	租賃負債	–	1,443
Borrowings	借款	560,000	584,000
Current tax liabilities	即期稅項負債	129,977	122,547
		<b>1,235,716</b>	1,270,999
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>945,260</b>	864,499

The Group's net current assets increased by 9.3% or RMB80.8 million from RMB864.5 million as at 31 December 2021 to RMB945.3 million as at 31 December 2022. The increase was primarily due to growth of business and increase in year end bank and cash balances as a result of continuous debt collection effort put in by the management during the Year.

本集團流動資產淨值由二零二一年十二月三十一日的人民幣864.5百萬元增加9.3%或人民幣80.8百萬元至二零二二年十二月三十一日的人民幣945.3百萬元。增加主要由於本年度業績成長及管理層持續努力催收賬款導致銀行及現金結餘上升。



### TRADE AND OTHER RECEIVABLES

The following table sets forth an analysis of trade and other receivables as at 31 December 2022 and 2021 indicated:

### 貿易及其他應收款項

下表載列於二零二二年及二零二一年十二月三十一日貿易及其他應收款項的分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Trade and bills receivables</b>	<b>應收貿易賬款和應收票據</b>		
Trade receivables	應收貿易賬款	325,686	491,518
Allowance for bad and doubtful debts	呆壞賬撥備	(79,291)	(42,776)
		<b>246,395</b>	448,742
Bills receivables	應收票據	7,086	1,008
Allowance for bad and doubtful debts	呆壞賬撥備	(639)	(2)
		<b>6,447</b>	1,006
		<b>252,842</b>	449,748
<b>Other receivables</b>	<b>其他應收款</b>		
Construction contracts performance guarantees and deposit for tender	建造合約履約保證金及投標保證金	14,180	38,334
Retentions receivables	應收保固金	44,574	49,287
Receivables for demolition expenses paid in advance	應收預付拆遷款項	32,065	32,076
Amount due from an associate	應收聯營企業款項	32,903	-
Others	其他	27,955	17,534
		<b>151,677</b>	137,231
Allowance for bad and doubtful debts	呆壞賬撥備	(2,865)	(2,675)
		<b>148,812</b>	134,556
<b>Prepayments</b>	<b>預付款</b>		
Advance of suppliers	預付供應商	337,909	220,395
Administrative and operating expenses	行政及其他經營開支	-	257
		<b>337,909</b>	220,652
		<b>739,563</b>	804,956



The trade and other receivables decreased by 8.1% or RMB65.4 million from RMB805.0 million as at 31 December 2021 to RMB739.6 million as at 31 December 2022. The decrease was primarily due to the fact that more effort was put into receivables collection.

貿易及其他應收款項由二零二一年十二月三十一日的人民幣805.0百萬元減少8.1%或人民幣65.4百萬元至二零二二年十二月三十一日的人民幣739.6百萬元。減少主要由於投入更多努力催收應收款。

The following table sets forth the ageing analysis of trade and bills receivables, based on the contract terms for the work certified, net of allowance for bad and doubtful debts, as at 31 December 2022 and 2021:

下表載列於二零二二年及二零二一年十二月三十一日基於合約條款已核證工程作出及扣除呆壞賬撥備的貿易應收款項及應收票據賬齡分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90天	100,407	164,577
91 to 180 days	91至180天	9,450	92,177
181 to 365 days	181至365天	47,632	64,053
Over 1 year but less than 2 years	1年以上但少於2年	51,116	24,169
Over 2 years but less than 3 years	2年以上但少於3年	11,127	59,660
Over 3 years	3年以上	33,110	45,112
		<b>252,842</b>	449,748

The table below sets forth a summary of average turnover days of trade and bills receivables for the years indicated:

下表載列於所示年內貿易應收款項及應收票據的平均周轉天數概要：

		2022 二零二二年	2021 二零二一年
Average turnover days of trade and bills receivables <sup>(1)</sup>	貿易應收款項及應收票據平均周轉天數 <sup>(1)</sup>	<b>63.5</b>	94.3

Note (1) Average turnover days of trade and bills receivables for the year is derived by dividing the arithmetic mean of the opening and closing balances of trade and bills receivables for the relevant period by revenue and multiplying by 365 days.

附註(1) 年內貿易應收款項及應收票據平均周轉天數按相關期間的期初及期末貿易應收款項及應收票據結餘的算術平均值除以收益再乘以365天計算得出。



# Management Discussion and Analysis

## 管理層討論及分析

The average turnover days of trade and bills receivables decreased from 94.3 days in last year to 63.5 days in the Year, mainly due to the fact that management put more effort to collect these receivables during the Year.

The following table provides information about the subsequent settlement as at 28 February 2023 on trade and bills receivables as at 31 December 2022:

貿易應收款項及應收票據平均周轉天數由去年度的94.3天減至本年度的63.5天，主要由於本年度管理層投入更多努力以追收該等應收款。

下表提供了截至二零二三年二月二十八日有關於二零二二年十二月三十一日的貿易應收款項和應收票據期後收款信息：

### Trade and bills receivables:

0 – 90 days past due  
91 – 180 days past due  
181 – 365 days past due  
Over 1 year but less than 2 years past due  
Over 2 years but less than 3 years past due  
Over 3 years past due

### 貿易應收款項及應收票據：

0至90天逾期  
91至180天逾期  
181至365天逾期  
1年以上但少於2年逾期  
2年以上但少於3年逾期  
3年以上逾期

Gross carrying amount as at 31 December 2022 於二零二二年十二月三十一日賬目金額原值 RMB'000 人民幣千元	Subsequent settlement up to 28 February 2023 截至二零二三年二月二十八日之期後收款 RMB'000 人民幣千元
103,126	78,769
10,189	1,500
53,810	10,070
90,409	30,698
19,617	20
55,621	3,278
<b>332,772</b>	<b>124,335</b>



### Contract assets/liabilities

The following table sets forth an analysis of contract assets/contract liabilities as at 31 December 2022 and 2021.

Contract assets	合約資產
Contract liabilities	合約負債

### 合約資產／合約負債

下表載列於二零二二年及二零二一年十二月三十一日合約資產／合約負債的分析：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
1,107,154	976,791
(100,731)	(84,833)
<b>1,006,423</b>	<b>891,958</b>

As compared with that as at 31 December 2021, contract assets, net as at 31 December 2022 increased as a result of business growth.

與截至二零二一年十二月三十一日淨額相比，截至二零二二年十二月三十一日的合約資產淨額因為業務增長而增加。

### Trade and bills payables

The table below sets forth, as at 31 December 2022 and 2021, the ageing analysis of trade and bills payables based on the date of receipt of goods and services:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year but less than 2 years	1年以上但不超過2年
Over 2 years but less than 3 years	2年以上但不超過3年
Over 3 years	3年以上

### 貿易應付款項及應付票據

下表載列於二零二二年及二零二一年十二月三十一日基於收貨及提供服務日期的貿易應付款項及應付票據賬齡分析：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
83,066	85,688
67,287	55,683
59,680	79,885
80,875	39,639
19,296	18,821
49,694	49,514
<b>359,898</b>	<b>329,230</b>

# Management Discussion and Analysis

## 管理層討論及分析

The trade payables increased by 9.3% or RMB30.7 million from RMB329.2 million as at 31 December 2021 to RMB359.9 million as at 31 December 2022 as a result of business growth.

The table below sets forth a summary of average turnover days of trade payables for the years indicated:

貿易應付款項由二零二一年十二月三十一日的人民幣329.2百萬元增加9.3%或人民幣30.7百萬元至二零二二年十二月三十一日的人民幣359.9百萬元。

下表載列於所示年內的貿易應付款項平均周轉天數概要：

	2022 二零二二年	2021 二零二一年
Average turnover days of trade payables <sup>(1)</sup>	67.2	74.2
貿易應付款項平均周轉天數 <sup>(1)</sup>		

Note (1) Average turnover days of trade payables for the year is derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant period by cost of service rendered, excluding depreciation and multiplying by 365 days.

附註(1) 年度內的貿易應付款項平均周轉天數按有關期間貿易應付款項期初及期末結餘的算術平均值除以提供服務的成本(不包括折舊)，再乘以365天計算得出。

The average turnover days of trade payables decreased from 74.2 days in last year to 67.2 days in the Year, mainly due to faster payment of payables.

貿易應付款項平均周轉天數由去年度的74.2天減少至本年度的67.2天，主要由於應付款項支付較快。

## CAPITAL EXPENDITURES AND COMMITMENTS

### Capital expenditures

For the Year, the Group incurred capital expenditures totalling RMB7.8 million in relation to property, plant and equipment and intangible assets.

## 資本開支及承擔

### 資本開支

本年度與物業、廠房及設備及無形資產相關的資本開支共人民幣7.8百萬元。

### Capital commitments

As at 31 December 2022, the Group had no significant capital commitments.

### 資本承擔

於二零二二年十二月三十一日，本集團無重大資本承擔。



### INDEBTEDNESS

#### Borrowings

The following table sets forth total debts as at 31 December 2022 and 2021:

Bank borrowings

銀行借款

The average interest rate for bank loans as at 31 December 2022 was 4.41% per annum.

Except as disclosed above as at 31 December 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

### 債項

#### 借款

下表載列於二零二二年及二零二一年十二月三十一日的債務總額：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
666,002	688,796

於二零二二年十二月三十一日銀行借款平均年利率為4.41%。

除上文所披露者外，於二零二二年十二月三十一日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、金融租賃或租購承擔、擔保、重大契諾或其他重大或然負債。



### KEY FINANCIAL RATIOS

The following table sets forth key financial ratios for the years/as at each of the dates indicated:

### 主要財務比率

下表載列於各所示年度／日期的主要財務比率：

#### For the year ended 31 December 截至十二月三十一日止年度

2022 二零二二年	2021 二零二一年
6.9	8.8
1.6	1.8
3.5	3.4
1.4	1.4

Gross profit margin (%) <sup>(1)</sup>	毛利率(%) <sup>(1)</sup>
Net profit margin (%) <sup>(2)</sup>	純利率(%) <sup>(2)</sup>
Return on equity (%) <sup>(3)</sup>	股本回報率(%) <sup>(3)</sup>
Return on total assets (%) <sup>(4)</sup>	總資產回報率(%) <sup>(4)</sup>

#### As at 31 December 於十二月三十一日

2022 二零二二年	2021 二零二一年
1.8	1.7
0.7	0.8
0.5	0.4

Current ratio <sup>(5)</sup>	流動比率 <sup>(5)</sup>
Gearing ratio <sup>(6)</sup>	負債比率 <sup>(6)</sup>
Net debt to equity ratio <sup>(7)</sup>	淨負債權益比率 <sup>(7)</sup>



### Notes:

- (1) *Gross profit margin for the year was calculated based on gross profit divided by total revenue for the respective year and multiplied by 100%.*
- (2) *Net profit margin for the year was calculated based on profit for the year divided by total revenue for the respective year and multiplied by 100%.*
- (3) *Return on equity for the year was calculated based on the profit for the year for the respective year divided by total equity as at the respective year end and multiplied by 100%.*
- (4) *Return on total assets for the year was calculated based on the profit for the respective year divided by the total assets as at the respective year end and multiplied by 100%.*
- (5) *Current ratio was calculated based on the total current assets as at the respective year end divided by the total current liabilities as at the respective year end.*
- (6) *Gearing ratio was calculated based on the total borrowings as at the respective year end divided by total equity as at the respective year.*
- (7) *Net debt to equity ratio was calculated based on net borrowings (being total borrowings net of cash and cash equivalents) as at the respective year end divided by total equity as at the respective year end.*

### Return on equity

The return on equity increased from 3.4% for last year to 3.5% for the Year, primarily due to the increase in profit for the year.

### Return on total assets

The return on total assets for the year remained unchanged at 1.4% as compared with that of last year.

### 附註：

- (1) 年度毛利率按毛利除以各年度收益總額，再乘以100%計算。
- (2) 年度純利率按年度溢利除以各年度收益總額，再乘以100%計算。
- (3) 年度股本回報率按各年度年度溢利除以各年度年末權益總額，再乘以100%計算。
- (4) 年度總資產回報率按各年度純利除以各年度年末資產總值，再乘以100%計算。
- (5) 流動比率按各年度年末流動資產總值除以各年度年末流動負債總額計算。
- (6) 負債比率按各年度年末借款總額除以各年度年末權益總額計算。
- (7) 年度淨負債權益比率按各年度年末的淨借款（即經扣除現金及現金等價物的借款總額）除以各年度年末權益總額計算。

### 股本回報率

股本回報率由去年的3.4%增加至本年度的3.5%，主要由於本年度利潤增加。

### 總資產回報率

總資產回報率與去年比較保持於1.4%。



### Current ratio

The Group's current ratio slightly increased from 1.7 as at 31 December 2021 to 1.8 as at 31 December 2022.

### Gearing ratio

The Group's gearing ratio slightly decreased from 0.8 as at 31 December 2021 to 0.7 as at 31 December 2022.

### Net debt to equity ratio

The Group's net debt to equity ratio slightly increased from 0.4 as at 31 December 2021 to 0.5 as at 31 December 2022.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Pursuant to an agreement dated 14 March 2022 entered into between a wholly-owned subsidiary of the Group, Ningbo Chanhigh Small Town Investment Management Limited\* (寧波滄海小鎮投資管理有限責任公司) (“**Chanhigh Small Town**”) and an independent third party, Chanhigh Small Town disposed of 55% interests in a wholly-owned subsidiary, Ningbo Hongyuan Construction Limited\* (寧波弘源建設有限公司) (“**Hongyuan Construction**”) for a total cash consideration of RMB35 million. Hongyuan Construction has a First-Grade General Contractor for Water Works and Hydropower Project qualification license.

## SIGNIFICANT INVESTMENTS HELD

As at 31 December 2022, the Group did not hold any significant investments.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the part headed “USE OF NET PROCEEDS FROM THE LISTING” in the section headed “Report of the Directors”, the Group had no future plan for material investments or capital assets as at 31 December 2022.

### 流動比率

流動比率由二零二一年十二月三十一日的1.7輕微上升至二零二二年十二月三十一日的1.8。

### 負債比率

負債比率由二零二一年十二月三十一日的0.8輕微下降至二零二二年十二月三十一日的0.7。

### 淨負債權益比率

淨負債權益比率由二零二一年十二月三十一日的0.4輕微上升至二零二二年十二月三十一日的0.5。

## 重大附屬公司、聯營企業及合營企業收購及出售

根據本集團全資附屬公司寧波滄海小鎮投資管理有限責任公司(「滄海小鎮」)與獨立第三方於二零二二年三月十四日簽訂的合約，滄海小鎮以現金代價人民幣35百萬元出售全資附屬公司寧波弘源建設有限公司(「弘源建設」)百分之五十五股權。弘源建設擁有水利水電工程施工總承包壹級資質。

## 所持重大投資

於二零二二年十二月三十一日，本集團概無持有任何重大投資。

## 未來重大投資或資本資產計劃

於二零二二年十二月三十一日，除於「董事會報告」一節中「上市所得款項淨額用途」部分中披露之外，本集團概無未來重大投資或資本資產之計劃。



### CHARGES ON GROUP ASSETS

There was no charge on group assets as at 31 December 2022.

### QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

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

#### Credit risk

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

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

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

### 集團資產質押

於二零二二年十二月三十一日，無集團資產質押。

### 有關市場風險的定量及定性披露

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

#### 信用風險

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

本集團並無重大信用風險集中情況。我們已落實政策確保向具有適當信用記錄的客戶進行銷售。董事密切監控應收關聯公司款項。我們現金及銀行結餘的信用風險有限，因為對手方乃為國際信貸評級機構給予高信貸評級的銀行。

本集團並無提供任何其他可能使我們面臨信用風險的擔保。





### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. Please refer to note 6 to the consolidated financial statements for details on the analysis based on contractual undiscounted cash flows of the Group's financial liabilities.

### Interest rate risk

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

### 流動資金風險

本集團的政策是定期監控當前及預期流動資金需求，以確保其保持充足現金儲備應對其短期及更長期流動資金需求。有關根據本集團金融負債的合約未貼現現金流量所作分析的詳情，請參閱綜合財務報表附註6。

### 利率風險

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



### EXECUTIVE DIRECTORS

**Mr. Peng Tianbin (彭天斌)**, aged 42, is an executive Director and Chairman of the Company. He was appointed as a Director on 1 April 2016 and then was redesignated as an executive Director on 15 March 2017. Mr. Peng TB was the vice general manager of Chanhigh Construction from 2001 to 2005, and was appointed as the chairman of CHHG in 2005. Mr. Peng TB is responsible for overall management, corporate policy making and strategic planning of the Group's business operations. He is currently the general manager, director and legal representative of CHHG.

Mr. Peng TB obtained a diploma in computer application\* (計算機應用) in July 2000. He joined the Group in 2001, and has since then obtained over 20 years of experience in the landscape and public work construction industry.

Mr. Peng TB is the son of Mr. Peng DS, an executive Director, and Ms. Wang SF, a non-executive Director, and the brother of Mr. Peng YH, an executive Director and chief executive officer of the Company.

**Mr. Peng Yonghui (彭永輝)**, aged 41, is an executive Director and chief executive officer of the Company. He was appointed as a Director on 1 April 2016 and was redesignated as an executive Director on 15 March 2017. He is responsible for overall management, financial operation and internal management of the Group. Mr. Peng YH manages the Group's administrative, human resources and financial departments. He is also in charge of bank financing and other related matters of the Group.

Mr. Peng YH obtained a diploma in highways and urban roads engineering from Changsha University of Science and Technology\* (長沙理工大學) in June 2004, and a degree in civil engineering from Wuhan University of Technology\* (武漢理工大學) in June 2006 through an online course. Mr. Peng YH obtained an Executive Master of Business Administration from Tsinghua University in June 2017, and was appointed by Tsinghua University School of Economics and Management as an alumni entrepreneur mentor in August 2018. He has the qualifications of senior economist and senior engineer. Mr. Peng YH joined the Group in April 2004.

### 執行董事

**彭天斌先生**，42歲，本公司執行董事兼主席。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為本公司執行董事。彭天斌先生由二零零一年至二零零五年為滄海建設的副總經理，並於二零零五年獲委任為滄海控股集團的主席。彭天斌先生負責本集團業務營運的整體管理、企業政策裁斷以及策略規劃。彼現任滄海控股集團的總經理、董事及法律代表。

彭天斌先生於二零零零年七月取得計算機應用文憑。彼於二零零一年加入本集團，自此於園林及公用工程建設行業獲得逾20年的經驗。

彭天斌先生是執行董事彭道生先生及非執行董事王素芬女士的兒子，本公司執行董事兼行政總裁彭永輝先生的哥哥。

**彭永輝先生**，41歲，本公司執行董事兼行政總裁。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為執行董事。彼負責本集團整體管理、財務營運及內部管理。彭永輝先生管理本集團的行政、人力資源及財務等部門。彼亦負責本集團的銀行融資及其他相關事宜。

彭永輝先生於二零零四年六月從長沙理工大學取得公路及城市道路工程文憑，於二零零六年六月通過網絡課程從武漢理工大學取得土木工程學位。於二零一七年六月從清華大學取得高級工商管理碩士學位，並於二零一八年八月受聘為清華經管校友企業家導師。彼擁有高級經濟師及高級工程師任職資格。彭永輝先生於二零零四年四月加入本集團。

Mr. Peng YH is the son of Mr. Peng DS, an executive Director, and Ms. Wang SF, a non-executive Director, and the brother of Mr. Peng TB, an executive Director and chairman of the Company.

**Mr. Peng Daosheng (彭道生)**, aged 67, is the founder of the Group and an executive Director. He was appointed as a Director on 1 April 2016, and then was redesignated as an executive Director on 15 March 2017. Since the Group was established, Mr. Peng DS was responsible for its business development and quality control. As Mr. Peng TB and Mr. Peng YH joined the Group, they gradually took over the day-to-day business operations. Mr. Peng DS is now mainly responsible for setting the Group's business directions and focus. He is currently the director and legal representative of Chanhigh Construction.

Mr. Peng DS obtained a bachelor's diploma of civil engineering from Changsha University of Science & Technology\* (長沙理工大學) in June 2004. He has over 20 years of experience in the landscape and public work construction industry. In January 2001, Mr. Peng DS established Chanhigh Construction and acted as the general manager. In April 2005, CHHG was established and Mr. Peng DS was appointed as the president of CHHG.

Mr. Peng DS is the spouse of Ms. Wang SF, a non-executive Director, and the father of Mr. Peng TB, an executive Director and chairman of the Company, and Mr. Peng YH, an executive Director and chief executive officer of the Company.

### NON-EXECUTIVE DIRECTOR

**Ms. Wang Sufen (王素芬)**, aged 61, was appointed as a Director on 1 April 2016 and was then redesignated as a non-executive Director on 15 March 2017. Ms. Wang SF is responsible for providing objective advice and judgment to the Board in relation to major business decisions.

Ms. Wang SF has over 20 years of experience in the trading business. In October 1994, she established YZTB, which specialises in trading, and is the legal representative and general manager of such company.

彭永輝先生是執行董事彭道生先生及非執行董事王素芬女士的兒子，本公司執行董事兼主席彭天斌先生的弟弟。

彭道生先生，67歲，本集團創辦人兼執行董事。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為執行董事。自本集團成立以來，彭道生先生負責業務發展及質量控制。由於彭天斌先生及彭永輝先生加入本集團，彼等逐漸接管日常業務營運。彭道生先生現時主要負責制定本集團業務方向及重點。彼現任滄海建設的董事及法律代表。

彭道生先生於二零零四年六月從長沙理工大學取得土木工程學士學位。彼於園林及公用工程建設行業累積逾20年經驗。於二零零一年一月，彭道生先生成立滄海建設並擔任總經理。於二零零五年四月，滄海控股集團成立，彭道生先生獲委任為滄海控股集團的總裁。

彭道生先生是非執行董事王素芬女士的配偶，本公司執行董事兼主席彭天斌先生及本公司執行董事兼行政總裁彭永輝先生的父親。

### 非執行董事

王素芬女士，61歲，於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為非執行董事。王素芬女士負責就主要業務決策向董事會提供客觀建議及判斷。

王素芬女士於貿易業務累積逾20年經驗。於一九九四年十月，彼成立寧波市鄞州天寶貿易有限公司，專門從事貿易，並擔任該公司的法律代表及總經理。



Ms. Wang SF is the spouse of Mr. Peng DS, an executive Director, and the mother of Mr. Peng TB, an executive Director and chairman of the Company, and Mr. Peng YH, an executive Director and chief executive officer of the Company.

王素芬女士是執行董事彭道生先生的配偶，也是本公司執行董事兼主席彭天斌先生及本公司執行董事兼行政總裁彭永輝先生的母親。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fan Rong (范榮)**, aged 59, was appointed as an independent non-executive Director on 15 March 2017. He is a member of the Chinese Institute of Certified Public Accountants since 1995. In 1996, Mr. Fan was qualified as a certified public tax collector. Since October 2010, Mr. Fan has been working as a partner of Da Hua Certified Public Accountants\* (大華會計師事務所).

#### 獨立非執行董事

范榮先生，59歲，於二零一七年三月十五日獲委任為獨立非執行董事。彼自一九九五年起為中國註冊會計師協會的會員。於一九九六年，范先生取得執業稅吏資格。自二零一零年十月起，范先生一直擔任大華會計師事務所的合夥人。

Mr. Fan graduated from Anhui Open University\* (安徽廣播電視大學) in June 1986. In June 2002, Mr. Fan completed Graduate Programs for Advanced Studies of Sun Yat-Sen Business School\* (中山大學管理學院).

范先生於一九八六年六月從安徽廣播電視大學畢業。於二零零二年六月，范先生完成中山大學管理學院研究生高級課程。

Mr. Fan worked at Guangzhou Tianhe Accounting Firm\* (廣州天河會計師事務所) and Lixin Dahua Accounting Firm Guangzhou Branch\* (立信大華會計師事務所廣州分所) before joining Da Hua Certified Public Accountants.

范先生於加入大華會計師事務所前任職於廣州天河會計師事務所及立信大華會計師事務所廣州分所。

**Mr. Shi Weixing (施衛星)**, aged 60, was appointed as an independent non-executive Director on 15 March 2017.

施衛星先生，60歲，於二零一七年三月十五日獲委任為獨立非執行董事。

Mr. Shi graduated from Tongji University\* (同濟大學) with a bachelor's degree in architecture (structural engineering) in July 1984. He obtained a master's degree in structural engineering from Tongji University in May 1987, and a doctorate degree in engineering from Tongji University in September 1990. Mr. Shi is currently a professor at Tongji University.

施先生於一九八四年七月從同濟大學畢業，取得建築學(結構工程)學士學位。彼於一九八七年五月取得同濟大學結構工程碩士學位，並於一九九零年九月取得同濟大學工程博士學位。施先生現為同濟大學的教授。

**Mr. Yang Zhongkai (楊仲凱)**, aged 48, was appointed as an independent non-executive Director on 15 March 2017. He is currently the Chairman of partners conference (合夥人會議主席) of King & Ray Law Firm (天津君輝律師事務所).

楊仲凱先生，48歲，於二零一七年三月十五日獲委任為獨立非執行董事。彼現任天津君輝律師事務所的合夥人會議主席。



Mr. Yang studied in Nankai University. In October 2009, Mr. Yang obtained a Master of Arts (International Relations in Economy and Trade) from Flinders University through one of its offshore programs. Mr. Yang obtained an Executive Master of Business Administration from Tsinghua University in June 2017.

Mr. Yang has been serving as the Chairman of partners conference of King & Ray Law Firm since December 2018.

### SENIOR MANAGEMENT

**Mr. Tong Tai Alex (湯泰)**, aged 49, is the chief financial officer and the company secretary of the Company. Mr. Tong joined the Group in December 2015 and is in charge of the finance department. He is responsible for overseeing financial management and regulatory compliance, as well as reporting obligations of the Group. Prior to joining the Group, Mr. Tong worked in an international CPA firm for approximately 15 years. Mr. Tong is a member of Hong Kong Institute of Certified Public Accountants. He is also a member of the Chinese Institute of Certified Public Accountant.

**Mr. Jiang Libo (蔣立波)**, aged 50, is the general manager of Chanhigh Construction. Mr. Jiang graduated from Jiangnan University\* (江南大學) majored in engineering management, and the professional technical titles of senior engineer and senior economist. He joined Chanhigh Construction since September 2007. He is also the vice chairman of Ningbo Safe Production Association\* (寧波市安全生產協會), the tutor of master postgraduate students in Ningbo University\* (寧波大學), the vice

楊先生畢業於南開大學。於二零零九年十月，楊先生透過福林德斯大學境外項目之一取得其文學碩士(經濟與貿易的國際關係)，並於二零一七年六月，從清華大學取得高級亞商管理碩士學位。

楊先生自二零一八年十二月起一直擔任天津君輝律師事務所合夥人會議主席。

### 高級管理層

**湯泰先生**，49歲，為本公司財務總監兼公司秘書。湯先生於二零一五年十二月加入本集團，主管財務部。彼負責監督財務管理、監管合規以及本公司的申報義務。在加入本集團前，湯先生曾在一間國際會計師事務所工作約15年。湯先生為香港會計師公會會員。彼亦為中國註冊會計師協會的會員。

**蔣立波先生**，50歲，滄海建設總經理。彼擁有江南大學工程管理專業本科學歷，高級工程師、高級經濟師專業技術職稱。自二零零七年九月加入滄海建設。同時兼任寧波市安全生產協會副會長、寧波



chairman of Ningbo Civil Construction Entrepreneurs Association\* (寧波市民建企業家協會), the vice chairman of Ningbo Landscape Architecture Association\* (寧波市風景園林協會), the executive vice chairman of Ningbo Technological Innovation Association\* (寧波市科技創新協會) and the executive director of Ningbo Entrepreneurs Association\* (寧波市企業家協會), having been awarded the Excellent Project Manager of Chinese Society of Landscape Architecture\* (中國風景園林學會優秀項目經理), the Advanced Worker of Zhejiang Landscape Architecture\* (浙江省風景園林學會先進工作者), the Excellent Professional Manager of Ningbo Municipal Industry\* (寧波市市政行業優秀職業經理), the Most Influential Entrepreneur of Ningbo Construction Industry\* (寧波市建築業最具影響力企業家), the Excellent Entrepreneur of 17th Session in Ningbo (寧波市十七屆優秀企業家) and the Excellent Construction Entrepreneur in Yinzhou District\* (鄞州區優秀建築業企業家).

**Mr. Yang Jiannan (楊建南)**, aged 54, is the head of quality control department of the Group. Mr. Yang is responsible for overseeing the quality of production and construction safety of the Group. Mr. Yang graduated from Zhejiang Agricultural University\* (浙江農業大學) (predecessor of Zhejiang University) with a bachelor's degree in engineering. Mr. Yang worked in Ningbo Rongshan Sports Ground Engineering Limited\* (寧波榮山運動場包房工程有限公司) before joining the Group in August 2010.

**Mr. Wang Yuexi (王日喜)**, aged 42, is the vice chairman of the Company and in charge of the administrative department. Prior to joining the Group, Mr. Wang worked for Ningbo Huasheng Industrial Group (寧波華晟輕工集團) and Yinyi Group (銀億集團). He graduated from Zhejiang University majored in economics, and has a master degree in industrial engineering from Zhejiang University and the qualification of senior economist. He joined the Group in February 2019.

#### COMPANY SECRETARY

**Mr. Tong Tai Alex (湯泰)**, aged 49, was appointed as the company secretary of the Group on 25 June 2016. For further details about Mr. Tong's biography, please refer to the sub-section headed "Senior Management" above.

大學碩士研究生指導教師、寧波市民建企業家協會副會長、寧波市風景園林協會副理事長、寧波市科技創新協會常務副會長、寧波市企業家協會常務理事等社會職務。曾榮獲「中國風景園林學會優秀項目經理」、「浙江省風景園林學會先進工作者」、「寧波市市政行業優秀職業經理」、「寧波市建築業最具影響力企業家」、「寧波市十七屆優秀企業家」、「鄞州區優秀建築業企業家」。

楊建南先生，54歲，為本集團品質控制部主管。楊先生負責監察本集團生產品質。楊先生畢業於浙江農業大學(新浙江大學的前身)，取得工程學士學位。於二零一零年八月加入本集團前，楊先生就職於寧波榮山運動場包房工程有限公司。

王日喜先生，42歲，為本公司副總裁，主管行政部門。在加入本集團前，王先生曾任職於寧波華晟輕工集團及銀億集團。彼持有浙江大學經濟學本科及工業工程碩士學位、以及經濟師資格。彼於二零一九年二月加入本集團。

#### 公司秘書

湯泰先生，49歲，於二零一六年六月二十五日獲委任為本集團的公司秘書。有關湯先生履歷的進一步詳情，請參閱上文「高級管理層」分節。



The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Group principally provides landscape, municipal works and building works construction and maintenance services to its customers. In addition, the Group undertakes renovation works and provides other services such as provision of maintenance and heritage building restoration services. During the Year, the Group provided construction services mainly to state-invested enterprises and local government. The analysis of the revenue of the principal activities of the Group for the Year is set out in notes 7 and 9 to the consolidated financial statements.

### BUSINESS REVIEW AND RESULTS

A review of the business of the Group is provided in “Management Discussion and Analysis” on pages 8 to 32 and “Chairman’s Statement” on pages 6 to 7. A discussion on the Group’s future business development is provided in the sub-section headed “Prospect” of section headed “Management Discussion and Analysis” on pages 16 to 17 of this annual report. An analysis of the Group’s performance using financial key performance indicators is provided in the “Financial Highlights” on page 5 of this annual report.

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 133 of this annual report.

### FINAL DIVIDENDS

The Board does not recommend a dividend for the Year.

### USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 31 March 2017.

董事欣然呈列本年度報告連同本集團本年度之經審核綜合財務報表。

### 主要業務

本集團主要向其客戶提供園林、市政工程及建造工程建設及維修服務。此外，本集團承接裝修工程及提供其他服務（如提供養護及古建築修復服務）。於本年度，本集團主要向國資企業及地方政府提供工程建設服務。本年度，本集團主要業務收益的分析載列於綜合財務報表附註7及9。

### 業務回顧及業績

本集團之業務回顧載於第8至32頁的「管理層討論及分析」及第6至7頁的「主席報告」內。本集團未來業務上發展的討論，載於本年報第16至17頁的「管理層討論及分析」一節的「前景」一分節內。運用財務關鍵表現指標對本集團表現進行的分析載於本年報第5頁的「財務摘要」。

本集團本年度之業績載於本年報第133頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議不派發本年度之股息。

### 上市所得款項淨額用途

本公司股份於二零一七年三月三十一日在聯交所主板上市。



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

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

		<b>Adjusted allocation of use of proceeds 經調整 所得款項 用途分配 (HK\$ million) (百萬港元)</b>	<b>Utilised amount up to the date of this report 截至 本報告日期 已動用金額 (HK\$ million) (百萬港元)</b>	<b>Remaining amount as at the date of this report 於 本報告日期 尚餘金額 (HK\$ million) (百萬港元)</b>
Acquisition of construction companies possessing first-grade qualification and certificates in municipal projects, including but not limited to highway projects and water projects	收購於市政項目(包括但不限於公路項目及水務項目)具備壹級資質及證書的建設公司	195.8	120.2 (Note 1) (附註1)	75.6
Acquisition of or strategic investment in architectural design firm(s) in the Yangtze River Delta possessing first-grade qualification in architectural design	收購或戰略投資於長江三角洲具備壹級建築設計資質的建築設計公司	91.4	7.5 (Note 2) (附註2)	83.9
Acquisition or establishment of a new inspection centre accredited with the qualification(s) to carry out inspection, analysis and testing on the incoming materials to be used for construction, and/or inspection and supervision of construction works	收購或成立一家具備檢驗、分析及測試建設所用來料及/或檢驗及監督建築工程資格認證的新檢驗中心	7.9	-	7.9
General working capital	一般營運資金	20.2	20.2	-
<b>Total</b>	<b>總計</b>	<b>315.3</b>	<b>147.9</b>	<b>167.4</b>





#### Notes:

1. The Group acquired several construction licenses including a First-Grade General Contractor for Water Works and Hydropower Projects Qualification, a Second-Grade General Contractor for Highway Construction Projects Qualification along with a Second-Grade General Contractor for Water Works and Hydropower Projects Qualification and a First-Grade General Contractor for Housing Construction Projects Qualification in the PRC at a consideration of RMB76,000,000, RMB13,600,000 and RMB13,500,000 respectively, totaling RMB103.1 million (HK\$120.2 million).
2. The Group acquired an A-Grade Landscape Construction Design Qualification at a consideration of RMB6.7 million (HK\$7.5 million).

The remaining net proceeds of approximately HK\$167.4 million are currently held in bank deposits and it is intended to apply in the manner consistent with the proposed allocation in the Company's announcement dated 8 December 2017. These remaining net proceeds are expected to be utilised by the end of 2024.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's purchases from the largest supplier accounted for 2.9% of its total procurements, and purchases from five largest suppliers accounted for 11.8% of its total procurements.

For the Year, the Group's revenue contributed by the largest customer accounted for 16.2% of its total revenue, and revenue contributed by the five largest customers accounted for 40.4% of its total revenue.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any shareholders who own more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or five largest suppliers during the Year.

#### 附註：

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

餘下所得款項淨額約167.4百萬港元目前持有於銀行存款，並擬按照本公司日期為二零一七年十二月八日的公告內的建議分配方式應用。該等餘下所得款項淨額預期於二零二四年末前使用。

### 主要客戶及供應商

本年度，本集團向最大供應商採購佔總採購的2.9%，而向五大供應商採購則佔其總採購的11.8%。

本年度，本集團最大客戶貢獻的收益佔我們總收益的16.2%，而五大客戶貢獻的收益則佔其總收益的40.4%。

據董事所深知，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本年度概無於本集團任何五大客戶或五大供應商中擁有任何實益權益。



## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

## SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2022 are set out in note 19 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report. This summary does not form part of consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Group during the Year are set out on page 135 in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Islands Companies Law and the Articles of Association, amounted to RMB421,316,000.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2022 are set out in note 31 to the consolidated financial statements.

## 物業、廠房及設備

本集團本年度的物業、廠房及設備變動詳情載於綜合財務報表附註17。

## 附屬公司

截至二零二二年十二月三十一日，本公司主要附屬公司詳情載於綜合財務報表附註19。

## 五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年度報告第5頁。本概要並不構成綜合財務報表的一部分。

## 股本

本公司本年度之股本變動詳情載於綜合財務報表附註25。

## 儲備

本集團本年度之儲備變動詳情載於綜合權益變動表第135頁。

## 可供分派儲備

於二零二二年十二月三十一日，本公司根據開曼群島公司法及組織章程細則計算之可供分派儲備為人民幣421,316,000元。

## 銀行貸款及其他借款

本集團於二零二二年十二月三十一日之銀行貸款及其他借款詳情載於綜合財務報表附註31。

## DIRECTORS

The Directors for the Year and up to the date of this report were:

### Executive Directors:

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

### Non-executive Director:

Ms. Wang Sufen

### Independent non-executive Directors:

Mr. Fan Rong  
Mr. Shi Weixing  
Mr. Yang Zhongkai

In accordance with Article 84 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 33 to 37 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

## 董事

由本年度及直至本報告日期之董事為：

### 執行董事：

彭天斌先生 (主席)  
彭永輝先生 (行政總裁)  
彭道生先生

### 非執行董事：

王素芬女士

### 獨立非執行董事：

范榮先生  
施衛星先生  
楊仲凱先生

根據組織章程細則第84條於本公司每屆股東週年大會上，當時三分之一的董事須輪席退任，惟每名董事須最少每三年輪席退任一次。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第33至37頁。

## 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書，本公司認為，該等董事均為根據上市規則第3.13條之獨立人士。



## DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract with the Company on 30 March 2023 for a term of three years. For the executive Directors and the non-executive Director, the service contracts, may be terminated by not less than three months' notice in writing served by either party to the other. For the independent non-executive Directors, the service contracts may be terminated by not less than one month's notice in writing served by either party to the other.

None of the Directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 36 to the consolidated financial statements, no Director or entity connected with a Director or the Controlling Shareholders had a material interest in, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## 董事服務合約及委聘函

各執行董事、非執行董事兼獨立非執行董事已於二零二三年三月三十日與本公司訂立服務合約，年期為期三年。有關執行董事及非執行董事，可由任何一方向另一方發出不少於三個月書面通知予以終止。有關獨立非執行董事，服務合約可由任何一方向另一方發出不少於一個月書面通知予以終止。

概無董事訂立本公司不可於一年內免付賠償（法定補償除外）而終止之服務合約。

## 董事及控股股東於重大交易、安排或合約之權益

除於綜合財務報表附註36所披露之該等交易外，概無董事或與董事有關之實體或控股股東直接或間接於本年度本公司或任何其附屬公司為訂約方而對本集團業務而言屬重要的任何交易、安排或合約中擁有重大權益。

## 管理合約

本年度，概無訂立或存在有關管理及經營本公司所有或任何重大部分業務之合約。

## **EMPLOYEES AND EMOLUMENT POLICY**

As at 31 December 2022, the Group had 533 full-time employees. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

## **REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 14 and 13 to the consolidated financial statements respectively.

