



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



20 25

INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Peng Tianbin (*Chairman*)

Mr. Peng Yonghui (*Chief Executive Officer*)

Mr. Peng Daosheng

Non-executive Director

Ms. Wang Sufen

Independent Non-executive Directors

Mr. Chan Lap Ip

Mr. Shi Weixing

Mr. Yang Zhongkai

AUDIT COMMITTEE

Mr. Chan Lap Ip (*Chairman*)

Mr. Shi Weixing

Mr. Yang Zhongkai

REMUNERATION COMMITTEE

Mr. Yang Zhongkai (*Chairman*)

Mr. Peng Tianbin

Mr. Shi Weixing

NOMINATION COMMITTEE

Mr. Shi Weixing (*Chairman*)

Mr. Peng Yonghui

Mr. Yang Zhongkai

STRATEGY COMMITTEE

Mr. Peng Tianbin (*Chairman*)

Mr. Peng Yonghui

Mr. Chan Lap Ip

董事會

執行董事

彭天斌先生 (*主席*)

彭永輝先生 (*行政總裁*)

彭道生先生

非執行董事

王素芬女士

獨立非執行董事

陳立業先生

施衛星先生

楊仲凱先生

審核委員會

陳立業先生 (*主席*)

施衛星先生

楊仲凱先生

薪酬委員會

楊仲凱先生 (*主席*)

彭天斌先生

施衛星先生

提名委員會

施衛星先生 (*主席*)

彭永輝先生

楊仲凱先生

策略委員會

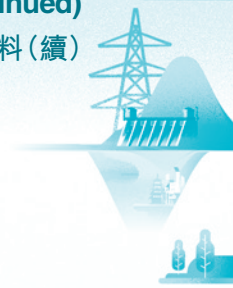
彭天斌先生 (*主席*)

彭永輝先生

陳立業先生

Corporate Information (Continued)

公司資料(續)

**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

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Sing Ho Finance Building
166-168 Gloucester Road
Wanchai
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

授權代表

彭永輝先生
湯泰先生

公司秘書

湯泰先生

開曼群島註冊辦事處

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Hutchins Drive
P.O. Box 2681
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公司總部

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浙江省
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滄海實業大廈
17及18樓

香港主要營業地點

香港
灣仔
告士打道166-168號
信和財務大廈
15樓A室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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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

Linkfield CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
Unit 2001, 20/F., Podium Plaza
5 Hanoi Road
Tsim Sha Tsui
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

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17樓1712至1716室

核數師

金道連城會計師事務所有限公司
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
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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
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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

Financial Highlights

財務摘要



RESULTS

業績

For the six months

ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	764,497	1,098,008	(333,511)	30.4
Gross profit	毛利	59,949	62,042	(2,093)	3.4
Profit before tax	除稅前溢利	17,005	18,718	(1,713)	9.2
Profit and total comprehensive income for the period	期內溢利及全面收益總額	15,530	15,785	(255)	1.6
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利及全面收益總額	15,540	15,697	(157)	1.0

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 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	192,142	272,665	(80,523)	29.5
Total assets	資產總額	2,118,506	2,157,090	(38,584)	1.8
Total liabilities	負債總額	1,098,547	1,152,661	(54,114)	4.7
Total equity	權益總額	1,019,959	1,004,429	(15,530)	1.5

Financial Highlights (Continued)

財務摘要(續)

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

		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Gross profit margin	毛利率	7.8%	5.7%
Net profit margin	純利率	2.0%	1.4%

Management Discussion and Analysis

管理層討論及分析



INDUSTRY AND BUSINESS REVIEW

In the first half of 2025, the global economy showed a recovery trend, but growth momentum remained divergent. Geopolitical conflicts and policy adjustments in major economies brought uncertainties. Domestically, macroeconomic policies continued to exert force, focusing on expanding domestic demand, optimizing structures, and boosting confidence, so as to promote the economy to achieve effective improvement in quality and reasonable growth in quantity. The real estate market gradually stabilized amid in-depth adjustments, but pressures from investment and inventory remained. Against this backdrop, infrastructure construction, especially key national areas such as water conservancy and transportation, continued to play a crucial role in stabilizing growth and benefiting people's livelihood, providing important support for the construction industry.

