



# 滄海控股有限公司

## Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017



INTERIM REPORT  
中期報告

# 2023

# Contents 目錄

2	Corporate Information	公司資料
5	Financial Highlights	財務摘要
6	Management Discussion and Analysis	管理層討論及分析
21	Other Information and Corporate Governance Highlights	其他資料及企業管治概要
28	Independent Review Report	獨立審閱報告
30	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表
31	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
33	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
34	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
35	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
56	Definitions	釋義





## **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

**COMPANY SECRETARY**

Mr. Tong Tai Alex

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

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

**CORPORATE HEADQUARTERS**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**授權代表**

彭永輝先生  
湯泰先生

**公司秘書**

湯泰先生

**開曼群島註冊辦事處**

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

**公司總部**

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

**香港主要營業地點**

香港  
觀塘巧明街111號  
富利廣場  
21樓2103室

**股份過戶登記總處**

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

## Corporate Information (Continued)

### 公司資料(續)



#### HONG KONG SHARE REGISTRAR

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

#### AUDITOR

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

#### PRINCIPAL BANKERS

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

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

#### STOCK CODE

02017

#### COMPANY'S WEBSITE

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

#### 香港證券登記處

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

#### 核數師

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

#### 主要往來銀行

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

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

#### 股份代號

02017

#### 本公司網站

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

### RESULTS

### 業績

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

		2023 二零二三年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 RMB'000 人民幣千元	%
Revenue	收入	1,029,221	837,241	191,980	22.9
Gross profit	毛利	57,465	58,759	(1,294)	-2.2
Profit before tax	除稅前溢利	18,984	6,458	12,526	194.0
Profit for the period	期內溢利	13,244	4,727	8,517	180.2
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	13,296	4,770	8,526	178.7

### ASSETS AND LIABILITIES

### 資產與負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Change 變動 RMB'000 人民幣千元	%
Cash and cash equivalents	現金及現金等價物	239,371	229,253	10,118	4.4
Total assets	資產總額	2,322,769	2,288,592	34,177	1.5
Total liabilities	負債總額	1,362,651	1,341,718	20,933	1.6
Total equity	權益總額	960,118	946,874	13,244	1.4

### KEY FINANCIAL RATIOS (%)

### 主要財務比率(%)

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

		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Gross profit margin	毛利率	5.6%	7.0%
Net profit margin	純利率	1.3%	0.6%



### INDUSTRY AND BUSINESS REVIEW

With the full resumption of normalized operation of the economy and the society, macro policies are actively implemented, leading to positive effects on the national economy, and promoting steady progress towards high-quality development. However, it is necessary to acknowledge that the global political and economic landscape is intricate and complex, and the foundation for sustained domestic economic recovery and development remains fragile. With the acceleration of domestic infrastructure investment and the continuous expansion of investment scale, enterprises are also presented with new opportunities for development. The specific circumstances are as follows:

#### I. Stable growth driven by investment in the construction industry

According to the data released by the National Bureau of Statistics, in the first half of 2023, the total output value of the construction industry in China amounted to RMB13.2 trillion, a year-on-year increase of 5.9%; and the national construction industry housing construction area amounted to 11.78 billion square meters, representing a year-on-year decrease of 1.7%. Investment in infrastructure posted a year-on-year increase of 7.2%. Under the circumstances that the real estate market continued to drop in terms of investment, a growth in investment in infrastructure has played an important supporting role in maintaining a rapid growth in the construction industry.

In particular, the investment in railway transportation sector increased by 20.5%, the investment in water resources management sector increased by 9.6%, the investment in information and communications sector increased by 6.2%, the investment in road transportation sector increased by 3.1%, and the investment in public facility management sector increased by 2.1%. Driven by the investment, the construction industry is embracing a steady recovery, with a year-on-year growth of 7.7% in the incremental value that gave a boost to growth of all fixed assets investment by 1.5%.

### 行業及業務回顧

隨著經濟社會全面恢復常態化運行，宏觀政策顯效發力，國民經濟回升向好，高質量發展穩步推進。但也要看到，世界政治經濟形勢錯綜複雜，國內經濟持續恢復發展的基礎仍不穩固。在國內基礎設施投資加快，投資規模繼續擴大的情況下，企業也面臨新的發展機遇，具體情況如下：

#### 一、 建築業投資穩步增長

根據國家統計局發佈數據顯示：二零二三年上半年全國建築業生產總值人民幣13.2萬億元，同比增長5.9%；全國建築業房屋建築施工面積117.8億平方米，同比下降1.7%。基礎設施投資同比增長7.2%，在房地產開發投資繼續下滑的情況下，基礎設施投資的增長成為建築行業保持高速增長的重要支撐。

其中，鐵路運輸業投資增長20.5%，水利管理業投資增長9.6%，資訊傳輸業投資增長6.2%，道路運輸業投資增長3.1%，公共設施管理業投資增長2.1%。建築業在投資帶動下穩步恢復，增加值同比增長7.7%，拉動全部固定資產投資增長1.5個百分點。

## II. Business activity index of the construction industry continues to stay at high level within optimism range

In the first half of 2023, the business activity index of the construction industry continues to stay at high level within the optimism range, with the highest level during March 2023, indicating promising prospects of the construction industry. The business activity index of the construction industry during February 2023 is expected to remained at high level within the optimism range for the following two months, indicating an expectation that the construction industry can continue to perform well as driven by accelerated construction based on stable investment, appropriate advancement of certain constructions and projects for major infrastructure and other factors. The business activity index of the construction industry during April 2023 continued to expand, and the housing construction and civil engineering construction business activity index was 63.9%, continued to remain at high level within the optimism range during the two months. This, together with a new order index of 56%, has well shown a continued expansion, which indicates the role of faster construction progress in line with appropriate advancement of certain constructions for major infrastructure in supporting social and economic recovery and development, to a certain extent. The business activity index of the construction industry during June 2023 has dropped, yet still remained higher than the critical point. Though the industry's business climate has contracted to some extent, the business activity expectations index remains at optimism range, indicating that companies in the construction industry have strong confidence in the market's recovery and development in the near future.

## 二、 建築業商務活動指數持續位於高景氣區間

二零二三年上半年建築業商務活動指數持續位於高景氣區間，二零二三年三月份升至較高景氣區間，建築業發展前景較為樂觀。二零二三年二月份業務活動預期指數連續兩個月運行在高位景氣區間，表明受穩投資加快推進，部分重大基礎設施工程和專案適度超前開展等因素帶動，建築業企業對行業發展預期向好。二零二三年四月份建築業保持擴張，土木工程建築業商務活動指數為63.9%，連續兩個月位於高位景氣區間，且新訂單指數為56%，延續擴張走勢，表明隨著部分重大基礎設施建設適度超前，土木工程建築業保持較快施工進度，對經濟社會恢復發展起到一定支撐作用。二零二三年六月份建築業商業活動指數雖有所下降，但仍高於臨界點，行業景氣有所收縮，但業務活動預期指數仍位於高景氣值，表明建築業企業對近期市場恢復發展信心較強。





### III. Digital transformation of the construction industry and construction of water conservancy infrastructure lead a new phase of high quality development

The “14th Five-year Plan” and the Long-Range 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. The “14th Five-year Plan” construction industry development plan states that the 14th Five-Year Plan period renders huge potentials and room for development in terms of in-depth integration and development with advanced manufacturing and new-generation information technology. Digital transformation of the construction industry has empowered the high quality development of the construction industry.