## **CHANGES TO INFORMATION IN RESPECT OF DIRECTORS**

Up to the date of this annual report, there were no changes to information which are required to be disclosed and had been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

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

## **僱員及薪酬政策**

截至二零二二年十二月三十一日，本集團合共有533名全職僱員。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

## **董事及五名最高薪人士之酬金**

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及13。

## **董事資料更改**

截至本年度報告日期，根據上市規則第13.51(2)條第(a)至(e)段及(g)段董事須予披露且已披露之資料並無更改。

## **董事及主要行政人員於本公司及其相聯法團股份、相關股份及債券中之權益及淡倉**

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



## Long positions in ordinary Shares

## 於普通股的好倉

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

## Notes:

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

## 附註：

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

Save as disclosed above, as at the date of this annual report, none of the Directors and the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

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

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

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

#### **董事收購股份或債券之權利**

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

#### **主要股東於股份及相關股份中之權益及淡倉**

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



## Long position in the ordinary Shares

## 於普通股的好倉

Name of substantial Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding (%)
主要股東姓名／名稱	權益性質	股份數目	股權概約百分比(%)
Vast Base 浩程	Beneficial interest (Note 1) 實益權益(附註1)	226,170,000	36.57%
TEUR 天鈺	Beneficial interest (Note 1) 實益權益(附註1)	225,000,000	36.38%
Zhejiang Yongchuang Industrial Co., Ltd. 浙江甬創實業有限公司	Beneficial interest (Note 2) 實益權益(附註2)	35,944,000	5.81%
Mr. Lou Zhangliang 樓璋亮先生	Interest in controlled corporation (Note 2) 於受控法團的權益(附註2)	35,944,000	5.81%

## Notes:

## 附註：

- (1) Vast Base is wholly owned by Mr. Peng YH as the trustee of the PYH Family Trust. The PYH Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng YH and his descendants who carry the "PENG (彭)" surname. On the other hand, TEUR is wholly owned by Mr. Peng YH as the trustee of the PTB Family Trust. The PTB Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng TB and his descendants who carry the "PENG (彭)" surname. Under the SFO, Mr. Peng YH as a trustee of the PYH Family Trust and the PTB Family Trust is deemed to be interested in all Shares held by Vast Base and TEUR under the PYH Family Trust and the PTB Family Trust.
- (1) 浩程由彭永輝家族信託的受託人彭永輝先生全資擁有。彭永輝家族信託乃由彭永輝先生建立的以彭永輝先生及其「彭」姓後裔為受益人的全權信託。另一方面，天鈺由彭天斌家族信託的受託人彭永輝先生全資擁有。彭天斌家族信託乃由彭永輝先生建立的以彭天斌先生及其「彭」姓後裔為受益人的全權信託。根據證券及期貨條例，彭永輝先生作為彭永輝家族信託及彭天斌家族信託的受託人被視為於浩程及天鈺根據彭永輝家族信託及彭天斌家族信託持有的全部股份中擁有權益。
- (2) Zhejiang Yongchuang Industrial Co., Ltd. is owned as to 70% by Mr. Lou Zhangliang, who is therefore deemed to be interested in 5.81% of the issued share capital of the Company held by Zhejiang Yongchuang Industrial Co., Ltd.
- (2) 樓璋亮先生擁有浙江甬創實業有限公司70%股權。因此樓璋亮先生被視為擁有浙江甬創實業有限公司所持本公司已發行股本5.81%的權益。



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

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

For the Year, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### **RELATED PARTY TRANSACTIONS**

Details of the related party transactions undertaken by the Group are set out in note 36 to the consolidated financial statements. These related party transactions were not regarded as connected transactions or were exempt from reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Articles of Association or the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### **TAX RELIEF AND EXEMPTION**

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Shares.

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

### **購買、出售或贖回上市證券**

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **關聯方交易**

本集團進行之關聯方交易詳情載於綜合財務報表附註36。該等交易不被視為關連交易或獲豁免遵守上市規則第十四A章項下之申報、年度審閱、公告及獨立股東批准規定。

### **優先權**

組織章程細則或開曼群島公司法概無條文規定本公司須向現有股東按比例發售新股之優先認股權條文。

### **稅務減免**

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。



### NON-COMPETITION UNDERTAKINGS

Each of the Controlling Shareholders has confirmed to the Company that he/she/it has complied with the non-competition undertakings that he/she/it provided to the Company on 15 March 2017 pursuant to the Non-competition Deed. The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Controlling Shareholders during the Year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group persists in maintaining good corporate governance and operating in compliance with the laws and integrity through abidance by relevant laws and regulations, industry regulations and business ethics. For the Year and up to the date of this report, the Company had not been and was not a party to any material legal, arbitral or administrative proceedings, and the Company was not aware of any pending or threatened legal, arbitral or administrative proceedings against the Company or any of the Directors which could have a material adverse effect on the Company's operations or financial condition.

### RELATIONSHIPS WITH STAKEHOLDERS

During the Year, coping with the external and internal uncertainties and changes, the Group gained valuable experience, which will help the Group to face and overcome challenges of the future. The Group's sustainable development depends on the supports and efforts of all the parties involved, including the employees, the customers, the suppliers, the business partners and the Shareholders, and in particular the efforts and contributions and dedication of all staff of the Group.

### 不競爭承諾

各控股股東已向本公司確認，根據不競爭契約，其已遵守於二零一七年三月十五日提交給本公司的不競爭承諾。獨立非執行董事已檢討遵守不競爭承諾條款的情況，並確認於本年度內控股股東已遵守所有不競爭承諾。

### 董事於競爭業務的利益

本年度，概無董事或彼等各自之聯繫人士從事或於任何與本集團業務構成競爭或可能構成直接或間接競爭的業務中擁有任何權益。

### 遵守法律及法規

本集團依法治企，堅持依法經營，誠信經營，遵守相關法律法規，行業監管規則及商業信用規則。本年度及直至本年度報告日期，本公司並無涉及任何重大法律、仲裁或行政訴訟，且本公司並不知悉任何針對本公司或任何董事並可能對本公司的營運或財務狀況產生重大不利影響的尚未了結或面臨威脅的法律、仲裁或行政訴訟。

### 利益相關者關係

本年度，本集團面對內外諸多不確定因素及變動獲得了寶貴經驗，亦有助於本集團面對及克服未來的新挑戰。本集團得以持續發展，有賴於各方的貢獻及努力，包括公司員工、客戶、供應商、業務合夥人及股東，更有本集團全體員工的努力、付出和貢獻。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces certain risks and uncertainties in its operation which, if material, may affect the financial results of the Group.

**As most of the operations of the Group are conducted in the PRC, any material change in the PRC's political, economic and social conditions, laws, regulations and policies may have a material adverse effect on the Group**

The industry in which the Group is operating its business is subject to the laws and regulations in the PRC. Any change in existing laws and regulations or their interpretation that may affect the business or operations of the Group could lead to additional compliance costs or costly and time-consuming changes to its operations, either of which could materially and adversely affect the business, financial conditions and results of operations of the Group.

Further, the PRC economy has been transformed to a more market-oriented economy. The PRC government has implemented economic reform measures emphasising responsiveness to market forces in the development of the PRC economy. Yet, the PRC government continues to play a very significant role in regulating industries by imposing industrial policies. Despite the implementation of such reforms, the Group cannot predict whether changes in the PRC's political and social conditions, laws, regulations and policies will have any adverse effect on the current or future business, financial conditions and results of operations of the Group.

**The failure to obtain or renew the qualifications and certificates necessary for the business operations of the Group would materially and adversely affect the ability of the Group to conduct or expand its business**

The Group are required to maintain requisite qualifications and certificates to conduct its business. The Group must comply with the conditions imposed by the relevant authorities to maintain its qualifications and certificates. Any suspension or revocation of these qualifications or certificates may have a material adverse impact on its business and operations. In addition, the Group cannot assure that qualifications or certificates necessary for its business operations will be granted to or renewed in a timely manner, or at all. If the Group experiences delays in obtaining, or

## 主要風險及不確定性

本集團在營運中會遭遇不同的風險及不確定性，如重大的話可能會影響本集團的財務業績。

**由於本集團的大部分業務在中國進行，中國政治、經濟及社會狀況、法律、法規及政策的任何重大變化可能對我們構成重大不利影響**

本集團經營業務所屬行業須遵守中國法律法規。如現有法律法規或其詮釋發生任何可能影響本集團業務或營運的變化，本集團可能須產生額外的合規成本或須對其營運作出耗資耗時的變動，這均可能對本集團的業務、財務狀況及經營業績產生重大不利影響。

此外，中國經濟已過渡成為更加以市場為主導的經濟。中國政府實施經濟改革措施，在中國經濟發展進程中強調對市場力量的反應。然而，中國政府會通過實施產業政策繼續在監管行業上發揮非常重要的作用。即使實施有關改革，我們亦無法預測中國的政治與社會狀況、法律、法規及政策的變化是否會對本集團現有或未來業務、財務狀況及經營業績產生任何不利影響。

**倘本集團未能領取或續領我們業務營運所需的資質及證書，將會對本集團開展或擴大業務的能力造成重大不利影響**

本集團開展業務須持有必要的資質及證書。本集團要持有資質及證書，則必須遵守相關部門設定的條件。該等資質或證書一旦被吊銷或撤銷，則可能對其業務及營運造成重大不利影響。此外，本集團無法向閣下保證其將能及時或根本無法獲授或續領開展業務營運所需的資質或證書。倘本集團延遲領取或無法領取有關規定的資質或證書，其營運及業



are unable to obtain, such required qualifications or certificates, its operations and business and its overall financial performance will be materially and adversely affected. The Group may also not be able to commence new business line if the Group fails to obtain the requisite qualification or certificates. Further, any change in the qualification requirements or certificate conditions may lead to additional compliance costs or result in costly and time-consuming changes to its operations in order to fulfil the new requirements or conditions.

**The Group does not have long-term commitments with its major customers and the Group generate its revenue mainly on project-basis which is not recurring in nature**

The relationships between the Group and its customers are mainly contract-based with reference to particular project(s). In cases where its customers are local governments, they may form a project company for commencing and managing a new project and organising the tendering process. As such, its major customers do not have long-term commitments with the Group and can vary from period-to-period. In addition, the relationship between the Group and its major customers are non-exclusive and largely dependent on goodwill. The results of operations of the Group will continue to depend on (a) its ability to continue to secure projects from its customers, in particular, the state-invested enterprises and local governments which are major group of its customers; and (b) the financial condition of its major customers. The Group cannot assure that its major customers will be able to continue to maintain strong financial position. If their financial condition significantly deteriorates, they may reduce the number and scale of new projects, thereby reducing business opportunities to the Group. Furthermore, the Group cannot assure that it will be able to maintain or improve business relationships with its existing customers and any of them may terminate their respective business relationships with the Group at any time. Any material difficulty in securing projects from its customers, termination or significant reduction in the number or contract value of the projects secured from them could cause its revenue and profit to decrease significantly. If any of the foregoing events occurs, the financial conditions and results of operations may be materially and adversely affected.

務以及整體財務表現將受到重大不利影響。倘本集團未能領取必要的資質或證書，其亦可能無法開展新業務。此外，資質規定或證書條件如出現任何變動，本集團可能須承擔額外的合規成本或花費大量的金錢及時間對其營運作出調整，以符合新規定或條件。

**本集團與主要客戶之間並無長期承諾，主要按項目基準產生非經常性的收益**

本集團與客戶之間的關係主要建立在合約之上，視具體項目而定。在其客戶為地方政府情況下，彼等可能成立項目公司開始並管理一個新項目及組織招標流程。因此，其主要客戶與本集團之間並無長期承諾並可能於不同時期各不相同。此外，本集團與主要客戶之間的關係為非獨家關係，在很大程度上取決於聲譽。本集團經營業績將繼續取決於(a)本集團能否持續獲得客戶(尤其是我們的主要客戶群體國資企業及地方政府)的項目；及(b)主要客戶的財務狀況。本集團無法向閣下保證主要客戶能夠持續保持穩健的財務狀況。倘客戶的財務狀況大幅下滑，彼等可能削減新項目的數目及規模，從而減少向本集團提供的商機。而且，本集團無法向閣下保證其能夠維持或增進與現有客戶的業務關係，且任何客戶均可能隨時終止與其業務關係。從客戶獲得項目出現任何重大困難、所獲項目終止或其數量或合約價值大幅減少，均可導致其收益及溢利大幅減少。倘發生任何上述事件，我們的財務狀況及經營業績可能會受到重大不利影響。

Revenue of the Group derived from such projects is mainly project-based which is not recurring in nature. In the tendering process, the Group has to prepare and submit a tender bid and sign construction contract for new project only if the bid is successful. The tenderer sets its own assessment process and selection criteria over which the Group has limited control or influence. The contract is not necessarily awarded to the lowest priced bid and the tendering process can be highly competitive, especially for high-profile or lucrative project. As such, the Group cannot assure that every bid submitted by the Group in the tenders will be successful. In the event that the bid for major contract is not successful, the Group may lost opportunity to elevate its corporate profile and generate new revenue source, and the business and results of operations of the Group may be materially and adversely affected.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

With respect to the environmental protection in the process of engineering and construction contracting, according to such laws and regulations as the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), the Environmental Impact Evaluation Law of the PRC (《中華人民共和國環境影響評價法》), the Law of the PRC on the Prevention of the Environmental Pollution of Solid Waste (《中華人民共和國固體廢物污染環境防治法》), the Regulations on the Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) and the Regulations on the Administration of the Final Acceptance of the Environmental Protection Facilities of Construction Projects (《建設項目環境保護設施竣工驗收管理規定》), the construction of any project that causes pollution to the environment must comply with the PRC government's regulations on environment protection relating to the construction projects. The PRC government has implemented a mechanism for the evaluation of environmental impact of construction projects. A construction enterprise shall adopt measures to control environmental pollutions and damages caused by dust, waste gas, sewages, solid waste, noises and vibrations at the construction site in accordance with the environmental protection and work safety laws and regulations. For details of the Company's environmental policies and performance, please refer to the Environmental, Social and Governance Report on pages 75 to 122 of this annual report. For the Year, the Company has complied with the relevant environmental laws and regulations that have a significant impact on the Company.

本集團自該等項目產生的收益主要以項目為基礎，且屬於非經常性收益。於投標過程中，本集團須編製及提交標書，並僅在其中標的情況下方就新項目簽訂建設合約。招標方自定評標過程及選標標準，而本集團對此的控制或影響有限。標價最低並不一定會獲授合約，且投標過程可能競爭激烈，尤其是對於知名或獲利頗豐的項目。因此，本集團無法向閣下保證我們每次投標均能中標。倘我們未中標大型合約，本集團可能失去提高企業知名度及產生新收益來源的機會，而本集團的業務及經營業績亦可能受到重大不利影響。

### 環境政策及表現

就工程及施工承包過程中的環境保護而言，根據《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、《建設項目環境保護管理條例》及《建設項目環境保護設施竣工驗收管理規定》等有關法律法規，建設污染環境的項目，必須遵守中國政府有關建設項目環境保護的規定。中國政府實行建設項目環境影響評價制度。建設企業須根據環境保護及安全生產法律法規採取措施，控制施工現場產生的粉塵、廢氣、廢水、廢渣、噪音及振動對環境的污染和危害。本公司環境政策及表現之詳情，請參閱本年度報告第75至122頁「環境、社會及管治報告」。本年度，本公司已遵守對本公司有重大影響的有關環境法律及法規。



### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the year.

### PERMITTED INDEMNITY PROVISION

Under the Article of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages, and expenses, which he/she may incur or sustain in or about the execution of his/her duties in his/her office. As at the date of this annual report, all Directors were covered under the liability insurance purchased by the Company for its Directors.

### CHARITABLE DONATIONS

For the Year, the Group did not make any significant charitable and other donations.

### SUBSEQUENT EVENTS

There was no significant subsequent event up to the date of this annual report.

### DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors are not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advance by the Company to an entity.

### 股票掛鈎協議

於本年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 獲准許彌償條文

根據組織章程細則，就本公司任何事務行事的每名董事或本公司其他職員均有權免於所有在其行使職權時可能發生或承擔的訴訟、費用、收費、損失、損害及開支。於本年報日期，本公司全體董事均受本公司為其董事購買的責任保險所保障。

### 慈善捐款

本年度，本集團並無作出重大慈善及其他捐款。

### 期後事項

截至本年報日期，並無重大期後事項。

### 根據上市規則第13.20條作出披露

董事並不知悉有任何有關本公司向實體提供墊款而導致根據上市規則第13.20條須予披露的責任的情況。

## **AUDIT COMMITTEE**

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit.

The annual results for the Year of the Company have been reviewed by the Audit Committee.

## **CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, the Directors have complied with the required standard set out in the Model Code during the Year and up to the date of this report.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 74 of this report.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public during the Year and up to the date of this report.

## **審核委員會**

審核委員會主要職責包括檢討及監察本集團財務申報系統、編製財務報表及內部監控程序。其亦就集團審核範圍內的事宜作為董事會與外聘核數師之間的重要聯繫。

審核委員會已審閱本公司本年度的年度業績。

## **董事證券交易之行為守則**

本公司已採用標準守則作為其董事進行證券交易之操守守則。經向全體董事作出特定查詢後，董事於本年度及直至本報告日期已遵守標準守則所規定的標準。

## **企業管治**

本公司致力於維持最高標準的企業管治常規。有關本公司所採納的企業管治常規資料載於本年報第56至74頁之企業管治報告。

## **足夠公眾持股量**

根據本公司公開取得的資料及就董事所知，本年度及至本報告日期，本公司已發行股本總額中至少25%（聯交所批准及根據上市規則所允許的最低公眾持股百分比）一直由公眾持有。



## AUDITOR

RSM Hong Kong has acted as auditor of the Company for the Year.

RSM Hong Kong shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the forthcoming AGM.

The Company was incorporated in the Cayman Islands with limited liability on 1 April 2016 and appointed RSM Hong Kong as the first auditor. The Company has not changed its auditor since its incorporation.

On behalf of the Board

### Peng Tianbin

*Chairman and Executive Director*

Ningbo, the PRC  
30 March 2023

## 核數師

羅申美會計師事務所於本年度擔任本公司核數師。

羅申美會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅申美會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

本公司於二零一六年四月一日在開曼群島註冊成立為有限公司並委聘羅申美會計師事務所為首任核數師。本公司自其註冊成立起一直未改變其核數師。

代表董事會

### 彭天斌

*主席兼執行董事*

中國寧波  
二零二三年三月三十日





### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions set out in the CG Code for the Year, except that the Director, Mr. Peng Tianbin (chairman of the Board and chairman of the Strategy Committee), did not attend the annual general meeting on 30 June 2022 due to business engagements.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治常規

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

本年度，本公司已遵守企業管治守則內所載的守則條文，除了由於商業事務，董事會主席及策略委員會主席彭天斌先生沒有出席於二零二二年六月三十日舉行的股東週年大會。

### 董事會之企業管治職能

董事會根據以下所載之職權範圍負責履行企業管治職責，包括：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告披露之情況。



## THE BOARD

### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

### Board Composition

As at the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors.

### Executive Directors

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

### Non-executive Director

Ms. Wang Sufen

### Independent Non-executive Directors

Mr. Fan Rong  
Mr. Shi Weixing  
Mr. Yang Zhongkai

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

## 董事會

### 職責

董事會全面負責本集團的領導、監督本集團的策略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司個別特定的事務，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及策略委員會。董事會已向董事委員會授予各自職權範圍所載之職責。全體董事已遵照適用法律及法規真誠履職，一直基於本公司及股東的利益行事。

### 董事會組成

於本年報日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。

### 執行董事

彭天斌先生 (*主席*)  
彭永輝先生 (*行政總裁*)  
彭道生先生

### 非執行董事

王素芬女士

### 獨立非執行董事

范榮先生  
施衛星先生  
楊仲凱先生

該等董事之履歷載於本年報「董事及高級管理層」一節。



For the Year and up to the date of this report, the Company has been in compliance with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge and length of service. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits and contribution that the selected candidates will bring to the board, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report or otherwise in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive of the Company.

All Directors, including independent non-executive Directors and non-executive Director, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

本年度及直至本報告日期，本公司一直遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

本公司亦遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

本公司相信董事會成員多元化對提升本公司的表現益處良多，因此本公司已採納董事會多元化政策，確保在決定董事會組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識以及服務年期。董事會多元化政策載列實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才及所挑選候選人對董事會的貢獻為原則，衡量人選時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認本身的獨立性，因此本公司認為彼等均為獨立方。

除本年度報告「董事及高級管理層」一節所披露的董事履歷或在本年度報告其他部份披露外，概無董事與本公司任何其他董事及主要管理人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

所有董事(包括獨立非執行董事及非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，使其高效及有效運作。



Independent non-executive Directors and non-executive Director have the same duties of care and skill and fiduciary duties as the executive Directors. They are expressly identified as such in all corporate communications that disclose the names of the Directors.

Through active participation at Board meetings and taking the lead in managing issues involving potential conflict of interests, non-executive Director makes various contributions to the effective direction of the Company.

Independent non-executive Directors are experienced professionals with expertise in respective areas of construction industry and related technical know-how, accounting and finance. With their professional knowledge and experience, independent non-executive Directors advise the Company on its operation and management; provide independent opinion on the Company's connected transactions; and participate in various committees' meetings of the Board; and provide adequate checks and balance to protect the interests of the Group and the Shareholders as a whole, and to promote the development of the Group. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

### Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular briefings and seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

獨立非執行董事及非執行董事應具有與執行董事相同之謹慎態度、技能及誠信責任。在所有披露董事姓名之公司通訊內，均會明確指明彼等身份。

非執行董事透過積極參與董事會會議、在管理涉及潛在利益衝突之問題上發揮領導作用，在多方面為本公司之有效領導作出貢獻。

獨立非執行董事均為經驗豐富之專業人士，彼等各自分別在建築行業及相關技術知識、會計及財務等範疇具備專長。獨立非執行董事憑藉彼等之專業知識及經驗，向本公司就其營運及管理提供意見；並就本公司之關連交易提供獨立意見；以及參與董事會轄下不同委員會之會議。獨立非執行董事亦提供充分監督與制衡，務求保障本集團及股東之整體利益，並促進本集團之發展。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會及策略委員會。

有關企業管治守則條文要求董事披露彼等在公眾公司或組織擔任職位之數目和性質及其他重大供職及彼等之身份及為發行人投入的時間，董事已同意及時向本公司披露彼等之供職及其後的變更。

### 入職及持續專業發展

各新委任董事均獲提供必須之入職介紹及資料，以確保彼等充分了解本公司之營運及業務與彼等根據相關法例、法律、規則及法規所承擔的責任。本公司亦為董事安排定期簡報及講座，內容有關上市規則及其他不時相關之法律及監管規定之最新發展及變更之最新消息。董事亦會定期獲提供有關本公司表現、狀況及前景之最新資料，以確保董事會整體及各董事履行其職責。



Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

According to the code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

For the Year, according to the records of the Company, all Directors received the training in the form of written materials and briefing/seminars, in respect of updates on corporate governance, laws, rules and regulations, and industry specific.

#### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Peng TB and Mr. Peng YH perform Chairman of the Board and the chief executive officer respectively. The chairman focuses on the Group's strategic planning while the chief executive officer has overall executive responsibility for the Group's development and management. This is in compliance with the abovementioned code provision.

The chairman has a clear responsibility to ensure that the Board works effectively and discharges its responsibilities in the best interests of the Company and all key and appropriate issues are discussed by the Board in a timely manner. He takes responsibility for ensuring that the Board receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable.

本公司鼓勵董事參與持續專業發展，以增進及更新知識及技能。本公司之公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料。

根據企業管治守則的守則條文第A.6.5條，董事應持續參與專業發展，以精進及更新知識及技能，從而確保彼等維持對董事會作出明智及相關貢獻。

本年度，根據本公司記錄，全體董事接受以書面材料及簡報／研討會形式進行的有關企業管治、法律、規則及法規及行業具體情況的培訓。

#### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁角色應予以區分及由不同人士擔任。根據本公司的組織架構，彭天斌先生和彭永輝先生分別擔任主席和行政總裁。主席著重本集團戰略計劃，而行政總裁則全面負責本集團發展和管理。相關安排符合企業管治守則守則條文的要求。

主席負責確保董事會有效運作及為本公司之最佳利益履行其職責，並確保董事會及時處理所有重要及適當之問題。他負責確保董事會及時接收足夠、準確、清晰、完整和可靠的資料。



The chairman is also responsible for ensuring that good corporate practices and procedures are established and encourages all Directors to make a full and active contribution to the Board's affairs, to voice their concerns or different views and ensure that the decisions fairly reflect the consensus. A culture of openness and debate is promoted to facilitate the effective contribution relations between the independent non-executives Directors and the non-executive Director. The chairman holds, at least annually, meetings with the independent non-executive Directors in the absence of the Executive Directors.

### Appointment and Re-election of Directors

Each of the executive Directors, non-executive Director and independent non-executive Directors has signed a service contract with the Company for a term of three years commencing from 31 March 2023 subject to termination as provided in the service contract.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of the Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

主席並且負責確保良好的管治常規和程序的建立，及鼓勵所有董事為董事會事務作出全面及主動的貢獻、提出彼等之疑慮或異見，及確保決策公允地反應了共識。推進開放和辯論的文化以促進獨立非執行董事和非執行董事間的有效貢獻關係。在執行董事不出席的情況下，主席每年和獨立非執行董事舉行會談。

### 委任及重選董事

各執行董事、非執行董事兼獨立非執行董事已與本公司訂立自各自獲二零二三年三月三十一日起為期三年的服務合約，惟可根據服務合約的規定終止。

委任執行董事、非執行董事及獨立非執行董事須遵守組織章程細則及相關上市規則有關董事輪流退任的規定。

概無董事訂有本集團於一年內不予賠償(法定賠償除外)則不可終止的服務合約。

董事委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任或重選及董事繼任計劃向董事會提出推薦意見。

In accordance with the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment provided that every Director shall be subject to retirement by rotation at least once every three years at every annual general meetings and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting after appointment.

### **Board Meetings**

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committees meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committees members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committees members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

根據組織章程細則，當時為數至少三分之一的董事（如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪流退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪流退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後的下屆股東大會上由股東進行重選。

### **董事會會議**

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行會議。董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其安排出席會議，並於例行會議議程內載入所要討論的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事會或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。會議紀錄由公司秘書保存，副本將於全體董事間傳閱，以供參考及紀錄。

董事會會議及董事委員會會議之會議紀錄會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議之會議紀錄草擬本於／將於會議舉行當日後之合理時間內寄送至各董事，以供彼等提出意見。董事可公開查閱董事會會議紀錄。



All Directors have access to the advice and services of the Company secretary with a view to ensure the Board procedures and all applicable law, rules and regulations, are followed.

所有董事可得到公司秘書的意見及服務，以確保董事會的程序及所有法律、法規及制度被遵守。

For the Year, six Board meetings were held. The attendance record of each Director for Board meetings, Board Committees meetings, AGM and a conference between the Chairman and independent non-executive Directors is set out in the table below:

本年度，舉行六次董事會會議。各董事出席董事會會議、董事委員會會議、股東週年大會及董事會主席與獨立非執行董事會議的記錄載於下表：

	Board meetings	Audit Committee meetings	Nomination Committee meeting	Remuneration Committee meeting	Strategic Committee meetings	AGM	Conference between the Chairman and independent non-executive Directors
	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	策略委員會會議	股東週年大會	董事會主席與獨立非執行董事會議
<i>Executive Director:</i>							
<i>執行董事：</i>							
Mr. Peng Tianbin	5/6	N/A	N/A	1/1	2/2	0/1	1/1
彭天斌先生		不適用	不適用				
Mr. Peng Yonghui	6/6	N/A	1/1	N/A	2/2	1/1	N/A
彭永輝先生		不適用		不適用			不適用
Mr. Peng Daosheng	6/6	N/A	N/A	N/A	N/A	1/1	N/A
彭道生先生		不適用	不適用	不適用	不適用		不適用
<i>Non-executive Director:</i>							
<i>非執行董事：</i>							
Ms. Wang Sufen	6/6	N/A	N/A	N/A	N/A	1/1	N/A
王素芬女士		不適用	不適用	不適用	不適用		不適用
<i>Independent Non-executive Director:</i>							
<i>獨立非執行董事：</i>							
Mr. Fan Rong	6/6	4/4	N/A	N/A	2/2	1/1	1/1
范榮先生			不適用	不適用			
Mr. Shi Weixing	6/6	4/4	1/1	1/1	N/A	1/1	1/1
施衛星先生					不適用		
Mr. Yang Zhongkai	6/6	4/4	1/1	1/1	N/A	1/1	1/1
楊仲凱先生					不適用		





#### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding the Directors' securities transactions.

All Directors have confirmed that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct during the Year and up to the date of this report.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees was noticed by the Company.

#### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Board and the Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

#### 證券交易的標準守則

本公司已採用標準守則作為其董事進行證券交易之操守守則。

所有董事已確認彼等於本年度及直至本報告日期內期間全面遵守標準守則所載所需標準及本公司行為準則。

可能管有本集團內幕消息的相關僱員亦須遵守比標準守則所訂的標準更高的書面指引。各相關僱員已獲給予書面指引副本。

本公司並無注意到相關僱員並無遵守該等指引的事件。

#### 董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事會及董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層接觸以獨立諮詢。

本集團之日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。



## Remuneration of Directors and Senior Management

The remuneration of Directors and senior management by band for the Year is set out below:

Remuneration bands (HK\$) 薪酬組別(港元)	Number of persons 人數
0 – 1,000,000	11

Further particulars regarding Directors' and chief executive' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 14 and 13 to the consolidated financial statements respectively.

## 董事及高級管理層薪酬

本年度董事及高級管理層之薪酬按組別劃分如下：

根據上市規則附錄十六須予披露之董事及最高行政人員之薪酬及五名最高薪酬僱員之進一步資料載於綜合財務報表附註14及13。

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises three members, namely Mr. Fan Rong (chairman), Mr. Shi Weixing and Mr. Yang Zhongkai, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include but not limited to the following:

- (1) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (2) to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (3) to review the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report) before submission to the Board, with focus on significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Rules and legal requirements in relation to financial reporting;

### 董事委員會

#### 審核委員會

審核委員會有三名成員，包括范榮先生(主席)、施衛星先生及楊仲凱先生，均為獨立非執行董事。

審核委員會主要職責包括但不限於：

- (1) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (2) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (3) 在向董事會提交本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告，應特別針對下列事項加以審閱：因核數而出現的重大調整以及是否遵守有關財務申報的上市規則及法律規定；



- |  |   |
|--|---|
| <p>(4) to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;</p> <p>(5) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems; and</p> <p>(6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems.</p> | <p>(4) 考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由發行人屬下會計及財務匯報職員、監察主任或核數師提出的事項；</p> <p>(5) 審閱本公司的財務控制，以及（除非有另設的董事會轄下風險委員會又或董事會本身會明確處理）審閱本公司的風險管理及內部控制系統；及</p> <p>(6) 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。</p> |
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The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會的書面職權範圍已載於聯交所及本公司網站。

For the Year, four Audit Committee meetings were held. At the meetings, the Audit Committee reviewed the annual report for last year with external auditors, the interim results for the Year, the activities of the Group's internal control and risk management functions and the effectiveness of the Company's internal audit functions, and also reviewed and approved the arrangement of the annual audit work and then proposed the recommendations to the Board.

本年度，舉行四次審核委員會會議。在會上，審核委員會與外部核數師審閱去年年報、本年度中期業績、本集團的內部控制及風險管理職能活動及本公司內部審計職能有效性，並審閱及批准年度審核工作的安排，然後向董事會提呈推薦建議。

#### Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Yang Zhongkai (chairman), Mr. Shi Weixing and one executive Director namely Mr. Peng TB.

#### 薪酬委員會

薪酬委員會有三名成員，包括兩位獨立非執行董事楊仲凱先生（主席）、施衛星先生及一位執行董事彭天斌先生。

The principal duties of the Remuneration Committee include but not limited to the following:

薪酬委員會主要職責包括但不限於：

- |   |   |
|---|---|
| <p>1. to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</p> | <p>1. 就本公司董事及高級管理層的整體薪酬政策與結構，及建立正式且透明的薪酬決策過程向董事會提供建議；</p> |
|---|---|



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|---|--|
| 2. to review and approve management's remuneration proposals with reference to corporate goals and objectives of the Board;   | 2. 基於董事會公司目標與宗旨檢討及批准管理層薪酬組合；                                 |
| 3. to consult with the Chairman and/or chief executive officer of the Company about the Remuneration Committee's proposals for other executive Directors;   | 3. 對於薪酬委員會建議的其他執行董事之薪酬待遇，諮詢主席及／或本公司行政總裁；                     |
| 4. to determine the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | 4. 釐定個別執行董事及高級管理人員的薪酬待遇，而薪酬待遇包括實物福利、退休金權利及補償，包括有關離職或終止職位的補償； |
| 5. to make recommendations to the Board on the remuneration of non-executive Directors;   | 5. 就非執行董事的酬金向董事會提供建議；  |
| 6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;  | 6. 考慮同類公司支付的薪金、投入的時間與承擔的責任，及本集團其他方面的聘用條件；                    |
| 7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;                         | 7. 檢討及批准給予執行董事及高級管理人員有關離職或終止職位的補償，確保符合合約條文，且屬公平合理而不至過多；      |
| 8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;   | 8. 檢討及批准將有過失董事免職的補償安排，確保符合合約條文，且屬公平合理而不至過多；                  |
| 9. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; and  | 9. 確保並無董事或其聯繫人士(定義見上市規則)參與釐定本身的薪酬；及                          |
| 10. to report back to the Board on their decisions or recommendation, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).   | 10. 向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)。     |



The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

For the Year, one Remuneration Committee meeting was held. At the meeting, the Remuneration Committee reviewed and determined remuneration packages of the Directors and senior management, and thought that the remunerations of whom were reasonable and appropriate. The Remuneration Committee also assessed the performance of executive Directors and approved the terms of executive Directors' service contracts.

#### Nomination Committee

The Nomination Committee currently comprises three members, including two independent non-executive Directors namely Mr. Shi Weixing (chairman), Mr. Yang Zhongkai and one executive Director namely Mr. Peng YH.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or reappointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer; and
5. to review the Board diversity policy.

薪酬委員會的書面職權範圍已載於聯交所及本公司網站。

本年度，舉行一次薪酬委員會會議。在會上，薪酬委員會檢討並決定董事及高級管理層的薪酬條件，並認為彼等薪酬在合理及適當的水平內。薪酬委員會並評核執行董事的表現及批准執行董事的服務合約條文。

#### 提名委員會

提名委員會有三名成員，包括兩位獨立非執行董事施衛星先生(主席)、楊仲凱先生及一位執行董事彭永輝先生。

提名委員會主要職責包括：

1. 每年至少一次檢查董事會的結構、人數及組成(包括技能、知識及經驗)，然後就配合本公司的企業策略而變更董事會的計劃提供意見；
2. 物色符合資格的人士出任董事會成員，挑選獲提名出任董事的人士或就此向董事會提供意見；
3. 評審獨立非執行董事的獨立性；
4. 就委任或續任董事及董事(尤其是主席及行政總裁)的更替計劃向董事會提供意見；及
5. 檢討董事會的多元化政策。



The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board adopted a board diversity policy which recognises and embraces the benefits of having a diverse and inclusive Board, and aims to enhance diversity at Board level continuously, in order to achieve and maintain good corporate governance, a sustainable growth and a competitive edge. Board diversity is considered from a range of diversity perspectives, including but not limited to educational background, professional expertise, industry experience, management function and length of service. These aspects are considered in determining the optimum composition of the Board. The Board believes a diversified board improves effectiveness and enables better decisions to be made due to the lowered risk of bias. The Nomination Committee continues to take these measurable objectives into account when making recommendation of candidates for appointment to the Board.

For the Year, one Nomination Committee meeting was held. All the members of the Nomination Committee attended the meeting. At the meeting, the Nomination Committee reviewed the board diversity policy, the procedure for the selection, appointment and reappointment of directors, the structure, size and composition of the Board, the independence of independent non-executive directors and considered the qualifications of the retiring Directors standing for re-election at the AGM. The Nomination Committee is of the view that the current composition and structure of the Board comply with the applicable regulations and the Board is experienced and have diversified perspectives and views.

### Strategy Committee

The Strategy Committee comprises three members, including two executive Directors, namely Mr. Peng TB (chairman), Mr. Peng YH, and one independent non-executive Director, namely Mr. Fan Rong.

提名委員會基於多項準則衡量候選人或在任者，包括品格、經驗、技能及為履行職責所能投入的時間及努力，隨後將推薦意見呈報董事會決策。提名委員會的書面職權範圍已載於聯交所及本公司網站。

董事會已採納董事會多元化政策，其認可並接納建立多元化及包容的董事會的裨益，並致力不斷使董事會層面更多元化，以達致及維持良好企業管治、可持續增長及競爭優勢。董事會成員的多元化考慮以一系列多元化範疇為基準，包括但不限於教育背景、專業技能、行業經驗、管理職能及服務年期。該等範疇將用於考慮董事會的最佳成員組合。董事會相信多元化的董事會減低偏頗之風險，有助於提升董事會效率、作出更好的決定。提名委員會於向董事會提供委任人選建議時，繼續考慮此等可計量目標。

本年度，舉行一次提名委員會會議。提名委員會全體成員均參加會議。在會上，提名委員會已檢討董事會多元化政策、甄選、委任及重新委任董事之程序、董事會之架構、人數及成員組合以及獨立非執行董事之獨立性，並已考慮於股東週年大會上參與重選之退任董事資格。提名委員會認為董事會現有組成及架構符合適用法規規定，董事會具備經驗且擁有多元化的視角及觀點。

### 策略委員會

策略委員會有三名成員，包括兩位執行董事彭天斌先生（主席）、彭永輝先生及一位獨立非執行董事范榮先生。



The principal duties of the Strategy Committee include but not limited to the following:

1. to review, study and advise the Company's business strategies, and monitor the progress of the application of the net proceeds from the Global Offering and implementation of the Company's business strategies;
2. to research and recommend on the long term development strategy of the Company; and
3. to research and recommend on other significant matters affecting the development of the Company.

The written terms of reference of the Strategy Committee are available on the websites of the Stock Exchange and the Company.