I. The construction industry advances steadily with continuous structural optimization

According to data from the National Bureau of Statistics, in the first half of 2025, the total output value of the national construction industry was approximately RMB13.67 trillion, a year-on-year decrease of 1.13%; the construction area of housing buildings in the national construction industry was about 9.459 billion square meters, a year-on-year decrease of 14.32%; the cumulative year-on-year growth of fixed-asset investment was 2.8%. By industry, investment in the tertiary industry reached RMB15.55 trillion, a decrease of 1.1%. Among them, investment in infrastructure (excluding the production and supply of electricity, heat, gas, and water) increased by 4.6% year-on-year. The overall growth rate of the industry slowed down but remained basically stable.

行業及業務回顧

全球經濟在二零二五年上半年呈現復蘇勢頭，但增長動能仍顯分化，地緣政治衝突與主要經濟體政策調整帶來不確定性。國內方面，宏觀經濟政策持續發力，著力擴大內需、優化結構、提振信心，推動經濟實現質的有效提升和量的合理增長。房地產市場在深度調整中逐步企穩，但投資與庫存壓力猶存。在此背景下，基礎設施建設，特別是水利、交通等國家重點領域，繼續發揮著穩增長、惠民生的關鍵作用，為建築行業提供了重要支撐。

一、 建築業穩中有進，結構持續優化

根據國家統計局資料顯示：二零二五年上半年全國建築業總產值約為人民幣13.67萬億元，同比降低1.13%；全國建築業房屋建築施工面積約為94.59億平方米，同比降低14.32%；固定資產投資累計同比增長2.8%，分產業看，第三產業投資人民幣15.55萬億元，下降1.1%。其中，基礎設施投資（不含電力、熱力、燃氣及水生產和供應業）同比增長4.6%，行業整體增速放緩但保持基本穩定。

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

By sector, investment in water conservancy management maintained a strong momentum, with a year-on-year growth of 15.4%, continuing to significantly outpace overall investment growth and becoming the core engine for stabilizing the growth of the construction industry. Investment in new infrastructure such as clean energy and data centers also showed impressive growth rates.

分行業看，水利管理業投資延續強勁勢頭，同比增長15.4%，增速繼續顯著高於整體投資，成為穩定建築業增長的核心引擎，清潔能源、資料中心等新型基礎設施投資增速亦表現亮眼。

II. Expectations gradually recover, and industry vitality tends to be restored

In the first half of 2025, the business activity index of the construction industry showed a fluctuating downward trend. In July, the business activity index of the construction industry dropped to 50.6%, a decrease of 2.2 percentage points from the previous month, but it remained above the critical point. It is worth noting that the new orders index was 45.7%, down 0.9 percentage points from the previous month; the new orders index of the construction industry was 42.7%, down 2.2 percentage points from the previous month; the input price index of the construction industry was 54.5%, up 6.2 percentage points from the previous month; the sales price index was 47.9%, down 0.9 percentage points from the previous month; the sales price index of the construction industry was 49.2%, up 0.9 percentage points from the previous month; the sales price index of the service industry was 47.7%, down 1.2 percentage points from the previous month; the employment index was 45.6%, up 0.1 percentage points from the previous month; the employment index of the construction industry was 40.9%, up 1.0 percentage point from the previous month; from the perspective of market expectations, the business activity expectation index of the construction industry was 51.6%, down 2.3 percentage points from the previous month.

二、預期逐步恢復，行業活力趨於修復

二零二五年上半年，建築業商務活動指數呈現震盪回落態勢。七月份建築業商務活動指數回落至50.6%，比上月下降2.2個百分點，但仍持續位於臨界點以上。值得注意的是，新訂單指數為45.7%，比上月下降0.9個百分點，建築業新訂單指數為42.7%，比上月下降2.2個百分點；建築業投入品價格指數為54.5%，比上月上升6.2個百分點；銷售價格指數為47.9%，比上月下降0.9個百分點，建築業銷售價格指數為49.2%，比上月上升0.9個百分點；服務業銷售價格指數為47.7%，比上月下降1.2個百分點；從業人員指數為45.6%，比上個月上升0.1個百分點，建築業從業人員指數為40.9%，比上月上升1.0個百分點；從市場預期看，建築業業務活動預期指數為51.6%，比上月下降2.3個百分點。

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

The above data shows that although there is still pressure from the decline in orders and the employment index, and the business activity expectation index has further declined, the input price index and sales price index have stabilized, and enterprises in the construction industry remain confident in the market development in the second half of the year. Experts analyze that with the implementation of policies to stabilize growth and the weakening of climate impacts, production and operation activities in the construction industry are gradually regaining vitality, and the industry as a whole is in a critical stage of recovery, transformation, and upgrading.