### 三、 建築業數位化轉型和水利基礎設施建設引領新階段高質量發展

「十四五」規劃和2035年遠景目標明確強調「為數字經濟帶來新效益」，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。「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。建築業的數位化轉型賦能建築業高質量發展。

The “14th Five-year Plan” and the Long-Range Objectives Through the Year 2035 called for efforts to strengthen the construction of water conservancy infrastructure, and strengthen management and protection of rivers and water systems across administrative regions and construct backbone projects based on a holistic view of river basins and the balanced allocation of water resources, optimize the allocation of water resources to prevent floods and droughts, and strengthen the construction of key water sources and urban emergency standby water source projects. Efforts should be made to implement flood control upgrading projects, accelerate the construction of flood control hub projects, the management of small- and medium-size rivers, the reinforcement of dangerous reservoirs, and comprehensively promote the construction of dikes and flood storage and detention areas. Efforts should be made to strengthen protection and restoration of water conservation areas, increase protection and comprehensive governance strength for key rivers and lakes, and restore the aquatic ecosystem to provide clear waters and green banks. The construction of water conservancy infrastructure is a matter of is “a thousand years’ work” and merit at the present and benefit in the future. The State’s strong efforts in development of major water projects led a new phase of high quality development of the water conservancy sector.

「十四五」規劃和2035年遠景目標要求加強水利基礎設施建設，立足流域整體和水資源空間均衡配置，加強跨行政區河流域水系治理保護和骨幹工程建設，提升水資源優化配置和水旱災害防禦能力。加強重點水源和城市應急備用水源工程建設，實施防洪提升工程，加快防洪控制性樞紐工程建設和中小河流治理、病險水庫除險加固，全面推進堤防和蓄滯洪區建設。加強水源涵養區保護修復，加大重點河湖保護和綜合治理力度，恢復水清岸綠的水生態體系。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，引領新階段水利高質量發展。



The Group has a number of First-Grade qualifications in municipal works, construction, water works and hydropower. This, together with our continuous expansion to the water works and hydropower as well as the new infrastructure construction markets, are highly matching with the State's industrial development plan of "Two Major One New (兩重一新)". In particular, our technology segment has actively put digital transformation into practice, explores an in-depth integration between the construction industry and new generation of information technology, and will have greater competitive advantages in project development.

In the first half of 2023, the revenue of the Group was approximately RMB1,029.2 million, representing an increase of 22.9% when compared with the same period of 2022, the sources of business revenue were from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 10.1%, 38.5%, 49.0% and 2.4% in the total revenue of the Group for the six months ended 30 June 2023.

During the first half of 2023, the Group has obtained the safe production standard tier 2 attainment for water conservancy construction. In the first half of 2023, the Group has won seven honors such as 2023 "Ningbo Construction Cup" for Quality Management Team (2023年度「寧波建設杯」優質管理小組), the "Camellia Cup" for Outstanding Landscape Project Award in Ningbo, 2023 Ningbo Outstanding Quality Management Team for Municipal Sector (2023年度浙江省市政行業優秀品質管理小組) and 2023 Tier 1 Award for Construction Project QC Team in Anhui Province (2023年度安徽省工程建設QC小組一等獎). The Group provides all-round training for its professional technician team, and one outstanding member was conferred the title of Craftsman of Yinzhou District (鄞州工匠).

本集團擁有市政、建築、水利水電等多個壹級資質，持續拓展水利水電、新型基礎設施建設市場，高度契合國家「兩重一新」產業的發展佈局。本集團的資訊科技板塊更是積極實踐建築的數位化轉型，探索建築業與新一代資訊技術的深度融合，在專案發展上擁有較大的競爭優勢。

二零二三年上半年，本集團收入約為人民幣1,029.2百萬元，較二零二二年同期增長22.9%，業務收入來自：1) 園林建設、2) 市政工程、3) 建築工程、4) 其他，分別占本集團截至二零二三年六月三十日止六個月總收入的10.1%、38.5%、49.0%及2.4%。

二零二三年上半年本集團取得了水利施工企業安全生產標準化達標二級單位；上半年本集團共獲得了2023年度「寧波建設杯」優質管理小組、寧波市「茶花杯」優秀園林工程獎、2023年度浙江省市政行業優秀品質管理小組、2023年度安徽省工程建設QC小組一等獎等7項榮譽；全方位培育專業技術人才隊伍，1位優秀員工獲評鄞州工匠稱號。

## PROSPECTS

In 2023, the State-owned Assets Supervision and Administration Commission convened the corporate person-in-charge meeting in Beijing, and pointed out the focus on the construction of infrastructure, enhancement of technological innovation and the increase in investment of the construction of new infrastructures. With infrastructure investment staying at a high growth rate, it is expected that the newly added specific debts would amount to RMB3.8 trillion this year. Complemented with policy-based financial instruments, the implementation and formulation of physical workloads would be accelerated.

The “Outline of Strategic Planning on the Expansion of Domestic Demand (2022–2035) (《擴大內需戰略規劃綱要(2022–2035年)》)” states the acceleration of optimizing transportation infrastructures by fully leveraging national comprehensive and dimensional transportation network on the backbone of railway, the foundation of road and the comparative advantages of marine and aviation transportation. The construction of main skeleton comprising “6 axis, 7 corridors, 8 access” will be fostered to enhance transportation linkage among regions, city clusters and provinces. It is expected that directions such as the construction of inter-region linkage line and inter-city railway networks among key cities would be one of the driving forces for the coming year.

## 前景

二零二三年，國資委在京召開企業負責人會議提出聚焦基礎設施建設，加強科技創新，加大新型基礎設施建設的投入。基建投資保持高增長，預計今年新增專項債高達3.8萬億元，與政策性金融工具互為補充，加快落實並形成實物工作量。

《擴大內需戰略規劃綱要(2022–2035年)》提出要加快交通基礎設施建設完善以鐵路為主幹、以公路為基礎、水運民航比較優勢充分發揮的國家綜合立體交通網，推進「6軸7廊8通道」主骨架建設，增強區域間、城市群間、省際間交通運輸聯繫。預計明年區域間的連接線建設、重點城市群的城際鐵路網等方向將成為發力方向之一。



In the first half of 2023, there were 17,600 newly commenced water conservancy infrastructure projects, which hit the historical high in the same period. During the “14th Five-year Plan” period, it is planned to invest RMB5.2 trillion in water conservancy nationwide, representing a growth of 57% from the actual investment during the “13rd Five-year Plan” period. The completion progress in 2022 was 35.7%, and is set to be accelerated in the future. The National Development and Reform Commission stated that with large construction scale and high investment needs, the national water grid project will be included into the sector under major support for maintaining reasonable investment amount within the budget of the central government. Meanwhile, reform on the financing and investment structure and mechanism was further conducted, while various investment entities, especially private owned enterprises, were actively introduced to legal and compliant involvement, thereby accelerating the construction of water grid projects via market reform.

2023 is the first year upon full lifting of epidemic control measures, yet the negative impact of the epidemic on society and economy has not subsided. Since economic recovery still requires greater momentum, various sectors of society still encounter development pressures in a relatively significant extent. In response to the domestic social and economic situation, the Group will actively adjust its operation model, lower costs, increase cash flow, accelerate capital turnover, leverage supply chain management resilience, and actively seek new growth points to overcome the difficulties.