For the Year, two Strategy Committee meetings were held. At the meetings, the Strategy Committee reviewed and advised the Group's business strategies, and monitored the use of the net proceeds from the Global Offering.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

策略委員會主要職責包括：

1. 審閱、研究本公司的業務策略並給出意見、監督全球發售所得款項淨額的應用進度及實施本公司的業務策略；
2. 對本公司長期發展策略規劃進行研究並提出建議；及
3. 對其他影響本公司發展的重大事項進行研究並提出建議。

策略委員會的書面職權範圍已載於聯交所及本公司網站。

本年度，舉行兩次策略委員會會議，在會上，策略委員會審閱及就本集團的業務策略提出建議，並監督全球發售所得款項淨額用途。

## 董事對財務報表的財務申報責任

董事明白有責任編撰本年度的財務報表，以真實中肯反映本公司及本集團的狀況，及本集團的業績與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以對有待董事會批准的本公司的財務報表作出知情的評審。本公司每月向董事會提供有關本公司業績、狀況及前景的最新資料。



The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the "Independent Auditor's Report" on pages 123 to 132 of this report.

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board oversees the risk management and internal control systems of the Group and review its effectiveness on an annual basis. The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control and risk management system to safeguard Shareholder investments and Company assets. The Board has ensured the adequacy of resources, staff qualification and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company, as well as identifying, evaluating and managing significant risks of the Company and conducting comprehensive audits of all significant subsidiaries of the Company on a regular basis.

The Board considers that the existing internal control system is reasonably effective and adequate.

### AUDITOR'S REMUNERATION

The remuneration for the audit services in respect of the consolidated financial statements of the Group for the Year, and non-audit services in respect of the review of the condensed consolidated financial statements for the six months ended 30 June 2022, provided by the Auditor to the Group during the Year amounted to RMB0.93 million and RMB0.34 million respectively.

就董事所知，並無任何事件或狀況的重大不明朗因素以致對本集團能否繼續經營有重大疑問。

核數師有關本公司綜合財務報表申報責任的聲明，載於本報告第123至132頁的「獨立核數師報告」。

### 內部控制及風險管理

董事會監督本集團的風險管理和內部控制系統，並按年檢討其有效性。董事會明白本身有責任設立恰當的內部控制體系，以保障股東的投資及本公司的資產。董事會已確保本集團的會計、內部審計及財務報告職能擁有足夠的資源、人員資歷及經驗、人員培訓及預算。

本集團的內部審核部門在監察本公司內部管治方面擔當重要責任。本公司的內部審核部門的主要工作，是檢討本公司的財務狀況及內部控制，並且定期檢查、評核和管理本公司的重大風險，及全面審核本公司所有重大附屬公司。

董事會認為現有內部控制系統為合理有效及足夠。

### 核數師酬金

核數師本年度為本集團提供有關本年度綜合財務報表審核服務及有關審閱截至二零二二年六月三十日止六個月簡明綜合財務報表之非審核服務的酬金分別為人民幣0.93百萬元及人民幣0.34百萬元。



#### COMPANY SECRETARY

**Mr. Tong Tai Alex (湯泰)**, the company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Tong took not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Year.

#### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged directors' and officers' liability insurance for its Directors and senior management. The insurance covers the corresponding costs, charges, expenses and liabilities for any legal action against them arising out of corporate activities.

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairperson of the Board Committees will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

#### 公司秘書

湯泰先生是本公司公司秘書，負責為董事會提供有關企業管治的意見，以確保遵守董事會的政策及程序，與其他相關的法例、規則及條例。

湯先生於本年度接受不少於15小時有關的專業培訓，以符合上市規則第3.29條的規定。

#### 董事及高級職員責任保險

本公司已為其董事及高級管理層安排董事及高級職員責任保險。該等保險保障了公司活動所產生的任何法律行動相應成本、費用、開支及責任。

#### 與股東溝通及投資者關係

本公司認為，與股東有效溝通是加強投資者關係及讓投資者了解本集團業務、業績及策略的重要因素。本公司亦了解，及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。

股東週年大會讓股東可以與董事直接對話。本公司主席及各董事委員會主席須出席股東週年大會回應股東的問題。核數師亦會出席股東週年大會解答有關審核工作、核數師報告編撰過程與內容、會計政策及核數師獨立性等問題。

為促進有效溝通，本公司所採取的股東溝通政策，在於建立本公司與股東之間的雙向關係與交流，並且在本公司網站刊載本公司業務與發展、財務資料、企業管治及其他方面的最新資料供公眾查閱。



## DIVIDEND POLICY

The Company currently does not have any dividend policy in place and the Board does not expect to formulate any specific dividend policy in the near future. The declaration of dividends is subject to the discretion of the Board and the approval of the Shareholders. The Directors may recommend a payment of dividends in the future after taking into account operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to the Company's constitutional documents and the Cayman Islands Companies Law, including the approval of the Shareholders. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

## CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 股息政策

本公司並無採取任何股息政策且預計在近期內不會制定任何具體的股息政策。股息宣派須由董事會酌情決定並須經股東批准。董事或會在考慮營運及盈利、資本需求及盈餘、整體財務狀況、合約限制、資本開支及未來發展需求、股東利益以及當時彼等可能認為有關的其他因素後，於日後建議派付股息。任何股息的宣派及派付以及股息金額均須符合本公司的組織章程文件及開曼群島公司法的規定，包括取得股東批准。日後任何股息宣派可能會或可能不會反映本公司過往的股息宣派，並將由董事全權酌情決定。

## 股東權利

為保障股東的權益與權利，在股東大會商討的各項事宜(包括選舉個別董事)須以獨立的決議案提出。

在股東大會提出的所有決議案須根據上市規則以投票方式表決，而投票結果須在各股東大會結束後適時在本公司及聯交所網站公佈。

## 召開股東特別大會及提呈議案

股東可以根據組織章程細則提呈議案在本公司股東大會討論。在提出要求當日持有不少於本公司已發行且附有權利可在本公司股東大會投票的股本不少於十分之一的一或多名股東，有權隨時向董事會或本公司任何一位公司秘書提出書面要求，由董事會召開本公司股東特別大會，以處理該項要求指明的事宜，而該會議須在提出要求後兩個月內召開。倘若在提出要求後21天內，董事會未有按要求召開會議，則提出要求者可以相同的方式召開會議，由於董事會未有召開會議而導致提議人所承擔的一切合理開支，須由本公司向提議人補償。



As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 17th and 18th Floors, Cang Hai Industry Building, No. 3388 Cang Hai Road, Yinzhou District, Ningbo City, Zhejiang Province, China (email address: chanhigh@chanhigh.com.hk).

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Board proposed to amend and restate the existing memorandum and articles of association of the Company (“**Memorandum and Articles**”) for the purposes of, among others, aligning the Memorandum and Articles with the legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3, in respect to a uniform set of 14 “Core Standards” for the shareholder protections, to Listing Rules which took effect on 1 January 2022. Other house-keeping amendments to the Memorandum and Articles are also proposed for the purpose of clarifying existing practices and making consequential amendments in line with the amendments to the Memorandum and Articles (collectively, the “**Amendments**”). Details of the proposed Amendments will be set out in the circular to be dispatched to the Shareholders in due course. After the proposed amendments to the Memorandum and Articles come into effect, the full text of the new set of Memorandum and Articles will be published on the websites of the Company and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The proposed Amendments are subjected to the approval of the shareholders by way of a special resolution (“**Special Resolution**”) at the upcoming AGM, with the amendments to take effect when the proposed Amendments become effective at the annual general meeting. Prior to the passing of the Special Resolution, the existing Memorandum and Articles shall remain valid. A circular of the AGM of the Company containing, inter alia, full details of the proposed Amendments to the Memorandum and Articles, together with a notice of the AGM of the Company and the related proxy form, will be dispatched to the shareholders of the Company in due course.

有關提名人士出選董事的手續，可在本公司網站查閱。

### 向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司位於中國浙江省寧波市鄞州區滄海路3388號滄海實業大廈17及18樓的總部（電郵地址：[chanhigh@chanhigh.com.hk](mailto:chanhigh@chanhigh.com.hk)）。

### 更改章程文件

董事會建議修訂及重述本公司現有的組織章程大綱及細則（「**大綱及細則**」），以便（其中包括）使大綱及細則符合法律和監管要求，包括開曼群島的適用法律及二零二二年一月一日生效的上市規則附錄三的修訂，關於一套統一的十四項保障股東的「核心標準」。還建議對大綱及細則進行其他內務管理修訂，以澄清現行做法，並根據備大綱及細則的修訂進行相應的修訂（統稱為「**修訂**」）。建議修訂的詳情將於適時發給股東的通函中列出。大綱及細則的建議修訂生效後，新一套大綱及細則的全文將在本公司及聯交所([www.hkexnews.hk](http://www.hkexnews.hk))的網站上公佈。建議修訂須在即將舉行的股東週年大會上以特別決議案（「**特別決議**」）的方式獲得股東批准，而有關修訂將於建議修訂於股東週年大會生效時生效。在特別決議通過之前，現有的大綱及細則仍然有效。本公司股東週年大會的通函，載列（其中包括）大綱及細則建議修訂的全部詳情，以及本公司股東週年大會的通告及相關代理委任表格，將於適時送交本公司股東。



### ABOUT THIS REPORT

The ESG Report summarises the Group's policies, measures and performance on the key ESG issues.

### REPORTING PERIOD

The ESG Report illustrates the Group's policies and performance regarding the environmental and social aspects during the year ended 31 December 2022.

### REPORTING SCOPE AND BOUNDARIES

The ESG Report covers the Group's core and material business namely provision of services of municipal work and landscape construction and the related services in Zhejiang Province, the PRC and Hong Kong, including:

- Chanhhigh Hong Kong Limited;
- Zhejiang Chanhhigh Construction Limited; and
- Zhejiang Zhanhai Industrial Limited.

Pursuant to an agreement dated 14 March 2022 entered into between a wholly-owned subsidiary of the Group, Chanhhigh Small Town and an independent third party, Chanhhigh Small Town disposed of 55% interests in a wholly-owned subsidiary, Hongyuan Construction. As a result, Hongyuan Construction is excluded from the scope of the ESG report. If the scope and boundaries of the specific contents vary, they are noted in the relevant section of the ESG Report.

### 關於本報告

環境社會管治報告提供有關本集團對主要環境社會管治事宜的政策、措施及表現的概覽。

### 報告期間

本環境社會管治報告闡述本集團於截至二零二二年十二月三十一日止年度的環境及社會方面的政策和表現。

### 報告範圍及界限

本環境社會管治報告涵蓋本集團在中國浙江省和香港的核心與重要業務部門，即提供市政工程 and 園林建設服務及相關服務，包括：

- 滄海香港有限公司；
- 浙江滄海建設有限公司；及
- 浙江展海實業有限公司。

根據本集團全資附屬公司滄海小鎮與獨立第三方於二零二二年三月十四日簽訂的合約，滄海小鎮出售全資附屬公司弘源建設百分之五十五股權。因此，弘源建設被排除在環境社會管治報告的範圍之外。如果具體內容的範圍和界限不同，則會在環境社會管治報告的相關部分註明。



### REPORTING BASIS

The ESG Report is prepared in accordance with the ESG Guide to summarise the ESG performance of the Group. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Guide. The ESG Report was prepared on the basis of the four reporting principles – materiality, quantitative, balance and consistency:

- “Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- “Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Balance” Principle: The ESG Report identifies the achievements and challenges faced by the Group.
- “Consistency” Principle: The ESG Report uses consistent methodologies for meaningful comparisons in the following years unless improvements in methodology are identified.

The information contained herein is sourced from official documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s relevant policies. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

### REVIEW AND APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of the ESG Report and to the best of their knowledge, the ESG Report addresses all relevant material issues and fairly presents the ESG performance of the Company. The Board confirms that it has reviewed and approved the ESG Report. The ESG Report was reviewed and approved on 30 March, 2023.

### 報告準則

本環境社會管治報告依循「環境社會管治報告指引」所載編製，以概述本集團的環境社會管治表現。本集團已遵守「遵守或解釋」條文的披露規定。本環境社會管治報告以四個原則，重要性、量化、平衡和一致性，為編製基礎：

- 「重要性」原則：本集團利益相關者參與和重要性評估確定重大環境社會管治事宜。
- 「量化」原則：信息按量化的方法呈列，（如可行）信息包括標準、方法、已使用的假設和比較數據的提供。
- 「平衡」原則：本環境社會管治報告確認了本集團的成就和面對的挑戰。
- 「一致性」原則：除非出現了方法上的改進，本環境社會管治報告使用了一致的方法以便以後年度作有用的比較。

本文所載資料來源於本集團官方文件及統計資料，以及附屬公司根據本集團相關政策，整理出結合了控制，管理和營運的資料。本環境社會管治報告以中、英文兩種文字編製，如中、英文兩個版本有任何抵觸或不相符之處，應以英文版本為準。

### 審閱和批准

董事會確認其確保本環境社會管治報告完整性的責任及就彼等所知，本環境社會管治報告針對了所有相關的重大事宜並公正地呈列本公司環境社會管治表現。董事會確定其已審閱並批准本報告。本環境社會管治報告於二零二三年三月三十日經審閱並批准。



### FEEDBACKS

The Group respects your view on the ESG Report. Should you have any opinions or suggestions, you are welcome to contact us by emailing to the following address: [chanhigh@chanhigh.com.hk](mailto:chanhigh@chanhigh.com.hk)

### ABOUT THE GROUP

The Group principally provides landscape and municipal works construction and maintenance services to its customers. In addition, the Group undertakes building works and renovation works, and provides other services such as the provision of maintenance and heritage building restoration services.

The Group has attained various qualifications and certifications, the details are as follows:

- the First-Grade General Contractor for Municipal Public Works;
- the First-Grade General Contractor for Housing Construction Projects;
- the First-Grade Professional Contractor for Building Renovation Projects;
- the First-Grade Professional Contractor for Historic Building Projects;
- the First-Grade Professional Contractor for Urban and Street Lighting Projects;
- the First-Grade National Qualification in Cleaning and Cleansing Industry in China;
- A-Grade Landscape Construction Design;
- A-Grade Municipal Public Work Supervision;

### 反饋

本集團重視閣下對此份環境社會管治報告的看法，若閣下有任何意見或建議，歡迎以電郵形式發送至以下郵箱：[chanhigh@chanhigh.com.hk](mailto:chanhigh@chanhigh.com.hk)。

### 關於本集團

本集團主要向其客戶提供園林及市政工程建設及維修服務。此外，本集團承接建造工程及裝修工程，及提供其他服務（如提供養護及古建築修復服務）。

本集團已獲得多項資質，具體如下：

- 市政公用工程施工總承包壹級；
- 建築工程施工總承包壹級；
- 建築裝修裝飾工程專業承包壹級；
- 古建築工程專業承包壹級；
- 城市及道路照明工程專業承包壹級；
- 中國清潔清洗行業等級資質國家壹級；
- 風景園林工程設計專項甲級；
- 市政公用工程監理甲級；



- A-Grade Housing Construction Projects Supervision;
  - the Second-Grade General Contractor for Highway Projects;
  - the Second-Grade General Contractor for Water Works and Hydropower Projects;
  - the Third-Grade Professional Contractor for Environmental Construction Projects;
  - the Third-Grade General Contractor for Mechanical and Electrical Engineering Projects;
  - the Third-Grade Professional Contractor for Foundation Construction Projects; and
  - the Third-Grade Professional Contractor for Steel Structure Construction Projects.
- 房屋建築工程監理甲級；
  - 公路工程施工總承包貳級；
  - 水利水電工程施工總承包貳級；
  - 環保工程專業承包叁級；
  - 機電工程施工總承包叁級；
  - 地基基礎工程專業承包叁級；及
  - 鋼結構工程專業承包叁級。

### BOARD STATEMENT

On behalf of the Group, our Board is pleased to present the ESG Report for the Year. The Group endeavours to put sustainable development of our business as the top priority of our long-term development goals, and incorporates climate-related issues and environmental, social and governance elements into our long-term business strategic planning. As the most important leading role of the Group, the Board holds the ultimate responsibility to oversee, manage and monitor the Group's environmental, social and governance issues and progress.

### 董事會聲明

謹代表本集團，董事會欣然提呈本年度環境社會管治報告。本集團把業務的可持續發展放在長期發展目標的首位，將氣候相關議題和環境、社會及管治的元素納入業務策略的長期規劃當中，董事會作為本集團最為重要的領導角色，對督導、管理及監督本集團的環境、社會及管治議題及進度負有最終責任。



The Group have formalised an interdepartmental environmental, social and governance working group to coordinate different departments and enhance their mutual co-operation, to ensure that performance is consistent and stakeholders' expectations can be met. We work together to realise our sustainable development goals as a team. More details of the Group's ESG governance structure are disclosed in the "ESG Governance Structure" section of the ESG Report.

As a responsible corporate citizen, the Group has set clear short-, medium- and long-term sustainable development vision and goals to achieve ongoing emission reduction progress according to governmental requirements of different countries and regions. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into our strategic planning, business model and other decision-making processes. The Board of Directors regularly monitors and reviews the effectiveness of management, including reviewing the Group's environmental, social and governance performance and adjusting corresponding action plans. Effective implementation of environmental, social and governance policies relies on the collaboration of different departments and following the recommendations given by the Stock Exchange of Hong Kong.

The Group strives to ensure the establishment of appropriate and effective risk management and internal control systems to supervise the identification and assessment of environmental, social and governance and climate-related risks and opportunities, and to respond to the challenges and impacts of different times.

The Board of Directors will continue to review and monitor the environmental, social and corporate governance performance of the Group and provide material, reliable, consistent and comparable environmental, social and corporate governance information to its stakeholders for making contributions to create a better environment.

Looking ahead, the Group will closely follow the national policies and capture opportunities arising from various circumstances, so as to realise the "Dream of Chanhigh" and open a new chapter of Chanhigh.

本集團已設立跨部門環境、社會及管治工作小組，負責協調不同部門並促進共同合作，以確保貫徹始終的表現及達至持份者的期望。我們作為一個團隊為實現可持續發展目標共同努力。有關本集團環境社會管治治理架構的更多詳情載於環境社會管治報告的「環境社會管治治理架構」部分。

作為負責企業公民，本集團訂立清晰明確的短期、中期及長期可持續發展願景目標，以達至不同國家和地區政府規定的持續減排進度。設立相關的減排節能目標和相應的策略，將可持續發展因素納入策略規劃、業務模式及其他決策過程。董事會定期監察及檢討管理方法的有效性，包括檢討本集團環境、社會及管治表現而調整相應的行動計劃。有效率的環境、社會及管治政策實施有賴於不同部門的合作，及跟從聯交所的建議。

本集團竭力確保設立合適有效的風險管理及內部控制系統，監督環境、社會及管治和氣候相關風險及機遇的識別和評估，以及應對不時的挑戰及影響。

董事會將繼續檢討及監察本集團的環境、社會及企業管治表現，並向持份者提供重要、可靠、一致及可比較的環境、社會及企業管治資料，為創造更好的環境作出貢獻。

展望未來，本集團將緊跟國家政策，把握各種情況帶來的機遇，築夢滄海，再寫新篇章。





### ESG GOVERNANCE STRUCTURE

The Group has established a systematic ESG Governance structure. The Board endeavours to support the Group's commitment to fulfill its environmental and social responsibility and has the overall responsibility for the Group's ESG strategy and reporting. It is also responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The interdepartmental ESG Working Group reports directly to the Board and is responsible for monitoring the implementation of ESG initiatives and corresponding performance. It is also responsible for the communication with external consultants and the preparation of the ESG Report.

The Board regularly reviews the Group's ESG performance and goals, and examines and approves the Group's annual ESG Report.

### STAKEHOLDER ENGAGEMENT

The Group recognises the participation of its stakeholders is vital for the Group and its sustainability goals. The Group believes that stakeholders engagement has a significant level of influence in developing sustainable development strategies and fulfilling social responsibilities which is the basis for the Group's strategy formulation and decision-making.

### 環境社會管治治理架構

本集團已建立系統的環境社會管治治理架構。董事會致力支援本集團履行環境及社會責任的承諾，並全面負責本集團的環境社會管治策略及報告。其亦負責評估及釐定本集團的環境社會管治相關風險，並確保建立適當及有效的環境社會管治風險管理及內部控制系統。

跨部門環境、社會及管治工作小組直接向董事會彙報，負責監察環境、社會及管治措施的實施情況及相應表現。其亦負責與外部顧問的溝通和準備環境社會管治報告。

董事會定期回顧本集團的環境社會管治表現，及審核並批准本集團的年度環境社會管治報告。

### 利益相關者參與

本集團了解到利益相關者的參與對本集團及其可持續發展目標至關重要。本集團相信利益相關者的參與在制定可持續發展策略和履行社會責任方面具有重大影響力，這是本集團制定策略和決策的基礎。



The Group has established various engagement channels for its stakeholders to understand their concerns regarding the Group's operations. The identified key stakeholders and the corresponding engagement channels are as follows:

本集團已建立各種溝通管道，以了解利益相關者對本集團營運之關注。已確定的主要利益相關者和相應的溝通渠道如下：

<b>Stakeholder</b> 利益相關者	<b>Issues of Concern</b> 關注事項	<b>Engagement Channels</b> 溝通渠道
<b>Government</b> 政府	<ul style="list-style-type: none"><li>• To comply with laws</li><li>• 遵守法律</li><li>• Proper tax payment</li><li>• 繳納適當稅項</li><li>• Promote regional economic development and employment</li><li>• 促進區域經濟發展及就業</li></ul>	<ul style="list-style-type: none"><li>• Corporate events</li><li>• 商務活動</li><li>• Annual, quarterly, interim reports, ESG Reports and other published information</li><li>• 年度報告、季度報告、中期報告及環境社會管治報告以及其他公開資料</li></ul>
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"><li>• Low risk</li><li>• 低風險</li><li>• Return on investment</li><li>• 投資回報</li><li>• Information disclosure and transparency</li><li>• 資訊披露及透明</li><li>• Protection of interests and fair treatment of shareholders</li><li>• 保障股東權益及公平對待</li></ul>	<ul style="list-style-type: none"><li>• Corporate events</li><li>• 商務活動</li><li>• Annual general meeting and other shareholder meetings</li><li>• 股東週年大會及其他股東大會</li><li>• Annual, quarterly and interim reports and other published information</li><li>• 年度報告、季度報告及中期報告以及其他公開資料</li><li>• Website of the Company and the Stock Exchange, respectively</li><li>• 本公司及聯交所網站</li><li>• Email</li><li>• 電郵</li></ul>
<b>Employee</b> 僱員	<ul style="list-style-type: none"><li>• Working environment</li><li>• 工作環境</li><li>• Career development opportunities</li><li>• 職業發展機遇</li><li>• Self-actualisation</li><li>• 自我實現</li><li>• Health and safety</li><li>• 健康與安全</li></ul>	<ul style="list-style-type: none"><li>• Training, seminars, briefing sessions</li><li>• 培訓、研討會及簡介會</li><li>• Cultural activities</li><li>• 文化活動</li><li>• Intranet and emails</li><li>• 內聯網及電郵</li></ul>



<b>Stakeholder</b> 利益相關者	<b>Issues of Concern</b> 關注事項	<b>Engagement Channels</b> 溝通渠道
<b>Client</b> 客戶	<ul style="list-style-type: none"> <li>Comply with laws and high-quality services</li> <li>遵守法律以及高品質服務</li> <li>Stable relationships</li> <li>穩定關係</li> <li>Information transparency</li> <li>信息透明</li> <li>Integrity</li> <li>誠信</li> <li>Business ethics</li> <li>商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Website, brochures, annual, quarterly reports and other published information</li> <li>網站、宣傳冊、年度報告、季度報告以及其他公開資料</li> <li>Email and customer service hotline</li> <li>電郵和客戶服務熱線</li> <li>Social communication channels</li> <li>社交溝通渠道</li> <li>Feedback forms</li> <li>反饋表</li> <li>Site visit</li> <li>實地視察參觀</li> </ul>
<b>Supplier</b> 供應商	<ul style="list-style-type: none"> <li>Fair competition</li> <li>公平招標</li> <li>Quality and price</li> <li>質優價廉</li> <li>Supplier evaluation</li> <li>供應商評估</li> </ul>	<ul style="list-style-type: none"> <li>Supplier rating system</li> <li>供應商評分系統</li> <li>Supplier conference</li> <li>供應商大會</li> <li>Site visit</li> <li>實地視察參觀</li> </ul>
<b>Peer Industries</b> 同業／業界組織	<ul style="list-style-type: none"> <li>Experience sharing</li> <li>經驗分享</li> <li>Cooperation</li> <li>合作機會</li> <li>Fair competition</li> <li>公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>Conference meeting</li> <li>行業會議</li> <li>Exhibitions</li> <li>展覽</li> <li>Corporate events</li> <li>商務活動</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Community involvement</li> <li>社區參與</li> <li>Social responsibilities</li> <li>社會責任</li> </ul>	<ul style="list-style-type: none"> <li>Volunteering service</li> <li>義工服務</li> <li>Charity and social investment</li> <li>慈善及社會投資</li> </ul>

### MATERIALITY ASSESSMENT

The Group has conducted an internal and external materiality assessment to determine the materiality of ESG issues in the ESG Report. The Group's management has surveyed with the identified key stakeholders. They have expressed their opinions and recommendations on the related issues related to the Group's operations.

### 重要性評估

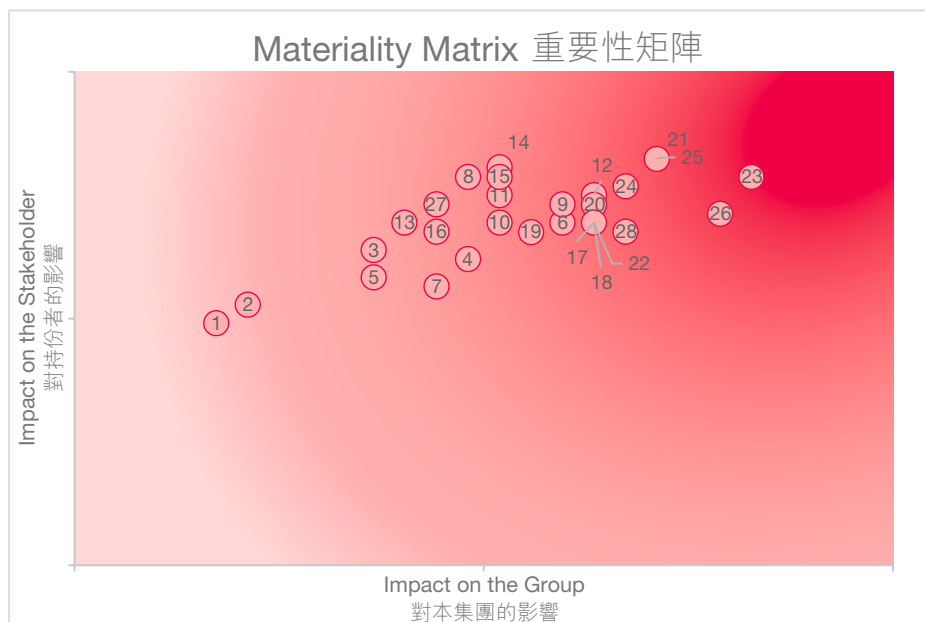
本集團已進行內部及外部重要性評估，以確定環境社會管治報告中的環境、社會及管治議題之重要性。本集團管理層已與已確定的主要利益相關者進行了調研，主要利益相關者已就與集團營運相關的議題發表了意見和建議。



Consolidating the results from internal and external materiality assessment, the Group has prioritised the issues based on the importance of the issue to the business and the importance to stakeholders (refer to the chart below). The Group determines the extent of disclosure for specific issues in the ESG Report by reference to the corresponding materiality. Based on the materiality matrix, the Group believes the most pertinent issues in the Year include the following:

通過整合內部和外部重要性評估的結果，本集團根據議題對業務的重要性和對利益相關者的重要性確定了問題的優先次序（參見下圖表）。本集團通過參考相應的重要性來確定環境社會管治報告中特定問題的披露程度。根據重要性矩陣，本集團相信本年度最相關事宜包括如下：

Safety of projects/ services 項目／服務安全	Business ethics 商業道德	Customer satisfaction 客戶滿意	Anti-corruption training for management and employees 管理層和員工 反腐敗培訓
Quality of projects/ services 項目／服務品質	Diversity and equal opportunities 多樣性和平等機會	Customers' privacy and confidentiality 客戶的隱私和保密性	Land use, pollution and restoration 土地利用、 污染和恢復





1 Air emissions 大氣污染物排放	11 Employment practices 僱傭措施	21 Customer satisfaction 客戶滿意度
2 Greenhouse gas emissions 溫室氣體排放	12 Diversity and equal opportunities of staff 員工多元化及平等機會	22 Intellectual property 知識產權
3 Effluents management 污水管理	13 Anti-discrimination 反歧視	23 Safety of projects/services 項目／服務安全
4 Waste management 廢物管理	14 Occupational health and safety of staff 員工的職業健康和 safety	24 Quality of projects/services 項目／服務品質
5 Energy efficiency 能源效益	15 Development and training of staff 員工的發展和培訓	25 Business ethics 商業道德
6 Water efficiency 用水效益	16 Prohibition of child labour and forced labour 禁止童工和強制勞動	26 Anti-corruption training for management and employees 管理層和員工的反貪污培訓
7 Use of raw materials and packaging materials 原材料和包裝材料的使用	17 Responsible supply chain management 負責任的供應鏈管理	27 Contributions to the society 社區貢獻
8 Environmental regulation compliance 遵守環境法規	18 Environmental friendliness on products and service purchased 購買的產品和服務的環境友好性	28 Communication and connection with local community 與當地社區的溝通和聯繫
9 Land use, pollution and restoration 土地使用、污染和恢復	19 Compliance with regulations on marketing, product and service labelling 遵守市場推廣及產品和服務標籤的法規	
10 Climate change 氣候變化	20 Customers' privacy and confidentiality 客戶的隱私和保密	



### ENVIRONMENTAL SUSTAINABILITY

The Group has been accredited with ISO14001:2015 Environmental Management System (in respect of the construction of municipal engineering and the construction conservation of landscaping and correlative management activity). The Group is also committed to complying with requirements stipulated in local environmental laws and regulations, including but not limited to the Law of the PRC on Environmental Protection, the Law of the PRC on Prevention and Control of Water Pollution, the Law of the PRC on Prevention and Control of Atmospheric Pollution and the Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Waste. During the Year, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations.

According to our business development expectation, we have set clear emission reduction targets, aiming to reduce all our emissions (including air pollutants, greenhouse gases, hazardous and non-hazardous wastes, and sewage), energy consumption (including electricity and heat), consumption of resources (including water and paper) by 3% before 2026 and 20% before 2036 from the base year of 2021. Our long term target is to achieve carbon neutrality by 2050 in Hong Kong and by 2060 in PRC.

The Group always focuses on municipal and urban landscape projects and offers its customers sophisticated construction services. The most significant environmental aspects of the Group's operations are wastes, noise, spillage of chemicals and fossil fuels and uses of resources. The Group has developed corresponding control procedures including:

- Environmental management plan (環境管理方案);
- Waste management procedure (廢棄物控制程序);
- Noise control procedure (噪音控制程序); and
- Material management system (物資管理制度).

Management approaches on various environmental impacts are explained in the following sections.

### 環境可持續性

本集團已通過ISO14001:2015環境管理體系認證(市政工程建設和園林綠化建設保護及相關管理活動)。本集團亦承諾遵守當地環境法律法規所規定的要求,包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》與《中華人民共和國固體廢物污染環境防治法》。於本年度,本集團並不知悉有任何重大不符合環境法律法規的情況。

根據我們的業務發展預期,我們制定了明確的減排目標,從二零二一年基準年,於二零二六年前減少排放量(包括空氣污染物、溫室氣體、有害及無害廢物以及污水)、能源消耗(包括電力和熱力)、資源消耗(包括水和紙張)百分之三,在二零三六年前減少百分之二十。我們的長遠目標是於二零五零年在香港及二零六零年在中國實現碳中和。

本集團一直專注於市政及城市景觀項目,並為客戶提供非凡的建築服務。就本集團的運營而言,最重要的環境層面為廢棄物、噪音、化學品和燃料洩露及資源使用。本集團已制定相關控制程序包括:

- 環境管理方案;
- 廢棄物控制程序;
- 噪音控制程序;及
- 物資管理制度。

就不同環境影響的管理方法在以下部分表述。



### A1 Emissions

The Group's operations generate emissions to air, water and land, which cause impacts on the environment. The Group has developed a set of policies and measures to minimise environmental impacts from the construction works undertaken by subcontractors. For instance, the Group has adopted new technology and environmental-friendly process, recycled used water and construction wastes.

#### Air Pollution Emissions

In general, dusts are generated from construction activities and material transportation. Volatile organic compounds (VOCs) are generated from the spraying process. Inorganic compounds, such as nitrogen oxides (NO<sub>x</sub>) and sulphur oxides (SO<sub>x</sub>) are generated from the uses of mobile vehicles. The Group has adopted different measures on the construction sites to mitigate the generation of dust and particulate matters (e.g. applying protective cover on the site, water spraying and plantation). During the Year, the Group's main source of air pollutant emissions was generated from the vehicle fleet that consumed liquified petroleum gas. Moving forward, the Group will refine data collection system and continue to monitor if any significant impact on air quality from the Group's operations.

### A1 排放物

本集團的運營向空氣、水和土地產生排放物，對環境造成影響。本集團已制定一套政策和措施，以盡量減少分包商承建建築工程對環境的影響。例如，本集團採用新技術和綠色工藝，同時回收用過的水和建築廢物。

#### 大氣污染排放

一般而言，建設施工和物資運輸產生塵埃。噴塗工序產生揮發性的有機化合物(VOCs)。車輛的使用產生無機化合物，例如氮氧化物(NO<sub>x</sub>)及硫氧化物(SO<sub>x</sub>)。本集團已在建築工地採取不同措施，以減少塵埃和懸浮顆粒的產生(例如在工地上施加保護層，灑水及植樹)。於本年度，本集團空氣污染物排放的主要來源為消耗液化石油氣的車隊。往後，本集團將優化數據收集系統及持續監測本集團運營是否對於空氣質量有重大影響。

Air Pollutants <sup>1,2</sup>	空氣污染物 <sup>1,2</sup>	Unit 單位	2022	2021	2020
			二零二二年	二零二一年	二零二零年
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg 千克	8.42	10.72	16.54
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg 千克	0.03	0.59	0.89
Particulate Matter (PM)	懸浮顆粒(PM)	kg 千克	0.94	1.19	1.84

1 The emissions amount was estimated with reference to "Technical Guidelines for Air Pollutants Emission Inventory of Road Vehicles (Trial)"《道路機動車大氣污染物排放清單編製技術指南(試行)》, "National Standard of liquefied petroleum gases of the PRC"《中華人民共和國國家標準－液化石油氣》 and the "Energy Statistic Manual" issued by the International Energy Agency.

2 Data were estimated based on the following assumptions: (1) all mobile vehicles are passenger cars with seating capacity of 9 or less; (2) the emission standard is National V; and (3) the average fuel consumption per 100 km is 14.5 litres.

1 排放量的估計參考《道路機動車大氣污染物排放清單編製技術指南(試行)》、《中華人民共和國國家標準－液化石油氣》及國際能源署發行的《能源統計手冊》。

2 數據的估計是基於以下假設：(1)所有車輛為九座或以下客車；(2)排放標準為國五；及(3)每百公里平均油耗為14.5公升。



### Greenhouse Gas (GHG) Emissions

Regarding the Group's operations, GHG emissions were mainly generated from fuel consumption of mobile vehicles and purchased electricity in offices and projects. The Group has developed procedures to control GHG emissions from energy consumption. The details can be referred to the section headed "Use of Resources".

### 溫室氣體排放

就本集團的運營而言，溫室氣體的排放主要來自機動車輛的燃料消耗及辦公室及項目的外購電力。本集團已制定程序以控制能源消耗產生的溫室氣體排放。細節可以參閱「資源利用」部分。

### Greenhouse

Gas Emissions <sup>3</sup>	溫室氣體排放 <sup>3</sup>	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Scope 1 <sup>4</sup>	範圍1 <sup>4</sup>	tonnes CO <sub>2</sub> -equivalent 噸二氧化碳當量	69.92	92.01	140.86
Scope 2 <sup>5</sup>	範圍2 <sup>5</sup>	tonnes CO <sub>2</sub> -equivalent 噸二氧化碳當量	249.96	312.03	273.51
Total GHG Emissions	總溫室氣體排放	tonnes CO <sub>2</sub> -equivalent 噸二氧化碳當量	319.88	404.25	414.36
Intensity <sup>6</sup>	強度 <sup>6</sup>	tonnes CO <sub>2</sub> -equivalent/m <sup>2</sup> 噸二氧化碳當量／平方米	0.07	0.07	0.07

3 The calculation of the corresponding GHG emission assessment figures and the emission factors used for the calculation are based on the "How to Prepare ESG Report" and its Annex "Appendix 2: Reporting guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong, "Methodology for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industries (Trial)" 《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》 jointly issued by National Development and Reform Commission and National Center for Climate Change Strategy and International Cooperation, "Emission Reduction Project China Regional Grid Baseline Emission Factor" 《減排項目中國區域電網基準線排放因子》 issued by the Ministry of Ecology and Environment of the People's Republic of China and "IPCC Fifth Assessment Report on Climate Change" 《IPCC 氣候變遷第五次評估報告》. Emissions from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group.

3 溫室氣體排放量估算的計算及用於計算的排放因子是根據聯交所發佈的《如何編備環境、社會及管治報告？》及其附錄2《環境關鍵績效指標匯報指引》、國家發展改革委和國家應對氣候變化戰略研究和國際合作中心共同發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》、中華人民共和國生態環境部發佈的《減排項目中國區域電網基準線排放因子》及《IPCC氣候變遷第五次評估報告》。由分包商承擔的建設項目排放，因為本集團無法掌握，所以不包括在內。

4 Scope 1 refers to direct emissions from operations that are owned or controlled by the Group.

4 範圍1指由本集團擁有或控制的車輛直接排放。

5 Scope 2 refers to "energy indirect" emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group.

5 範圍2指本集團在購得電力，供暖，製冷和蒸汽所產生的「能源間接」排放。

6 The total area of operations of the Group in 2020, 2021 and 2022 are 5,925m<sup>2</sup>, 5,545m<sup>2</sup> and 4,920m<sup>2</sup> respectively.

6 二零二零年度、二零二一年度及二零二二年度，相應總經營面積分別為5,925平方米、5,545平方米及4,920平方米。





During the Year, fuel combustion of mobile vehicles (Scope 1) and purchased electricity (Scope 2) remained the major source of GHG emissions from operations. The total GHG emissions has decreased by about 20.9% when comparing to 2021 due to the change of reporting scope. The GHG emissions per square meter of operations remains constant.

Moving forward, the Group will continue to keep track of the GHG emissions incurred by business activities and refine data collection methods. The Group encourages its employees to communicate through telephone and wireless communications in the ordinary course of business to minimise GHG emissions that may be produced during their business trips by vehicle and plane. Besides, the Group encourages the use of environmental-friendly machines and equipment such as quieter plant and higher energy efficiency plant and disposal of the equipment which does not comply with the emission standards.