以上資料顯示，雖然訂單下降及從業人員指數仍有壓力，業務活動預期指數進一步下調，但投入品價格指數和銷售價格指數趨於穩定，建築業行業企業對下半年市場發展仍有信心。專家分析認為，隨著穩增長政策落地見效及氣候影響減弱，建築業生產經營活動正逐步恢復活力，行業整體處於修復與轉型升級的關鍵階段。

III. Deepened digital and intelligent transformation, with water conservancy infrastructure leading a new growth pattern

The country continues to advance the construction of a digital China, and the digital transformation of the construction industry (including BIM, smart construction sites, and construction industrialization) has entered a stage of large-scale application and in-depth integration. Relevant policy documents issued at the beginning of 2025 further emphasized empowering the upgrading of traditional industries through digitalization and intelligentization, injecting strong impetus into the innovative development of the construction industry. As a key support for the national water network backbone projects and major strategies, water conservancy infrastructure construction continues to maintain high-intensity investment. In the first half of 2025, the national investment in water conservancy construction completed reached RMB532.9 billion, with 34,400 various water conservancy projects implemented and 18,800 new water conservancy projects started. Among them, 14 major water conservancy projects were newly initiated, such as the regulation of the Qinghai section of the main stream of the Yellow River and the regulation of the Zhangwei New River. Water conservancy construction has created 1.422 million jobs. The Ministry of Water Resources stated that it will continue to focus on major projects such as the construction of the national water network, river basin flood control projects, and water resource allocation to provide solid water security guarantees for promoting high-quality development.

三、數智化轉型深化，水利基建引領增長新格局

國家持續深入推進數位中國建設，建築業數位化轉型(BIM、智慧工地、建築工業化等)進入規模化應用與深度融合階段。二零二五年初發佈的相關政策檔進一步強調了以數位化、智慧化賦能傳統產業升級，為建築業創新發展注入強勁動力。水利基礎設施建設作為國家水網骨幹工程和重大戰略的關鍵支撐，持續保持高強度投入。二零二五年上半年，今年上半年，全國完成水利建設投資人民幣5,329億元，實施各類水利項目3.44萬個，新開工水利項目1.88萬個。其中，新開工黃河幹流青海段治理、漳衛新河治理等14項重大水利工程。水利建設吸納就業142.2萬人。水利部表示，將繼續聚焦國家水網建設、流域防洪工程、水資源配置等重大項目，為推動高品質發展提供堅實水安全保障。

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

In the first half of 2025, the revenue of the Group was approximately RMB764.5 million, representing a decrease of 30.4% when compared with the same period of 2024, the sources of business revenue were from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 14.3%, 46.2%, 36.7% and 2.8% in the total revenue of the Group for the six months ended 30 June 2025.

In the first half of 2025, the Group newly obtained one invention patent. It continued to deepen industry-university-research cooperation, and the third postdoctoral fellow at the enterprise's postdoctoral workstation completed the proposal and entered the station, further enhancing technical reserves. In terms of awards and honors, the Group and its projects won two "Ningbo Municipal Quality Engineering" awards, were rated as Hangzhou Landscape Greening Demonstration Projects, won the second prize in the 2025 "Ningbo Construction Cup" Excellent Quality Management Topic, and two teams were listed among the excellent quality management groups in the municipal industry of Zhejiang Province.

二零二五年上半年，本集團收入約為人民幣764.5百萬元，較二零二四年同期減少30.4%，業務收入來自：1)園林建設、2)市政工程、3)建築工程、4)其他，分別佔本集團截至二零二五年六月三十日止六個月總收入的14.3%、46.2%、36.7%及2.8%。

二零二五年上半年，本集團新增獲批發明專利一項，本集團繼續深化產學研合作，企業博士後工作站第三位博士後完成開題進站，技術儲備持續增強。獎項榮譽方面，本集團及旗下項目榮獲兩個「寧波市市級優質工程」獎，獲評杭州市園林綠化示範項目、奪得二零二五年度「寧波建設杯」優秀品質管制課題二等獎，兩個小組榮登浙江省市政行業優秀品質管制小組名單。

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

Looking ahead to the second half of 2025, although the external environment remains complex and severe, the fundamentals of China's economy maintaining long-term positive growth have not changed, and the coordinated efforts of macro policies will further consolidate the foundation for economic recovery and improvement. As a pillar industry of the national economy, the construction industry undertakes important missions in promoting new urbanization, comprehensive rural revitalization, and the development of new productive forces.