Looking forward, the Group will closely follow the era, while maintain the excellence of perseverance and hard work. Facing fluctuations and headwind in market economy, the Group always bravely stands at the forefront and overcomes difficulties. Amidst the new trend of accelerating technological advancement and emergence of knowledge-based economy, the Company upholds its corporate missions and exemplifies its corporate spirit while continuously creates artistic works. By adhering to integrity and being open-minded, we continue to build the dream constructions of Chanhigh and will create a new chapter in the future.

二零二三年上半年，新開工水利基礎設施專案數量達到1.76萬個，新開工重大水利工程為歷史同期最多。「十四五」期間，全國計畫完成水利投資額5.2萬億元，較「十三五」實際投資額增長57%。2022年已完成進度35.7%，未來有望加快執行。國家發展改革委表示國家水網工程建設規模大，投資需求高，將把國家水網工程作為重要支持領域，保持中央預算內投資合理強度。同時，深化投融資體制機制改革，積極引導各類投資主體特別是民營企業依法合規參與，以市場化改革來推動加快水網工程建設。

二零二三年是疫情管控全面放開的第一年，但疫情對社會經濟造成的負面影響並未隨之消退，經濟復甦仍需要更大動力，社會各界仍面臨較大的發展壓力。針對國內社會經濟形勢，本集團將積極調整運營模式，降低成本，提高現金流，加快資金周轉，發揮供應鏈管理韌性並積極尋求新的增長點，以渡難關。

未來本集團將緊跟時代腳步，維持艱苦奮鬥的優良作風，在市場經濟的驚濤駭浪中，始終勇立潮頭、劈波斬浪。面對科技進步加快和知識經濟興起的新趨勢，牢記企業使命，發揚企業精神，不斷塑造藝術精品，秉持誠信，開放理念，築夢滄海，再寫新篇章。

## FINANCIAL REVIEW

## Revenue

Revenue of the Group increased by 22.9% or RMB192.0 million from RMB837.2 million for the six months ended 30 June 2022 to RMB1,029.2 million for the six months ended 30 June 2023. This was attributable to the fact that as compared with the same period of last year, for the six months ended 30 June 2023, the revenue from municipal works construction segment and building works segment increased by 44.1% or RMB121.3 million and 38.3% or RMB139.7 million respectively even though the revenue from landscape construction segment decreased by 42.6% or RMB76.7 million.

The revenue recognised during the period for projects completed during the six months ended 30 June 2023 and in progress as at the end of the six months ended 30 June 2023 as compared with that of the previous corresponding period is tabulated as follows:

## 財務回顧

## 收入

本集團的收入由截至二零二二年六月三十日止六個月的人民幣837.2百萬元增長22.9%或人民幣192.0百萬元至截至二零二三年六月三十日止六個月的人民幣1,029.2百萬元，主要由於截至二零二三年六月三十日止六個月相較於去年同期，市政建設分部及建築工程分部的收入分別增長44.1%或人民幣121.3百萬元及38.3%或人民幣139.7百萬元，雖然園林建設分部的收入減少42.6%或人民幣76.7百萬元。

與去年同期比較，於截至二零二三年六月三十日止六個月完成以及截至二零二三年六月三十日止六個月結束時仍在進行的項目於當期所確認的收入表列如下：

## For the six months ended 30 June

截至六月三十日止六個月

Business segments 業務分部	2023 二零二三年			2022 二零二二年		
	Revenue 收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 期間結束時仍在 進行項目數量	Revenue 收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 期間結束時仍在 進行項目數量
Landscape construction 園林建設	103,490	14	16	180,214	13	50
Municipal works construction 市政工程建設	396,626	8	66	275,280	22	43
Building works 建築工程	504,422	3	20	364,741	3	20
Others 其他	24,683	14	12	17,006	7	19
<b>Total</b> 總計	<b>1,029,221</b>	<b>39</b>	<b>114</b>	<b>837,241</b>	<b>45</b>	<b>132</b>



#### Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from RMB180.2 million for the six months ended 30 June 2022 to RMB103.5 million for the six months ended 30 June 2023, representing a decrease of 42.6% or RMB76.7 million. This was mainly due to decrease in number of landscape construction projects for the six months ended 30 June 2023 as compared with that of the previous corresponding period.

#### Municipal works construction

The Group recorded an increase in revenue from the municipal works construction segment, from RMB275.3 million for the six months ended 30 June 2022 to RMB396.6 million for the six months ended 30 June 2023, representing an increase of 44.1% or RMB121.3 million. This was mainly due to increase in number of municipal works construction project in progress during the six months ended 30 June 2023 as compared with that of the previous corresponding period.

#### Building works

The Group recorded an increase in revenue from the building works segment, from RMB364.7 million for the six months ended 30 June 2022 to RMB504.4 million for the six months ended 30 June 2023, representing an increase of 38.3% or RMB139.7 million. This was mainly due to increase in number of large-scale building works projects which entered into full-speed construction phase during the six months ended 30 June 2023 as compared with that of the previous corresponding period.

#### Others

The Group recorded an increase in revenue from the others segment, from RMB17.0 million for the six months ended 30 June 2022 to RMB24.7 million for the six months ended 30 June 2023, representing an increase of 45.3% or RMB7.7 million. This was mainly due to the fact that two large-scale maintenance service projects commenced provision of service during the six months ended 30 June 2023.

#### 園林建設

本集團錄得園林建設分部的收入由截至二零二二年六月三十日止六個月的人民幣180.2百萬元減少42.6%或人民幣76.7百萬元至截至二零二三年六月三十日止六個月的人民幣103.5百萬元，主要由於與去年同期比較，截至二零二三年六月三十日止六個月園林建設項目數量下降。

#### 市政工程建設

本集團的市政工程建設分部收入由截至二零二二年六月三十日止六個月的人民幣275.3百萬元增加44.1%或人民幣121.3百萬元至截至二零二三年六月三十日止六個月的人民幣396.6百萬元，主要由於與去年同期相比，截至二零二三年六月三十日止六個月在建市政工程建設項目數量有所增加。

#### 建築工程

本集團的建築工程分部收入由截至二零二二年六月三十日止六個月的人民幣364.7百萬元增加38.3%或人民幣139.7百萬元至截至二零二三年六月三十日止六個月的人民幣504.4百萬元，主要由於與去年同期相比，截至二零二三年六月三十日止六個月進入全速建設階段的大型建築工程項目數量有所增加。

#### 其他

本集團的其他分部收入由截至二零二二年六月三十日止六個月的人民幣17.0百萬元增加45.3%或人民幣7.7百萬元至截至二零二三年六月三十日止六個月的人民幣24.7百萬元。主要由於截至二零二三年六月三十日止六個月兩個大型養護服務項目啟動提供服務。

### Cost of sales

Cost of sales increased by 24.9% or RMB192.8 million from RMB775.2 million for the six months ended 30 June 2022 to RMB968.0 million for the six months ended 30 June 2023. Generally, the fluctuation in cost of sales was in line with the fluctuation in revenue for the period.

### Gross profit and gross profit margin

The Group's gross profit decreased by 2.2% or RMB1.3 million from RMB58.8 million for the six months ended 30 June 2022 to RMB57.5 million for the six months ended 30 June 2023. Gross profit margin of the Group decreased from 7.0% for the six months ended 30 June 2022 to 5.6% for the six months ended 30 June 2023. The decrease in gross profit was mainly due to the increase in proportion of revenue contributed by building works segment of which the gross profit margin is relatively lower.