### **Waste Management**

The Group has established “Waste Management Procedures” to manage the storage, handling and disposal of wastes generated by the operation of the Group. In general, recycling is prioritised. In the case that wastes could not be recycled, they are collected and stored at designated location for further handling by external parties. During the Year, the group produced 0.03 tonnes of hazardous waste<sup>7</sup> and 13.06 tonnes of non-hazardous waste<sup>8</sup>. Moving forward, the Group will improve and enhance the existing data collection system to monitor wastes disposal.

本年度，燃油車輛（範圍1）和外購電力（範圍2）仍然為本集團運營的主要溫室氣體排放源。由於報告範圍的變化，與二零二一年相比，溫室氣體排放總量減少了約百分之二十點九。每平方米運營的溫室氣體排放量保持不變。

往後，本集團持續監測商業活動產生的溫室氣體排放及優化數據收集方法。本集團鼓勵員工在日常業務過程中通過電話和無線通訊進行溝通，以盡量減少車輛和飛機在商務旅行期間可能產生的碳排放量。此外，本集團鼓勵使用環保型機器及設備，如更安靜及更高能源效率的設備，並處置不符合排放標準的設備。

### **廢棄物管理**

本集團已制定「廢物管理程序」，以管理本集團營運產生的廢物的儲存、處理及處置。一般來說，回收會被優先考慮。如果廢物無法回收，則將其收集並儲存在指定地點，供外部各方進一步處理。本年度，集團產生0.03公噸危險廢物<sup>7</sup>及13.06公噸非危險廢物<sup>8</sup>。展望未來，本集團將改善及加強現有的資料收集系統，以監察廢物處置情況。



### A2 Use of Resources

The Group has always attached great importance to the efficient use of resources, to protect the environment and to improve operational efficiency. We generally uses resources such as electricity, fossil fuel, water and paper in our operations. The Group has provided certain guidelines regarding the efficient use of resources in the employee manual and required its employees to enhance their cost-consciousness and to use office supplies, water and electricity in an efficient manner. The Group does not consume any packaging materials in the ordinary course of business as the Group is not a consumer goods manufacturer. To reduce raw material consumption, the Group's construction team makes use of materials available at the project site to build the landscapes on-site. For instance, dirt dug out from the construction site will be used to create the rockery.

Apart from written guidance, the Group has implemented initiatives on efficient use of resources, for example:

- keeping doors and windows closed when air conditioners are in use, and maintaining the temperature at 25.5°C inside offices;
- utilising natural light in offices and installing energy-saving lamps;
- turning off all lights, computers, office equipment and air conditioners when not necessary to use them; and
- implementing the 3R principle, which is "Reducing, Reusing and Recycling", in the ordinary course of business.

### A2 資源利用

本集團一直高度重視資源的高效利用，以保護環境及提高運營效率。本集團日常使用的資源有電力，化石燃料，水資源和紙張等。本集團已於員工手冊中就資源的有效使用提供若干指引，藉此要求其員工提高成本意識，並有效地使用水電和辦公用品。由於本集團並非消費品製造商，故本集團於日常業務過程中不會消耗任何包裝材料。為了減少原材料消耗，施工團隊會利用項目現場可用的材料建造景觀設施。例如，從施工現場挖出的土將用於假山建設。

除書面指導外，本集團已實施高效使用資源的措施，例如：

- 使用空調時，應關閉門窗，並將辦公室的室內溫度維持在25.5°C；
- 利用辦公室的自然光線和安裝節能燈；
- 不需要使用時，關掉所有燈光，電腦，辦公室設備和空調；及
- 在日常業務過程中執行3R原則，即「減用，重用，再利用」。



Energy Consumption <sup>9</sup>	能源消耗 <sup>9</sup>	Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Direct Energy Consumption	直接能源消耗	kWh in '000s 千瓦時每千秒	310.21	422.40	645.25
Indirect Energy Consumption	間接能源消耗	kWh in '000s 千瓦時每千秒	315.56	393.92	339.93
<b>Total Energy Consumption</b>	<b>合計</b>	<b>kWh in '000s 千瓦時每千秒</b>	<b>625.77</b>	<b>816.32</b>	<b>985.18</b>
Intensity <sup>10</sup>	強度 <sup>10</sup>	kWh in '000s/m <sup>2</sup> 千瓦時每千秒／ 平方米	0.13	0.15	0.17

The direct energy consumption refers to the fuel consumed by mobile vehicles; the indirect energy consumption refers to electricity consumption. The energy consumption per unit of operating area decreased by 13.6% when comparing to 2021, showing that the energy efficiency is increased for the Year. Moving forward, the Group will continue to monitor the energy consumption situation.

直接能源消耗是指移動車輛消耗的燃料；間接能源消耗是指電力消耗。與二零二一年相比，每單位營運面積能源消耗下降百分之十三點六，顯示本年度的能源效益有所提高。展望未來，本集團將繼續監察能源消耗情況。

- |    |   |    |  |
|----|---|----|--|
| 7  | The figure covered the toner cartridges waste produced in the offices of the Group. Waste produced from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group.                       | 7  | 該數字包括本集團辦公室產生的硒鼓廢料。由於本集團無法掌握相關資訊，該數字不包括由分包商承擔的建築項目產生的廢物。         |
| 8  | The figure covered waste paper, food waste and other domestic waste produced in the offices of the Group. Waste produced from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group. | 8  | 該數字包括本集團辦公室產生的廢紙、廚餘及其他家居廢物。由於本集團無法掌握相關資訊，該數字不包括由分包商承擔的建築項目產生的廢物。 |
| 9  | It includes the data from office operations only. Data for projects were not available.   | 9  | 只包括辦公室運營數據。建設項目無可用數據。  |
| 10 | The total area of operations of the Group in 2020, 2021 and 2022 are 5,925m <sup>2</sup> , 5,545m <sup>2</sup> and 4,920m <sup>2</sup> respectively.  | 10 | 於二零二零年度、二零二一年度及二零二二年度，相應總經營面積分別為5,925平方米、5,545平方米及4,920平方米。      |



### Water Consumption<sup>11</sup>

The main source of water consumption is domestic uses in the office area. The water is supplied by the property management company. Therefore, there is no issue in sourcing water. The Group places “Saving water” label in the office area and construction sites to raise the awareness of the employee in water-saving and recycling. The performance indicator related to water consumption is as follows:

		Unit 單位	2022 二零二二年	2021 二零二一年	2020 二零二零年
Water Consumption	水消耗量	m <sup>3</sup> 立方米	1,815.70	1,843.02	1,666.68
Intensity <sup>12</sup>	強度 <sup>12</sup>	m <sup>3</sup> /employee 立方米／僱員	3.43	2.99	3.17

During the Year, water consumption has decreased by about 1.5%. Moving forward, the Group will continue to keep track of the water consumption and implement water-saving measures.

### 水消耗量<sup>11</sup>

水消耗量的主要源頭是辦公區域的使用。水由物業管理公司提供。因此，於求取適用水源方面並無問題。為提高員工節水意識，本集團在辦公區域設置了「節水」標籤。與用水量有關的績效指標如下：

本年度，用水量下降了百分之一點五。往後，本集團將持續監測水消耗量和採取節水措施。

11 It includes offices in Zhejiang Province only. No data is available on the office in Hong Kong.

11 僅包括浙江辦事處，香港辦事處無可用數據。

12 The total number of employees of the Group in 2020, 2021 and 2022 are 525, 616 and 529 respectively.

12 於二零二零年度、二零二一年度及二零二二年  
度，本集團總員工人數分別為525人、616人及  
529人。



### A3 The Environment and Natural Resources

The Group has insisted on operating its business in an environmentally friendly manner at all times and implemented various measures to minimise the impact of its production and operation on the environment. In the procurement and selection of materials used in its projects, such as paint, the Group considers chemical components of the products and whether they meet the safety and environmental protection requirements. The Group also assigns its specialists to the construction sites to supervise the compliance of environmental protection requirements by the construction teams of its subcontractors. The Group mainly undertakes construction projects on landscape improvement and living environment improvement, which may have a certain impact on the surroundings and people living around the area during their construction. The external subcontractors will take active measures to minimise the impact. For example, the construction team adopts the following approaches to reduce its impact on the environment and its consumption of natural resources:

- applying noise-reduction machines in noisy conditions and adopt automated and hermetic technologies to reduce mechanical noise;
- filling landscape ponds with rainwater and irrigating landscape plants with an approved natural water source nearby as much as possible in the course of construction; and
- transplanting existing trees in the construction sites to specific locations and replanting them when the project is almost completed.

### A3 環境及天然資源

本集團一直堅持以環保的方式經營業務，並採取各種措施盡量減少生產經營對環境的影響。本集團在為項目採購及選用油漆等材料時，會考慮產品的化學成分及是否符合安全及環保要求。本集團亦派專業人員到施工現場監督分包商施工隊伍對環保要求的符合程度。本集團主要承擔景觀改善及居住環境改善工程項目，施工期間可能對周圍環境及周邊居民造成一定影響。鑒於此，外部分包商將採取積極措施，盡一切可能將影響降至最低。例如，施工隊採取以下方法減少對環境和自然資源消耗的影響：

- 在嘈雜的環境中使用降噪機器，並採用自動密封技術降低機械噪音；
- 在施工過程中，盡量以雨水將景觀池塘填滿，並儘可能以附近經批准的天然水資源灌溉種植的景觀植物；及
- 將建築地盤現有的樹木移植到特定地點，並在項目即將完成時進行補植。



### A4 Climate change

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides, and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses. In response to unpredictable situations, the Group has internal guideline detailing the emergency response mechanism to ensure the safety of staff. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change, which will also be regarded as one of the most significant risks to the world in the coming years.

The COVID-19 pandemic has been posing many new challenges, but it would not deter our commitment to climate action. The pace of change has expedited around the world, underscoring the importance for us to accelerate its transition to a low-carbon economy.

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035. The Group understand that climate change may have significant impacts on our operations.

### A4 氣候變化

氣候變化是當今社會所面臨的最大全球挑戰之一，為了我們的氣候和社區，我們必須立即採取行動。近年來，極端天氣如強風和高降雨量以及潮汐和洪水已成為新聞的焦點。物流和供應鏈特別容易受到影響。豪雨、潮位上升和洪災可能對建築物、倉庫以及任何儲存的貨物等資產造成嚴重損壞，造成財務損失。為應對這些無法預測的狀況，本集團已設立內部緊急應變指引以確保員工安危。雖然此類事件超出人類控制範圍，但有鑒於氣候變化將被視為對世界未來構成的最重大風險之，本集團認為各持份者應該合力應對。

全球新冠肺炎的大流行帶來了許多新挑戰，但並未妨礙我們對氣候行動的承諾。世界各地的變革步伐加快，更令我們明白加快轉型至低碳經濟的重要性。

為回應《巴黎協定》，香港政府發表了《香港氣候行動藍圖》，並制定各項計劃和行動，以「零碳排放・綠色宜居・持續發展」為願景。當局更增訂更進取的中期目標，爭取在二零三五年前把香港的碳排放總量由二零零五年水平減半。我們理解氣候變化有機會為我們的運營帶來影響。



The Group has identified a series of climate-related risks and opportunity relevant to our assets and services which are significant to us. These transition and physical risks are discussed in the sections below.

本集團已識別出一系列與我們的資產及服務有較大相關的氣候相關風險和機遇。這些過渡和實體風險將在以下部分中討論。

	<b>Risks</b> 風險	<b>Opportunities</b> 機遇
Short term (0 – 1 year) 短期 (0–1年)	<ul style="list-style-type: none"> <li>Physical risks – increase of frequency and severity of extreme weather</li> <li>實體風險 – 極端天氣頻率及嚴重性上升</li> <li>Physical risks – flooding</li> <li>實體風險 – 洪災</li> <li>Securing the skills and capability required to implement climate strategy</li> <li>獲取落實氣候策略所需的技能及能力</li> </ul>	<ul style="list-style-type: none"> <li>New services to help communities decarbonize</li> <li>幫助社區減碳的新產品及服務</li> <li>Technologies to enhance the performance of operation and energy efficiency</li> <li>可提升運營和能源效率的新技術</li> </ul>
Medium term (5 years) 中期 (5年)	<ul style="list-style-type: none"> <li>Transition risks – Implementation of low-carbon policies for the operation</li> <li>過渡風險 – 為運營落實低碳政策</li> <li>Transition risks – Supply and demand for certain services may change as climate related risks and opportunities are increasingly taken into account.</li> <li>過渡風險 – 隨著氣候相關的風險和機遇被更多地考慮，某些服務的供需可能會發生變化。</li> </ul>	<ul style="list-style-type: none"> <li>Transitioning to low carbon economy market to meet government decarbonization targets</li> <li>轉型至低碳經濟市場以滿足政府的減碳目標</li> <li>Improving resource efficiency – reduce operating costs</li> <li>改善資源效率 – 降低運營成本</li> </ul>



	<b>Risks</b> 風險	<b>Opportunities</b> 機遇
Medium to long term (5+ years) 中長期 (5年以上)	<ul style="list-style-type: none"> <li>• Transition risks – Potential new regulation and policies which could affect the operational costs</li> <li>• 過渡風險 – 潛在的新法規和政策可能影響經營成本</li> <li>• Transition risks – Development and use of emerging technologies may increase the operational costs, and reduce the Groups’ competitiveness</li> <li>• 過渡風險 – 新興技術的開發和使用可能會增加運營成本，並降低本集團的競爭力</li> <li>• Transition risks – the Group reputation may be impacted due to changing customer or community perceptions of said the Group’s contribution to or detraction from the transition to a lower-carbon economy.</li> <li>• 過渡風險 – 由於客戶或社區對本集團對低碳經濟轉型的貢獻或減損的看法發生變化，本集團聲譽可能會受到影響</li> </ul>	<ul style="list-style-type: none"> <li>• Transitioning to low carbon economy market to meet government decarbonization targets</li> <li>• 轉型至低碳經濟市場，以實現政府脫碳目標</li> <li>• Advancement in green building technologies – increase revenue through low emission construction</li> <li>• 綠色建築技術進步 – 通過低排放建築以增加收入</li> <li>• To work as a pioneer in the industry and build up the relevant reputations</li> <li>• 成為行業的先驅並建立相關聲譽</li> </ul>

We are prepared to address the threats climate change poses both to our business and to the communities we serve. The Group essentially plans to respond to local government initiatives and follow local governments’ emission reduction requirements. We aim to reduce our emissions by 3% before 2026 and 20% before 2036 from the base year of 2021. Our long term target is to achieve carbon neutrality by 2050 in Hong Kong and by 2060 in PRC. We are committed to continuously improving our energy efficiency, applying professional knowledge to improve on-site efficiency and maintain efficient management support, in order to safeguard the Group’s reputation.

我們已準備好應對氣候變化對我們的業務和服務的社區構成的威脅。本集團本質上計劃響應各地政府倡議，並計劃跟隨各地政府的減排要求。我們期望以二零二一為基準年，於二零二六年前減少百分之三排放，並於二零三六年前減少百分之二十排放。我們的長遠目標為於二零五零年在香港及於二零六零年在中國實現碳中和。我們致力於不斷提高能源效益，利用專業知識提高現場效率，維持高效管理支援，並保障本集團的聲譽。





### SOCIAL ASPECTS

The Group is committed to maintaining a high level of corporate social governance as it is important for the Group in constructing a safe and healthy work environment as well as establishing project quality and social credibility. In the meantime, the Group devotes itself to preserving the sustainable development of its business and community. To promote this business model, the Group has established a 5-year human resources plan to exhibit prudence in managing its operations and is cautious in executing decisions made by the management team.

The Group's 5-year human resources plan involves the following main steps:



### 社區方面

本集團致力維持高水平的企業社區管理，因其對本集團建設安全健康的工作環境及建立產品質量與社會信譽至為重要。同時，本集團致力於維護其業務和社區的可持續發展。為推廣此業務模式，本集團已制定五年人力資源計劃，以審慎管理其營運，並謹慎執行管理團隊的決策。

集團的五年人力資源計劃包括以下主要步驟：

### EMPLOYMENT AND LABOUR PRACTICES

#### B1 Employment

The Group is dedicated to promoting fair and ethical labour policies. We have established human resource systems related to compensation and dismissal, recruitment and promotion, working hours, leave application, equal opportunity, diversity, anti-discrimination and other benefits and welfare, and circulated such policies to all employees. The Group has complied with requirements set out in relevant laws and regulations all the times, including the Labour Law of the PRC, the Social Insurance Law of the PRC and the Trade Union Law of the PRC. During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations.

### 僱傭及勞工常規

#### B1 僱傭

本集團致力推動公平和合規的勞工政策。本集團建立了人力資源體系，包括：薪酬及解僱，招聘晉升，工作時間，休假申請，平等機會，多元化發展，反歧視等等的福利，並於全體員工流通。本集團一直嚴格遵守有關法律法規的要求，包括《中華人民共和國勞動法》，《中華人民共和國社會保險法》和《中華人民共和國工會法》。本年度，本集團並不知悉有任何重大不符合相關法律法規的情況。



### **Remuneration, Compensation and Dismissal**

The employee remuneration policies were determined with reference to factors such as salary information available in local markets, overall salary standards in the industry, inflation level, operational efficiency of the Group and the employees' qualification, position, length of service and performance. Employee remuneration package comprises basic salary, allowance, bonus and other compensation. The dismissal of employee follows the procedure as set out in the "Labour Contract Management Policy".

### **Recruitment and Promotion**

The Group recruits talents through graduate programmes and experienced hiring. Departments propose annual recruitment plan based on their needs. The Group has established an employee promotion policy and conducts regular performance appraisals for employees.

### **Working Hours and Rest Periods**

The Group implements five-day workweek in the Company's headquarters. Specific position works nonstandard hours. The Group's statutory holidays are implemented in accordance with national regulations, including sick leave, marriage leave, maternity leave, nursing leave, bereavement leave, lactation leave, work-related injury leave, etc.

### **Equal Opportunity, Diversity and Antidiscrimination**

As stated in the Group's Employee Handbook, we ensures that employees are treated fairly in matters including hiring and promotion, regardless of their gender and age.

### **薪酬及解僱**

員工薪酬政策參照當地市場上可獲得的薪酬信息、行業總體薪酬標準、通脹水平、本集團運營效率及員工資質、職位、服務年期和業績等因素確定。員工薪酬待遇包括基本工資、津貼、獎金和其他補償。解僱員工遵循《勞動合同管理政策》中的規章秩序。

### **招聘及晉昇**

本集團通過畢業生計劃和經驗人材招聘來吸納人材。各部門按需提出年度招聘計劃。本集團已制訂員工晉升制度並定期為員工進行績效評估。

### **工作時間及休息時間**

本集團在本公司總部實施五天工作周。特定職位按非標準時間工作。本集團的法定假日按照國家法規實施，包括病假、婚假、產假、護理假、喪假、哺乳假、工傷假等。

### **平等機會、多元化及反歧視**

如本集團員工手冊所述，無論性別和年紀，本集團確保員工被公平對待，包括其聘用及晉昇。



### Employee Benefits and Welfare

The Group participates in social insurance and housing provident fund for applicable employees according to the national laws and regulations. Related social insurance includes pension insurance, medical insurance, maternity insurance, unemployment insurance and work injury insurance.

Moreover, the Group provides monetary rewards on major holidays such as the Mid-Autumn Festival and birthdays. The Group also communicates with the employees through different channels, e.g. corporate email, instant message mobile applications such as WeChat, employee gathering, labour union and team exploration activities. During the Year, the Group has organised several employee engagement activities to foster a positive relationship among employees and the Group, including reading session, film screening and birthday parties.

### 員工待遇及福利

本集團根據國家法律法規為適用員工參加社會保險和住房公積金。相關社會保險包括養老保險，醫療保險，生育保險，失業保險和工傷保險。

此外，本集團在中秋節和生日等重大節日提供獎金。本集團亦透過不同渠道與員工溝通，例如公司電子郵件、即時通訊軟件（如微信）、員工聚會、工會和團隊探索活動。本年度，本集團組織了不同員工活動以建立員工與集團間的正面關係，包括閱讀活動、電影鑒賞及生日派對。

### Employee

#### Employee Profile as at 31 December

### 員工

#### 於十二月三十一日員工概況

		2022	2021
		二零二二年	二零二一年
<b>By Gender</b>	<b>按性別</b>		
Male	男	360	411
Female	女	169	205
<b>By Age Group</b>	<b>按年齡</b>		
Below 30	30歲以下	87	96
30-50	30-50歲	355	419
Above 50	50歲以上	87	101
<b>By Employment Type</b>	<b>按僱傭種類</b>		
Full time	全職	529	616
Part time	兼職	0	0
<b>By Geographical Region</b>	<b>按地域</b>		
Hong Kong	香港	1	1
The PRC	中國	528	615
<b>Total</b>	<b>合計</b>	<b>529</b>	<b>616</b>



### Employee Turnover Rate<sup>13</sup>

### 員工流失率<sup>13</sup>

		2022 二零二二年	2021 二零二一年
<b>By Gender</b>	<b>按性別</b>		
Male	男	38%	35%
Female	女	36%	20%
<b>By Age Group</b>	<b>按年齡</b>		
Below 30	30歲以下	85%	48%
30-50	30-50歲	31%	28%
Above 50	50歲以上	17%	22%
<b>By Geographical Region</b>	<b>按地域</b>		
Hong Kong	香港	0%	0%
The PRC	中國	38%	30%
<b>Overall</b>	<b>合計</b>	<b>38%</b>	<b>30%</b>

## B2 Health and Safety

The Group has been in strict compliance with relevant laws and regulations, including but not limited to *Work Safety Law of the PRC*, *Emergency Response Law of the PRC* and the *Regulation on Work-Related Injury Insurances*. The Group has established a management system which has been accredited with ISO45001:2018 Occupational Health and Safety Management System (in respect of the construction of municipal engineering and the construction conservation of landscaping). In the Year, the Group was not aware of any material non-compliance with the health and safety laws and regulations and there was no case of work-related injury or fatality.

## B2 健康與安全

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國突發事件應對法》和《工傷保險條例》。本集團建立了經ISO45001：2008職業健康安全管理體系認證的管理體系（在市政工程建設和園林綠化建設保護方面）。本年度，本集團並無意識到任何重大不符合健康及安全法律法規的情況，亦無任何有關工傷或死亡的情況。

<sup>13</sup> Turnover Rate = Number of employees left during the corresponding year / Number of employees at the end of the corresponding year.

<sup>13</sup> 流失率 = 年度員工離職數目 / 年末員工數目。



The data of the Group's work-related injuries and fatalities of the past three reporting year are listed as below:

本集團過去三個報告年度有關工傷及死亡數據如下：

		2022 二零二二年	2021 二零二一年	2020 二零二零年
<b>Number of work-related fatalities</b>	因工死亡數目	0	0	0
Rate of work-related fatalities	因工死亡率	0%	0%	0%
<b>Number of work injuries</b>	工傷數目	0	0	0
Lost days due to work injury	工傷導致損失天數	0	0	0

The Group has formulated a safety work management handbook for the safety work management of other parties such as the project departments and other departments of the Group. The project departments are not only in charge of organising and implementing the safety work in detail, they are also responsible for supervising and monitoring the execution of safety requirements by construction teams of the subcontractors as per the requirements in the handbook.

本集團制定了安全工作管理手冊，為本集團其他各方，如項目部門及本集團其他部門提供安全工作管理。項目部門不僅負責周全的組織和實施安全工作，還負責按照手冊的要求監督分包商施工隊執行安全要求。

The Group has developed an employee manual which provides guidance in respect of employees' responsibilities for their health and safety at the workplace.

本集團制定了員工手冊，為員工在工作場所的健康和安全責任提供指引。

### B 2-1 Work safety management system

The Group has in place stringent internal safety policies to ensure work safety operations and compliance with the relevant laws and regulations in the PRC. The quality and safety department is responsible for overseeing the compliance with the relevant laws and regulations in the PRC and Hong Kong, including but not limited to conducting regular reviews and inspections of safety performance, conducting reviews of any material accidents, and ensuring that the Group maintains the necessary licenses, approvals and permits to operate.

### B2-1 工作安全管理體系

本集團已制定嚴格的內部安全守則，以確保安全生產運作及遵守中國相關法律及法規。質量和安全部門負責監督中國及香港相關法律法規的遵守情況，包括但不限於定期對安全績效進行審查和檢查，對重大事故進行審查，並確保本集團持有操作所需的許可證、批准和允許。



The Group implements a multi-tiers work safety management system. The general manager, being the first tier, is responsible for formulating and overseeing the implementation of safety standards and reporting the status to the Directors. The quality and safety department, being the second tier, together with the general manager, deputy general manager, head of the quality and safety department and project managers are responsible for the coordination and organisation of the safety management of the Group. The project team, being the third tier, comprises safety officers, workers and group leaders are responsible for preparing and updating project logbook and inspecting safety management of the projects. The Group continuously strengthens the monitoring of operation safety of staff via the safety management system.

### B 2-2 Safety training

The Group organises vocational training regularly and it is the policy that all on-site staff and workers are required to attend not less than four days of training covering the Group's safety policies and measures, relevant legal requirements, equipment operations, prevention measures and company protocols in the event of accidents. In addition, all employees of the Group are required to attend a safety seminar and pass an examination covering the Group's production safety guidelines, safety knowledge and protocols on an annual basis.

The Group's safety management system includes a reporting and recording system for safety accidents of our construction sites. All safety accidents must be reported to the general manager of the Group immediately. Personnel from the responsible project team are required to inspect the site immediately to oversee the handling of the accident and ensure evidence of the accident has been kept intact. Investigation of the accident will be conducted to find out the cause as well as establishing accountability and to identify improvement measures.

本集團實施多層次安全生產管理體系。作為第一層面的總經理負責制定和監督安全標準的實施並向董事報告情況。質量安全部門作為第二層面，連同總經理，副總經理，質量安全部門負責人和項目經理負責協調和組織本集團安全管理工作。作為第三層面的項目組由安全主管，工作人員和組長組成，負責編製和更新項目日誌並審視項目的安全管理。本集團通過安全管理體系持續加強監測員工生產安全。

### B2-2 安全培訓

本集團定期組織職業培訓，並規定所有在場工作的員工及工作人員均應參加不少於四天的培訓，培訓內容涵括本集團的安全政策和措施、相關法例要求、設備操作、安全事故的預防措施和公司協議。此外，本集團所有員工均須參加職業安全研討會，並每年通過涵蓋本集團生產安全指引、安全知識及協議的檢查。

本集團的安全管理體系包括建築工地的安全事故報告和記錄系統。所有安全事故必須立即報告予本集團總經理。項目組的負責人員必須立即檢查現場及監督安全事故的處理情況，並確保事故相關之證據已被妥善保存。本集團將進行事故調查以找出根本原因，同時建立問責制並確定改進措施。



### B3 Development and Training

The Group believes that its employees are valuable assets. Competition for excellent employees is fierce in the construction service industry in the PRC, and the Group offers competitive remuneration to attract and retain the talented ones. Regular review on the remuneration of employees is carried out in order to retain outstanding employees and attract external talents that are valuable.

The Group emphasises the development of our employees and tries our best to help them to realise their career goals while making efforts to meet business targets. The Group monitors its employees in the construction sites for safety purpose and regularly provides them with safety and skill training. The Group also has corresponding requirements in place for construction site safety management.

The Group will keep upgrading the professional development platform and assessment systems for our employees, roll out the tailor-made leadership and know-how training programmes and offer them with better promotion opportunities that meet their needs and expectations.

#### ***Training Activities***

During the Year, the Group organised a wide range of training to staff that cover all working levels to attend for professional and personal development. It covered various areas including but not limited to:

- Engineering technology;
- Onsite safety management; and
- Laws and regulations related to construction sector.

### B3 發展及培訓

本集團深信員工是公司寶貴的資產。中國建築服務行業的人才競爭激烈，本集團提供有競爭力的薪酬以吸引和保留人才。員工的薪酬亦會被定期審查，以保留優秀員工並吸引有價值的外部人才。

本集團重視員工發展並盡力協助實現其事業目標，與此同時努力實現業務目標。基於安全理由，本集團會於施工現場監督員工，並定期向他們提供安全及技能培訓。本集團對施工現場安全管理亦有相應要求。

本集團將不斷優化其員工的專業發展平台及評估系統，推出量身打造的領導力及訣竅培訓計劃，並為員工提供更好的晉升機會以滿足他們的需求及期望。

#### ***培訓活動***

為促進員工的職業及個人發展，本集團於本年度為所有工作階層的員工組織了一系列活動供其參加，當中涵蓋但不限於以下範圍：

- 工程技術；
- 工地安全管理；及
- 建造業法律和法規。



The performance indicators related to employee training are as follows:

僱員培訓相關的績效指標如下：

<b>Percentage of Trained Employees<sup>14</sup></b>		<b>受訓員工百分比<sup>14</sup></b>	
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>2022 二零二二年</b>	<b>2021 二零二一年</b>
<b>By Gender</b>	<b>按性別</b>		
Male	男	98%	58%
Female	女	98%	58%
<b>By Employment Categories</b>	<b>按職位級別</b>		
Senior Management	高級管理人員	92%	100%
Middle Management	中層管理人員	96%	44%
General Staff	一般員工	98%	58%
<b>Overall</b>	<b>合計</b>	<b>98%</b>	<b>58%</b>
<b>Average Training Hours Completed Per Employee<sup>15</sup></b>		<b>平均受訓時數<sup>15</sup></b>	
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>2022 二零二二年</b>	<b>2021 二零二一年</b>
<b>By Gender</b>	<b>按性別</b>		
Male	男	3.01	1.91
Female	女	3.53	1.96
<b>By Employment Categories</b>	<b>按職位級別</b>		
Senior Management	高級管理人員	4.33	6.00
Middle Management	中層管理人員	3.37	1.73
General Staff	一般員工	3.12	1.83
<b>Overall</b>	<b>合計</b>	<b>3.17</b>	<b>1.93</b>

14 Percentage of trained employees = Number of trained employees in the specified category / Number of employees in the specified category at the end of the corresponding year.

14 受訓員工百分比=指定類別受訓員工數目／相關類別年末員工總數。

15 Average training hours = Total training hours in the specified category / Total number of employees in the specified category at the end of the corresponding year.

15 平均受訓時數=指定類別總培訓時數／指定類別年末員工總數。





### B4 Labour Standards

The Group always respects and strictly complies with all relevant labour laws and regulations in the place where it operates, including those relating child and forced labour. The Group has also developed rigorous and systematic measures for approval and selection, to avoid illegally hiring of child labour and ensure that the employment is in compliance with relevant laws and regulations. During the Year, the Group was not aware of any material non-compliance case relating to child labour and forced labour.

## OPERATING PRACTICES

### B5 Supply Chain Management

The Group has established relevant policies and systems in force for supply chain management, including procedures and criteria of selecting suppliers, and will review and reassess such procedures regularly.

The Group procures its construction machinery, materials and services through impartial and open competitions to ensure that the selected products and service providers can satisfy the needs and requirements. In addition to the consideration of the quality of products or services as well as business factors in its bidding process for supplier selection, the Group prefers suppliers who proactively fulfil their social responsibilities intending to improve the sustainable development of the Group.

The Group is impartial to every product/service provider to facilitate long-term cooperation. We review our product and service providers regularly based on their pricing, quality, aftersales service, reputation and their ESG performance to ensure that it is provided with high-quality products and services continuously. If suppliers violate the Group's provisions or any other regulations, they will be blacklisted and terminate any further orders from the Group.

### B4 勞工準則

本集團始終尊重並嚴格遵守所有營運所在地的相關勞動法律法規，包括有關童工和強制勞動的法律法規。本集團亦制定了嚴格和有系統的審批措施，防止非法僱用童工，保證招聘過程符合有關法律法規的要求。本年度，本集團並未發現任何嚴重不符合有關法律及法規所載有關童工及強制勞工的勞工規定。

## 營運慣例

### B5 供應鏈管理

本集團已制定供應鏈管理的相關政策及制度，包括選擇供應商的程序及標準，並定期檢討及重新評估有關程序。

本集團透過公平公開的競爭取得建築機械、材料及服務，以確保所選產品及服務供應商能夠滿足其需求及要求。除了在供應商選擇招標過程中考慮產品或服務的質量以及商業因素外，本集團優先選擇主動履行其社會責任的供應商，以促進本集團的可持續發展。

本集團公平對待每一個產品／服務供應商以促進長期合作。本集團會定期根據其定價，質量，售後服務，聲譽及其環境社會管治表現評估產品及服務供應商，以確保能獲持續提供優質產品及服務。如供應商違反本集團的條款或任何其他規定，其將會被列入黑名單並且不會收到本集團任何未來的訂單。



The suppliers mainly provide raw materials, including soil and rock, machinery, seedlings, steel, tubes and bitumen for our projects. During the Year, there were 2,270 suppliers in total, of which 1,597 being new suppliers. The number of suppliers by geographical locations is as follows:

本年度共有的2,270家供應商主要為我們的項目提供原料，包括土壤和岩石，機械，秧苗，鋼材，管材和瀝青，其中1,597家是新供應商。按地理位置劃分的供應商數量如下：

Geographical Location	地理位置	2022	2021	2020
		二零二二年	二零二一年	二零二零年
Zhejiang Province, the PRC	中國浙江省	1,559	1,979	1,793
Other Provinces, the PRC <sup>16</sup>	中國其他省份 <sup>16</sup>	711	712	486
<b>Total</b>	<b>合計</b>	<b>2,270</b>	<b>2,691</b>	<b>2,279</b>

### B6 Project Responsibility

The Group is committed to providing high-quality services and ensuring their compliance with relevant quality standards and sustainability requirements. We also strive for high standards for our projects. The Group strictly abides by the laws and regulations related to health and safety and project quality, for instance, Construction Law of the PRC, Construction Project Quality Control Regulation, Product Safety Law of the PRC, and the Administrative Regulations on the Work Safety of Construction Projects. In the Year, the Group was not aware of any material non-compliance with relevant laws and regulations. As the Group does not produce physical goods, issues relating to advertising and labelling have no significant impact on the Group's operations. The Group has formulated related procedures and measures relating to quality management, complaint handling, intellectual property and customer data protection and privacy matters. The details are illustrated in the following sections. The details of workplace health and safety are mentioned in the section "B2 Health and Safety".

<sup>16</sup> It includes Anhui Province, Beijing, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region, Guizhou Province, Hebei Province, Heilongjiang Province, Henan Province, Hubei Province, Hunan Province, Inner Mongolia Autonomous Region, Jiangsu Province, Jiangxi Province, Liaoning Province, Shandong Province, Shanxi Province, Shaanxi Province, Shanghai and Sichuan Province.

### B6 產品責任

本集團致力於提供優質服務，並保證其符合相關質量標準和可持續性要求。同時集團也一直為項目設立高標準。本集團嚴格遵守有關健康及安全及工程品質的法律法規，如《中華人民共和國建築法》、《建設工程品質控制規定》、《中華人民共和國產品安全法》和《建設工程安全生產管理條例》。本年度，本集團並無發現有任何重大不遵守相關法律法規的情況。由於本集團並無生產實物貨品，因此與廣告及標籤有關的事宜對本集團的營運並無重大影響。本集團已制定有關品質管制，投訴處理，智慧財產權及客戶資料保護及隱私事宜的相關程序及措施。有關工作場所健康和安全的詳細資訊，請參閱「B2健康與安全」部分。

<sup>16</sup> 包括了安徽省、北京市、福建省、廣東省、廣西壯族自治區、貴州省、河北省、黑龍江省、河南省、湖北省、湖南省、內蒙古、江蘇省、江西省、遼寧省、山東省、山西省、陝西省、上海市和四川省。



### **Quality Management**

The Group has always been focusing on quality control in project construction since its incorporation. In respect to human resources, we have a team of experienced project managers in undertaking various landscape and municipal works construction projects. In respect of systems, the Group owns a comprehensive quality management system and is accredited with ISO9001:2015 Quality Management System and GB/T 50430-2017 Code for Quality Management of Engineering Construction Enterprises. We have also established a complete and constantly effective management policy for management of technology, operations, human resource and file management.

The Group also have carried out regular training and has established a management system covering various aspects including management of quality of construction staff, quality control on raw material and site management, to ensure the timely and efficient completion of its projects.

Stringent quality control is critical to the Group's reputation and success. We have implemented comprehensive quality control measures to ensure work quality. The Group has in place an organisational structure for quality control. The general manager is responsible for setting the overall quality control decisions, managing quality control matters and assessing the effectiveness of the measures. The quality and safety department is responsible for formulating and monitoring the implementation of quality control policies, handling reported quality control issues and making recommendations to enhance work quality. At the project sites, beside of the project manager, the quality inspection officer(s) in each project primarily responsible for daily monitoring and audit of the quality control measures, such as supervising raw materials procurement and carrying out work quality inspections. The following is a summary of the key quality control measures the Group implements:

### **品質管理**

自成立以來，本集團一直專注於項目建設的質量控制。在人力資源方面，擁有一隊具有豐富經驗的項目經理，負責承接各種景觀和市政工程建設項目。在系統方面，本集團擁有全面的質量管理體系，並通過ISO9001：2015質量管理體系認證及GB/T 50430-2017工程建設施工企業質量管理規範。我們亦在技術，經營，人力資源和檔案管理等方面，建立了完整、持續有效的管理政策。

本集團亦開展持續培訓，並建立了涵蓋施工人員素質管理，原材料質量和現場管理等各個環節的管理制度，確保項目及時高效完成。

嚴格的質量控制對於本集團的聲譽和成功至關重要。因此，我們採取全面的工程品質控制措施來確保工作質量。本集團已建立品質控制組織架構。總經理負責制定整體質量控制決策、管理質量控制事項和評估質量控制措施的有效性。品質和安全部門負責制定和監督質量控制政策的實施，處理已報告的質量控制問題並提出建議以提高工作質量。在項目現場，除項目經理外，每個項目的質量檢驗人員主要負責質量控制措施的日常監督及審核，如監督原材料採購和開展工作質量調查。以下是本集團實施的關鍵質量控制措施總結：



- Inspection of raw materials: Incoming raw materials are inspected in accordance with the Group's quality standards and the specifications of its customers in the construction contracts. A product certificate is required before using such raw material for the construction projects;
  - Training: Staff should attend training before work to ensure their understanding of, and compliance with, the Group's quality standards. In addition, a daily meeting is held with staff working on-site to review construction safety measures and precautions;
  - Standardised construction: Standardised construction methods and technique are implemented in the construction projects to facilitate the implementation of such methods and technique by workers on-site;
  - On-site inspections and rectification: Regular and ad hoc inspections and spot checks are conducted on the construction project sites, the Group's personnel are required to implement immediate rectification measures if any quality control issues are identified. Upon rectification, the quality control issues will be inspected again to ensure that such issues have been resolved. Independent construction supervisor appointed by the customers will conduct periodic inspections and spot inspections of the construction projects; and
  - Quality control review: After the completion of each project and at the end of each quarter, a comprehensive review and analysis of any quality control issues is conducted.
- 檢查原材料：根據本集團的質量標準和建築合同中客戶的規格對原材料進行檢查。在使用這些原材料進行建設項目之前，需要產品證書；
  - 培訓：員工需於工作前參與培訓，以確保他們了解並遵守本集團的質量標準。此外，與現場工作人員舉行日常會議，審查施工安全措施和預防措施；
  - 標準化施工：施工項目實施標準化施工方法和技術，方便現場工作人員實施此類方法和技術；
  - 現場檢查和整改：對工程項目工地進行定期及臨時檢查和抽查，如發現質量控制問題，本集團人員要立即採取整改措施。經整頓後，質量控制問題將再次被檢查，以確保此類問題得到解決。客戶指定的獨立施工監督人員將對施工項目進行週期性檢查和現場檢查；和
  - 質量控制審查：在每個項目完成後，及每個季度結束時，對任何質量控制問題進行全面審查和分析。

The Group has set rules for the approval of completion of construction projects as well as the repair and maintenance during the warranty period.