### Administrative and other operating expenses

The Group's administrative expenses decreased by 6.7% or RMB2.2 million from RMB32.9 million for the six months ended 30 June 2022 to RMB30.7 million for the six months ended 30 June 2023 as a result of cost control.

### Finance costs

The Group's finance costs slightly decreased by 1.7% or RMB0.2 million from RMB12.1 million for the six months ended 30 June 2022 to RMB11.9 million for the six months ended 30 June 2023.

### Income tax expense

The Group's income tax expense increased by 235.3% or RMB4.0 million from RMB1.7 million for the six months ended 30 June 2022 to RMB5.7 million for the six months ended 30 June 2023, which was mainly due to increase in taxable profit.

### 銷售成本

銷售成本由截至二零二二年六月三十日止六個月的人民幣775.2百萬元增加24.9%或人民幣192.8百萬元至截至二零二三年六月三十日止六個月的人民幣968.0百萬元。整體上於有關期間銷售成本的變動與本期間收入的變動相符。

### 毛利及毛利率

本集團的毛利由截至二零二二年六月三十日止六個月的人民幣58.8百萬元減少2.2%或人民幣1.3百萬元至截至二零二三年六月三十日止六個月的人民幣57.5百萬元。本集團的毛利率由截至二零二二年六月三十日止六個月的7.0%減少至截至二零二三年六月三十日止六個月的5.6%，毛利減少主要是由於毛利率較低之建築工程分部收益貢獻之比例上升。

### 行政及其他經營開支

本集團的行政開支由截至二零二二年六月三十日止六個月的人民幣32.9百萬元減少6.7%或人民幣2.2百萬元至截至二零二三年六月三十日止六個月的人民幣30.7百萬元，主要由於成本控制。

### 融資成本

本集團的融資成本由截至二零二二年六月三十日止六個月的人民幣12.1百萬元輕微減少1.7%或人民幣0.2百萬元至截至二零二三年六月三十日止六個月的人民幣11.9百萬元。

### 所得稅開支

本集團的所得稅開支由截至二零二二年六月三十日止六個月的人民幣1.7百萬元增加235.3%或人民幣4.0百萬元至截至二零二三年六月三十日止六個月的人民幣5.7百萬元，主要由於應課稅溢利上升所致。





## LIQUIDITY AND CAPITAL RESOURCES

## 流動資金及資本來源

		<b>As at 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核)
Cash and cash equivalents (RMB'000)	現金及現金等價物 (人民幣千元)	<b>239,371</b>	229,253
Current ratio	流動比率	<b>1.8</b>	1.8
Gearing ratio	負債比率	<b>0.7</b>	0.7

As at 30 June 2023, the Group's current ratio (based on the total current assets as at the respective period ends divided by the total current liabilities as at the respective period ends) was 1.8.

本集團於二零二三年六月三十日的流動比率(按各期末流動資產總值除以各期末流動負債總額計算)為1.8。

As at 30 June 2023, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.7.

本集團於二零二三年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.7。

## CAPITAL EXPENDITURES AND COMMITMENTS

### Capital expenditures

For the six months ended 30 June 2023, 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

截至二零二三年六月三十日止六個月，本集團產生與物業、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 30 June 2023, the Group had no significant capital commitment.

### 資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔。

**INDEBTEDNESS****Borrowings**

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

		<b>As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	<b>686,702</b>	666,002

The average interest rate for bank loans as at 30 June 2023 was 4.45% per annum.

Except as disclosed above, as at 30 June 2023, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

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

**債項****借款**

下表載列本集團於所示日期的債務總額：

		<b>As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	<b>686,702</b>	666,002

於二零二三年六月三十日的銀行貸款的平均年利率為4.45%。

除上文所披露者外，於二零二三年六月三十日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、金融租賃或租購承擔、擔保、重大契諾或其他重大或然負債。

**有關市場風險的定量及定性披露**

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



#### Credit risk

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

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

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

#### Liquidity risk

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

#### Interest rate risk

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

#### 信用風險

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

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

本集團並無提供任何其他可能使其面臨信用風險的擔保。

#### 流動資金風險

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

#### 利率風險

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

## USE OF NET PROCEEDS FROM THE LISTING

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

## 上市所得款項淨額用途

按本公司日期為二零一七年十二月八日的公告內對於所得款項淨額用途的更改，下表載列本集團截至本公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 announcement 截至 本公告日期 已動用金額 (HK\$ million) (百萬港元)</b>	<b>Remaining amount as at the date of this announcement 於 本公告日期 尚餘金額 (HK\$ million) (百萬港元)</b>
Acquisition of construction companies possessing qualification and certificates in municipal projects, including but not limited to highway projects and water projects	195.8	120.2 <i>(Note 1)</i>	75.6
收購於市政項目（包括但不限於公路項目及水務項目）具備資質及證書的建設公司	195.8	120.2 <i>(附註1)</i>	75.6
Acquisition of or strategic investment in design firm(s) in the Yangtze River Delta possessing qualification in architecture related design	91.4	7.5 <i>(Note 2)</i>	83.9
收購或戰略投資於長江三角洲具備建築相關設計資質的設計公司	91.4	7.5 <i>(附註2)</i>	83.9
Acquisition or establishment of a new inspection centre accredited with the qualification(s) to carry out inspection, analysis and testing on the incoming materials to be used for construction, and/or inspection and supervision of construction works	7.9	—	7.9
收購或成立一家具備檢驗、分析及測試建設所用來料及／或檢驗及監督建築工程資格認證的新檢驗中心	7.9	—	7.9
General working capital	20.2	20.2	—
一般營運資金	20.2	20.2	—
<b>Total</b>	<b>315.3</b>	<b>147.9</b>	<b>167.4</b>
<b>總計</b>	<b>315.3</b>	<b>147.9</b>	<b>167.4</b>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)



#### Notes:

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

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

#### INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023.

#### 附註：

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

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

#### 中期股息

董事會不建議派發截至二零二三年六月三十日止六個月之中期股息。

#### CORPORATE GOVERNANCE HIGHLIGHTS

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

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2023, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 15 June 2023 due to unexpected business engagements.

#### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Since the date of the last published annual report by the Company and up to the date of this report, there were no changes to information which are required to be disclosed by the Directors pursuant to Rule 13.51 B(1) of the Listing Rules.

#### 企業管治概要

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

截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於突發事務，董事會主席彭天斌先生沒有出席於二零二三年六月十五日舉行的股東週年大會。

#### 董事資料更新

自本公司刊發最新年度報告日期以來及直至本報告日期，董事根據上市規則第13.51B(1)條須予披露之資料概無變動。



### EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2023, the Group had 555 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2023 amounted to RMB22.3 million. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

The Company has not adopted any share option scheme.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2023, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiries to all Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

### 僱員及薪酬政策

於二零二三年六月三十日，本集團有555名全職僱員。截至二零二三年六月三十日止六個月員工福利開支總數為人民幣22.3百萬元。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

本公司並無採納任何認股權計劃。

### 購買、出售或贖回上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出具體查詢，全體董事已確認於截至二零二三年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

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

### 董事及主要行政人員於本公司及本公司相關聯法團的股份、相關股份及債券中之權益及淡倉

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

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

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





#### Notes:

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

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

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

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2023 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

#### 附註：

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

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

#### **董事購入股份或債權的權利**

除本報告所披露者外，於截至二零二三年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

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

### 主要股東於股份及相關股份中的權益及淡倉

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

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

Name of substantial Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding (%)
主要股東姓名／名稱	權益性質	股份數目(附註1)	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:

- (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.
- (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.