本集團已制定建設項目竣工批准及保修期內維修保養的規定。

### ***Our Project Quality***

During the Year, the Group received a total of 20 recognition and awards at the provincial and municipal level for its outstanding performance of our construction projects. Please refer to the section headed “Awards and Recognitions” for the full list of awards and recognitions obtained in 2022.

### ***Complaint Handling***

The Group has standard procedures in place to deal with the client’s complaints. Upon receiving any complaint, it will take timely action to keep track of its settlement, ensuring every complaint being handled properly. During the Year, the Group was not aware of any cases of complaints.

### ***Intellectual Property Management***

The Group has been in strict compliance with the laws related to intellectual property protection in the PRC. In order to protect the intellectual property, the Group has implemented protective measures covered various phases of the project, such as, design, construction, etc.

In the Year, the Group was granted 2 patents of intention.

### ***Customer Information Protection and Privacy***

The Group has formulated the Policy of Confidential Information Protection (檔案保密制度). Only designated personnel are allowed to access the filing room. Personnel is required to obey the related regulations. For example, they are prohibited to discuss the content of the files with outsiders and review documents that are not relevant to their job duties. Strict procedures are applied when the archives needed to be destroyed. If there are any files missing or stolen, it must be reported to the senior management in a timely manner.

### ***我們的項目質量***

本年度，本集團就建設項目的出色表現，在省市級別總共榮獲二十個認可與獎項。關於二零二二年獲得的獎項和認可，請參閱「獎項與認可」部分。

### ***投訴處理***

本集團制定了處理客戶投訴的標準程序。收到任何投訴後，將及時採取行動追蹤其解決方案，確保每項投訴得到妥善處理。本年度，本集團並未發現任何投訴個案。

### ***知識產權管理***

本集團一直嚴格遵守中國有關知識產權保護的法律。為保護知識產權，本集團已實施涵蓋該項目各個階段的保護措施，例如：設計、施工等。

本年度，本集團取得兩個意向專利。

### ***客戶信息保護與私隱***

本集團制定了「檔案保密制度」。只有指定的人員才能進入檔案室。人員必須遵守相關規定。例如，他們不允許與外部人員討論文件的內容及審閱與他們的工作職責無關的文件。當檔案需要銷毀時，將採用嚴格的程序。如果有任何文件丟失或被盜，必須及時向高級管理層報告。



### B7 Anti-corruption

The Group rigorously complies with the local laws and regulations regarding anti-corruption and anti-money laundering, including but not limited to the *Criminal Law of the PRC* and the *Anti-Money Laundering Law of the PRC*. The Group has a series of practices and employees' code of conduct against corruption and money laundering in effect.

The Group value honesty and integrity and avoid from any corruption or violation of rules such as bribery, money laundering, extortion and fraud. We believes that it is necessary to enhance the morality in the Group, so as to maintain its sustainability and to win the confidence of its employees, customers, suppliers and other business partners.

The Group always pay high attention to anti-fraud, we have formed the corporate culture featuring with integrity and fairness inside the Group. It may unconditionally dismiss any employee who is involved in corruption or bribery or deceives the Group by means of forgery, and we will take legal action against such person whether or not the Group suffers from any loss due to such misconducts.

The Group has whistle-blowing policy in effect for employees to report directly to the Group's senior management any misconduct and dishonest behaviours, such as bribery, fraud and other offences.

Furthermore, the Group has specified in the employees' handbook that it is entitled to terminate the employment contract with any employee who is bribed with money, gifts or commission, etc., and reserve the right to take further legal actions against such person. Through corporate WeChat platform, the Group disseminate information on anti-corruption occasionally to raise the awareness among employees.

### B7 反貪污

本集團嚴格遵守反貪污和反洗黑錢法規，包括但不限於《中華人民共和國刑法》和《中華人民共和國反洗錢法》。本集團設有一系列的慣例和員工守則以打擊貪污及洗黑錢行為。

本集團重視誠實守信，防止貪污或賄賂，洗黑錢，敲詐勒索，及詐騙等違規行為。本集團相信有必要進一步加強職業道德，以保證其長遠發展並贏得員工、客戶、供應商及其他業務夥伴的信心。

本集團高度重視反欺詐行為，集團內部以誠信公平為企業文化。本集團會無條件解僱任何參與貪污賄賂或以偽造手段欺騙本集團的員工，並採取法律行動，無論本集團是否因此人員的不當行為而蒙受損失。

本集團已實施有效的舉報程序，員工可直接向本集團高級管理層匯報任何不當行為及不誠實行為，例如賄賂，欺詐及其他罪行。

此外，本集團已在僱員手冊中指明，本集團有權終止涉及受金錢，禮物或佣金等賄賂的僱員的僱傭合約，並保留進一步採取法律行動的權利。集團會通過企業微信平台不定時向員工發佈反貪污資訊以提高其反貪污意識。



During the Year, the Group has arranged an anti-corruption training session for our employees. The Group had complied with the relevant laws and regulations regarding anti-corruption and money-laundering and had no concluded legal case regarding corrupt practices brought against the Group or its employees.

### COMMUNITY

#### B8 Community Investment

The Group actively participates in charitable activities in communities and cities where our projects are operating and constructing, and encourages employees to participate in in-house or external community activities.

During the Year, the Group organised several volunteer activities supporting the community, including epidemic prevention work in buildings and communities, distributing anti-epidemic kits and post-typhoon volunteer work, which around 20 employees participated.

本年度，本集團為員工安排了反貪污培訓。本集團嚴格遵守有關反貪污及洗黑錢的相關法律及法規，並無涉及針對本集團或其員工貪污行為的已審結法律案件。

### 社區

#### B8 社區投資

本集團積極參與項目運營和建設所在的社區和城市的慈善活動，鼓勵員工參與內部或外部社區活動。

本年度，本集團舉辦了多項義工活動，包括樓宇及社區防疫工作、派發防疫包及颱風過後義工工作，約有二十名員工參與。



### AWARDS AND RECOGNITIONS

The Group's efforts have been recognised with numerous of awards during the Year. The details are as follows:

### 獎項與認可

本年度本集團的努力得到了眾多獎項的認可。明細如下：

#### Award and Recognition

##### 獎項與認可

2022 Top 100 Competent Enterprises in Ningbo – Ranked No. 79  
 2022 寧波競爭力企業百強- 79 位

2022 Top 100 Servicing Enterprises in Ningbo – Ranked No. 44  
 2022 寧波市服務業企業百強- 44 位

#### Issuing Organisation

##### 頒發機構

Ningbo Enterprises Confederation 寧波市企業聯合會、  
 Ningbo Entrepreneurs Association 寧波市企業家協會、  
 Ningbo Federation of Industrial Economy 寧波市工業經濟聯合會

2022 Outstanding Construction Site in Yinzhou  
 2022 年鄞州區“六有一好”紅色工地創建優秀項目

Ningbo Yinzhou District Housing and Urban-Rural Construction Bureau  
 寧波市鄞州區住房和城鄉建設局

2022 Pioneer Construction Enterprise of Civilised City Creation in Yinzhou  
 2022 年度鄞州區文明城市創建先進建築業企業

Ditto  
 同上

2022 Pioneer Construction Enterprise of “Safe Yinzhou” Creation in Yinzhou District

Ditto  
 同上

2022 年區“平安鄞州”創建先進建築業企業

2022 Pioneer Enterprise of District Construction “Quality Month” Activity of Yinzhou District

Ditto  
 同上

2022 年區建設工程“品質月”活動先進企業

2022 Construction Safety Production Standardisation Management Outstanding Site in Ningbo

Ditto  
 同上

2022 年度寧波市建築施工安全生產標準化管理優良工地

Chinese Society of Landscape Architecture Science Technology Award (Landscape Award)– Silver Award  
 中國風景園林學會科學技術獎(園林工程獎)- 銀獎

Chinese Society of Landscape Architecture  
 中國風景園林學會

Pioneer Unit in Harmonious Enterprise Creation in Ningbo  
 寧波市和諧企業創建先進單位

Ningbo Harmonious Enterprise Creation Leading Group  
 寧波市和諧企業創建工作領導小組

2022 AAA-level in Credit Market Enterprise Credit  
 2022 年信貸市場企業信用 AAA 級等級

Ningbo Xinyuan Credit Evaluation Company Limited  
 寧波鑫遠資信評估有限公司





### Award and Recognition

#### 獎項與認可

2022 Youth Construction Engineering Safety Management Skills Competition in Ningbo – Outstanding Organisation Award

2022年度寧波市建設工程青年安全管理技能競賽 – 優秀組織獎

2022 Architectural Scaffolding Skills Competition in Ningbo – Outstanding Organisation Award

2022年寧波市建築架子工技能大賽 – 優秀組織獎

2022 Construction Engineering Excellent Survey and Design Award in Ningbo

2022 年度寧波市建設工程優秀勘察設計獎

2022 Ningbo “Camellia Cup” for Outstanding Landscaping Construction (Including Suburb)– Gold Award

2022年度寧波市“茶花杯”優秀園林工程獎(含市外) - 金獎

2022 Landscape Project Construction Safety Production Standardisation Management Outstanding Site in Hangzhou

2022年杭州市園林綠化工程施工安全生產標準化管理優良工地

2022 “Jingshan Cup” High-quality Award in Ningbo Fenghua District

2022年寧波市奉化區“錦山杯”優質獎

2022 Housing Construction “High-quality Structure” Project in Zhoushan

2022 年度舟山市房屋建築“優質結構”工程

2022 AAA-level “Contract-honoring and Credit-worthy” Publicity Enterprise in Zhejiang

2022 年浙江省 AAA 級“守合同重信用”公示企業

2022 Landscape Project Construction Safety Production Standardisation Management Outstanding Site in Zhejiang

2022 年度浙江省園林綠化工程施工安全生產標準化管理優良工地

2022 Zhejiang Society of Landscape Architecture Outstanding Landscaping Construction Award

2022 年度浙江省風景園林學會優秀園林工程獎

### Issuing Organisation

#### 頒發機構

Office of Safety Production Committee of Ningbo Housing and Urban-Rural Development Bureau

寧波住房和城鄉建設局安全生產委員會辦公室

Ningbo Housing and Urban-Rural Construction Bureau、  
寧波市住房和城鄉建設局、

Ningbo Federation of Trade Unions、  
寧波市總工會、

Ningbo Human Resources and Social Security Bureau  
寧波市人力資源和社會保障局

Ningbo Surveying and Design Association  
寧波市勘察設計協會

Ningbo Landscape Architecture Association  
寧波市風景園林協會

Hangzhou Landscaping Industry Association  
杭州市園林綠化行業協會

Ningbo Fenghua District Housing and Urban-Rural Construction Bureau

寧波市奉化區住房和城鄉建設局

Zhoushan Construction Industry Association  
舟山市建築業行業協會

Zhejiang Market Supervision Administration  
浙江省市場監督管理局

Zhejiang Society of Landscape Architecture  
浙江省風景園林學會

Zhejiang Society of Landscape Architecture  
浙江省風景園林學會



### The Stock Exchange “ESG Guide” Content Index

### 聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)		Section/Statement 章節／聲明
<b>Subject Area A. Environmental</b> 主要範疇A. 環境		
<b>Aspect A1 Emissions</b> 層面A1 排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Sustainability 環境可持續性
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物 – 廢棄物 管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物 – 廢棄物 管理



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)		Section/Statement 章節／聲明
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Sustainability 環境可持續性
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物 – 廢棄物管理
<b>Aspect A2 Use of Resources</b> 層面A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources – Water consumption 資源使用 – 水消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water consumption 資源使用 – 水消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	It is not relevant to the Group’s business. 與本集團業務無關。



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)		Section/Statement 章節／聲明
<b>Aspect A3 The Environment and Natural Resources</b> 層面A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
<b>Aspect A4 Climate Change</b> 層面A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標（「KPI」）		Section/Statement 章節／聲明
<b>Subject Area B. Social</b> 主要範疇B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1 Employment</b> 層面B1 僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭



<b>Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”)</b> 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)	<b>Section/Statement</b> 章節／聲明	
<b>Aspect B2 Health and Safety</b> 層面B2健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標（「KPI」）		Section/Statement 章節／聲明
<b>Aspect B3 Development and Training</b> 層面B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4 Labour Standards</b> 層面B4勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)		Section/Statement 章節／聲明
<b>Operating Practices</b> 層面B5營運慣例		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operating Practices 營運慣例
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Operating Practices – Supply Chain Management 營運慣例 – 供應鏈 管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Operating Practices 營運慣例
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Operating Practices 營運慣例
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Operating Practices 營運慣例





Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標（「KPI」）		Section/Statement 章節／聲明
<b>Aspect B6 Product Responsibility</b> 層面B6產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Project Responsibility 產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Project Responsibility 產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Project Responsibility 產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Project Responsibility 產品責任
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Project Responsibility 產品責任
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述顧客資料保障及私隱政策，以及相關執行及監察方法。	Customer Information Protection and Privacy 顧客信息保護與私隱



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標 (「KPI」)		Section/Statement 章節／聲明
<b>Aspect B7 Anti-corruption</b> 層面B7反貪污		
General Disclosure 一般披露	Information on 有關防止賄賂、勒索、欺詐及洗黑錢的  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污



Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標（「KPI」）		Section/Statement 章節／聲明
<b>Community</b> 社區		
<b>Aspect B8 Community Investment</b> 層面B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community 社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment 社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用的資源（如金錢或時間）。	Community Investment 社區投資



# RSM

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## TO THE SHAREHOLDERS OF CHANHIGH HOLDINGS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Chanhigh Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 133 to 240, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 致滄海控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

### 意見

本核數師(「吾等」)已審核滄海控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第133至第240頁之綜合財務報表，其包含於二零二二年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策概要。

吾等認為，綜合財務報表已根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務業績及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下的責任在吾等的報告中之核數師就審核綜合財務報表須承擔的責任一節中詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循該等守則履行吾等其他道德責任。吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見建立基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

1. Impairment of trade and bills receivables and contract assets
2. Revenue from construction contracts and contract assets/ contract liabilities

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等於審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就此等事項單獨發表意見。吾等已識別的關鍵審核事項為：

1. 貿易應收款項及應收票據和合約資產之減值
2. 建設合約收入及合約資產／合約負債

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 本所在審計中對關鍵審核事項的處理方式
<p><b>1. Impairment of trade and bills receivables and contract assets</b></p> <p><b>1. 貿易應收款項及應收票據和合約資產之減值</b></p> <p><i>Refer to notes 5(b), 6(b), 22 and 23 to the consolidated financial statements</i> 見綜合財務報表附註5(b)、6(b)、22及23</p> <p>The Group has trade and bills receivables and contract assets with aggregate values of RMB332,772,000 and RMB1,127,024,000 before the loss allowance for trade and bills receivables of RMB79,930,000 and contract assets of RMB19,870,000 respectively as at 31 December 2022. No specific credit period was granted to its customers. As at 31 December 2022, trade and bills receivables (net of provision for impairment losses of RMB70,294,000) aged over 1 year amounted to RMB95,353,000.</p> <p>貴集團之貿易應收款項及應收票據和合約資產於二零二二年十二月三十一日在扣除貿易應收款項及應收票據損失撥備人民幣79,930,000元和合約資產損失撥備人民幣19,870,000元前之總金額分別為人民幣332,772,000元及人民幣1,127,024,000元。概無向其客戶授出具体信貸期。於二零二二年十二月三十一日，賬齡超過一年的貿易應收款項及應收票據扣除減值虧損撥備人民幣70,294,000元淨額為人民幣95,353,000元。</p>	<p>Our procedures included: 本所執行的程序包括：</p> <ul style="list-style-type: none"> <li>– Understanding and evaluating the design and implementation of key controls over the collection and the impairment assessment of the trade and bills receivables and contract assets, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias;</li> <li>– 瞭解和評估貿易應收款項及應收票據和合同資產的催收和減值評估的關鍵控制設計和實施，並通過考慮估計的不確定性程度和其他固有風險因素(如複雜性、主觀性、變化和對管理偏差的敏感性)的水準來評估重大錯報的固有風險；</li> </ul>



<b>Key Audit Matter</b> 關鍵審核事項	<b>How our audit addressed the Key Audit Matter</b> 本所在審計中對關鍵審核事項的處理方式
<p><b>1. Impairment of trade and bills receivables and contract assets (Continued)</b></p> <p><b>1. 貿易應收款項及應收票據和合約資產之減值(續)</b></p> <p>During the year, impairment loss on trade and bills receivables and reversal of impairment loss on contract assets based on management's estimate of the expected credit losses of RMB37,152,000 charged to and RMB4,849,000 credited to profit or loss respectively.</p> <p>年內，根據管理層估計預期信貸損失之貿易應收款項及應收票據和合約資產減值虧損回撥分別為人民幣37,152,000元在損益扣除及人民幣4,849,000元在損益計入。</p> <p>The loss allowance is estimated by taking into account the credit loss experience, aging of trade and bills receivables, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions as a result of the COVID-19 pandemic, all of which involve a significant degree of management judgement.</p> <p>通過考慮到信貸損失之經驗、貿易應收款項及應收票據之賬齡、客戶還款記錄和財務狀況及新冠肺炎疫情下當前與預計之一般經濟狀況評估來估計損失撥備，而所有這些都涉及重大的管理層判斷。</p>	<ul style="list-style-type: none"><li>- Assessing the grouping of trade and bills receivables and contract assets by considering the nature of the debtors and their credit risk characteristics;</li><li>- 通過考慮債務人的性質和信貸風險特徵，評估貿易應收款項及應收票據和合約資產的分組；</li><li>- Testing the accuracy and completeness of the data used by management on a sample basis to develop the historical loss rates under simplified approach and assessing the sufficiency, reliability and relevance of that data;</li><li>- 抽樣測試管理層使用的數據的準確性和完整性，以簡化方法制定歷史損失率，並評估這些數據的充分性、可靠性和相關性；</li><li>- Evaluating management's assessment of whether there was a significant increase in credit risk on trade and bills receivables and contract assets since initial recognition under general approach;</li><li>- 評價管理層對貿易應收款項及應收票據和合同資產的信用風險自最初確認以來是否大幅增加的評估；</li></ul>



Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 本所在審計中對關鍵審核事項的處理方式
<p><b>1. Impairment of trade and bills receivables and contract assets (Continued)</b></p> <p><b>1. 貿易應收款項及應收票據和合約資產之減值(續)</b></p> <p>Management concluded that there is adequate loss allowance in respect of the trade and bills receivables and contract assets. This conclusion required significant management judgement in assessing the recoverability of trade and bills receivables and contract assets and estimating the amount of expected credit losses.</p> <p>管理層認為，就貿易應收款項及應收票據和合約資產計提充足的損失撥備。該結論需要在評估貿易應收款項及應收票據和合約資產的可收回性及估計預期信貸損失金額時作出重大管理層判斷。</p>	<ul style="list-style-type: none"> <li>– Assessing the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates on a sample basis, testing inputs to the model to market data, and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions with the assistance of our internal valuation experts;</li> <li>– 以抽樣方式在我們的內部評估專家的協助下評估減值損失方法的適當性，測試歷史損失比率的計算，以市場數據檢測模型數據，並評估就反映當前和預期未來的經濟狀況的前瞻性調整之合理性；</li> <li>– Testing the aging of trade and bills receivables on a sample basis; and</li> <li>– 以抽樣方式測試貿易應收款項及應收票據的賬齡；和</li> <li>– Testing the calculation of expected credit loss provisions applying the provision rates to the age categories of the trade and bills receivables and contract assets outstanding at the reporting date under simplified approach.</li> <li>– 應用於報告日貿易應收款項及應收票據和合約資產按賬齡類別的撥備比率以簡化方法測試預期信貸損失撥備的計算。</li> </ul>



<b>Key Audit Matter</b> 關鍵審核事項	<b>How our audit addressed the Key Audit Matter</b> 本所在審計中對關鍵審核事項的處理方式
<p><b>2. Revenue from construction contracts and contract assets/contract liabilities</b></p> <p><b>2. 建設合約收入及合約資產／合約負債</b></p> <p><i>Refer to notes 5(a) and 23 to the consolidated financial statements</i> 見綜合財務報表附註5(a)和23</p> <p>The Group provides construction service for municipal work and landscape construction and related services. The Group recognised contract revenue and gross profit of RMB2,018,348,000 and RMB139,568,000 respectively for the year ended 31 December 2022. As at 31 December 2022, the Group recorded contract assets and contract liabilities for construction contracts of RMB1,107,154,000 and RMB100,731,000 respectively.</p> <p>貴集團為市政工程和園林建設及相關設施提供施工服務。截至二零二二年十二月三十一日止年度，貴集團確認的合約收入和利潤分別為人民幣2,018,348,000元和人民幣139,568,000元。於二零二二年十二月三十一日，貴集團就建設工程分別已記錄合約資產人民幣1,107,154,000元和合約負債人民幣100,731,000元。</p> <p>Revenue from the construction contracts is recognised progressively over time. The Group measures progress towards satisfaction of its performance obligation using an input method based on the proportion of the actual costs incurred relative to the estimated total contract costs.</p> <p>施工合約的收入會逐步確認。貴集團採用輸入法計算履行其履約義務的進度乃基於實際成本相對於估計合約總成本的比例。</p>	<p>Our procedures included: 本所執行的程序包括：</p> <ul style="list-style-type: none"><li>– Understanding and evaluating the design and implementation of key controls over the assessment process of revenue and cost recognition from construction contracts, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias;</li><li>– 瞭解和評估建設合約收入和成本確認評估過程的關鍵控制設計和實施，並通過考慮估計的不確定性程度和其他固有風險因素（如複雜性、主觀性、變化和對管理偏見的敏感性）的水準來評估重大錯報的固有風險；</li><li>– Evaluating the estimation of revenue and profit recognised on construction contracts, on a sample basis, by:<ul style="list-style-type: none"><li>– 在取樣基礎上，評估對建設合約確認的收入和利潤估算：</li></ul></li></ul> <ul style="list-style-type: none"><li>• agreeing the contract sum to signed contracts;</li><li>• 比較已簽訂的合約和合約金額；</li><li>• understanding from management and project managers about how the percentage of completion was determined;</li><li>• 向管理層和項目經理了解確定完成階段之方式；</li></ul>





Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 本所在審計中對關鍵審核事項的處理方式
<p><b>2. Revenue from construction contracts and contract assets/contract liabilities (Continued)</b></p> <p><b>2. 建設合約收入及合約資產／合約負債(續)</b></p> <p>In the early stages of a contract, the Group is generally not able to measure the outcome of its performance obligation but expects to recover the contract costs incurred. Revenue is recognised to the extent of those costs until such time that the Group can reliably measure the outcome of the performance obligation.</p> <p>在合約的早期階段，貴集團一般無法衡量其履約義務的結果，但預計會收回所產生的合約成本。收入在該等成本的範圍內確認，直至貴集團能夠可靠地計量履約義務的結果為止。</p> <p>The determination of contract revenues requires significant management judgement and estimation.</p> <p>合約收入的確定需要重大的管理層判斷和估計。</p>	<ul style="list-style-type: none"> <li>• agreeing total budgeted costs to approved budgets;</li> <li>• 比較獲批准預算及核定預算成本總額；</li> <li>• obtaining an understanding from management and project managers how the approved budgets were determined;</li> <li>• 向管理層和項目經理了解獲批准預算之釐定方式；</li> <li>• challenging the reasonableness of key management judgements in preparing the budgets; and</li> <li>• 詢問編製預算之主要管理層判斷的合理性；及</li> <li>• challenging management's assessment of the Group's ability to deliver contracts within budgeted timescales and any penalty for late delivery of contract works by comparing the progress of the contracts against the terms stipulated in the contracts.</li> <li>• 詢問管理層對貴集團在預算時間表內交付合約的能力進行評估的情況，並通過將合約進度與合約規定的條款相比較，對延遲交付合約工程的情況進行的任何處罰。</li> </ul> <ul style="list-style-type: none"> <li>– Assessing the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis; and</li> <li>– 在取樣的基礎上，通過將實際結果與管理層對已完成合約的估算進行比較來評估核定預算的可靠性；及</li> <li>– Checking the calculation of the contract assets/contract liabilities.</li> <li>– 檢查合約資產／合約負債的計算。</li> </ul>



## OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

## 其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料且吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

## 董事及審核委員會就綜合財務報表之責任

董事須遵照國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定，負責編製可作出真實而公允呈列之綜合財務報表；並就董事認為確保綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述之必需內部監控負責。

在編製綜合財務報表時，董事須負責評估貴集團的持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督貴集團財務報告流程的責任。



## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## **核數師就審核綜合財務報表須承擔的責任**

吾等的目標是合理確定整體上綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含吾等意見的核數師報告。吾等僅向閣下作為整體報告，除此之外，本報告概不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能保證根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港核數準則進行審核的一部分，吾等運用專業判斷並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程式，獲得充足及適當審核證據為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 取得瞭解與審核有關的內部控制，以設計恰當的審核程式，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 核數師就審核綜合財務報表須承擔的責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核證據，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核證據為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體及業務活動的財務資料獲得充足的審核證據，以就綜合財務報表發表意見。吾等須負責指導、監督及執行貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施(倘適用)。



**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Liu Eugene.

Certified Public Accountants  
Hong Kong

30 March 2023

**核數師就審核綜合財務報表須承擔的責任(續)**

從與審核委員會溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在吾等的報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為廖於勤先生。

執業會計師  
香港

二零二三年三月三十日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	收入	7	<b>2,018,348</b>	1,768,762
Cost of sales	銷售成本		<b>(1,870,993)</b>	(1,607,246)
Sales related tax and auxiliary charges	銷售相關稅金及附加		<b>(7,787)</b>	(6,518)
<b>Gross profit</b>	毛利		<b>139,568</b>	154,998
Other income, and gains and losses	其他收入，及收益及虧損	8	<b>26,905</b>	9,926
Administrative and other operating expenses	行政及其他經營開支		<b>(59,815)</b>	(66,673)
Impairment loss on trade and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額		<b>(32,493)</b>	(29,841)
<b>Profit from operations</b>	經營所得溢利		<b>74,165</b>	68,410
Finance costs	財務成本	10	<b>(23,760)</b>	(28,889)
Share of losses of associates	應佔聯營企業虧損		<b>(3,447)</b>	(127)
<b>Profit before tax</b>	除稅前溢利		<b>46,958</b>	39,394
Income tax expense	所得稅開支	11	<b>(13,859)</b>	(8,094)
<b>Profit and total comprehensive income for the year</b>	年內溢利及全面收益總額	12	<b>33,099</b>	31,300
<b>Profit/(loss) for the year and total comprehensive income for the year attributable to:</b>	以下人士應佔年內溢利／(虧損)及年內全面收益總額：			
Owners of the company	本公司擁有人		<b>33,173</b>	31,410
Non-controlling interests	非控股權益		<b>(74)</b>	(110)
			<b>33,099</b>	31,300
<b>Earnings per share</b>	每股盈利			
<b>Basic and diluted (RMB cents per share)</b>	基本及攤薄(每股人民幣分)	16	<b>5.4</b>	5.1

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022  
於二零二二年十二月三十一日

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	14,630	27,125
Intangible assets	無形資產	18	67,805	125,953
Right-of-use assets	使用權資產	20	—	1,608
Investments in associates	聯營企業之權益	21	25,181	24
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>107,616</b>	154,710
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		1,353	—
Trade and other receivables	貿易及其他應收款項	22	739,563	804,956
Contract assets	合約資產	23	1,107,154	976,791
Bank and cash balances	銀行及現金結餘	24	332,906	353,751
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,180,976</b>	2,135,498
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>2,288,592</b>	2,290,208
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	25	5,487	5,487
Reserves	儲備	27	934,738	901,565
			940,225	907,052
Non-controlling interests	非控股權益		6,649	6,723
<b>Total equity</b>	<b>權益總額</b>		<b>946,874</b>	913,775
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	—	638
Borrowings	借款	31	106,002	104,796
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>106,002</b>	105,434
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	28	359,898	329,230
Accruals and other payables	應計費用及其他應付款項	29	85,110	148,946
Contract liabilities	合約負債	23	100,731	84,833
Lease liabilities	租賃負債	30	—	1,443
Borrowings	借款	31	560,000	584,000
Current tax liabilities	即期稅項負債		129,977	122,547
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,235,716</b>	1,270,999
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>2,288,592</b>	2,290,208

Approved by the Board of Directors on 30 March 2023 and are signed on its behalf by:

於二零二三年三月三十日由董事會批准，並由以下人士代表董事會簽署：

**Peng Yonghui**  
彭永輝  
Director  
董事

**Peng Tianbin**  
彭天斌  
Director  
董事



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Total equity
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained earnings	Non-controlling interests	Total equity	
		股本	股本溢價	其他儲備	法定盈餘儲備	保留盈利	非控股權益	權益總額	
		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	
At 1 January 2021	於二零二一年一月一日	5,487	457,366	(7,370)	53,730	366,429	875,642	6,833	882,475
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	31,410	31,410	(110)	31,300
Transfer from retained earnings	自保留盈利轉撥	—	—	—	4,415	(4,415)	—	—	—
Changes in equity for the year	年內權益變動	—	—	—	4,415	26,995	31,410	(110)	31,300
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	5,487	457,366	(7,370)	58,145	393,424	907,052	6,723	913,775
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,173</b>	<b>33,173</b>	<b>(74)</b>	<b>33,099</b>
<b>Transfer from retained earnings</b>	<b>自保留盈利轉撥</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,960</b>	<b>(6,960)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Changes in equity for the year</b>	<b>年內權益變動</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,960</b>	<b>26,213</b>	<b>33,173</b>	<b>(74)</b>	<b>33,099</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>5,487</b>	<b>457,366</b>	<b>(7,370)</b>	<b>65,105</b>	<b>419,637</b>	<b>940,225</b>	<b>6,649</b>	<b>946,874</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM</b>	<b>經營活動所得現金流量</b>		
<b>OPERATING ACTIVITIES</b>			
Profit before tax	除稅前溢利	46,958	39,394
Adjustments for:	就以下各項作出調整：		
Impairment loss on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產的減值虧損，淨額	32,493	29,841
Share of losses of associates	應佔聯營企業虧損	3,447	127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,169	3,923
Depreciation of right-of-use assets	使用權資產折舊	—	1,015
Amortisation of intangible assets	無形資產攤銷	1,972	4,404
Gain on partial disposal of a subsidiary subsequently as an associate (note 32(c))	出售部份附屬公司並成為聯營企業所得(附註32(c))	(27)	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	6,436	—
Interest income	利息收入	(27,397)	(6,110)
Finance costs	財務成本	23,760	28,889
Operating profit before working capital changes	營運資金變動前經營溢利	89,811	101,483
Increase in inventories	存貨增加	(1,353)	—
Increase in contract assets	合約資產增加	(147,175)	(35,925)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	143,743	5,372
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(96,775)	(11,341)
Decrease in amount due from an associate	應收聯營企業款項減少	376	—
Increase in restricted bank balance	受限銀行結餘增加	(24,296)	(1,454)
Increase in contract liabilities	合約負債增加	15,898	14,875
Increase in trade and bills payables	貿易應付款項及應付票據增加	42,217	4,962
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(66,631)	6,153
Cash (used in)/generated from operations	經營(所用)/所得現金	(44,185)	84,125
Income taxes paid	已付所得稅	(6,429)	(3,598)
Interest on lease liabilities	租賃負債利息	—	(379)
Interest paid	已付利息	(31,059)	(35,666)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(81,673)	44,482



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Proceeds from partial disposal of a subsidiary subsequently as an associate (note 32(c))	出售部份附屬公司並成為聯營企業所得款項(附註32(c))	32,940	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(745)	(3,954)
Purchases of intangible assets	購買無形資產	(4,866)	(4,452)
Investment in an associate	對聯營企業之投資	(150)	(151)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	4,750	—
Increase in deposits with initial terms of over three months	初始期限超過三個月之存款增加	(25,956)	(22,460)
Interest received	已收利息	27,397	6,110
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	33,370	(24,907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Borrowings raised	已籌借款	549,206	578,802
Repayment of borrowings	償還借款	(572,000)	(569,932)
Principal elements of lease payments	已付租金本金部份	—	(1,591)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(22,794)	7,279
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(71,097)	26,854
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	300,350	273,496
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	229,253	300,350
Add: restricted bank balance (note 24)	加: 受限銀行結餘(附註24)	33,737	9,441
<b>TOTAL CASH AT BANK AND ON HAND (NOTE 24)</b>	<b>銀行及在手現金總額(附註24)</b>	262,990	309,791



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度



### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is 17th and 18th Floors, Cang Hai Industry Building, No.3388 Cang Hai Road, Yinzhou District, Ningbo City, Zhejiang Province, China. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

In the opinion of the directors, as at 31 December 2022, Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin (the "Peng Family") are the ultimate controlling parties (the "Controlling Shareholders") of the Company.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，主要營業地點位於中國浙江省寧波市鄞州區滄海路3388號滄海實業大廈17及18樓。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司是投資控股公司。其附屬公司的主要業務載於綜合財務報表附註19。

董事認為，於二零二二年十二月三十一日，彭道生先生、王素芬女士、彭永輝先生及彭天斌先生（「彭氏家族」）為本公司的最終控股方（「控股股東」）。

### 2. 編製基準

該等綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）所頒佈的所有適用《國際財務報告準則》（「國際財務報告準則」）編製。國際財務報告準則包括《國際財務報告準則》（「國際財務報告準則」）；《國際會計準則》（「國際會計準則」）；及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則的適用披露條文及第622章香港公司條例的披露規定。本集團所採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，於本集團本個會計期間首次生效或可予提早採納。綜合財務報表附註3提供有關因初始應用該等進展而產生的任何會計政策變動的資料，惟以與本集團於本個或過往會計期間在該等綜合財務報表所反映者有關為限。

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised IFRSs

The Group has applied the following amendments to IFRSs issued by IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to Projects	Annual Improvements to IFRS Standards 2018-2020
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16 (March 2021)	COVID-19-Related Rent Concessions beyond 30 June 2021

The adoption of these amendments in the current year has no material impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂國際財務報告準則

#### (a) 應用新訂及經修訂國際財務報告準則

本集團於編製綜合財務報表時已首次應用由國際會計準則理事會頒佈的以下國際財務報告準則之修訂，該等修訂於二零二二年一月一日或之後開始的年度期間強制生效：

國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前所得款項
國際會計準則第37號之修訂	有償合約 – 履行合約成本
國際財務報告準則年度改進	二零一八年至二零二零年年度改進
國際財務報告準則第3號之修訂	概念框架之提述
國際財務報告準則第16號之修訂 (二零二一年三月)	二零二一年六月三十日之後 新冠肺炎相關租金減免

於本年度應用該等修訂對於本集團綜合財務報表並無重大影響。

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

#### (b) New and revised IFRSs in issue but not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2022. These new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after 於下列會計期間 開始或之後生效
Amendments to IAS – 1 Classification of Liabilities as Current or Non-current 國際會計準則第1號之修訂 – 負債分類為即期或非即期	1 January 2024 二零二四年一月一日
Amendments to IAS 1 – Non-current Liabilities with Covenants 國際會計準則第一號之修訂 – 帶有條款非即期負債	1 January 2024 二零二四年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies 國際會計準則第1號及國際財務報告準則實務公告第2號之修訂 – 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to IAS 8 – Definition of Accounting Estimates 國際會計準則第8號之修訂 – 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 國際會計準則第12號之修訂 – 與單一交易產生的資產及負債相關遞延稅項	1 January 2023 二零二三年一月一日
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 國際財務報告準則第十號和國際會計準則第二十八號之修訂 – 投資者與其聯營企業或合營企業之間的資產出售或出資	To be determined by the IASB 待國際會計準則理事會決定
Amendments to IFRS 16 – Lease Liability in a Sales and Leaseback 國際財務報告準則第十六號之修訂 – 售後回租的租賃負債	1 January 2024 二零二四年一月一日

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### (b) 已發佈但尚未生效的新訂及經修訂國際財務報告準則

本集團尚未應用任何已頒佈但未於二零二二年一月一日開始的財政年度生效的新訂國際財務報告準則、國際財務報告準則改進及詮釋。以下為可能與本集團相關的該等新訂國際財務報告準則、國際財務報告準則改進及詮釋。

**3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)****(b) New and revised IFRSs in issue but not yet effective (Continued)**

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**4. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

**(a) Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the Group's returns.

**3. 採納新訂及經修訂國際財務報告準則(續)****(b) 已發佈但尚未生效的新訂及經修訂國際財務報告準則(續)**

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。截至目前，本集團已經得出結論，採用這些準則不太可能對綜合財務報表產生重大影響。

**4. 重要會計政策**

綜合財務報表乃根據歷史成本慣例編製。

編製符合國際財務報告準則的財務報表須使用某些主要會計估計，亦須由管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜性範疇，或對於綜合財務報表而言屬重大的假設及估計範疇乃披露於綜合財務報表附註5。

編製綜合財務報告時應用的重要會計政策載述如下。

**(a) 綜合賬目**

綜合財務報表包括本公司及其附屬公司直至十二月三十一日止的財務報表。附屬公司乃本集團控制的實體。本集團對實體有控制權是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。倘本集團擁有賦予其現有權力指引相關業務活動(即對本集團的回報具重大影響力的業務活動)的現有權利，則表示本集團對該實體有控制權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

#### 4. 重要會計政策(續)

##### (a) 綜合賬目(續)

於評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人擁有實際能力行使有關權利時方被認為是潛在投票權。

於附屬公司的控制權轉移至本集團當日起將附屬公司綜合入賬，並自控制權終止當日起取消將附屬公司綜合入賬。

出售附屬公司而喪失控制權所產生的損益指以下兩項的差額：(i)銷售代價公平值加該附屬公司所保留的任何投資的公平值，及(ii)本公司分佔該附屬公司資產淨值加該附屬公司的任何餘下商譽及任何相關累計外幣換算儲備。