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

#### AUDIT COMMITTEE

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

#### 附註：

- (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) 樓璋亮先生擁有浙江甬創實業有限公司70%股權。因此樓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。

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

#### 審核委員會

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

## REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have been reviewed by the Auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 have also been reviewed by the Audit Committee. Neither the Auditor nor the Audit Committee has any disagreement with the accounting policies adopted by the Company.

## APPRECIATION

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

By order of the Board

**Chanhigh Holdings Limited**

**Peng Tianbin**

*Chairman and Executive Director*

Hong Kong, 28 August 2023

## 審閱中期業績及中期報告

本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表，已由核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表亦已經由審核委員會審閱。核數師及審核委員會對於本公司所採用之會計政策概無任何異議。

## 致謝

董事會謹藉此機會感謝客戶及股東的長期支持和員工的不懈努力及所作貢獻。

承董事會命

**滄海控股有限公司**

**彭天斌**

*主席兼執行董事*

香港，二零二三年八月二十八日



**RSM Hong Kong**

29th Floor, Lee Garden Two, 28 Yun Ping Road,  
Causeway Bay, Hong Kong

**羅申美會計師事務所**

香港銅鑼灣恩平道二十八號  
利園二期二十九字樓

**TO THE BOARD OF DIRECTORS OF CHANHIGH HOLDINGS LIMITED**

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

致：滄海控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 30 to 55 which comprises the condensed consolidated statement of financial position of Chanhhigh Holdings Limited (“the Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**引言**

本核數師已審閱列載於第30至55頁之中期財務資料，此中期財務資料包括滄海控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二三年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）就中期財務資料編製報告。貴公司董事須按照國際會計準則第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向全體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負上責任或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with IAS 34.

### RSM Hong Kong

*Certified Public Accountants*

Hong Kong

28 August 2023

## 審閱範圍

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

## 結論

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

### 羅申美會計師事務所

執業會計師

香港

二零二三年八月二十八日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	4	1,029,221
Cost of sales	銷售成本		(968,040)
Sales related tax and auxiliary charges	銷售相關稅金及附加 charges		(3,716)
<b>Gross profit</b>	毛利		57,465
Other income, and gains and losses	其他收入、及 收益及虧損	5	2,400
Administrative and other operating expenses	行政及其他經營開支		(30,676)
Reversal of impairment loss/ (impairment loss) on trade and other receivables and contract assets, net	貿易及其他應收 款項及合約資產 減值虧損回撥/ (減值虧損)淨額		2,144
<b>Profit from operations</b>	經營所得溢利		31,333
Finance costs	財務成本	6	(11,949)
Share of (losses)/profits of associates	應佔聯營企業 (虧損)/溢利		(400)
<b>Profit before tax</b>	除稅前溢利		18,984
Income tax expense	所得稅開支	7	(5,740)
<b>Profit and total comprehensive income for the period</b>	期內溢利及全面 收益總額	8	13,244
<b>Profit/(loss) for the period and total comprehensive income for the period attributable to:</b>	以下人士應佔期內 溢利/(虧損)及 期內全面收益總額：		
Owners of the Company	本公司擁有人		13,296
Non-controlling interests	非控股權益		(52)
			13,244
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人 應佔每股盈利		
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	10	2.1
			0.8

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

		Note	(Unaudited) (未經審核) At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	14,082	14,630
Intangible assets	無形資產	12	74,838	67,805
Investments in associates	聯營企業之權益		24,781	25,181
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>113,701</b>	107,616
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		124	1,353
Trade, bills and other receivables	貿易、票據及 其他應收款項	13	780,320	739,563
Contract assets	合約資產		1,117,401	1,107,154
Deposits with initial terms of over three months	初始期限超過三個月 之存款		36,000	69,916
Cash at banks and on hand	銀行存款及庫存現金		275,223	262,990
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,209,068</b>	2,180,976
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>2,322,769</b>	2,288,592
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	14	5,487	5,487
Reserves	儲備		948,034	934,738
Equity attributable to owners of the Company	本公司擁有人應佔權益		953,521	940,225
Non-controlling interests	非控股權益		6,597	6,649
<b>Total equity</b>	<b>權益總額</b>		<b>960,118</b>	946,874



## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

As at 30 June 2023  
於二零二三年六月三十日



		Note	(Unaudited) (未經審核) At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款		105,002	106,002
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>105,002</b>	106,002
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	383,936	359,898
Accruals and other payables	應計費用及其他應付款項		79,501	85,110
Contract liabilities	合約負債		82,949	100,731
Borrowings	借款		581,700	560,000
Current tax liabilities	即期稅項負債		129,563	129,977
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,257,649</b>	1,235,716
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>2,322,769</b>	2,288,592

Approved by the Board of Directors on 28 August 2023 and  
are signed on its behalf by:

於二零二三年八月二十八日由董事會批准，並由  
以下人士代表董事會簽署：

**Peng Yonghui**

彭永輝

Director

董事

**Peng Tianbin**

彭天斌

Director

董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		(Unaudited) (未經審核)							Attributed to owners of the Company 本公司擁有人應佔	
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		實收資本	股本溢價	其他儲備	法定盈餘儲備	保留盈利	合計	非控股權益	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於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	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	4,770	4,770	(43)	4,727	
Transfer from retained earnings	自保留盈利轉撥	—	—	—	762	(762)	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	762	4,008	4,770	(43)	4,727	
At 30 June 2022	於二零二二年六月三十日	5,487	457,366	(7,370)	58,907	397,432	911,822	6,680	918,502	
At 1 January 2023	於二零二三年一月一日	<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>	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	<b>13,296</b>	<b>13,296</b>	<b>(52)</b>	<b>13,244</b>	
Transfer from retained earnings	自保留盈利轉撥	—	—	—	<b>1,540</b>	<b>(1,540)</b>	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	<b>1,540</b>	<b>11,756</b>	<b>13,296</b>	<b>(52)</b>	<b>13,244</b>	
At 30 June 2023	於二零二三年六月三十日	<b>5,487</b>	<b>457,366</b>	<b>(7,370)</b>	<b>66,645</b>	<b>431,393</b>	<b>953,521</b>	<b>6,597</b>	<b>960,118</b>	

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	經營活動所用現金淨額	<b>(38,612)</b>	(57,767)
Proceeds from partial disposal of a subsidiary subsequently as an associate	出售部份附屬公司並成為聯營企業所得款項	16	32,940
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(55)</b>	(1,280)
Purchase of intangible assets	購買無形資產	<b>(6,762)</b>	—
Decrease/(increase) in deposits with initial terms of over three months	初始期限超過三個月的存款減少/(增加)	<b>33,916</b>	(51,889)
Interest received	已收利息	<b>931</b>	355
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	投資活動所得/(所用)現金淨額	<b>28,030</b>	(19,874)
Borrowings raised	已籌借款	<b>148,000</b>	67,206
Repayment of borrowings	償還借款	<b>(127,300)</b>	(66,000)
Principal elements of lease payments	已付租金本金部份	—	(779)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	融資活動所得現金淨額	<b>20,700</b>	427
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額	<b>10,118</b>	(77,214)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	期初現金及現金等價物	<b>229,253</b>	300,350
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>239,371</b>	223,136
Add: restricted bank balance	加：受限銀行結餘	<b>35,852</b>	20,748
<b>TOTAL CASH AT BANKS AND ON HAND</b>	銀行及在手現金總額	<b>275,223</b>	243,884

### 1. GENERAL INFORMATION

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

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

In the opinion of the directors, as at 30 June 2023, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin, is the ultimate controlling party of the Company.