集團內公司間交易、結餘及未變現溢利予以撇除。未變現虧損亦予撇除，除非該交易有證據顯示所轉讓的資產減值。附屬公司的會計政策在必要時作出變動，以確保與本集團所採用的政策一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益表及綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間的年內損益及全面收益總額分配。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(a) Consolidation (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

**(b) Separate financial statements**

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

**4. 重要會計政策(續)****(a) 綜合賬目(續)**

溢利或虧損及其他全面收益的各項目歸屬予本公司擁有人及非控股股東，即使這會導致非控股權益結餘出現虧蝕。

本公司於一間附屬公司的所有權權益發生變動並未導致失去控制權，則按權益交易入賬(即與擁有人以其擁有人的身份進行的交易)。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益的變動。非控股權益被調整的金額與已付或已收代價公平值之間的任何差額直接於權益內確認並歸屬於本公司擁有人。

**(b) 單獨財務報表**

在本公司的財務狀況表中，對附屬公司的投資按成本減去減值損失列報，除非該投資被歸類為持有待售(或包括在被歸類為持有待售的處置集團中)。成本包括直接歸屬的投資成本。附屬公司的業績由本公司根據已收或應收股息進行會計處理。

如果股息超過附屬公司在宣佈股息期間的綜合收益總額，或者如果單獨財務報表中投資的賬面值超過被投資方包括商譽在內的淨資產在合併財務報表中的賬面值，則需要對附屬公司的投資進行減值測試。



**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Associates**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the Group's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

**4. 重要會計政策(續)****(c) 聯營企業**

聯營企業為本集團對其有重大影響的實體。重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮本集團行使或兌換之意圖及財務能力。

於聯營企業的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營企業的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團攤分聯營企業的可識別資產及負債的公平淨值，則差額以商譽列賬，並列入投資的賬面值內。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團評估是否有客觀證據表明於聯營企業的權益可能出現減值。如存在任何客觀證據，則將投資的全部賬面值(包括商譽)作為單一資產根據國際會計準則第36號《資產減值》，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值而測試有否減值。任何確認的減值虧損並不分配於屬投資賬面值之一部份的任何資產，包括商譽。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Associates (Continued)**

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**4. 重要會計政策(續)****(c) 聯營企業(續)**

本集團應佔聯營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營企業虧損等於或多於其於聯營企業的權益(包括長期權益,即實質上構成本集團於聯營企業的淨投資),則本集團不會進一步確認虧損,除非其已產生負債或代聯營企業付款。倘聯營企業其後報收溢利,則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

出售聯營企業而導致失去重大影響之收益或虧損乃指(i)出售代價公平值連同於該聯營企業任何保留投資的公平值與(ii)本集團的該聯營企業全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間差額。如果在一間聯營企業之投資成為一間合資企業中的投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營企業間交易的未實現溢利乃以本集團於聯營企業的權益為限;除非該交易有證據顯示所轉讓資產出現減值,否則未實現虧損亦予以對銷。聯營企業的會計政策已於有需要時作出變動,以確保與本集團所授納的政策貫徹一致。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Foreign currency translation

###### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

###### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

#### 4. 重要會計政策(續)

##### (d) 外幣換算

###### (i) *功能及呈列貨幣*

納入本集團各實體的綜合財務報表的項目乃按實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務資料以人民幣(「人民幣」)呈列。人民幣為本公司的功能及呈列貨幣。

###### (ii) *於各實體財務報表的交易及結餘*

以外幣進行的交易乃於初步確認時採用交易日期的適用匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用各報告期末的匯率換算。因該項換算政策而產生的盈虧均於損益確認。

以外幣的歷史成本計量的非貨幣性資產和負債，採用交易日的外匯匯率折算。交易日為該實體首次確認該等非貨幣性資產或負債的日期。以外幣公允價值計量的非貨幣性項目，採用確定公允價值之日的匯率折算。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Foreign currency translation (Continued)****(ii) Transactions and balances in each entity's financial statements (Continued)**

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

**(e) Property, plant and equipment**

Property, plant and equipment, including land and building, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

**4. 重要會計政策(續)****(d) 外幣換算(續)****(ii) 於各實體財務報表的交易及結餘(續)**

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌組成部分於其他全面收益內確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌組成部分於損益確認。

**(e) 物業、廠房及設備**

持作用於生產或提供產品或服務或用於行政的物業、廠房及設備(包括樓宇及租賃土地(被分類為融資租賃))，於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就物業(包括租賃土地及樓宇元素)的擁有權作出支付，整筆代價根據初步確認時的相關公平值按比例分配至租賃土地及樓宇元素之間。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)** **4. 重要會計政策(續)****(e) Property, plant and equipment (Continued)**

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interests in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Land and building 土地及樓宇	Over the shorter of the term of the lease, and 25 years 租賃期或25年，孰短
Leasehold improvement 裝修	3 years 3年
Plant and machinery 廠房及機器	5-10 years 5-10年
Office equipment, furniture and fixtures 辦公設備、傢具及裝置	5-10 years 5-10年
Motor vehicles 汽車	5 years 5年

**(e) 物業、廠房及設備(續)**

在能可靠分配相關付款的情況下，以經營租賃列賬之租賃土地的權益作為使用權資產於綜合財務狀況表呈列。當無法可靠在相關租賃土地的非樓宇元素及不可分割權益之間分配代價，整個物業則分類為物業、廠房及設備。

其後成本乃計入資產賬面值，或僅當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時，確認為獨立資產(如適用)。所有其他維修及保養於招致期間內在損益中確認。

物業、廠房及設備於其估計可使用年期以直線法，按足以撇銷成本減剩餘價值的折舊率計算折舊。所採用的主要可使用年期如下：

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Property, plant and equipment (Continued)**

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

**(f) Leases**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) The Group as a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

**4. 重要會計政策(續)****(e) 物業、廠房及設備(續)**

剩餘價值、可使用年期及折舊法乃於各報告期末審閱及調整(如適用)，而估計的變動影響則以未來基準入賬。

出售物業、廠房及設備的盈虧指出售所得款項淨額與有關資產賬面值之間的差額，並於損益中確認。

**(f) 租賃**

於訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約給予於一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部分經濟利益，則表示擁有控制權。

**(i) 本集團作為承租人**

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重要會計政策(續)

##### (f) Leases (Continued)

###### (i) The Group as a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

##### (f) 租賃(續)

###### (i) 本集團作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言，低價值資產主要為辦公室傢俬。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。與該等並無撥充資本的租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘有關租賃撥充資本，則有關租賃負債於租賃期內按應付租賃付款的現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。根據合理的某些展期選擇支付的租賃付款也包括在租賃負債的計量中。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利息法計算。

計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4. 重要會計政策(續)****(f) Leases (Continued)****(f) 租賃(續)****(i) The Group as a lessee (Continued)****(i) 本集團作為承租人(續)**

To determine the incremental borrowing rate, the Group:

為確定增量借款利率，本集團：

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

- 在可能的情况下，以個別承租人最近收到的第三方融資為起點，加以調整以反映自收到第三方融資以來融資條件的變化；
- 採用累積方法，從根據集團持有的租賃的信用風險調整的無風險利率開始，該租賃最近沒有第三方融資；和
- 針對租賃進行調整，例如期限、國家、貨幣和證券。

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

如果個人承租人(通過最近的融資或市場數據)可以獲得易於觀察的攤銷貸款利率，並且其付款情況與租賃相似，則集團實體使用該利率作為起點來確定增量借款利率。



**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(f) Leases (Continued)**

**(i) The Group as a lessee (Continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under IFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

**4. 重要會計政策(續)**

**(f) 租賃(續)**

**(i) 本集團作為承租人(續)**

租賃撥充資本時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值（扣除任何已收租賃獎勵）。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及未屆滿的租賃期（以較短者為準）內折舊。

已付的可退回租賃按金乃根據國際財務報告準則第9號《金融工具》列賬，並初步按公平值計量。初步確認公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4. 重要會計政策(續)****(f) Leases (Continued)****(i) The Group as a lessee (Continued)**

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

**(f) 租賃(續)****(i) 本集團作為承租人(續)**

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則記錄於損益。

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更(「租賃修改」)，租賃負債亦會重新計量。在此情況下，租賃負債會根據經修訂後的租賃付款額及租賃期採用於修改生效日期的經修訂折現率重新計量。唯一的例外情況為直接因新冠肺炎疫症大流行而出現並符合國際財務報告準則第16號《租賃》第46B段內所載條件的任何租金減讓。在有關情況下，本集團利用實際權宜方法，不評估租金減讓是否租賃修改，並在觸發租金減讓的事件或情況發生的期間，在損益內將代價的改變確認為負租賃付款。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 重要會計政策(續)

##### (f) Leases (Continued)

###### (ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

##### (g) Intangible assets

The Group's intangible assets include separately acquired construction licenses, copyrights and concession rights.

###### (i) *Construction licenses*

Construction licenses are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 25 years.

###### (ii) *Copyrights*

Copyrights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

##### (f) 租賃(續)

###### (ii) *本集團作為出租人*

本集團作為出租人在租賃開始時確定租賃為融資租賃或經營租賃。如租賃向承租人轉移了於租賃資產擁有權有關的絕大部分風險和報酬，則劃歸為融資租賃，否則歸類為經營租賃。

##### (g) 無形資產

本集團無形資產包括單獨收購的建築許可證、版權及特許經營權。

###### (i) *建築許可證*

建築許可證按成本扣減累計攤銷和減值虧損列示。攤銷以直線法按預計使用年限25年計算。

###### (ii) *版權*

版權按成本扣減累計攤銷和減值虧損列示。攤銷以直線法按預計使用年限10年計算。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4. 重要會計政策(續)****(g) Intangible assets (Continued)****(g) 無形資產(續)****(iii) Concession rights****(iii) 特許經營權**

The Group engages in a service concession arrangement in which the Group carries out construction work for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority. The assets under the concession arrangements may be classified as intangible assets or receivables from the granting authority according to their arrangement nature.

本集團參與特許經營服務安排。根據預先約定條件，本集團為發包方建設項目以換取運營相關資產的權利。根據安排性質，特許經營涵蓋的資產可以分類為無形資產或者應收發包方款項。

If the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets and the Group recognises revenue at the same time in the “concession rights” under intangible assets included in the consolidated statement of financial position. Once the underlying infrastructure of the concession arrangements has been completed, the concession rights will be amortised on a straight-line basis over the term of concession of 10 years granted by the granting authority.

倘若本集團得到向公共服務使用者收取不可確定費用的權利，在本集團確認收入的同時，該等資產分類為無形資產並在綜合財務狀況表列示為無形資產下的「特許經營權」。特許權安排的基礎架構完成後，特許權將在十年特許期內按直線法攤銷由授權機構授予。

**(h) Inventories****(h) 存貨**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

存貨按成本和可變現淨值中的較低者列報。成本採用先進先出原則確定。可變現淨值是正常經營過程中的估計售價減去進行銷售所需的估計成本。

**(i) Contract assets and contract liabilities****(i) 合約資產及合約負債**

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(z) to the consolidated financial statements and are reclassified to receivables when the right to the consideration has become unconditional.

當本集團根據合約所載支付條款無條件符合收取代價之前確認收益時，即確認合約資產。合約資產根據綜合財務報表附註4(z)所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並於收取代價的權利成為無條件時重新分類為應收款項。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Contract assets and contract liabilities (Continued)

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

##### **Concession right**

As mentioned in note 4(g)(iii) to the consolidated financial statements, the assets under the concession arrangements may be classified as intangible assets or receivables from the granting authority according to their arrangement nature. The Group recognises revenue and a contract asset or a financial asset to the extent that it has an unconditional contractual right to receive a specified or determinable amount of cash or another financial asset from the granting authority, or to receive the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts.

#### 4. 重要會計政策(續)

##### (i) 合約資產及合約負債(續)

倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，會列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

倘合約包括重大金融組成部分，合約結餘計入按實際利率法累計的利息。

##### **特許經營權**

如綜合財務報表附註4(g)(iii)所述，根據安排的性質，特許經營安排下的資質可以分類為無形資產或者應收發包方款項。當本集團擁有無條件合約權利向發包方收取特定或者可確定金額的現金或者其他金融資產、或者收取公共服務使用者支付的金額和特定或者可確定的金額之間的差額(如有)，本集團確認收入及合約資產或者金融資產。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(j) Construction contracts**

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15 "Revenue from Contracts with Customers".

The Group becomes entitled to invoice customers for construction work based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade and bills receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference.

**4. 重要會計政策(續)****(j) 建築合約**

當合約與受客戶管轄的房地產資產工程相關時，本集團將客戶合約分類為建築合約，故本集團建築活動設置或提升受客戶管轄的資產。

當建築合約的結果可被合理計量時，則合約收益採用成本比例法(即按已產生的實際成本相對於估計成本的比例)隨時間逐漸確認。董事認為，此輸入法乃根據國際財務報告準則第15號《與客戶簽訂合同的收入》完全履行該等履約義務進度的適當計量。

基於實現一系列與表現相關的里程碑，本集團有權向客戶就建築工程開具發票。當達到特定里程碑時，客戶將收到由第三方評估人員簽署的相關工程說明及相關里程碑付款的發票。此前本集團將已進行的任何工程確認為合約資產。先前確認為合約資產的任何金額，在向客戶寄送發票時，重新分類為貿易應收款項及應收票據。若里程碑付款超過按成本比例法確認的收益，則本集團將差額確認為合約負債。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Construction contracts (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less. A significant financing component in construction contracts with customers is recognised if the period between the recognition of revenue under the cost-to-cost method and the milestone payment is more than one year.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

#### 4. 重要會計政策(續)

##### (j) 建築合約(續)

倘合約包含金融組成部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。本集團採納了國際財務報告準則第15號六十三段規定的可行權宜方法的有利之處，如果融資期短於或等於十二個月，不調整代價中的重大金融組成部分之任何影響。倘按成本比例法確認收入和里程碑付款之間的時間差異超過一年，則確認客戶建築合同收入中重大金融組成部分。

於作出該等估計時，會計及本集團因提前完成而獲得合約獎勵或因延遲完成而蒙受合約懲罰的可能性，從而使收益僅於累計收益金額不大可能出現重大撥回的情況下方會確認。

當建築合約的結果無法被合理計量，則收益確認僅以預期可收回的已產生合約成本為限。

倘於任何時候完成合約的成本估計將超過合約代價的餘下金額，則會確認撥備。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**4. 重要會計政策(續)****(k) 確認及取消確認金融工具**

當本集團成為有關工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(以公平值計入損益的金融資產及金融負債除外)而直接產生的交易成本於初步確認時計入金融資產或金融負債(如適用)的公平值內或自有關公平值扣除。收購以公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓金融資產而該資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，本集團則確認該資產已保留的權益及可能須支付金額的相關負債。倘本集團保留該已轉讓金融資產擁有權的絕大部分風險及回報，本集團則繼續確認該金融資產並同時就已收所得款項確認抵押借貸。

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或承擔的負債)之間的差額會在損益中確認。





#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Debt investments*

Debt investments held by the Group are classified at amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

##### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bills receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for ECL.

#### 4. 重要會計政策(續)

##### (l) 金融資產

所有通過常規方式買賣的金融資產在交易日確認及終止確認。常規買賣是指買賣金融資產須在根據市場的規章或慣例指定的時間內交付。所有已確認的金融資產其後全部按攤銷成本或公平值(視乎金融資產分類而定)計量。

##### *債務投資*

本集團持有的債務投資會歸入按攤銷成本計量，倘持有投資以用作收取合約現金流量，即純粹為獲得本金及利息付款。投資利息收入採用實際利息法計算。

##### (m) 貿易及其他應收款項

當本集團有無條件的權利獲得代價時確認應收賬款。僅當代價支付前所需的時間流逝到期時，獲得代價的權利才是無條件的。如在本集團有無條件獲得代價的權利之前已確認收益，則該金額將作為合約資產列報。

貿易應收賬款和應收票據最初以無條件的對價金額確認，除非它們包含重要的融資成分，當它們以公允價值確認時。本集團持有貿易應收賬款和應收票據，目的是收取合同現金流，因此隨後使用實際利息法減去預期信用損失備抵，以攤餘成本計量。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(n) Bank and cash balances**

Bank and cash balances comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank deposits which are restricted to use are classified as restricted bank balance. Bank and cash balances are assessed for ECL.

**(o) Financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

**(p) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**4. 重要會計政策(續)****(n) 銀行及現金結餘**

銀行及現金結餘包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金及涉及低價值變動風險的短期高流通性投資，且這些投資在購入後三個月內到期。限制使用的銀行存款被歸類為限制銀行結餘。銀行及現金結餘將評估預期信用損失。

**(o) 金融負債及股本工具**

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下的金融負債和股本工具的定義分類。股本工具乃證明本集團扣除其所有負債後於資產中的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採用的會計政策。

**(p) 借款**

借款初步按公平值(扣除已招致的交易成本)確認，其後以實際利率法按攤銷成本計量。收益(扣除交易成本)與贖回金額之間的任何差額均在借款期間使用實際利息法確認為損益。為建立貸款安排而支付的費用確認為貸款的交易成本，但以部分或全部貸款可能被提取為限。在這種情況下，費用將推遲到提款發生。如果沒有證據表明部分或全部貸款可能會被提取，則該費用被資本化為流動性服務的預付款，並在與其相關的貸款期間攤銷。

除非本集團擁有無條件權利將負債還款期遞延至報告期後至少12個月，否則借款將被分類為流動負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(q) Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(r) Equity instruments**

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**(s) Revenue and other income**

***Revenue from contracts with customers***

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

***Construction contracts and maintenance service***

Revenue from construction contracts is recognised in accordance with the policy set out in note 4(j) to the consolidated financial statements above.

Revenue from maintenance services is recognised over the period that the service is rendered.

**4. 重要會計政策(續)**

**(q) 貿易及其他應付款項**

貿易及其他應付款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，若屬此情況則以成本列賬。

**(r) 股本工具**

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司所發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

**(s) 收益及其他收入**

***顧客合約收入***

當相關商品或服務的控制權以本集團預計有權獲得的代價金額(不包括代第三方收取的金額)轉移給客戶，收入予以確認。收入不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

***建設合同及維修服務***

施工合同收入根據上文綜合財務報表附註4(j)所載政策予以確認。

維修服務收入於提供服務期間予以確認。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4. 重要會計政策(續)****(s) Revenue and other income (Continued)*****Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

***Other income***

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

**(s) 收益及其他收入(續)*****委託人對代理人***

當另一方提供貨物或者服務給客戶，本集團判斷其承諾性質為兌現提供特定貨物或者服務的責任(即本集團為委託人)，或者安排其他方提供該等貨物或者服務(即本集團為代理人)。

當本集團可以在貨物或者服務轉移客戶前控制特定貨物或者服務，本集團為委託人。

本集團通過另一方兌現提供特定貨物或者服務的責任，本集團為代理人。在此情況下，本集團不控制由另一方提供的特定貨物或者服務。當本集團為代理人，確認的收入金額為本集團預期就安排另一方提供的特定貨物或者服務所享有的費用或者佣金。

***其他收入***

利息收入於產生時按實際利率法確認。就按攤銷成本計入且並無出現信貸減值的金融資產而言，實際利率便適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率則適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(t) Research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**(u) Employee benefits****(i) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**(ii) Pension obligations**

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

**4. 重要會計政策(續)****(t) 研究及開發開支**

研究活動開支在發生期間確認為費用。開發新產品產生的項目開支只有當本集團能夠證明完成無形資產可供使用或出售的技術可行性、完成的意圖及使用或出售資產的能力、資產如何產生未來經濟價值、有否資源以完成項目及可靠計量開發開支的能力，才可以資本化及遞延。產品開發開支如無法滿足該等條件則於發生時計入費用。

**(u) 僱員福利****(i) 僱員應享假期**

僱員的年假及長期服務假於僱員應享有時予以確認。為截至報告期末因僱員所提供的服務而產生的年假及長期服務假的估計負債計提撥備。

僱員的病假及產假於僱員休假時方會確認。

**(ii) 退休金責任**

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(u) Employee benefits (Continued)****(iii) Termination benefits**

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

**(v) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**4. 重要會計政策(續)****(u) 僱員福利(續)****(iii) 離職福利**

當本集團不再能夠撤回該等福利的提供以及當本集團確認重組成本及涉及支付離職福利時(以較早日期為準), 方會確認離職福利。

**(v) 借款成本**

直接源自收購、建造或生產合資格資產, 而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本, 會撥充該等資產成本部分, 直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入, 會於合資格資本化的借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產, 可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借貸除外)的借貸成本的加權平均值。在相關資產準備可用於其預期用途或出售後仍尚未償還的任何特定借款均計入一般借款池, 以計算一段借款的資本化率。

所有借貸成本乃於其產生期間在損益中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重要會計政策(續)

##### (w) 政府補助

當能夠合理保證本集團將符合補助的附帶條件且會獲授政府補助時，方會確認政府補助。

與收入相關的政府補助會遞延至與有關補助擬補償的成本配對的期間在損益內確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(而無未來相關成本)的應收政府補助，乃於應收期間內在損益內確認。

##### (x) 稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項乃按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支的項目，以及非應課稅或可扣稅的項目，故應課稅溢利與於損益確認的溢利有所不同。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(x) Taxation (Continued)**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

**4. 重要會計政策(續)****(x) 稅項(續)**

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基的差額予以確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中，因商譽或初步確認(業務合併除外)其他資產及負債而引致的暫時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營企業的投資所產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額於可見將來不會撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間應用且於各報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項乃於損益中確認，惟有關於其他全面收益中確認或直接於權益中確認的項目的遞延稅項則除外，在此情況下，遞延稅項亦會於其他全面收益中確認或直接於權益中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (x) Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

#### 4. 重要會計政策(續)

##### (x) 稅項(續)

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將國際會計準則第12號《所得稅》之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關之暫時性差異不會於初步確認時及於租賃期內確認。

遞延稅項資產及負債於可依法執行權利以即期稅項資產抵銷即期稅項負債時，以及於該等遞延稅項資產及負債乃關於同一稅務機關所徵收的所得稅，且本集團擬以淨額基準結算其即期稅項資產及負債時予以抵銷，或同時兌現資產及抵銷負債。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(y) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

**4. 重要會計政策(續)****(y) 非金融資產減值**

於各報告日期就減值跡象檢討非金融資產賬面值。倘資產已減值，則透過綜合損益表列為開支撇減至其估計可回收金額。可回收金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組別的現金流入。倘屬此情況，可收回金額乃根據該資產所屬的現金產生單位釐定。可收回金額為該個別資產或現金產生單位的使用價值與公平值減出售成本的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(計量減值者)的特定風險的稅前貼現率計算。

現金產生單位的減值虧損首先就該單位的商譽進行分配，然後按比例在現金產生單位的其他資產之間進行分配。因估計改變而引致其後可收回金額的增加，則以撥回減值金額為限計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (z) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on trade and other receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade and bills receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For trade and bills receivables and contract assets that contain a significant financing component, the Group recognises ECL by the general approach.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### 4. 重要會計政策(續)

##### (z) 金融資產及合約資產減值

本集團就貿易及其他應收款項以及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自首次確認後的信貸風險變動。

本集團一直就應收款項及應收票據及合約資產確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向(包括金錢時間值，如適用)的評估作出調整。本集團就包含有重大融資構成部分的貿易應收款項及應收票據及合約資產以整體方式確認預期信貸虧損。

就其他所有金融工具，倘信貸風險自首次確認以來已大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自首次確認以來並無大幅增加，則本集團就該金融工具計量與12個月預期信貸虧損等額的虧損撥備。

全期預期信貸虧損指於一項金融工具預計年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內金融工具可能發生的違約事件而導致的部分全期預期信貸虧損。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(z) Impairment of financial assets and contracts assets (Continued)*****Significant increase in credit risk***

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;

**4. 重要會計政策(續)****(z) 金融資產及合約資產減值(續)*****信貸風險顯著增加***

評估一項金融工具的信貸風險是否自首次確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險是否自首次確認起顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 就特定金融工具而言，信貸風險的外部市場指標顯著惡化；

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(z) Impairment of financial assets and contracts assets (Continued)**

***Significant increase in credit risk (Continued)***

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

**4. 重要會計政策(續)**

**(z) 金融資產及合約資產減值(續)**

***信貸風險顯著增加(續)***

- 商業、金融或經濟情況現有或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 相同債務人的其他金融工具信貸風險顯著上升；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貸風險首次始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(z) Impairment of financial assets and contracts assets (Continued)*****Significant increase in credit risk (Continued)***

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; or
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**4. 重要會計政策(續)****(z) 金融資產及合約資產減值(續)*****信貸風險顯著增加(續)***

儘管有前述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流義務；或
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。

本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，則該金融資產具有較低信貸風險；若該資產並無外部評級，則其擁有內部評級「良好」。良好意味著對手方擁有較強的財務狀況且並無任何逾期金額。

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(z) Impairment of financial assets and contracts assets (Continued)*****Definition of default***

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

***Credit-impaired financial assets***

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

**4. 重要會計政策(續)****(z) 金融資產及合約資產減值(續)*****違約定義***

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 對手方違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為，當金融資產逾期超過90天後發生違約，惟本集團有合理可靠資料證明較寬鬆的違約標準更為恰當則另作別論。

***信貸減值金融資產***

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，則該金融資產為「信貸減值」。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違反合約，例如違約或逾期事件；

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(z) Impairment of financial assets and contracts assets (Continued)*****Credit-impaired financial assets (Continued)***

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

***Write-off policy***

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

***Measurement and recognition of ECL***

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

**4. 重要會計政策(續)****(z) 金融資產及合約資產減值(續)*****信貸減值金融資產(續)***

- 對手方的貸款人出於與對手方財務困難相關的經濟或合約原因，而向對手方授予貸款人原本不會考慮的優惠；
- 對手方很有可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

***撇銷政策***

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序時），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

***預期信貸虧損計量及確認***

預期信貸虧損的計量為違約概率、違約虧損率（即發生違約時的虧損程度）及違約風險的函數。違約概率及違約虧損率乃基於根據經上文所述前瞻性資料調整的歷史數據評估。而金融資產的違約風險敞口則由資產於報告日期的賬面總值表示，連同根據歷史趨勢確定的違約日預計在未來提取的任何額外金額、本集團對債務人未來特定融資需求的瞭解以及其他相關前瞻性資訊。



**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(z) Impairment of financial assets and contracts assets (Continued)*****Measurement and recognition of ECL (Continued)***

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**(aa) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**4. 重要會計政策(續)****(z) 金融資產及合約資產減值(續)*****預期信貸虧損計量及確認(續)***

就金融資產而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按初始實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法計量的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

**(aa) 撥備及或然負債**

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟利益流出償還負債，及能作出可靠估計時，則會就不確定時間或金額的負債確認撥備。倘貨幣的時間價值很大，則撥備會以預期履行責任所需支出的現值列報。用於確定現值的貼現率是反映當前市場對貨幣時間價值和負債特定風險的評估的稅前稅率。由於時間推移而增加的準備金被確認為利息支出。

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(aa) Provisions and contingent liabilities (Continued)**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

**(ab) Events after the reporting period**

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

**4. 重要會計政策(續)****(aa) 撥備及或然負債(續)**

倘需要流出經濟利益的可能性不大，或有關金額未能可靠估計，則除非流出經濟利益的可能性極微，否則有關責任承擔將披露為或然負債。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；惟若流出的可能性極低則作別論。

**(ab) 報告期後事項**

提供有關本集團於報告期末狀況的額外資料或指出持續經營的假設不適用的報告期後事項為調整事項，並在綜合財務報表中反映。至於並非調整事項的報告期後事項，倘屬重大則在綜合財務報表附註披露。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

### Significant increase in credit risk

As explained in note 4(z) to the consolidated financial statements, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

## 5. 關鍵判斷及主要估計

在應用綜合財務報表附註4所述的本集團會計政策時，董事須作出對確認金額有重大影響的判斷（涉及估計的判斷除外），並對其他來源不易察覺的資產和負債的賬面金額作出估計和假設。估計數和相關假設的依據是歷史經驗和被認為相關的其他因素。實際結果可能與這些估計不同。

不斷審查估計數和基本假設。如果會計估計的修訂僅影響該期間，則在修訂估計的期間確認，如果修訂同時影響當前和未來期間，則在修訂期間和未來期間確認。

### 應用會計政策關鍵判斷

應用會計政策過程中，董事已作出下列對綜合財務報表所確認金額有最重大影響的判斷（在下文處理涉及估計的判斷除外）。

### 信貸風險顯著增加

誠如綜合財務報表附註4(z)所述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。國際財務報告準則第9號並無界定構成信貸風險顯著增加的因素。評估一項資產的信貸風險是否顯著增加時，本集團將會考慮合理可用的定量前瞻性信息和定性前瞻性信息。

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)****Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**(a) Revenue and profit recognition**

As explained in notes 4(i) to the consolidated financial statements, revenue from construction contracts are recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date.

Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 23 to the consolidated financial statements do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

During the year, approximately RMB2.0 billion (2021: RMB1.8 billion) of revenue from construction contracts was recognised.

**5. 關鍵判斷及主要估計(續)****估計不明朗因素的主要來源**

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度須對資產及負債賬面值作出重大調整的重大風險。

**(a) 收益及利潤確認**

如綜合財務報表附註4(i)所披露，建築合約收益隨時間予以確認。有關未竣工項目的相關收益及溢利確認取決於合約整體結果的估計以及迄今已完成的工程部分。

根據本集團的近期經驗及本集團所從事建築業務的性質，本集團已於其認為工程的進度已達致一定水平，令合約結果可合理計量時作出估計。於達成該進度前綜合財務報表附註23披露的相關合約資產不包括本集團最終可能由迄今已完成部分變現的溢利。此外，關於總成本或總收益的實際結果可能高於或低於在報告期末所估計，從而將作為對迄今已錄得金額的調整影響於未來年度確認的收益及溢利。

年內已確認建築合約收益約人民幣20億元(二零二一年：人民幣18億元)。

**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)****Key sources of estimation uncertainty (Continued)****(b) Impairment of trade and bills receivables and contract assets**

The management of the Group estimates the amount of impairment loss for ECL on trade and bills receivables and contract assets based on the credit risk of trade and bills receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

Due to continuous financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged stagflation could lead to increased credit default rates and lower recoverability of the trade debtors. The information about the ECL and the Group's trade and bills receivables and contract assets are disclosed in note 6(b) to the consolidated financial statement.

As at 31 December 2022, the carrying amount of trade and bills receivables and contract assets is RMB252,842,000 and RMB1,107,154,000 (net of allowance for doubtful debts of RMB79,930,000 and RMB19,870,000) (2021: RMB449,748,000 and RMB976,791,000 (net of allowance for doubtful debts of RMB42,778,000 and RMB24,719,000)) respectively.

**5. 關鍵判斷及主要估計(續)****估計不明朗因素的主要來源(續)****(b) 貿易應收款項及應收票據以及合約資產減值**

本集團管理層按貿易應收款項及應收票據以及合約資產的信貸風險估計貿易應收款項及應收票據以及合約資產的預測信貸虧損的減值虧損金額。根據預測信貸虧損模式計算的減值虧損金額按照本集團根據合同應付的所有合同現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

由於新型冠狀病毒疫情大流行引發的持續的財務不確定性，本集團已提高了本年度的預期損失率，因為長期滯脹可能導致信用違約率上升和貿易應收賬款及應收票據可收回性降低的風險增加。有關預期信貸虧損及本集團的貿易應收款項及合約資產的資料於綜合財務報表附註6(b)中披露。

於二零二二年十二月三十一日，貿易應收款項及應收票據以及合約資產的賬面值分別為人民幣252,842,000元及人民幣1,107,154,000元(扣除呆賬撥備人民幣79,930,000元及人民幣19,870,000元)(二零二一年：人民幣449,748,000元及人民幣976,791,000元(扣除呆賬撥備人民幣42,778,000元及人民幣24,719,000元))。

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## 6. 財務風險管理

本集團的業務須承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

### (a) 外幣風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團面對的外幣風險極低。本集團目前並無就外幣交易、資產及負債制定任何外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外匯風險。

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截至二零二二年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Foreign currency risk (Continued)

The table below summaries the changes in the Group's consolidated profit after tax and total equity in response to reasonably possible changes in the foreign exchange rate of Hong Kong dollar ("HK\$") and United States dollar ("US\$"), referred from the trend in foreign exchange rate of HK\$ and US\$ in the corresponding reporting period, to which the Group has significant exposure to the foreign currency risk at the end of the reporting period, with all other variables constant.

## 6. 財務風險管理(續)

### (a) 外幣風險(續)

下表概述本集團因港元(「港元」)及美元(「美元」)外匯匯率合理可能變動而作出的本集團綜合稅後溢利及權益總額變動，參考同期報告期內港元及美元匯率趨勢，本集團於報告期末須承受重大外幣風險，所有其他變數常量。

		Hypothetical movement in foreign exchange rate	Positive/ (negative) effect on consolidated profit after tax and total equity 正面/(負面) 對稅後合併 利潤和權益 總額的影響 % RMB'000 % 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>		
- HK\$	- 港元	5	148
- US\$	- 美元	5	1
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>		
- HK\$	- 港元	5	209
- US\$	- 美元	5	1

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and bills receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from bank and cash balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

***Trade and bills receivables and contract assets***

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group's trading terms with its customers are mainly based on the contract terms. Normally, the Group does not obtain collateral from customers.

**6. 財務風險管理(續)****(b) 信貸風險**

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致財務虧損的風險。本集團須承受其經營活動(主要為貿易應收款項及應收票據及合約資產)及其融資活動產生的信貸風險,包括於銀行及金融機構的存款、外匯交易及其他金融工具。本集團承受由銀行及現金結餘引致的信貸風險屬有限,原因是對手方乃獲國際信貸評級機構給予高信貸評級的銀行及金融機構,本集團認為彼等具有低信貸風險。

***貿易應收款項及應收票據以及合約資產***

各業務單元在本集團有關於客戶信貸風險管理的政策、程序及監控規限下,管理客戶信貸風險。本集團對所有要求超過若干信貸金額的客戶進行個別信貸評估。此等評估主要針對客戶過往的償還到期款項的記錄及現時的還款能力,並考慮客戶的個別資料及客戶經營業務的經濟環境的資料。本集團與客戶的貿易條款主要按照合約條款。一般而言,本集團不會要求客戶提供抵押品。





## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

#### *Trade and bills receivables and contract assets (Continued)*

The Group measures loss allowances for trade and bills receivables and contract assets, that do not contain significant financing component, at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

For trade and bills receivables and contract assets that contain a significant financing component, the Group measures 12-month ECLs individually under the general approach for those trade and bills receivables and contract assets which have no significant increase in credit risk since the initial recognition. For those balances which have significant increase in credit risks since the initial recognition, lifetime ECLs are provided.

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

#### *貿易應收款項及應收票據以及合約資產 (續)*

本集團按等同於整個期間的預期信貸虧損的金額計量不包含重大融資構成部分的貿易應收款項及應收票據以及合約資產的虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

對於包含重要融資成分的貿易應收款項和應收票據及合約資產，本集團按一般方法單獨計量自首次確認以來信用風險無顯著增加的貿易及票據應收賬款及合約資產的十二個月預期信用虧損。對於自最初確認以來信用風險顯著增加的餘額，確認整個期間預期信用虧損。

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit risk (Continued)****Trade and bills receivables and contract assets  
(Continued)**

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables and contract assets as at 31 December 2022:

<b>Trade and bills receivables:</b>	<b>貿易應收款項及應收票據：</b>
0 – 90 days past due	0至90天逾期
91 – 180 days past due	91至180天逾期
181 – 365 days past due	181至365天逾期
Over 1 year but less than 2 years past due	1年以上但少於2年逾期
Over 2 years but less than 3 years past due	2年以上但少於3年逾期
Over 3 years past due	3年以上逾期
<b>Contract assets:</b>	<b>合約資產：</b>
0 – 90 days past due	0至90天逾期

**6. 財務風險管理(續)****(b) 信貸風險(續)****貿易應收款項及應收票據以及合約資產  
(續)**

下表載有本集團於二零二二年十二月三十一日須就貿易應收款項及應收票據及合約資產承擔的信貸風險及預期信貸虧損的有關資料：

2022 二零二二年		
Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB' 000 人民幣千元	Loss allowance 虧損撥備 RMB' 000 人民幣千元
	2.64	103,126
	7.25	10,189
	11.48	53,810
	43.46	90,409
	43.28	19,617
	40.47	55,621
	<b>332,772</b>	<b>(79,930)</b>
	1.76	1,127,024
		<b>(19,870)</b>

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截至二零二二年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (b) Credit risk (Continued)

**Trade and bills receivables and contract assets  
(Continued)**

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
<b>Trade and bills receivables:</b>	<b>貿易應收款項及應收票據：</b>			
0 – 90 days past due	0至90天逾期	0.32	165,106	(529)
91 – 180 days past due	91至180天逾期	0.82	92,941	(764)
181 – 365 days past due	181至365天逾期	0.98	64,686	(633)
Over 1 year but less than 2 years past due	1年以上但少於2年逾期	4.97	25,433	(1,264)
Over 2 years but less than 3 years past due	2年以上但少於3年逾期	6.42	63,755	(4,095)
Over 3 years past due	3年以上逾期	44.03	80,605	(35,493)
			492,526	(42,778)
<b>Contract assets:</b>	<b>合約資產：</b>			
0 – 90 days past due	0至90天逾期	2.47	1,001,510	(24,719)

For the calculation of loss allowances using provision matrix, expected loss rates are based on actual loss experience over the past 4 years (2021: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

使用撥備矩陣計算虧損撥備，預期虧損率乃根據過往4年（二零二一年：3年）的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。

## 6. 財務風險管理(續)

## (b) 信貸風險(續)

**貿易應收款項及應收票據以及合約資產  
(續)**

For the six months ended 30 June 2022  
截至二零二二年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

#### *Trade and bills receivables and contract assets (Continued)*

The following table provides information about the subsequent settlement as at 28 February 2023 on trade and bills receivables as at 31 December 2022:

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

#### *貿易應收款項及應收票據以及合約資產 (續)*

下表提供了截至二零二三年二月二十八日關於截至二零二二年十二月三十一日的貿易應收款項及應收票據的後續結算資訊：

		Gross carrying amount as at 31 December 2022 於二零二二年 十二月三十一日 賬目金額原值 RMB' 000 人民幣千元	Subsequent settlement as at 28 February 2023 截至二零二三年 二月二十八日 之期後收款 RMB' 000 人民幣千元
<b>Trade and bills receivables:</b>		<b>貿易應收款項及應收票據：</b>	
0 – 90 days past due	0至90天逾期	103,126	78,769
91 – 180 days past due	91至180天逾期	10,189	1,500
181 – 365 days past due	181至365天逾期	53,810	10,070
Over 1 year but less than 2 years past due	1年以上但少於2年逾期	90,409	30,698
Over 2 years but less than 3 years past due	2年以上但少於3年逾期	19,617	20
Over 3 years past due	3年以上逾期	55,621	3,278
		<b>332,772</b>	<b>124,335</b>

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit risk (Continued)*****Trade and bills receivables and contract assets  
(Continued)***

As at 31 December 2022, the aggregated balance of trade and bills receivables past due over 1 year mainly arises from projects of local governments or state-owned enterprises of local governments in the People's Republic of China (the "PRC") involving lengthy bureaucratic payment approval processes, which were further deteriorated by the impacts from Covid-19 pandemic over the past few years. However, the credit-rating of these entities are assessed to be with low credit risk by the Group as these are mostly located in cities where are economically affluent. In addition, no significant credit concentration is identified given the individual outstanding balance is not considered to be significant.

To speed up the collection process, the Group has been continuously communicating and negotiating with responsible officers of local governments or top management of state-owned enterprises of relevant projects. In consideration of maintaining a good relationship for long-term business development, the Group would continue to commit its effort in the communication flow to facilitate their payment approval processes. Legal action would be taken as the last resort by the Group if no significant improvement on the collection process from these entities is identified.

**6. 財務風險管理 (續)****(b) 信貸風險 (續)*****貿易應收款項及應收票據以及合約資產  
(續)***

截至二零二二年十二月三十一日，逾期超過一年的貿易及票據應收賬款餘額主要來自中華人民共和國（「中國」）地方政府或地方政府國有企業涉及冗長的官僚支付審批程序的項目，而過去幾年新冠疫情大流行的影響進一步惡化了這些項目。然而，本集團評估該等實體的信用評級為低信用風險，因為這些實體大多位於經濟富裕的城市。此外，由於個別未償餘額不被視為重大，因此沒有發現重大的信貸集中度。

為加快催收進程，本集團一直與相關項目的地方政府負責人或國有企業高層管理人員不斷溝通和談判。考慮到保持良好的關係以促進長期業務發展，本集團將繼續致力於溝通流程，以促進其付款審批流程。如果發現這些實體的收款程序沒有重大改進，專家組將採取法律行動作為最後手段。

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Credit risk (Continued)****Trade and bills receivables and contract assets  
(Continued)**

Movements in the loss allowance account in respect of trade and bills receivables and contract assets during the year are as follows:

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	67,497	39,533
Impairment losses recognised for the year	年內已確認減值虧損	85,408	36,526
Reversals for the year	年內回撥	(53,105)	(8,562)
At 31 December	於十二月三十一日	99,800	67,497

**Other receivables**

All of the Group's other receivables are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12-month expected losses. These other receivables are considered to be low credit risk when they have a low of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

**6. 財務風險管理(續)****(b) 信貸風險(續)****貿易應收款項及應收票據以及合約資產  
(續)**

年內貿易應收款項及應收票據以及合約資產的虧損撥備賬變動如下：

**其他應收款項**

本集團所有其他應收款項均被視為具有低信貸風險，因此，年內確認的虧損撥備僅限於12個月的預期虧損。當該等其他應收款項具有低違約風險，且發行人有較強能力在短期內履行其合約現金流責任時被視為具有低信貸風險。

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## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (Continued)

#### Other receivables (Continued)

Movements in the loss allowance account in respect of other receivables during the year are as follows:

		2022 二零二二年 RMB'000	2021 二零二一年 RMB'000
At 1 January	於一月一日	2,675	798
Impairment losses recognised for the year	年內已確認減值虧損	2,025	1,884
Reversals for the year	年內回撥	(1,835)	(7)
At 31 December	於十二月三十一日	2,865	2,675

### (c) Liquidity risk

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

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1年至2年 RMB'000 人民幣千元	Between 2 and 5 years 2年至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 金額原值 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Trade and bills payables	貿易應付款項及應付票據	359,898	-	-	-	359,898	359,898
Accruals and other payables	應計費用及其他應付款項	50,756	-	-	-	50,756	50,756
Bank loans	銀行貸款	581,191	25,781	73,575	24,317	704,864	660,002
		991,845	25,781	73,575	24,317	1,115,518	1,076,656
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Trade and bills payables	貿易應付款項及應付票據	329,230	-	-	-	329,230	329,230
Accruals and other payables	應計費用及其他應付款項	95,200	-	-	-	95,200	95,200
Bank loans	銀行貸款	607,045	24,191	74,304	27,289	732,829	688,796
Lease liabilities	租賃負債	1,623	662	-	-	2,285	2,081
		1,033,098	24,853	74,304	27,289	1,159,544	1,115,307

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

#### 其他應收款項(續)

年內其他應收款項的虧損撥備賬變動如下：

### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保能維持足以應付短期及較長期流動資金需要的現金儲備。

基於本集團非衍生金融負債的合同未貼現現金流的到期分析如下：

**6. FINANCIAL RISK MANAGEMENT (CONTINUED)****(d) Interest rate risk**

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

**6. 財務風險管理(續)****(d) 利率風險**

本集團面臨來自銀行存款及銀行借款的利率風險。該等存款及借款因應當時的市況按浮動利率計息。

		<b>Consolidated profit after tax for the year (lower)/higher 年度綜合稅後利潤(較低)/較高</b>	
		<b>2022 二零二二年 RMB'000 人民幣千元</b>	2021 二零二一年 RMB'000 人民幣千元
<b>Interest rate</b>	<b>利率</b>		
100 basis points	100個基點	<b>(2,831)</b>	(3,223)
(100) basis points	(100)個基點	<b>2,831</b>	3,223

The sensitivity analysis above indicates the net impact on the Group's consolidated profit after tax for the year that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates.

上述敏感度分析說明假設利率變動會對利息收入及開支產生年化影響，利率變動可能對本集團年內綜合除稅後溢利產生的淨影響。



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## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (e) Categories of financial instruments at 31 December

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	1,841,714	1,914,846
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	1,076,656	1,113,226
Lease liabilities	租賃負債	-	2,081

## (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

## 6. 財務風險管理(續)

## (e) 於十二月三十一日的金融工具類別

## (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表所反映的賬面值與其各自的公平值相若。

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## 7. REVENUE

The Group's revenue represents the revenue derives from construction contracts and maintenance services over time and agency income at a point in time for the year.

### (a) Disaggregation of revenue

Disaggregation of recognition of revenue from contracts with customers by service line and timing of revenue for the year is as follows:

## 7. 收入

本集團收入指年內來自建築合約及維護服務隨時間確認的收入及於某一時點確認的代理收入。

### (a) 分拆收入

年內按服務線及收入時間劃分的客戶合約收入分拆如下：

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內的客戶合約收入</b>		
Disaggregated by service line	按服務線分拆		
– Revenue from construction contracts	– 建築合約收益	1,991,887	1,746,248
– Revenue from maintenance services	– 維護服務收入	19,248	14,337
– Agency income	– 代理收入	7,213	8,177
		<b>2,018,348</b>	1,768,762
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>		
Services transferred over time	隨時間轉移的服務	2,011,135	1,760,585
Services transferred at a point in time	某一時點轉移的服務	7,213	8,177
		<b>2,018,348</b>	1,768,762

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## 7. REVENUE (CONTINUED)

### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 and 2021 and the expected timing of recognizing revenue are as follows:

		Construction contracts		Maintenance services	
		建築合約		維護服務	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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
Within one year	一年內	2,861,530	2,307,452	6,227	5,584
More than one year but not more than two years	一年以上但少於兩年	953,843	775,628	2,076	438
More than two years	兩年以上	953,843	714,666	2,076	438
		4,769,216	3,797,746	10,379	6,460

The Group has applied the practical expedient in paragraph 63 of IFRS 15 to its contracts with customers such that no adjustment would be made for the effect of a significant financing component on the transaction price allocated to the remaining performance obligation with the corresponding period between transferring promised goods or services to customers and their settlement expected at contract inception to be within one year.

## 7. 收入(續)

### (b) 分配至客戶合約收入餘下履約責任的交易價

於二零二二及二零二一年十二月三十一日，分配至餘下履約責任(未完成或部分未完成)的交易價及預期確認收入時間如下：

本集團已將國際財務報告準則第十五號第六十三段中的實用權宜之計應用於其與客戶簽訂的合同，因此不會對重要融資部分對分配給剩餘履約義務的交易價格的影響進行調整，因為從向客戶轉讓承諾的貨物或服務到合同開始時預計結算之間的相應期限為一年內。

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## 8. OTHER INCOME, AND GAINS AND LOSSES

## 8. 其他收入，及收益及虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,951	847
Interest income arising from contract revenue (note (a))	合約收益利息收入(附註(a))	25,446	5,263
Total interest income	利息收入總額	27,397	6,110
Bad debt recovery	壞賬收回	1,079	301
Compensation income	賠償收入	-	885
Gain on partial disposal of a subsidiary subsequently as an associate (note 32(c))	出售部份附屬公司並成為 聯營企業所得(附註32(c))	27	-
Government incentives and awards (note (b))	政府激勵及獎勵(附註(b))	1,639	1,938
Exchange gain	匯兌收益	910	147
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(6,436)	-
Others	其他	2,289	545
		<b>26,905</b>	9,926

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## 8. OTHER INCOME AND GAINS (CONTINUED)

Note:

- (a) Interest income arises from contracts with customers which provide the customers with a significant benefit of financing the transfer of construction services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.
- (b) Government incentives and awards mainly related to the incentives and awards received from the municipal government authority of the PRC for the achievement of the Group and Employment Support Scheme provided by the Government of Hong Kong.

## 9. SEGMENT INFORMATION

The Group has four operating segments as follows:

Landscape construction	—	Variety of municipal and private landscaping projects such as planting of trees, modifying the layout of land, carrying out foundation work for landscape construction, building and construction of parks, etc.
園林建設	—	各種市政及私人園林項目，例如栽種樹木、修改土地規劃、進行園林建設的地基工程、建造及建設公園等。
Municipal works construction	—	Mainly municipal or local government works such as municipal road construction, water and lighting works, etc.
市政工程建設	—	主要為市政或地方政府工程，例如市政道路建設、水務及照明工程等。
Building works	—	Construction of gas stations, auto repair shops, office building and temporary warehouse, etc.
建築工程	—	建設住宅及寫字樓等。
Others	—	Maintenance, heritage restoration services and undertaking renovation works and agency income for trading of materials.
其他	—	保養及古建築修復服務以及承接裝修工程及材料的貿易代理收入。

## 8. 其他收入及收益(續)

附註：

- (a) 利息收入是由轉移建設服務時連帶重大融資利益的客戶合約所產生。建設服務所確定的合約金額需按可反映客戶信用特點的折現率調整。
- (b) 政府激勵及獎勵主要為因本集團的成就而自中國地方政府部門收取的激勵及獎勵及香港政府提供的保就業計劃。

## 9. 分部資料

本集團有以下四個經營分部：

## 9. SEGMENT INFORMATION (CONTINUED)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank and cash balances and other unallocated assets.

Segment liabilities mainly consist of current liabilities as disclosed in the consolidated statement of financial position except current tax liabilities, borrowings, trade and other payables and others.

## 9. 分部資料(續)

本集團的可呈報分部為提供不同產品及服務的策略業務單位，而由於每項業務需要不同的技術及營銷策略，故單獨進行管理。

各經營分部的會計政策與綜合財務報表附註4所述者相同。

分部收入的計量方式與綜合損益及其他全面收益表一致。

董事根據對分部業績的計量評估經營分部的表現。分部業績不包含未分配收入、未分配公司開支、財務成本、所得稅開支及屬於獨立及非經常性質的其他主要項目。

分部資產主要包括綜合財務狀況表所披露的流動資產及非流動資產，惟未分配銀行及現金結餘以及其他未分配資產除外。

分部負債主要包括綜合財務狀況表所披露的流動負債，惟即期稅項負債、借款、貿易及其他應付款項以及其他除外。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 9. SEGMENT INFORMATION (CONTINUED)

(i) Information about operating segment profit or loss, assets and liabilities:

		Municipal				Total
		Landscape construction	works construction	Building works	Others	
		園林建設	建設	建築工程	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>					
External revenue	外部收入	406,734	797,275	775,128	39,211	2,018,348
Segment results	分部業績	29,154	78,554	23,966	7,894	139,568
Additions to segment non-current assets	分部非流動資產增加	-	7,056	-	745	7,801
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>					
Segment assets	分部資產	375,193	564,253	410,378	11,525	1,361,349
Segment liabilities	分部負債	(30,849)	(17,367)	(52,514)	(1)	(100,731)

#### 9. 分部資料(續)

(i) 有關經營分部損益、資產及負債的資料：

		Municipal				Total
		Landscape construction	works construction	Building works	Others	
		園林建設	建設	建築工程	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
External revenue	外部收入	611,060	570,157	525,588	61,957	1,768,762
Segment results	分部業績	51,055	66,636	22,288	15,019	154,998
Additions to segment non-current assets	分部非流動資產增加	-	6,599	-	3,954	10,553
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Segment assets	分部資產	548,015	504,334	364,219	9,971	1,426,539
Segment liabilities	分部負債	(49,859)	(24,437)	(10,172)	(365)	(84,833)

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## 9. SEGMENT INFORMATION (CONTINUED)

## (ii) Reconciliation of operating segment revenue and profit or loss:

## 9. 分部資料(續)

## (ii) 經營分部收益及損益的對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	可呈報分部收入總額	2,018,348	1,768,762
Elimination of intersegment revenue	分部間收入對銷	-	-
Consolidated revenue	綜合收益	2,018,348	1,768,762
<b>Profit and loss</b>	<b>損益</b>		
Total profits of reportable segments	可呈報分部溢利總額	139,568	154,998
Elimination of intersegment profits	分部間溢利對銷	-	-
Unallocated amounts:	未分配金額：		
Interest income	利息收入	27,397	6,110
Government incentives and awards	政府激勵及獎勵	1,639	1,938
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,169)	(3,923)
Depreciation of right-of-use assets	使用權資產折舊	-	(1,015)
Amortisation of intangible assets	無形資產攤銷	(1,972)	(4,404)
Finance costs	財務成本	(23,760)	(28,889)
Operating lease payments	經營性租賃支付	(1,192)	(2,543)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	439	(173)
Staff costs	員工成本	(34,643)	(37,420)
Research and development expenditure	研發開支	(1,447)	(863)
Gain on partial disposal of a subsidiary subsequently as an associate (note 32(c))	出售部份附屬公司並成為 聯營企業(附註32(c))	27	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(6,436)	-
Impairment loss on trade and other receivables and contracts assets, net	貿易及其他應收款項及合約資產 減值虧損淨額	(32,493)	(29,841)
Others	其他	(18,000)	(14,581)
Consolidated profit before tax	綜合除稅前溢利	46,958	39,394



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## 9. SEGMENT INFORMATION (CONTINUED)

## (iii) Reconciliation of segment assets and liabilities

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總值	1,361,349	1,426,539
Bank and cash balances	銀行及現金結餘	332,906	353,751
Prepayments and other receivables	預付款項及其他應收款項	486,721	355,208
Intangible assets	無形資產	67,805	125,953
Investments in associates	聯營企業之權益	25,181	24
Others	其他	14,630	28,733
Consolidated total assets	綜合資產總額	2,288,592	2,290,208
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	100,731	84,833
Trade and bills payables	貿易應付款項及應付票據	359,898	329,230
Accruals and other payables	應計費用及其他應付款項	85,110	148,946
Lease liabilities	租賃負債	-	2,081
Borrowings	借款	666,002	688,796
Current tax liabilities	即期稅項負債	129,977	122,547
Consolidated total liabilities	綜合負債總額	1,341,718	1,376,433

## (iv) Geographical information

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

The information about the Group's non-current assets by location of assets is detailed below:

## 9. 分部資料(續)

## (iii) 分部資產及負債的對賬

## (iv) 地區資料

根據客戶所在地，所有收入均來自中華中國。

本集團非流動資產所在地分佈如下：

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元
Hong Kong	香港	309	379
PRC except Hong Kong	中國(香港除外)	107,307	154,331
Consolidated total non-current assets	非流動資產總額	107,616	154,710

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## 9. SEGMENT INFORMATION (CONTINUED)

### (v) Revenue from major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Building work customer A	建築工程客戶A	326,654	N/A 不適用

N/A: Revenue from the customer during the year ended 31 December 2021 did not exceed 10% of the Group's revenue.

不適用：於截至二零二一年十二月三十一日止年內並無單一客戶收入超過本集團收入10%。

## 10. FINANCE COSTS

## 10. 融資成本

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	31,059	32,401
Interest on factoring loan	有追索權保理貸款利息	-	3,265
Interest expenses on lease liabilities (note 20)	租賃負債利息費用(附註20)	-	379
Total borrowing costs	貸款成本總額	31,059	36,045
Amount capitalised	資本化金額	(7,299)	(7,156)
		23,760	28,889

The capitalisation rate on the bank loans borrowed is 5.5% (2021: 5.4%) per annum.

銀行借款年資本化率為5.5%(二零二一年：5.4%)。

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## 11. INCOME TAX EXPENSE

Current tax – PRC	即期稅項 – 中國
Provision for the year	年內撥備
Under-provision in prior years	以往年度撥備不足

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2021: Nil).

PRC Enterprise Income Tax (“PRC EIT”) has been provided at a rate of 25% (2021: 25%).

For the year ended 31 December 2022, one of the subsidiaries of the Company, 浙江展海實業有限公司 (Zhejiang Zhanhai Industrial Company Limited) (“Zhejiang Zhanhai”), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1 million, the applicable enterprise income tax rate determined by the relevant authority is 5% (2021: 5%); if its annual taxable income is more than RMB1 million but less than RMB3 million, the applicable enterprise income tax rate is 20% with preferential concession by 50%.

One of the subsidiaries of the Company incorporated in the PRC, Zhejiang Chanhhigh Construction Limited (浙江滄海建設有限公司) (“Chanhhigh Construction”) obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from 2020. The applicable income tax rate for Chanhhigh Construction is 15% for the year ended 31 December 2022 (2021: 15%).

## 11. 所得稅開支

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
12,161	8,094
1,698	–
<b>13,859</b>	<b>8,094</b>

由於本集團本年度並無應課稅溢利，故無須就香港利得稅計提撥備(二零二一年：無)。

中國企業所得稅(「中國企業所得稅」)已按25%稅率(二零二一年：25%)計算。

截至二零二二年十二月三十一日止年度，本公司附屬公司浙江展海實業有限公司(「浙江展海」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入低於人民幣1百萬元，相關稅務機關決定的適用企業所得稅率為5%(二零二一年：5%)；如果年度應稅收入超過人民幣1百萬元但低於人民幣3百萬元，適用企業所得稅率為20%，並按優惠核算扣減50%。

本公司於中國成立的附屬公司浙江滄海建設有限公司(「滄海建設」)獲得高新技術企業認定，由二零二零年起有效期三年。本年度截至二零二二年十二月三十一日止年度滄海建設適用所得稅稅率為15%(二零二一年：15%)。

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

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the PRC EIT rate is as follows:

**11. 所得稅開支(續)**

其他地區應課稅溢利的稅項支出乃根據本集團經營所在國家的現行法例、詮釋及慣例按其現行稅率計算。

所得稅開支與除稅前溢利乘以中國企業所得稅率所得乘積的對賬如下：

		2022 二零二二年 RMB' 000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	46,958	39,394
Tax at the PRC EIT rate of 25% (2021: 25%)	按25%的中國企業所得稅率計算的 稅項(二零二一年: 25%)	11,739	9,848
Tax effect of different tax rates	不同稅率的稅務影響	(5,684)	(4,975)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(2,654)	(2)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	8,760	3,483
Tax effect of using deemed profit method	使用核定徵收方法的稅務影響	-	(260)
Under-provision in prior years	以往年度撥備不足	1,698	-
Income tax expense	所得稅開支	13,859	8,094

As at 31 December 2022, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately RMB23,534,000 (2021: RMB24,669,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing for reversal of the temporary differences and it is probable that such differences will not reverse in foreseeable future.

於二零二二年十二月三十一日，與附屬公司未分派盈利有關且並無確認遞延稅項負債的暫時差額總額約為人民幣23,534,000元(二零二一年：人民幣24,669,000元)。概無負債就該等差額獲確認，乃由於本集團有能力控制撥回暫時差額的時間及該等差額於可見將來可能不會獲撥回。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2022  
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#### 12. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	1,265	1,230
Amortisation of intangible assets	無形資產攤銷	1,972	4,404
Cost of inventories utilised	存貨使用成本	5,861	-
Cost of services rendered	提供服務的成本	1,865,132	1,607,246
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,169	3,923
Depreciation of right-of-use assets	資產使用權折舊	-	1,015
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	6,436	-
Research and development expenditure	研發開支	1,447	863
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(439)	173
Impairment loss on trade and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額	32,493	29,841
Operating lease payments	經營租賃支付	1,192	2,543

Cost of services rendered includes staff costs, depreciation and operating lease payments of approximately RMB346,831,000 (2021: RMB199,606,000) for the year ended 31 December 2022 which are included in the amounts disclosed separately.

#### 12. 年內溢利

本集團年內溢利已扣除/(計入)下列各項：

截至二零二二年十二月三十一日止年度，提供服務的成本包括員工成本、折舊及經營租賃支付約人民幣346,831,000元(二零二一年：人民幣199,606,000元)，並計入單獨披露的金額內。

#### 13. EMPLOYEE BENEFITS EXPENSE

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	36,797	36,474
Retirement benefit scheme contributions	退休福利計劃供款	7,125	11,065
		43,922	47,539

#### 13. 僱員福利開支

**13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)****(a) Pensions – defined contribution plans**

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

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

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

**13. 僱員福利開支(續)****(a) 退休金 – 定額供款計劃**

本集團為中國及香港的合資格顧員提供定額供款退休計劃並為其供款。

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

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

For the year ended 31 December 2022  
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**13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)****(a) Pensions – defined contribution plans (Continued)**

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2022 and 2021 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

**(b) Five highest paid individual emoluments**

The five highest paid individuals in the Group during the year included one (2021: one) director and whose emoluments are reflected in the analysis presented in note 14 to the consolidated financial statements. The emoluments of the remaining four (2021: four) individuals are set out below:

**13. 僱員福利開支(續)****(a) 退休金 – 定額供款計劃(續)**

截至二零二二年及二零二一年十二月三十一日止年度，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二二年及二零二一年十二月三十一日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

**(b) 五名最高薪酬人士酬金**

本集團於年內的五名最高薪酬人士包括一名(二零二一年：一名)董事，其酬金於綜合財務報表附註14呈列的分析中反映。餘下四名(二零二一年：四名)人士的酬金載列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,148	1,013
Retirement benefit scheme contributions	退休福利計劃供款	231	231
		<b>1,379</b>	1,244

The emoluments fell within the following band:

有關酬金屬於以下範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	4	4

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截至二零二二年十二月三十一日止年度

## 14. BENEFITS AND INTERESTS OF DIRECTORS

## 14. 董事福利及權益

(a) The emoluments of each director are as follows:

(a) 各董事的酬金如下：

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>					
Executive directors	執行董事					
Peng DaoSheng	彭道生	-	-	-	-	-
Peng Tianbin	彭天斌	-	-	-	-	-
Peng Yonghui (Chief Executive Officer)	彭永輝(行政總裁)	-	323	-	75	398
Non-executive director	非執行董事					
Wang Sufen	王素芬	-	70	-	-	70
Independent non-executive directors	獨立非執行董事					
Fan Rong	范榮	-	70	-	-	70
Shi Weixing	施衛星	-	70	-	-	70
Yang Zhongkai	楊仲凱	-	70	-	-	70
		-	603	-	75	678

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>					
Executive directors	執行董事					
Peng DaoSheng	彭道生	-	-	-	-	-
Peng Tianbin	彭天斌	-	1,680	-	-	1,680
Peng Yonghui (Chief Executive Officer)	彭永輝(行政總裁)	-	323	-	96	419
Non-executive director	非執行董事					
Wang Sufen	王素芬	-	70	-	-	70
Independent non-executive directors	獨立非執行董事					
Fan Rong	范榮	-	70	-	-	70
Shi Weixing	施衛星	-	70	-	-	70
Yang Zhongkai	楊仲凱	-	70	-	-	70
		-	2,283	-	96	2,379



**14. BENEFITS AND INTERESTS OF DIRECTORS  
(CONTINUED)**

**(a) The emoluments of each director were as follows:  
(Continued)**

Note:

*During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Mr. Peng DaoSheng and Mr. Peng Tianbin waived or agreed to waive any emoluments during the year ended 31 December 2022 (2021: Mr. Peng DaoSheng waived or agreed to waive any emoluments).*

**(b) Directors' material interests in transactions,  
arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**14. 董事福利及權益(續)**

**(a) 各董事的酬金如下:(續)**

附註:

本年內，本集團概無向董事支付任何酬金作為加盟或加盟本集團後的獎勵或作為離職補償。截至二零二二年十二月三十一日止年內，彭道生先生及彭天斌先生放棄或同意放棄任何酬金(二零二一年：彭道生先生放棄或同意放棄任何酬金)。

**(b) 董事於交易、安排或合約中的重大權益**

於年末或年內任何時候概無存續有關本集團業務的重大交易、安排及合約而令本公司成為其中一方並令本公司董事及董事的關連方於其中直接或間接擁有重大權益。

**14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)****(c) Director's termination benefits**

None of the directors of the Company received any termination benefits during the year ended 31 December 2022 (2021: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2022, the Company did not pay considerations to any third parties for making available directors' services (2021: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors**

As at 31 December 2022, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and the directors' connected entities (2021: None).

**15. DIVIDEND**

The directors do not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

**14. 董事福利及權益(續)****(c) 董事解僱福利**

截至二零二二年十二月三十一日止年度，本公司董事均未收到任何終止利益(二零二一年：無)。

**(d) 為提供董事服務而向第三方提供的考慮**

截至二零二二年十二月三十一日止年度內，本公司並無就提供董事服務向任何第三方支付代價(二零二一年：無)。

**(e) 關於有利於董事、受其控制的法人團體和與這些董事有關的實體的貸款、准貸款和其他交易的資料**

截至二零二二年十二月三十一日，並無有利於董事、其受控法人團體及董事的關連實體的貸款、准貸款或其他交易(二零二一年：無)。

**15. 股息**

董事不建議派發截至二零二二年十二月三十一日止年度的任何股息(二零二一年：零)。

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## 16. EARNINGS PER SHARE

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

## 16. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利之公司所有者應佔利潤	<b>33,173</b>	31,410
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利的已發行普通股加權平均數量	<b>618,502</b>	618,502

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 31 December 2022, the Company had no dilutive potential ordinary shares (2021: Nil).

用作計算每股基本及攤薄盈利分母的普通股加權平均數一致。於二零二二年十二月三十一日，本公司無攤薄性潛在普通股(二零二一年：零)。

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## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Land and building	Leasehold improvement	Plant and machinery	Office equipment, furniture and fixtures	Motor vehicles	Total
		土地及樓宇	裝修	廠房及 機器	辦公設備、 傢具及裝置	汽車	合計
		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
<b>Cost</b>	<b>成本</b>						
At 1 January 2021	於二零二一年一月一日	13,387	4,782	12,758	3,448	11,888	46,263
Additions	添置	-	-	3,574	-	380	3,954
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	13,387	4,782	16,332	3,448	12,268	50,217
Additions	添置	-	-	-	46	699	745
Reclassification from right-of-use assets (note 20)	由使用權資產 重分類(附註20))	-	-	1,608	-	-	1,608
Partial disposal of a subsidiary subsequently as an associate (note 32(c))	部分出售附屬公司 並成為聯營企業 (附註32(c))	-	(250)	-	(179)	(123)	(552)
Disposals	出售	-	-	(5,181)	-	(8,812)	(13,993)
At 31 December 2022	於二零二二年 十二月三十一日	<b>13,387</b>	<b>4,532</b>	<b>12,759</b>	<b>3,315</b>	<b>4,032</b>	<b>38,025</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2021	於二零二一年一月一日	594	2,482	12,209	2,273	1,611	19,169
Charge for the year	年內計提	509	1,401	1,164	452	397	3,923
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	1,103	3,883	13,373	2,725	2,008	23,092
Charge for the year	年內計提	509	834	131	329	366	2,169
Partial disposal of a subsidiary subsequently as an associate (note 32(c))	部分出售附屬公司 並成為聯營企業 (附註32(c))	-	(223)	-	(92)	(86)	(401)
Disposals	出售	-	-	(1,272)	-	(193)	(1,465)
At 31 December 2022	於二零二二年 十二月三十一日	<b>1,612</b>	<b>4,494</b>	<b>12,232</b>	<b>2,962</b>	<b>2,095</b>	<b>23,395</b>
<b>Carrying amount</b>	<b>賬目值</b>						
At 31 December 2022	於二零二二年 十二月三十一日	<b>11,775</b>	<b>38</b>	<b>527</b>	<b>353</b>	<b>1,937</b>	<b>14,630</b>
At 31 December 2021	於二零二一年 十二月三十一日	12,284	899	2,959	723	10,260	27,125

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## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Construction	Copyrights	Concession	Total
		licenses	rights	rights	
		建築許可證	版權	特許經營權	合計
		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
<b>Cost</b>	<b>成本</b>				
At 1 January 2021	於二零二一年一月一日	109,726	150	25,687	135,563
Additions	添置	-	-	6,599	6,599
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	109,726	150	32,286	142,162
Additions	添置	-	-	7,056	7,056
Partial disposal of a subsidiary subsequently as an associate (note 32(c))	部分出售附屬公司並成為聯營企業 (附註32(c))	(76,000)	-	-	(76,000)
At 31 December 2022	於二零二二年十二月三十一日	<b>33,726</b>	<b>150</b>	<b>39,342</b>	<b>73,218</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2021	於二零二一年一月一日	11,780	25	-	11,805
Amortisation for the year	年內攤銷	4,389	15	-	4,404
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	16,169	40	-	16,209
Amortisation for the year	年內攤銷	1,957	15	-	1,972
Partial disposal of a subsidiary subsequently as an associate (note 32(c))	部分出售附屬公司並成為聯營企業 (附註32(c))	(12,768)	-	-	(12,768)
At 31 December 2022	於二零二二年十二月三十一日	<b>5,358</b>	<b>55</b>	<b>-</b>	<b>5,413</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2022	於二零二二年十二月三十一日	<b>28,368</b>	<b>95</b>	<b>39,342</b>	<b>67,805</b>
At 31 December 2021	於二零二一年十二月三十一日	93,557	110	32,286	125,953

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**18. INTANGIBLE ASSETS (CONTINUED)**

The breakdowns of the net carrying amounts of construction licences as at 31 December 2022 and 2021 are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
First-Grade General Contractor for Housing Construction Projects qualification	建築工程施工總承包壹級	11,342	11,882
Second-Grade General Contractor for Highway Construction Projects qualification and Second-Grade General Contractor for Water Works and Hydropower Projects qualification	公路工程施工總承包貳級及水利水電工程施工總承包貳級	11,196	11,740
Grade-A Professional Contractor for Landscape Construction Design Projects qualification	風景園林工程設計專項甲級	5,830	6,095
First-Grade General Contractor for Water Works and Hydropower Projects qualification	水利水電工程施工總承包壹級資質	-	63,840
		<b>28,368</b>	93,557

The construction licenses and the copyrights are amortised on straight-line basis over an estimated useful life of 25 years and 10 years respectively. The average remaining amortisation period of the construction licenses and copyrights are 21 years (2021: 22 years) and 6 years (2021: 7 years) respectively.

**18. 無形資產(續)**

截至二零二二年及二零二一年十二月三十一日的建造牌照淨帳面金額分項如下：

建築許可證及版權以直線法分別按估計可用年期25年及10年攤銷。建築許可證及版權剩餘攤銷期分別為21年(二零二一年：22年)及6年(二零二一年：7年)。

**18. INTANGIBLE ASSETS (CONTINUED)**

The concession rights are related to a service concession arrangement with Public and Private Partnership Project Services Centre of Fuyang, Hangzhou (杭州市富陽區政府和社會資本合作項目服務中心), in which the Group carries out construction work for the granting authority and receives, in exchange, a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority for a period of 10 years. As the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets. The carrying amount is measured by the construction and other cost incurred by the Group plus estimated profit margin. During the year, RMB7,056,000 of construction cost (2021: RMB6,599,000) was capitalised as concession rights. Once the underlying infrastructure of the concession arrangements has been completed, the concession rights will be amortised on a straight-line basis over a 10-year period of operation granted by the granting authority.

**18. 無形資產(續)**

特許經營權是關於與杭州市富陽區政府和社會資本合作項目服務中心一項服務特許安排。根據預先約定條件，本集團為發包方建設項目以換取10年運營相關資產的權利。由於本集團得到向公共服務使用者收取不可確定費用的權利，該等資產分類為無形資產。賬面值按本集團建設及其他成本加上估計毛利計量。於年內，建築成本人民幣7,056,000元(二零二一年：人民幣6,599,000元)資本化為特許經營權。當相關特許經營安排的基礎建設完成，特許經營權將以直線法按發包方所授予的10年經營期攤銷。

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## 19. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2022 are as follows:

## 19. 於附屬公司的投資

於二零二二年十二月三十一日，附屬公司的詳情如下：

Name 名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particular of issued share capital 已發行股本詳情	Equity interests attributable to the Group		Principal Activities 主要業務
			2022 二零二二年	2021 二零二一年	
<i>Directly held:</i> 直接持有：					
Chanhigh Investments Limited ("Chanhigh Investments") 滄海投資有限公司(「滄海投資」)	British Virgin Islands 英屬處女群島	United States Dollar 2 2美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Chanhigh Hong Kong Limited ("Chanhigh HK") 滄海香港有限公司(「滄海香港」)	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Zhejiang Chanhigh Construction Limited ("Chanhigh Construction")** 浙江滄海建設有限公司(「滄海建設」)**	The PRC 中國	RMB182,264,000 人民幣182,264,000元	100%	100%	Provision of services of municipal work and landscape construction and related services 投資控股以及提供市政工程及園林建設服務及相關服務
Zhejiang Chanhigh Industrial Investment Co., Ltd** 浙江滄海實業投資有限公司**	The PRC 中國	HK\$235,000,000 235,000,000港元	100%	100%	Investment holding 投資控股
Ningbo Chanhigh Small Town Investment Management Limited# 寧波滄海小鎮投資管理有限責任公司#	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Investment holding 投資控股
Ningbo Yinzhou Zhanhai Enterprise Management Limited 寧波鄞州展海企業管理有限公司#	The PRC 中國	RMB25,000,000 人民幣25,000,000元	100%	100%	Investment holding 投資控股
Zhejiang Hai Sui Xin Mao Construction Management Limited 浙江海穗新茂建設管理有限公司#	The PRC 中國	RMB69,800,000 人民幣69,800,000元	89.8%	89.8%	Provision of construction and related services 提供建設及相關服務
Zhejiang Zhanhai Industrial Limited 浙江展海實業有限公司*	The PRC 中國	N/A 不適用	100%	100%	Provision of Agency services 提供代理服務
China Railway First Group East China Construction Engineering Co., Ltd. ("CRFG Construction") (formerly known as 寧波弘源建設有限公司)# 中鐵一局集團華東建設工程有限公司(「華東建設」)(前稱寧波弘源建設有限公司)#	The PRC 中國	RMB1,500,000 人民幣1,500,000	— (note 32(c))	100% (note 32(c))	Provision of construction and related services 提供建設及相關服務



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## 19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The above list contains the particulars of subsidiaries which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

# *These subsidiaries are registered in the PRC with limited liability.*

\* *These subsidiaries are wholly foreign-owned enterprise.*

As at 31 December 2022, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to RMB328,928,000 (2021: RMB348,316,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 20. RIGHT-OF-USE ASSETS

## 19. 於附屬公司的投資(續)

上述清單載有董事認為主要影響年內業績或構成本集團資產淨值較大部份的附屬公司的詳情。董事認為，提供其他附屬公司的詳情將會導致內容冗長。

# 該等在中國登記附屬公司為有限責任。

\* 該等為全資擁有外資企業。

於二零二二年十二月三十一日，本集團的中國附屬公司以人民幣計值的銀行及現金結餘為人民幣328,928,000元(二零二一年：人民幣348,316,000元)。人民幣兌換為外幣受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

## 20. 使用權資產

		Leased machineries 租賃機器	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	1,608	2,623
Depreciation	折舊	-	(1,015)
Reclassification to property, plant and equipment (note 17)	重分類至物業， 廠房及設備(附註17)	(1,608)	-
At 31 December	於十二月三十一日	-	1,608

**20. RIGHT-OF-USE ASSETS (CONTINUED)**

The following are the amounts recognised in profit or loss:

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	—	1,015
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息費用(包含在 財務成本)	—	379
Short-term lease expenses (included in cost of sales, and administrative and other operating expenses)	短期租賃費用(包含在銷售 成本, 及行政及其營運開支)	<b>338,064</b>	189,693

Details of total cash outflow for leases are set out in note 32(b) to the consolidated financial statements.

The leases of machineries are accounted for as finance leases and carry interest of 12.98% during the year ended 31 December 2021. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

**20. 使用權資產(續)**

以下為計入損益的金額：

租賃現金流出總額細節於綜合財務報表附註 32(b)披露。

截至二零二一年十二月三十一日止年度租賃機器確認為融資租賃，利率為12.98%。租賃條款通過個別談判並且包含廣泛不同條款和條件。在確定租賃條款和考慮不可撤銷期長度，本集團應用了合約定義及確定了合約執行期。

## Notes to Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 21. INVESTMENTS IN ASSOCIATES

#### 21. 聯營企業之權益

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of net assets	所佔淨資產	25,181	24

Details of the Group's associates as at 31 December 2022 are as follows:

本集團聯營企業於二零二二年十二月三十一日詳情如下：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Particulars of issued share capital/ paid-up capital 已發行股本詳情	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2022	2021	
			二零二二年	二零二一年	
Shuiyuan Technology Development Limited 水原科技發展有限公司	The PRC 中國	RMB50,000 人民幣50,000元	34%	34%	Dormant 停業
CRFG Construction 華東建設	The PRC 中國	RMB300,000,000 人民幣300,000,000元	45% (附註32(c))	— (附註32(c))	Provision of construction and related services 提供建設及 相關服務

The following table shows information on the associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the IFRS financial statements of the associate.