### 1. 一般資料

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

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

董事認為，於二零二三年六月三十日，彭氏家族(包括彭道生先生、王素芬女士、彭永輝先生及彭天斌先生)為本公司的最終控股方。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



### 2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2022 annual consolidated financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022.

### 2. 編製基準

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

本簡明綜合財務報表應與截至二零二二年十二月三十一日止年度綜合財務報表一併閱讀。除下文列明者外，編製簡明綜合財務報表所採用的會計政策（包括管理層就應用本集團會計政策及估計不明朗因素的主要來源之重大判斷）和計算方法與截至二零二二年十二月三十一日止年度綜合財務報表中使用的相一致。

### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. They do not have a material effect on the Group’s condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

### 3. 採納新訂及經修訂國際財務報告準則

本集團已採納由國際會計準則理事會頒佈於二零二三年一月一日起會計年度生效的與其營運相關的所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)。該等準則對本集團簡明綜合財務報表並無重大影響。

一些新訂或經修訂準則於二零二三年一月一日後開始的年度生效並可提早採納。本集團在編製本簡明綜合財務報表時並無提早採納任何該等新訂或經修訂準則。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 4. REVENUE AND SEGMENT INFORMATION

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

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

		Landscape construction 園林建設	Municipal construction 市政工程建設	Building works 建築工程	Others 其他	Total 合計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月					
External revenue	外部收入	103,490	396,626	504,422	24,683	1,029,221
Segment results	分部業績	9,255	30,998	11,350	5,862	57,465
Six months ended 30 June 2022	截至二零二二年 六月三十日止六個月					
External revenue	外部收入	180,214	275,280	364,741	17,006	837,241
Segment results	分部業績	14,050	26,772	14,672	3,265	58,759

All the revenue from construction contracts was recognised over time during the six months ended 30 June 2023 except for the revenue from agency services of RMB3,543,000 (six months ended 30 June 2022: RMB1,276,000) included in "Others" segment that was recognised at a point in time during the six months ended 30 June 2023 and 2022.

#### 4. 收入及分部資料

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

##### (i) 有關報告分部損益的資料：

截至二零二三年六月三十日止六個月，期間的所有建設合約收入已隨時間得到確認，惟計入「其他」分部之代理服務收入人民幣3,543,000元(截至二零二二年六月三十日止六個月：人民幣1,276,000元)於截至二零二三年和二零二二年六月三十日止六個月的某一時間點確認。

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

## 4. 收入及分部資料(續)

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

## (ii) 報告分部損益的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Total profits of reportable segments</b>	<b>報告分部溢利總額</b>	<b>57,465</b>	58,759
Unallocated amounts:	未分配金額：		
Interest income	利息收入	931	355
Government incentives and awards	政府激勵及獎勵	2,180	1,237
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(563)	(1,391)
Depreciation of right-of-use assets	使用權資產折舊	—	(508)
Amortisation of intangible assets	無形資產攤銷	(681)	(681)
Finance costs	財務成本	(11,949)	(12,123)
Operating lease payments	經營性租賃支付	(157)	(227)
Net exchange gain/(loss)	滙兌收益/(虧損)淨額	60	(218)
Staff cost	員工成本	(18,825)	(18,663)
Research and development expenditure	研發開支	(198)	(1,202)
Bad debts written off	壞帳撇銷	(1,914)	—
Bad debts recovery	壞帳回收	543	—
Gain on partial disposal of a subsidiary subsequently as an associate	出售部份附屬公司並成為聯營企業所得	—	27
Reversal of impairment loss/ (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回撥/(減值虧損)淨額	2,144	(9,082)
Others	其他	(10,052)	(9,825)
<b>Consolidated profit before tax</b>	<b>綜合除稅前溢利</b>	<b>18,984</b>	6,458

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

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



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



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

##### (iii) Geographical information

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

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

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables, which are included in "Trade and other receivables"	應收款項(已計入至「貿易及其他應收款項」)	274,173	297,416
Contract assets	合約資產	1,117,401	1,107,154
Contract liabilities	合約負債	82,949	100,731

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

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

#### 4. 收入及分部資料(續)

##### (iii) 地理信息

根據客戶的位置，所有收入均在中國賺取。

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

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

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

**4. REVENUE AND SEGMENT INFORMATION (CONTINUED)****(iv) The following table provides information about receivables, contract assets and contract liabilities from contracts with customers: (Continued)**

The amount of RMB82,425,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB12,670,000).

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

期初金額為人民幣82,425,000元的合約負債已在截至二零二三年六月三十日止六個月內確認為收入(截至二零二二年六月三十日止六個月：人民幣12,670,000元)。

**5. OTHER INCOME, AND GAINS AND LOSSES****5. 其他收入，及收益及虧損****Six months ended 30 June**  
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	931	355
Bad debts written off	壞帳撇銷	(1,914)	—
Bad debts recovery	壞帳回收	543	—
Gain on partial disposal of a subsidiary subsequently as an associate (note 16)	出售部份附屬公司並成為聯營企業所得(附註16)	—	27
Government incentives and awards (note)	政府激勵及獎勵(附註)	2,180	1,237
Exchange gain	匯兌收益	240	—
Others	其他	420	134
		2,400	1,753

Note:

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

附註：

政府激勵及獎勵主要為因本集團的成就而自中國地方政府部門收取的激勵及獎勵。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 6. FINANCE COSTS

#### 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	15,122	15,660
Interest expense on lease liabilities	租賃負債利息費用	—	114
Total borrowing costs	貸款成本總額	15,122	15,774
Amount capitalised	資本化金額	(3,173)	(3,651)
		11,949	12,123

#### 7. INCOME TAX EXPENSE

#### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax — PRC	即期稅項 — 中國		
— Provision for the period	— 期內撥備	5,720	1,731
— Under-provision in prior year	— 以往年度撥備不足	20	—
		5,740	1,731

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

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2023 and 2022.

The PRC Enterprise Income Tax (“PRC EIT”) of all the PRC subsidiaries have been provided at a rate of 25% for the six months ended 30 June 2023 and 2022. One of the subsidiaries of the Company incorporated in the PRC, Zhejiang Chanhigh Construction Limited\* (浙江滄海建設有限公司) (“Chanhigh Construction”) obtained the qualification of High and New Technology Enterprise and the corresponding applicable income tax rate for Chanhigh Construction was 15% for the six months ended 30 June 2023 (six months ended 30 June 2022: 15%).

For the six months ended 30 June 2023 and 2022, one of the subsidiaries of the Company, Zhejiang Zhanhai Industrial Company Limited\* (浙江展海實業有限公司) (“Zhejiang Zhanhai”), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income does not exceed RMB1,000,000, the applicable enterprise income tax rate determined by the relevant authority is 5% (six months ended 30 June 2022: 2.5%); if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable enterprise income tax rate determined by the relevant authority is 5% (six months ended 30 June 2022: 5%).

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.