以下披露對於本集團重大之聯營企業資料。綜合財務報表以權益法對聯營企業作賬務處理。所披露匯總財務資料乃根據聯營企業之國際財務報表準則財務報表。

## 21. INVESTMENTS IN AN ASSOCIATE (CONTINUED)

## 21. 聯營企業之權益(續)

		CRFG Construction 華東建設 2022 二零二二年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：	
Non-current assets	非流動資產	62,788
Current assets	流動資產	56,566
Current liabilities	流動負債	(58,017)
Net assets	淨資產	61,337
Group's share of carrying amount of interests	本集團所佔權益賬面值	25,127

		CRFG Construction 華東建設 RMB'000 人民幣千元
Period from 14 March 2022 to 31 December 2022:	二零二二年三月十四日至 二零二二年十二月三十一日止期間：	
Revenue	收入	46,406
Losses after tax	除稅後虧損	(7,394)
Other comprehensive income	其他全面收益	—
Total comprehensive income	全面收益總額	(7,394)
Dividend received from an associate	收到聯營企業股息	—

As at 31 December 2022, the bank balances of the Group's associates in the PRC denominated in RMB amounted to RMB1,722,000 (2021: RMB9,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二二年十二月三十一日，本集團聯營企業在中國境內以人民幣計值之銀行餘額為人民幣1,722,000元(二零二一年：人民幣9,000元)。人民幣兌換為外幣受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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## 22. TRADE AND OTHER RECEIVABLES

## 22. 貿易及其他應收款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Trade and bills receivables</b>	<b>貿易應收款項及應收票據</b>		
Trade receivables	貿易應收款項	325,686	491,518
Allowance for bad and doubtful debts	呆壞賬撥備	(79,291)	(42,776)
		<b>246,395</b>	448,742
Bills receivables	應收票據	7,086	1,008
Allowance for bad and doubtful debts	呆壞賬撥備	(639)	(2)
		<b>6,447</b>	1,006
		<b>252,842</b>	449,748
<b>Other receivables</b>	<b>其他應收款項</b>		
Construction contracts performance guarantees and deposits for tender	建設合約履約保證金及投標保證金	14,180	38,334
Retention receivables (note)	應收保固金(附註)	44,574	49,287
Receivables for demolition expenses paid in advance	應收預付拆遷款項	32,065	32,076
Amount due from an associate (note 36(a)(ii))	應收聯營企業(附註36(a)(ii))	32,903	—
Others	其他	27,955	17,534
		<b>151,677</b>	137,231
Allowance for bad and doubtful debts	呆壞賬撥備	(2,865)	(2,675)
		<b>148,812</b>	134,556
<b>Prepayments</b>	<b>預付款項</b>		
Advance to suppliers	供應商預付款	337,909	220,395
Administrative and operating expenses	行政及經營開支	—	257
		<b>337,909</b>	220,652
		<b>739,563</b>	804,956

**22. TRADE AND OTHER RECEIVABLES (CONTINUED)**

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

The carrying amount of the Group's trade and bills receivables is all denominated in RMB.

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

**22. 貿易及其他應收款項(續)**

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

本集團貿易應收款項及應收票據的賬面值以人民幣計值。

根據已核證工程的合約條款作出及扣除呆壞賬撥備後的貿易應收款項及應收票據賬齡分析如下：

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90天	<b>100,407</b>	164,577
91 to 180 days	91至180天	<b>9,450</b>	92,177
181 to 365 days	181至365天	<b>47,632</b>	64,053
Over 1 year but less than 2 years	1年以上但少於2年	<b>51,116</b>	24,169
Over 2 years but less than 3 years	2年以上但少於3年	<b>11,127</b>	59,660
Over 3 years	3年以上	<b>33,110</b>	45,112
		<b>252,842</b>	449,748

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**22. TRADE AND OTHER RECEIVABLES (CONTINUED)**

Note:

The aging analysis of retention receivables past due but not impaired is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	1年內	408	1,715
Over 1 year but less than 2 years	1年以上但少於2年	992	6,791
Over 2 years but less than 3 years	2年以上但少於3年	7,711	1,981
		<b>9,111</b>	10,487

As at 31 December 2022, retention receivables, net of allowance for bad and doubtful debts, included in other receivables are RMB44,574,000 (2021: RMB47,561,000), in which RMB35,463,000 (2021: RMB37,566,000) is expected to be recovered after more than twelve months.

**22. 貿易及其他應收款項(續)**

附註：

已逾期惟尚未減值的應收保固金的賬齡分析如下：

於二零二二年十二月三十一日，計入其他應收款項的應收保固金（扣除呆壞賬撥備）為人民幣44,574,000元（二零二一年：人民幣47,561,000元），其中人民幣35,463,000元（二零二一年：人民幣37,566,000元）預計超過十二個月後收回。

**23. CONTRACT ASSETS/CONTRACT LIABILITIES****Contract assets**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Arising from performance under	產生自		
– construction contracts	– 建築合約	1,125,828	1,001,476
– maintenance services	– 維護服務	1,196	34
		<b>1,127,024</b>	1,001,510
Allowance for bad and doubtful debts	減值損失呆壞賬撥備	<b>(19,870)</b>	(24,719)
		<b>1,107,154</b>	976,791
Receivables from contracts with customers within the scope of IFRS 15, which are included in “Trade and other receivables”	包含在「貿易及其他應收款項」，符合國際財務報告準則第15號範圍的應收合約客戶款項	<b>263,207</b>	505,502

**23. 合約資產／合約負債****合約資產**

**23. CONTRACT ASSETS/CONTRACT LIABILITIES  
(CONTINUED)****Contract assets (Continued)**

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

No revenue is recognised during the year from performance obligations satisfied (or partially satisfied) in previous period.

The amount of contract assets that is expected to be recovered after more than one year is approximately RMB51.4 million (2021: RMB60.2 million).

**Contract liabilities**

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

**23. 合約資產／合約負債(續)****合約資產(續)**

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

本年度並無確認來自前期履行(或部分履行)的履約義務的收入。

預計超過一年後收回的合約資產金額約為人民幣51.4百萬元(二零二一年：人民幣60.2百萬元)。

**合約負債**

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Billings in advance of performance obligation – construction contracts 履行義務的提前結算 – 建築合約	<b>100,731</b>	84,833

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



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## 23. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED) 23. 合約資產／合約負債(續)

### Contract liabilities (Continued)

Movements in contract liabilities:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	84,833	69,958
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	在期初計入合約負債，於本年度因確認收入而導致減少的合約負債	(76,177)	(54,201)
Increase in contract liabilities as a result of billing in advance of construction activities	施工活動之前的預先發出賬單導致的合約負債增加	92,075	69,076
At 31 December	於十二月三十一日	100,731	84,833

There are no billings in advance of performance received that is expected to be recognised as income after more than one year (2021: NIL).

概無所收的預收履約賬款預期於超過一年後被確認為收入(二零二一年：無)。

## 24. BANK AND CASH BALANCES

## 24. 銀行及現金結餘

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash at banks and on hand	銀行現金及手頭現金	262,990	309,791
Deposits with initial terms of over three months	初步期限超過三個月的存款	69,916	43,960
		332,906	353,751

Included in cash at banks and on hand, bank balances as at 31 December 2022 amounting to RMB33,737,000 (2021: RMB9,441,000) were restricted for use mainly in construction and building works projects.

包括銀行現金和庫存現金，截至二零二二年十二月三十一日的銀行結餘為人民幣33,737,000元(二零二一年：人民幣9,441,000元)，限制主要用於建築和建築工程專案。

The interest rates on deposits with initial terms over three months were 1.7% to 3.4% (2021: 1.7% to 2.8%) per annum for the year ended 31 December 2022.

初步期限超過三個月的存款於截至二零二二年十二月三十一日止年度的年利率介乎1.7%至3.4%(二零二一年：1.7%至2.8%)。

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**24. BANK AND CASH BALANCES (CONTINUED)**

The carrying amount of the Group's bank and cash balances is denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	328,928	348,316
HK\$	港元	3,977	5,434
US\$	美元	1	1
		332,906	353,751

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

**24. 銀行及現金結餘(續)**

本集團銀行及現金結餘的賬面值以下列貨幣計值：

將人民幣兌換為外幣須遵守中國《外匯管理條例》及《結匯、售匯及付匯管理規定》。

**25. SHARE CAPITAL****Authorised:**

At 1 January 2021, 31 December 2021,  
1 January 2022 and 31 December 2022

**法定：**

於二零二一年一月一日、  
二零二一年十二月三十一日、  
二零二二年一月一日及  
二零二二年十二月三十一日

The Company 本公司			
No. of ordinary shares 普通股份數目	Amount 金額		
	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
	2,000,000	20,000	17,733

**Issued and fully paid:**

At 1 January 2021, 31 December 2021,  
1 January 2022 and 31 December 2022

**已發行及繳足：**

於二零二一年一月一日、  
二零二一年十二月三十一日、  
二零二二年一月一日及  
二零二二年十二月三十一日

618,502	6,185	5,487
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## 25. SHARE CAPITAL (CONTINUED)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The Group monitors its capital on the basis of the gearing ratio. This ratio is calculated as total debt (comprising lease liabilities and borrowings) divided by total equity attributable to owners of the Company. The gearing ratios as at 31 December 2022 and 2021 are as follows:

## 25. 股本(續)

本集團管理資本的目標乃透過優化債務與股權的平衡來保障本集團持續經營的能力及最大化股東回報。

本集團根據風險設定資本金額。本集團管理資本結構，並根據經濟狀況的變化和相關資產的風險特徵進行調整。為維持或調整資本結構，本集團可調整股息支付、發行新股、回購股份、籌集新債務、贖回現有債務或出售資產以減少債務。

本集團透過審核股本成本及與各類股本相關聯的風險經常審閱股本架構。本集團將透過支付股息、發行新股份及股份購回以及發行新債、贖回現有債務或出售資產以削減債務來平衡其整體股本架構。

本集團根據資本負債比率監控其資本。該比率乃由總負債(包括租賃負債及借款)除以本公司擁有人應佔總權益計算。於二零二二年及二零二一年十二月三十一日的資本負債比率如下：

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## 25. SHARE CAPITAL (CONTINUED)

## 25. 股本(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	2,081
Borrowings	借款	666,002	688,796
Total debt	負債總額	666,002	690,877
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	940,225	907,052
Gearing ratio	資本負債比率	0.71	0.76

The Group overall strategy of gearing remains unchanged during the year.

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from its share registrar weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2022, 27.1% (2021: 27.1%) of the shares were in public hands.

年內，本集團整體資產負債策略保持不變。

本集團外部施加的資本要求乃為維持其於聯交所上市地位，其須擁有至少25%股份的公眾持股量。

本集團每週收到股份過戶登記處發出的有關主要股份權益顯示非公眾持股量的報告，其證明本公司於全年內持續遵守25%的限額。於二零二二年十二月三十一日，27.1%（二零二一年：27.1%）的股份由公眾持有。

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## 26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 26. 本公司的財務狀況表及儲備變動

(a) Statement of financial position of the Company as at 31 December

(a) 本公司於十二月三十一日財務狀況表

		Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	19	—	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>		—	—
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		424,327	421,608
Bank balances	銀行結餘		3,923	5,423
<b>Total current assets</b>	<b>流動資產總值</b>		428,250	427,031
<b>TOTAL ASSETS</b>	<b>資產總值</b>		428,250	427,031
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	5,487	5,487
Reserves	儲備	26(b)	421,316	420,350
<b>Total equity</b>	<b>權益總額</b>		426,803	425,837
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款		1,447	1,194
<b>Total current liabilities</b>	<b>流動負債總額</b>		1,447	1,194
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		428,250	427,031

Approved by the Board of Directors on 30 March 2023  
and are signed on its behalf by:

於二零二三年三月三十日由董事會批准，並由以下人士代表董事會簽署：

**Peng Yonghui**  
彭永輝  
Director  
董事

**Peng Tianbin**  
彭天斌  
Director  
董事

**26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)****26. 本公司的財務狀況表及儲備變動(續)****(b) Reserve movement of the Company****(b) 本公司儲備變動**

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	457,366	(32,004)	425,362
Total comprehensive income for the year	年內全面收益總額	—	(5,012)	(5,012)
At 31 December 2021	於二零二一年十二月三十一日	457,366	(37,016)	420,350
At 1 January 2022	於二零二二年一月一日	457,366	(37,016)	420,350
Total comprehensive income for the year	年內全面收益總額	—	966	966
At 31 December 2022	於二零二二年十二月三十一日	457,366	(36,050)	421,316

**27. RESERVES****27. 儲備****(a) Group**

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

**(a) 本集團**

本集團的儲備金額及其變動呈列於綜合損益及其他全面收益表以及綜合權益變動表內。

**(b) Nature and purpose of reserves****(b) 儲備的性質及用途****(i) Share premium**

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**(i) 股本溢價**

根據開曼群島公司法(經修訂),本公司股份溢價賬內的資金可分派予本公司股東,惟緊隨股息建議分派日期,本公司將處於於日常業務過程償清其到期債務的狀態。



## 27. RESERVES (CONTINUED)

### (b) Nature and purpose of reserves (Continued)

#### (ii) Other reserve

Other reserve arose as a result of the group reorganisation as more fully explained in the section headed “Reorganisation” in “History, Development and Reorganisation” section of the prospectus dated 21 March 2017 issued by the Company and represents the difference between the consideration of repurchase of equity interests in Chanhigh Construction by Chanhigh HK over the registered capital of Chanhigh Construction.

#### (iii) Statutory surplus reserve

The statutory surplus reserve, which is non-distributable, is appropriated from the profit after tax of the Group’s PRC subsidiaries under the applicable laws and regulations in the PRC.

## 27. 儲備(續)

### (b) 儲備的性質及用途(續)

#### (ii) 其他儲備

其他儲備因集團重組(詳述於本公司於二零一七年三月二十一日刊發的招股章程「歷史、發展及重組」一節「重組」分節)而產生及為滄海香港回購滄海建設股權的代價與滄海建設註冊資本之間的差額。

#### (iii) 法定盈餘儲備

法定盈餘儲備不可分派，乃根據中國適用法律及法規自本集團中國附屬公司的除稅後溢利中撥付。

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**28. TRADE AND BILLS PAYABLES**

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

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90天	<b>83,066</b>	85,688
91 to 180 days	91至180天	<b>67,287</b>	55,683
181 to 365 days	181至365天	<b>59,680</b>	79,885
Over 1 year but less than 2 years	1年以上但少於2年	<b>80,875</b>	39,639
Over 2 years but less than 3 years	2年以上但少於3年	<b>19,296</b>	18,821
Over 3 years	3年以上	<b>49,694</b>	49,514
		<b>359,898</b>	329,230

The carrying amount of the Group's trade and bills payables are all denominated in RMB.

**28. 貿易應付款項及應付票據**

貿易應付款項按收取貨物日期的賬齡分析如下：

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		<b>83,066</b>	85,688
		<b>67,287</b>	55,683
		<b>59,680</b>	79,885
		<b>80,875</b>	39,639
		<b>19,296</b>	18,821
		<b>49,694</b>	49,514
		<b>359,898</b>	329,230

本集團貿易應付款項及應付票據的賬面值以人民幣計值。

**29. ACCRUALS AND OTHER PAYABLES**

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	<b>29,897</b>	30,011
Accrued expenses	應計開支	<b>3,886</b>	3,279
Other tax payables	其他應付稅項	<b>16,973</b>	61,910
Deposits from suppliers	供應商按金	<b>34,354</b>	53,746
		<b>85,110</b>	148,946

**29. 應計費用及其他應付款項**

		<b>2022</b> 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		<b>29,897</b>	30,011
		<b>3,886</b>	3,279
		<b>16,973</b>	61,910
		<b>34,354</b>	53,746
		<b>85,110</b>	148,946



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## 30. LEASE LIABILITIES

## 30 租賃負債

		Minimum lease payments 最低租賃支付	Present value of minimum lease payments 最低租賃支付現值
		2021 二零二一年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	1,623	1,443
More than one year, but not exceeding two years	一年以上但不超過二年	662	638
		2,285	2,081
Less: Future finance charges	扣除：未來財務成本	(204)	N/A 不適用
Present value of lease obligations	租賃承擔現值	2,081	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	扣除：十二個月內應付金額 (列示為流動負債)		(1,443)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後應付金額 (列示為非流動負債)		638

The weighted average incremental borrowing rates applied to lease liabilities for the year ended 31 December 2021 was 12.98%.

截至二零二一年十二月三十一日止年度應用於租賃負債的加權平均增量貸款利率為12.98%。

All lease liabilities are denominated in RMB.

所有租賃負債款幣值為人民幣。

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## 31. BORROWINGS

## 31. 借款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank loans	銀行貸款	666,002	688,796
The borrowings are repayable as follows:	應償還的借款如下：		
Within one year	一年以內	560,000	584,000
More than one year, but not exceeding two years	一年以上但不超過兩年	20,000	18,000
More than two years, but not more than five years	兩年以上但不超過五年	63,000	62,000
More than five years	五年以上	23,002	24,796
		666,002	688,796
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還的款項 (列於流動負債項下)	(560,000)	(584,000)
Amount due for settlement after 12 months (shown under non-current liabilities)	12個月後到期償還的款項 (列於非流動負債)	106,002	104,796

The carrying amount of the Group's borrowings is denominated in RMB.

本集團借款的賬面值以人民幣計值。

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### 31. BORROWINGS (CONTINUED)

The average interest rate per annum at 31 December is as follows:

		2022 二零二二年 %	2021 二零二一年 %
Bank loans	銀行貸款	4.41	4.64%
Factoring loan with recourse	有追索權保理貸款	—	5.94%

As at 31 December 2022, the Group's bank loans of RMB666,002,000 (2021: RMB688,796,000) were arranged at floating rates and expose the Group to cash flow interest rate risk. Bank loans of RMB492,000,000 (2021: RMB516,000,000) were secured by a corporate guarantee from a related company, 滄海控股集團有限公司 (Chanhhigh Holdings Group Limited ("CHHG")) of RMB740,000,000 (2021: RMB920,000,000), bank loans of RMB50,000,000 (2021: RMB35,000,000) are secured by directors of the Group and bank loans of RMB124,002,000 (2021: RMB131,796,000) are secured by a corporate guarantee from a subsidiary of the Group, Chanhhigh Construction of RMB254,000,000 (2021: RMB254,000,000) while remaining bank loans of RMB Nil (2021: RMB6,000,000) are unsecured.

### 31. 借款(續)

於十二月三十一日的平均年利率如下：

		2022 二零二二年 %	2021 二零二一年 %
銀行貸款		4.41	4.64%
有追索權保理貸款		—	5.94%

於二零二二年十二月三十一日，本集團的銀行貸款為人民幣666,002,000元(二零二一年：人民幣688,796,000元)，按浮動利率計息，令本集團面臨現金流量利率風險。銀行貸款人民幣492,000,000元(二零二一年：人民幣516,000,000元)由關聯公司滄海控股集團有限公司(「滄海控股集團」)提供企業擔保人民幣740,000,000元(二零二一年：人民幣920,000,000元)，銀行貸款人民幣50,000,000元(二零二一年：人民幣35,000,000元)由本集團董事提供擔保，銀行貸款人民幣124,002,000元(二零二一年：人民幣131,796,000元)由本集團的一家附屬公司滄海建設提供企業擔保人民幣254,000,000元(二零二一年：人民幣254,000,000元)，剩餘的銀行貸款人民幣零(二零二一年：人民幣6,000,000元)為無擔保。

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截至二零二二年十二月三十一日止年度**32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**32. 綜合現金流量表附註****(a) 融資活動產生的負債對賬**

下表詳述融資活動導致的本集團負債變動，包括現金及非現金變動。融資活動產生的負債為於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量的負債。

	At 1 January 2022 於二零二二年 一月一日 RMB'000 人民幣千元	Operating cash flows 經營現金流 RMB'000 人民幣千元	Financing cash flows 融資現金流 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	Reclassification 重分類 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (note 31) 銀行借款 (附註31)	688,796	(31,059)	(22,794)	31,059	—	666,002
Lease liabilities 租賃負債	2,081	—	—	—	(2,081)	—
	<b>690,877</b>	<b>(31,059)</b>	<b>(22,794)</b>	<b>31,059</b>	<b>(2,081)</b>	<b>666,002</b>

	At 1 January 2021 於二零二一年 一月一日 RMB'000 人民幣千元	Operating cash flows 經營現金流 RMB'000 人民幣千元	Financing cash flows 融資現金流 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings (note 31) 銀行借款 (附註31)	654,443	(32,401)	34,353	32,401	688,796
Factoring loan with recourse 有追索權保理貸款	25,483	(3,265)	(25,483)	3,265	—
Lease liabilities 租賃負債	3,672	(379)	(1,591)	379	2,081
	<b>683,598</b>	<b>(36,045)</b>	<b>7,279</b>	<b>36,045</b>	<b>690,877</b>

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### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating cash flows	包含在經營現金流	338,064	189,693
Within financing cash flows	包含在融資現金流	—	1,591
		<b>338,064</b>	191,284

These amounts relate to the lease rental paid.

該等金額與為支付的租賃租金。

#### (c) Partial disposal of a subsidiary subsequently as an associate

On 14 March 2022, the Group partially disposed of 55% of the equity interest in CRFG Construction, an originally wholly-owned subsidiary engaging in the provision of construction and related services, pursuant to an agreement with an independent third party for a consideration of RMB35,000,000 with reference to the fair value of the total identifiable net assets approximate to their carrying amount at the date of partial disposal. Subsequently, CRFG Construction is an associate of the Group upon losing control from the partial disposal while significant influence is retained. Such partial disposal is part of the Group's strategy to optimise its organisational structure.

### 32. 綜合現金流量表附註(續)

#### (b) 租賃現金流出合計

包含在綜合現金流量表中的租賃現金流金額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating cash flows	包含在經營現金流	338,064	189,693
Within financing cash flows	包含在融資現金流	—	1,591
		<b>338,064</b>	191,284

該等金額與為支付的租賃租金。

#### (c) 出售部分附屬公司並成為聯營企業

於二零二二年三月十四日，本集團根據與獨立第三方訂立的協定，部分出售CRFG建設(原從事建築及相關服務的全資附屬公司)的55%股權，代價為人民幣35,000,000元，參考可辨認淨資產總額的公允價值，近似於部分出售日的賬面價值。隨後，CRFG建設在部分出售失去控制權後成為集團的聯營公司，同時保留了重大影響力。該等部分出售是集團優化組織架構戰略的一部分。

**32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****32. 綜合現金流量表附註(續)****(c) Partial disposal of a subsidiary subsequently as an associate (Continued)**

Total identifiable net assets at fair value approximate to their carrying amount at the date of partial disposal were as follows:

**(c) 出售部分附屬公司並成為聯營企業(續)**

按公允價值計算的可辨認淨資產總額(近似於部分出售當日的賬面價值)如下:

		RMB'000
Property, plant and equipment	物業、廠房及設備	151
Intangible assets	無形資產	63,232
Trade and other receivables	貿易及其他應收款項	16,011
Contract assets	合約資產	26,770
Bank and cash balances	銀行及現金結餘	2,060
Trade payables	貿易應付款項	(11,225)
Accruals and other payables	應計費用及其他應付款項	(133)
Amounts due to the Group	應付集團款項	(33,279)
<b>Total identifiable net assets at fair value</b>	<b>可辨認淨資產公允價值總計</b>	<b>63,587</b>
Fair value of 45% of the equity interest in CRFG Construction retained as investment in an associate	於華東建設 45%權益轉為關聯企業公允價值	(28,614)
<b>Total identifiable net assets at fair value partially disposed of</b>	<b>已出售部分可辨認淨資產公允價值總計</b>	<b>34,973</b>
Gain on partial disposal of a subsidiary subsequently an associate (note 8)	出售部分附屬公司並成為聯營企業所得(附註 8)	27
<b>Total consideration satisfied by cash</b>	<b>現金代價總計</b>	<b>35,000</b>
<b>Net cash inflow arising on the partial disposal:</b>	<b>部分出售所產生的現金流:</b>	
Cash consideration received	收到的現金代價	35,000
Cash and cash equivalents disposed of	出售的現金及現金等價物	(2,060)
		<b>32,940</b>



### 33. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities.

### 34. OPERATING LEASE ARRANGEMENTS

The Group as lessee regularly entered into short-term leases for office equipment and offices. The lease commitments for those short-term leases are similar to the short-term lease expenses recognised for the year. The corresponding short-term lease expenses of the portfolio of short-term leases during the years ended 31 December 2022 and 2021 were disclosed in note 20 to the consolidated financial statements.

### 35. CAPITAL COMMITMENTS

As at 31 December 2022 and 2021, the Group did not have any significant capital commitments.

### 33. 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

### 34. 經營租賃安排

本集團作為承租人通常短期租賃辦公室設備及辦公室。這些短期租賃的租賃承擔與當年確認的短期租賃費用相似。截至二零二二年及二零二一年十二月三十一日止年度短期租賃組合的相應短期租賃費用已於綜合財務報表附註20中披露。

### 35. 資本承擔

於二零二二年及二零二一年十二月三十一日，本集團無任何重大資本承擔。

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**36. RELATED PARTY TRANSACTIONS**

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

**(i) Related party transactions**

	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Rental expenses and building management fee paid to a related company	<b>872</b>	2,076
支付予關聯公司的租金 開支及樓宇管理費		

Peng Family is interested in the transactions above to the extent they are ultimate beneficial shareholders of the related company.

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

**(ii) Related party balance**

	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元
Amount due from an associate (note 22)	<b>32,903</b>
應收聯營企業款項(附註22)	

The balance as at 31 December 2022 is unsecured, interest-free and repayable on demand.

於二零二二年十二月三十一日，餘額為無擔保、無息及按需還款。

**36. 關聯方交易**

- (a) 除財務報表其他部分所披露的該等關聯方交易及結餘外，本集團於年內曾與其關聯方進行以下交易：

**(i) 關聯方交易**

	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Rental expenses and building management fee paid to a related company	<b>872</b>	2,076
支付予關聯公司的租金 開支及樓宇管理費		

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

**(ii) 關聯方結餘**

	<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元
Amount due from an associate (note 22)	<b>32,903</b>
應收聯營企業款項(附註22)	

於二零二二年十二月三十一日，餘額為無擔保、無息及按需還款。



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

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	<b>603</b>	2,283
Retirement benefit scheme contributions	退休福利計劃供款	<b>75</b>	96
		<b>678</b>	2,379

- (c) The related company, CHHG has guaranteed bank loans made to the Group totalling RMB492,000,000 (2021: RMB516,000,000) at 31 December 2022. CHHG is related to the Group to the extent that Peng Family are the ultimate beneficial shareholders of CHHG.
- (d) Peng DaoSheng and Peng Yonghui, directors of the Company, have guaranteed bank loans made to the Group totalling RMB50,000,000 (2021: RMB35,000,000) as at 31 December 2022.

**36. 關聯方交易(續)**

- (b) 於年內，董事及其他主要管理人員的薪酬如下：

- (c) 於二零二二年十二月三十一日，關聯公司滄海控股集團提供予本集團的銀行貸款擔保合計人民幣492,000,000元(二零二一年：人民幣516,000,000元)。滄海控股集團與本集團關聯是因為彭氏家族為其最終實益股東。
- (d) 於二零二二年十二月三十一日，本公司董事彭道生和彭永輝為本集團總計人民幣50,000,000元(二零二一年：人民幣35,000,000元)銀行貸款提供擔保。



“Acting-in-Concert Confirmation”		an acting-in-concert confirmation dated 20 March 2011 executed by Mr. Peng YH, Mr. Peng TB, Mr. Peng DS and Ms. Wang SF whereby the Peng Family confirmed that, inter alia, it has a common control and influence on the management, operations and voting rights of Chanhigh Construction and its subsidiaries
「一致行動確認書」	指	由彭永輝先生、彭天斌先生、彭道生先生及王素芬女士簽立的日期為二零一一年三月二十日的一致行動確認書，據此彭氏家族確認（其中包括）其對滄海建設及其附屬公司的管理、營運及投票權擁有共同控制及影響
“AGM”		the annual general meeting of the Company
「股東週年大會」	指	本公司的股東週年大會
“Articles of Association”		the articles of association of the Company, as amended from time to time
「組織章程細則」	指	經不時修訂的本公司組織章程細則
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Fan Rong, Mr. Shi Weixing and Mr. Yang Zhongkai
「審核委員會」	指	本公司審核委員會，由全體獨立非執行董事組成，即范榮先生、施衛星先生及楊仲凱先生
“Auditor”		RSM Hong Kong
「核數師」	指	羅申美會計師事務所
“Board Committees”		the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee
「董事委員會」	指	審核委員會、薪酬委員會、提名委員會及策略委員會
“Board of Directors” or “Board”		the board of Directors
「董事會」	指	董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島

“Canghu”		Huzhou Canghu Construction Investment Company Limited (湖州滄湖建設投資有限公司), a limited liability company established in the PRC which is indirectly owned as to 72.7% by CHHG, 20% by Huzhou Nantaihu Municipal Construction Company Limited (湖州南太湖市政建設有限公司) (an Independent Third Party) and 7.3% by Mr. Peng TB and his spouse
「滄湖」	指	湖州滄湖建設投資有限公司，一家於中國成立的有限公司，由滄海控股集團、獨立第三方湖州南太湖市政建設有限公司以及彭天斌先生及其配偶分別間接擁有72.7%、20%及7.3%股權
“Cayman Islands Companies Law”		the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
「開曼群島公司法」	指	開曼群島法律第22章《公司法》(一九六一年第3號法例，經綜合及修訂)
“CG Code”		Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則第十四章所載企業管治守則
“Chanhigh Construction”		Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司), formerly known as Zhejiang Chanhigh Municipal Landscape Construction Limited (浙江滄海市政園林建設有限公司), Yin County Shanshui Landscape Engineering Limited (鄞縣山水園林工程有限公司), Ningbo Shanshui Landscape Construction Limited (寧波山水園林建設有限公司) and Ningbo Shanshui Construction Limited (寧波山水建設有限公司), a limited liability company established in the PRC on 22 February 2001, which is a wholly-owned subsidiary of Chanhigh HK and an indirect wholly-owned subsidiary of the Company
「滄海建設」	指	浙江滄海建設有限公司(前稱為浙江滄海市政園林建設有限公司，鄞縣山水園林工程有限公司、寧波山水園林建設有限公司及寧波山水建設有限公司)，一家於二零零一年二月二十二日在中國成立的有限公司，為滄海香港的全資附屬公司及本公司的間接全資附屬公司
“Chanhigh HK”		Chanhigh Hong Kong Limited (滄海香港有限公司), a limited liability company established in Hong Kong on 30 March 2016, which is wholly owned by Chanhigh Investments
「滄海香港」	指	滄海香港有限公司，一家於二零一六年三月三十日在香港成立的有限公司，由滄海投資全資擁有
“Chanhigh Investments”		Chanhigh Investments Limited (滄海投資有限公司), a limited liability company established in the BVI on 15 March 2016, which is a wholly-owned subsidiary of the Company
「滄海投資」	指	滄海投資有限公司，一家於二零一六年三月十五日在英屬處女群島成立的有限公司，為本公司的全資附屬公司



“CHHG”		Chanhigh Holding Group Limited (滄海控股集團有限公司), formerly known as Ningbo Chanhigh Investment Ltd. (寧波滄海投資有限公司) and Ningbo Chanhigh Holding Group Ltd. (寧波滄海控股集團有限公司), a limited liability company established in the PRC on 26 April 2005, which is owned as to 30% by Mr. Peng TB, 20% by Mr. Peng DS and 50% by Ms. Wang SF, and a connected person of the Company
「滄海控股集團」	指	滄海控股集團有限公司(前稱為寧波滄海投資有限公司及寧波滄海控股集團有限公司)，一家於二零零五年四月二十六日在中國成立的有限公司，由彭天斌先生、彭道生先生及王素芬女士擁有30%、20%及50%權益，為本公司關連人士
“China” or “PRC”		the People’s Republic of China, which for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國，就地理參考而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“close associate(s)”		has the meaning ascribed to it under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義
“Company”		Chanhigh Holdings Limited (滄海控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 1 April 2016
「本公司」	指	滄海控股有限公司，一家於二零一六年四月一日在開曼群島註冊成立的獲豁免有限公司
“connected person(s)”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the Peng Family, Vast Base and TEUR
「控股股東」	指	具有上市規則賦予該詞的涵義及除文義另有所指外，則指彭氏家族、浩程及天鈺
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“EIT”		the PRC Enterprise Income Tax
「企業所得稅」	指	中國企業所得稅
“EIT Law”		the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法), as amended or supplemented from time to time
「企業所得稅法」	指	《中華人民共和國企業所得稅法》，經不時修訂或補充



<p>“ESG” 「環境社會管治」</p>	<p>指</p>	<p>Environmental, Social and Governance 環境、社會及管治</p>
<p>“ESG Guide” 「環境社會管治指引」</p>	<p>指</p>	<p>Appendix 27 to the Listing Rules “Environmental, Social and Governance Reporting Guide” 上市規則附錄二十七《環境、社會及管治報告指引》</p>
<p>“ESG Report” 「環境社會管治報告」</p>	<p>指</p>	<p>Environmental, Social and Governance Report 環境、社會及管治報告</p>
<p>“Global Offering” 「全球發售」</p>	<p>指</p>	<p>the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售</p>
<p>“Group” 「本集團」</p>	<p>指</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“Hong Kong” or “HK” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Hong Kong dollars”, “HK\$” or “HKD” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 分別指香港法定貨幣港元及港仙</p>
<p>“Hong Kong Share Registrar” 「香港證券登記處」</p>	<p>指</p>	<p>Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司</p>
<p>“Hongyuan Construction” 「弘源建設」</p>	<p>指</p>	<p>Ningbo Hongyuan Construction Limited (寧波弘源建設有限公司), formerly known as Xingfengying (Fujian) Construction Limited (興鋒盈(福建)建設有限公司), a limited liability company established in the PRC on 11 December 2017, which is an indirect wholly-owned subsidiary of the Company 寧波弘源建設有限公司(前稱興鋒盈(福建)建設有限公司), 一家於二零一七年十二月十一日在中國成立的有限公司, 為本公司的間接全資附屬公司</p>
<p>“IFRS” 「國際財務報告準則」</p>	<p>指</p>	<p>the International Financial Reporting Standards, as issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際財務報告準則</p>
<p>“Listing” 「上市」</p>	<p>指</p>	<p>the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市</p>



“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM 聯交所運作的股票市場(不包括期權市場), 獨立於GEM且與其平行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Peng DS” 「彭道生先生」	指	Mr. Peng Daosheng (彭道生), the founder and an executive Director, a member of the Peng Family, spouse of Ms. Wang SF, and father of Mr. Peng TB and Mr. Peng YH 創辦人兼執行董事彭道生先生, 彭氏家族成員、王素芬女士的配偶及彭天斌先生與彭永輝先生的父親
“Mr. Peng TB” 「彭天斌先生」	指	Mr. Peng Tianbin (彭天斌), an executive Director and chairman of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng YH 本公司執行董事兼主席彭天斌先生, 彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭永輝先生的胞兄
“Mr. Peng YH” 「彭永輝先生」	指	Mr. Peng Yonghui (彭永輝), an executive Director and chief executive officer of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng TB 本公司執行董事兼行政總裁彭永輝先生, 彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭天斌先生的胞弟
“Ms. Wang SF” 「王素芬女士」	指	Ms. Wang Sufen (王素芬), a non-executive Director, a member of the Peng Family, spouse of Mr. Peng DS, and mother of Mr. Peng TB and Mr. Peng YH 非執行董事王素芬女士, 彭氏家族成員、彭道生先生的配偶、彭天斌先生及彭永輝先生的母親
“Nomination Committee” 「提名委員會」	指	nomination committee of the Company, comprising two independent non-executive Directors, namely Mr. Shi Weixing and Mr. Yang Zhongkai and one executive Director, namely Mr. Peng YH 本公司提名委員會, 由兩名獨立非執行董事施衛星先生及楊仲凱先生以及一名執行董事彭永輝先生組成

## Definitions (Continued)

### 釋義 (續)

“Peng Family” 「彭氏家族」	指	Mr. Peng DS, Ms. Wang SF, Mr. Peng TB and Mr. Peng YH 彭道生先生、王素芬女士、彭天斌先生及彭永輝先生
“PPP” 「PPP」	指	Public-Private-Partnership, a business model in which public infrastructure projects are financed, built and operated by way of partnership between the public sector and the private sector 公私合夥，一種業務模式，在這種模式下，公共基礎設施項目乃以公私合夥方式提供資金、興建及經營
“PRC government” 「中國政府」	指	the government of the PRC including all political subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities thereof or, where the context requires, any of them 中國政府，包括所有政治分支機構（包括省級、市級及其他地區或地方政府實體）及其組織，或如文義所指，其中任何一項
“PTB Family Trust” 「彭天斌家族信託」	指	The Peng Tian Bin Family Trust, a discretionary trust set up by Mr. Peng YH, the beneficiaries of which shall include Mr. Peng TB and his descendants who carry the “PENG” (彭) surname 彭天斌家族信託，由彭永輝先生設立的全權信託，受益人包括彭天斌先生及其「彭」姓後裔
“PYH Family Trust” 「彭永輝家族信託」	指	The Peng Yong Hui Family Trust, a discretionary trust set up by Mr. Peng YH, the beneficiaries of which shall include Mr. Peng YH and his descendants who carry the “PENG” (彭) surname 彭永輝家族信託，由彭永輝先生設立的全權信託，受益人包括彭永輝先生及其「彭」姓後裔
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Company, comprising two independent non-executive Directors, namely Mr. Yang Zhongkai and Mr. Shi Weixing and one executive Director namely Mr. Peng TB 本公司薪酬委員會，由兩名獨立非執行董事楊仲凱先生及施衛星先生以及一名執行董事彭天斌先生組成
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會



“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「策略委員會」	指	strategy committee of the Company, comprising two executive Directors, namely Mr. Peng TB and Mr. Peng YH, and one independent non-executive Director, namely Mr. Fan Rong 本公司策略委員會，由兩名執行董事彭天斌先生及彭永輝先生以及一名獨立非執行董事范榮先生組成
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“TEUR” 「天鈺」	指	TEUR Holdings Limited (天鈺控股有限公司), a company incorporated under the laws of BVI with limited liability on 15 March 2016, and is wholly-owned by Mr. Peng YH as the Trustee of the PTB Family Trust 天鈺控股有限公司，一家於二零一六年三月十五日根據英屬處女群島法律註冊成立的有限公司，由彭天斌家族信託的受託人彭永輝先生全資擁有
“Trustee” 「受託人」	指	Mr. Peng YH, the trustee of the PYH Family Trust and the PTB Family Trust 彭永輝家族信託及彭天斌家族信託的受託人彭永輝先生
“Vast Base” 「浩程」	指	Vast Base Investments Limited (浩程投資有限公司), a company incorporated under the laws of BVI with limited liability on 15 March 2016, and is wholly-owned by Mr. Peng YH as the Trustee of the PYH Family Trust 浩程投資有限公司，一家於二零一六年三月十五日根據英屬處女群島法律註冊成立的有限公司，由彭永輝家族信託的受託人彭永輝先生全資擁有





## Definitions (Continued)

### 釋義 (續)



“Year” 「本年度」	指	the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
“YZTB” 「鄞州天賓」	指	Ningbo Yinzhou Tianbin Trading Limited (寧波市鄞州天賓貿易有限公司), a company owned as to 90.18% by CHHG and as to 9.82% by Ms. Wang SF 寧波市鄞州天賓貿易有限公司，一間由滄海控股集團及王素芬女士分別擁有90.18%及9.82%股權的公司
“%” 「%」	指	per cent. 百分比



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