**7. 所得稅開支(續)**

由於本集團截至二零二三年及二零二二年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

截至二零二三年及二零二二年六月三十日止六個月中國附屬公司的中國企業所得稅(「中國企業所得稅」)已按25%稅率計算。本公司於中國成立的附屬公司浙江滄海建設有限公司(「滄海建設」)獲得高新技術企業認定及截至二零二三年六月三十日止六個月滄海建設適用所得稅稅率為15%(截至二零二二年六月三十日止六個月：15%)。

截至二零二三年及二零二二年六月三十日止六個月，本公司附屬公司浙江展海實業有限公司(「浙江展海」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入不超過人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%(截至二零二二年六月三十日止六個月：2.5%)；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，相關稅務機關決定適用企業所得稅率為5%(截至二零二二年六月三十日止六個月：5%)。

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有法例、詮釋及慣例按其現行稅率計算。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 8. PROFIT FOR THE PERIOD

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

#### 8. 期內溢利

本集團的期內溢利已扣除 / (計入) 下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師酬金	<b>320</b>	340
Amortisation of intangible assets	無形資產攤銷	<b>681</b>	681
Cost of inventories utilised	存貨消耗成本	<b>2,852</b>	764
Cost of material consumed	材料消耗成本	<b>505,829</b>	397,372
Cost of services rendered	提供服務的成本	<b>459,359</b>	377,093
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>603</b>	1,391
Depreciation of right-of-use assets	使用權資產折舊	—	508
Research and development expenditure	研發開支	<b>198</b>	1,202
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	<b>(60)</b>	218
(Reversal of impairment loss)/ impairment loss on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產(減值虧損回撥)/減值虧損淨額	<b>(2,144)</b>	9,082
Staff cost (including directors' emoluments)	員工成本(包括董事酬金)	<b>22,255</b>	18,663
Operating lease payments	經營租賃支付	<b>132,395</b>	108,552

Cost of services rendered includes staff costs, depreciation and operating lease payments of approximately RMB135,708,000 (six months ended 30 June 2022: RMB115,546,000) for the six months ended 30 June 2023 which are included in the amounts disclosed separately.

截至二零二三年六月三十日止六個月，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135,708,000元(截至二零二二年六月三十日止六個月：人民幣115,546,000元)，並計入單獨披露的金額內。

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

Note:

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

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

During the six months ended 30 June 2023 and 2022, the Group had no forfeited contributions under the PRC Retirement Schemes and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 June 2023 and 2022 under the PRC Retirement Schemes and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

**8. 期內溢利(續)**

附註：

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

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

截至二零二三年及二零二二年六月三十日止六個月，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二三年及二零二二年六月三十日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 9. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 and 2022.

#### 9. 股息

董事不建議派發截至二零二三年及二零二二年六月三十日止六個月的中期股息。

#### 10. EARNINGS PER SHARE

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

#### 10. 每股盈利

每股基本及攤薄盈利乃根據下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利之本公司擁有人應佔溢利	13,296	4,770
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation (thousand shares)	用以計算每股基本盈利及攤薄盈利的已發行普通股加權平均數量(千股)	618,502	618,502

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 30 June 2023 and 2022, the Company had no dilutive potential ordinary shares.

用作計算每股基本及攤薄盈利分母的普通股加權平均數一致。於二零二三年六月三十日及二零二二年六月三十日，本公司無攤薄性潛在普通股。

#### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately RMB55,000 (six months ended 30 June 2022: RMB1,280,000).

#### 11. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團購入物業、廠房及設備約人民幣55,000元(截至二零二二年六月三十日止六個月：人民幣1,280,000元)。

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 12. INTANGIBLE ASSETS

## 12. 無形資產

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Construction licenses	建築許可證	27,693	28,368
Copyrights	版權	88	95
Concession rights (note)	特許經營權(附註)	47,057	39,342
		<b>74,838</b>	<b>67,805</b>

Note:

The service concession rights relate 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 reference to the construction and other costs incurred by the Group plus estimated profit margin. During the period, construction cost of RMB7,714,000 was capitalised as concession rights (six months ended 30 June 2022: RMB1,095,000). The underlying infrastructure of the concession arrangements has been completed during the six months ended 30 June 2023, but is pending for negotiation with the granting authority about the final determination of the years of operation for amortising the concession rights on a straight-line basis before its operation.

附註：

特許經營權是關於與杭州市富陽區政府和社會資本合作項目服務中心一項服務特許安排。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。於期內，建設成本人民幣7,714,000元資本化為特許經營權(截至二零二二年六月三十日止六個月：人民幣1,095,000元)。相關特許經營安排的基礎建設已於截至二零二三年六月三十日止六個月內完成，但最終經營年期仍在與發包方商討，特許經營權將以直線法按最終決定的經營期攤銷。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



### 13. TRADE, BILLS AND OTHER RECEIVABLES

### 13. 貿易、票據及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	320,792	332,772
Allowance for bad and doubtful debts	呆壞帳撥備	(75,139)	(79,930)
		<b>245,653</b>	252,842
Deposits, prepayments and other receivables (note)	訂金、預付款項和其他應收款項(附註)	537,532	489,586
Allowance for bad and doubtful debts	呆壞帳撥備	(2,865)	(2,865)
		<b>534,667</b>	486,721
		<b>780,320</b>	739,563

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 denominated in RMB.

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

本集團貿易應收款項及應收票據賬面值以人民幣計值。

**13. TRADE, BILLS AND OTHER RECEIVABLES  
(CONTINUED)**

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

		<b>At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
0 to 90 days	0至90日	<b>100,842</b>	100,407
91 to 180 days	91至180日	<b>14,730</b>	9,450
181 to 365 days	181至365日	<b>18,430</b>	47,632
Over 1 year but less than 2 years	1年以上但少於2年	<b>64,955</b>	51,116
Over 2 years but less than 3 years	2年以上但少於3年	<b>9,792</b>	11,127
Over 3 years	3年以上	<b>36,904</b>	33,110
		<b>245,653</b>	252,842

Note: Deposits, prepayments and other receivables includes advance to suppliers who are independent third parties of approximately RMB360,402,000 as at 30 June 2023 (31 December 2022: RMB337,909,000) which represented unutilised balances prepaid for projects, such as material procurement and staff recruitment, according to the number, scale and progress of the respective projects to ensure smooth flow of projects with adequate resources timely in place. The balance is unsecured, interest-free, and would be regularly assessed by the Group's management based on its experience and knowledge on the projects for the gradual utilisation by the suppliers to maintain lower credit risk

**13. 貿易、票據及其他應收款項(續)**

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

		<b>At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
0 to 90 days	0至90日	<b>100,842</b>	100,407
91 to 180 days	91至180日	<b>14,730</b>	9,450
181 to 365 days	181至365日	<b>18,430</b>	47,632
Over 1 year but less than 2 years	1年以上但少於2年	<b>64,955</b>	51,116
Over 2 years but less than 3 years	2年以上但少於3年	<b>9,792</b>	11,127
Over 3 years	3年以上	<b>36,904</b>	33,110
		<b>245,653</b>	252,842

附註：按金、預付款及其他應收款項包括截至二零二三年六月三十日向獨立第三方供應商預付款約人民幣360,402,000元(二零二二年六月三十日：人民幣337,909,000元)，該等預付款按項目數量、規模及進度支付使用，用作例如物料採購及員工招聘，確保項目備有及時充足的資源以順利進行。該等餘額為無抵押、免息，並由本集團管理層根據自身項目相關經驗和知識定期評估供應商的採購額度，以保持較低信用風險。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 14. SHARE CAPITAL

#### 14. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元 RMB'000 人民幣千元	
<b>Authorised:</b>			
Ordinary shares of HK\$0.01 per share:			
As at 1 January 2022 (audited),			
31 December 2022 (audited),			
1 January 2023 (audited), and			
30 June 2023 (unaudited)			
	2,000,000	20,000	17,733
<b>Issued and fully paid:</b>			
Ordinary shares of HK\$0.01 per share:			
At 1 January 2022 (audited),			
31 December 2022 (audited),			
1 January 2023 (audited), and			
30 June 2023 (unaudited)			
	618,502	6,185	5,487

**15. TRADE AND BILLS PAYABLES**

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

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	<b>96,524</b>	83,066
91 to 180 days	91至180日	<b>76,792</b>	67,287
181 to 365 days	181至365日	<b>61,011</b>	59,680
Over 1 year but less than 2 years	1年以上但不超過2年	<b>55,228</b>	80,875
Over 2 years but less than 3 years	2年以上但不超過3年	<b>44,715</b>	19,296
Over 3 years	3年以上	<b>49,666</b>	49,694
		<b>383,936</b>	359,898

The carrying amount of the Group's trade and bills payables is denominated in RMB.

**15. 貿易應付款項及應付票據**

貿易應付款項及應付票據按收取貨物或服務日期的賬齡分析如下：

本集團貿易應付款項及應付票據賬面值以人民幣計值。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 16. PARTIAL DISPOSAL OF A SUBSIDIARY SUBSEQUENTLY AS AN ASSOCIATE

On 14 March 2022, the Group partially disposed of 55% of the equity interest in China Railway First Group East China Construction Engineering Co., Ltd. (中鐵一局集團華東建設工程有限公司) (“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.

Total identifiable net assets at fair value approximate to their carrying amount at the date of partial disposal were as follows:

#### 16. 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，部分出售中鐵一局集團華東建設工程有限公司(「華東建設」)(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，華東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。

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
Cash at banks and on hand	銀行現金及手頭現金	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 5)	出售部分附屬公司並成為聯營企業所得(附註5)	27
<b>Total consideration satisfied by cash</b>	<b>現金代價總計</b>	<b>35,000</b>
Net cash inflow arising on the partial disposal:	部分出售所產生的現金流:	
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>

**17. CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities at 30 June 2023 (31 December 2022: RMB Nil).

**18. RELATED PARTY TRANSACTIONS**

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

**(i) Related party transactions**

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

**17. 或然負債**

於二零二三年六月三十日，本集團並無任何重大或然負債（於二零二二年十二月三十一日：人民幣零元）。

**18. 關聯方交易**

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

**(i) 關聯方交易****Six months ended 30 June**

截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
—	329

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月



#### 18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (Continued)

##### (ii) Related party balance

	<b>At 30 June 2023</b>	At 31 December 2022
	於二零二三年 六月三十日	於二零二二年 六月三十日
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Amount due from an associate 應收聯營企業款項	<b>32,901</b>	32,903

The balance as at 30 June 2023 and 31 December 2022 is unsecured, interest-free and repayable on demand.

於二零二三年及二零二二年六月三十日，餘額為無擔保、無息及按需還款。

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

(b) 於期內，董事及其他主要管理人員的薪酬如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Salaries and other benefits 薪金及其他福利		<b>302</b>	301
Retirement benefit scheme contributions 退休福利計劃供款		<b>45</b>	41
		<b>347</b>	342

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

- (c) The related company, Chanhigh Holdings Group Limited (滄海控股集團有限公司) (“CHHG”) has guaranteed bank loans made to the Group totaling RMB507,000,000 as at 30 June 2023 (31 December 2022: RMB492,000,000). 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 totaling RMB56,000,000 as at 30 June 2023 (31 December 2022: RMB50,000,000).

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

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 August 2023.

**18. 關聯方交易(續)**

- (c) 於二零二三年六月三十日，關聯公司滄海控股集團提供予本集團的銀行貸款擔保合計人民幣507,000,000元(二零二二年十二月三十一日：人民幣492,000,000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) 於二零二三年六月三十日，本公司董事彭道生和彭永輝為本集團總計人民幣56,000,000元(二零二二年十二月三十一日：人民幣50,000,000元)銀行貸款提供擔保。

**19. 簡明綜合財務報表核准**

本簡明綜合財務報表已於二零二三年八月二十八日獲董事會批准及授權刊發。



## Definitions

### 釋義



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

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

## Definitions (Continued)

### 釋義 (續)



“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM 聯交所運作的股票市場 (不包括期權市場), 獨立於GEM且與其平行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Peng DS” 「彭道生先生」	指	Mr. Peng Daosheng (彭道生), an executive Director, a member of the Peng Family, spouse of Ms. Wang SF, and father of Mr. Peng TB and Mr. Peng YH 執行董事彭道生先生, 彭氏家族成員、王素芬女士的配偶及彭天斌先生與彭永輝先生的父親
“Mr. Peng TB” 「彭天斌先生」	指	Mr. Peng Tianbin (彭天斌), an executive Director and chairman of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng YH 本公司執行董事兼主席彭天斌先生, 彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭永輝先生的胞兄
“Mr. Peng YH” 「彭永輝先生」	指	Mr. Peng Yonghui (彭永輝), an executive Director and chief executive officer of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng TB 本公司執行董事兼行政總裁彭永輝先生, 彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭天斌先生的胞弟
“Ms. Wang SF” 「王素芬女士」	指	Ms. Wang Sufen (王素芬), a non-executive Director, a member of the Peng Family, spouse of Mr. Peng DS, and mother of Mr. Peng TB and Mr. Peng YH 非執行董事王素芬女士, 彭氏家族成員、彭道生先生的配偶、彭天斌先生及彭永輝先生的母親
“Peng Family” 「彭氏家族」	指	Mr. Peng DS, Ms. Wang SF, Mr. Peng TB and Mr. Peng YH 彭道生先生、王素芬女士、彭天斌先生及彭永輝先生
“PRC government” 「中國政府」	指	the government of the PRC including all political subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities thereof or, where the context requires, any of them 中國政府, 包括所有政治分支機構 (包括省級、市級及其他地區或地方政府實體) 及其組織, 或如文義所指, 其中任何一項

<p>“PTB Family Trust”</p> <p>「彭天斌家族信託」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“PYH Family Trust”</p> <p>「彭永輝家族信託」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“Remuneration Committee”</p> <p>「薪酬委員會」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“RMB” or “Renminbi”</p> <p>「人民幣」</p>	<p>指</p>	<p>Renminbi, the lawful currency of the PRC</p> <p>中國法定貨幣人民幣</p>
<p>“SFC”</p> <p>「證監會」</p>	<p>指</p>	<p>the Securities and Futures Commission of Hong Kong</p> <p>香港證券及期貨事務監察委員會</p>
<p>“SFO”</p> <p>「證券及期貨條例」</p>	<p>指</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time</p> <p>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)</p>
<p>“Share(s)”</p> <p>「股份」</p>	<p>指</p>	<p>ordinary share(s) in the share capital of the Company</p> <p>本公司股本中的普通股</p>
<p>“Shareholder(s)”</p> <p>「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s)</p> <p>股份持有人</p>
<p>“Stock Exchange”</p> <p>「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited</p> <p>香港聯合交易所有限公司</p>
<p>“subsidiary(ies)”</p> <p>「附屬公司」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>

## Definitions (Continued)

### 釋義(續)



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

\* For identification purpose only



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