At the industry level, infrastructure investment, especially in national strategic areas such as water conservancy, transportation, new energy, and new infrastructure, will continue to be an important tool for stabilizing growth, and the intensity of relevant investment is expected to remain strong. The digital and intelligent transformation of the construction industry will deepen from "point-like" applications to "area-wide" integration and ecological construction, and intelligent construction and green low-carbon buildings will become core competitiveness. The real estate market is expected to further bottom out and stabilize under policy optimization and adjustments, and its drag on the construction industry is expected to weaken.

As an important guarantee for national security and modernization, the strategic position of water conservancy construction will only be strengthened rather than weakened. The construction of the main framework and arteries of the national water network will be accelerated, and major projects such as water diversion, flood control and disaster reduction, and the modernization of irrigation areas will continue to be implemented. The scale of investment in water conservancy is expected to hit a new high, providing a broad market space for construction enterprises.

前景

展望二零二五年下半年，儘管外部環境依然複雜嚴峻，但國內經濟長期向好的基本面沒有改變，宏觀政策協同發力將進一步鞏固經濟回升向好基礎。建築業作為國民經濟支柱產業，在推動新型城鎮化、鄉村全面振興、發展新質生產力等方面承擔重要使命。

行業層面，基建投資尤其是水利、交通、新能源、新基建等國家戰略領域，將繼續成為穩增長的重要抓手，相關投資力度有望保持強勁。建築業數智化轉型將從「點」狀應用向「面」上集成和生態構建深化，智慧化建造、綠色低碳建築將成為核心競爭力。房地產市場預計將在政策優化調整下進一步築底企穩，對建築業的拖累作用有望減弱。

水利建設作為國家安全與現代化的重要保障，其戰略地位只會加強不會削弱。國家水網主骨架和大動脈建設將提速，重大引調水、防洪減災、灌區現代化改造等項目將持續落地，水利投資規模有望再創新高，為建築企業提供廣闊的市場空間。

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

In the future, the Group will unswervingly implement the national development strategy and closely follow policy guidance: consolidate the basic market by deeply cultivating the garden, municipal, and traditional construction engineering markets to ensure stable business development; seize new opportunities by focusing on cultivating water conservancy and hydropower business as a strategic growth pole, increasing resource input, and striving for greater breakthroughs in major projects; strengthen technological drive by continuously increasing research and development and application in areas such as intelligent construction, BIM technology, and green low-carbon technology to enhance the contribution of the technology sector and create differentiated competitive advantages; embrace “construction +” by actively exploring new models and formats of integrated development of construction with digitalization, greenization, and industrialization to expand business boundaries.

The Group will uphold its original aspiration, take scientific and technological innovation as the guide, take water conservancy construction as a breakthrough, and aim for high-quality development. It will forge ahead in a complex environment, firmly grasp the general principle of “progress while maintaining stability”, embrace changes, and work hard to lay a solid foundation for achieving annual goals and long-term development, contribute new forces to industry progress and national construction, and strive to write a new chapter of high-quality development!

FINANCIAL REVIEW**Revenue**

Revenue of the Group decreased by 30.4% or RMB333.5 million from RMB1,098.0 million for the six months ended 30 June 2024 to RMB764.5 million for the six months ended 30 June 2025. This was attributable to the fact that as compared with the same period of last year, for the six months ended 30 June 2025, the revenue contributed by municipal works construction segment and building works segment decreased by RMB66.4 million and RMB338.5 million respectively, even though the revenue contributed by landscape construction segment increased by RMB74.6 million.

未來，本集團將堅定不移地貫徹國家發展戰略，緊跟政策導向：鞏固基本盤，深耕園林、市政、傳統建築工程市場，確保業務穩定發展；搶抓新機遇，將水利水電業務作為戰略性增長極重點培育，加大資源投入，力爭在重大項目上取得更大突破；強化科技驅動，持續加大在智慧建造、BIM技術、綠色低碳技術等領域的研發與應用，提升科技板塊貢獻度，打造差異化競爭優勢；擁抱「建築+」，積極探索建築與數位化、綠色化、工業化融合發展的新模式、新業態，拓展業務邊界。

本集團將秉持初心，以科技創新為引領，以水利建設為突破，以高品質發展為目標，在複雜環境中砥礪前行，牢牢把握「穩中求進」總基調，擁抱變革，奮發有為，為實現年度目標和長遠發展奠定堅實基礎，為行業進步與國家建設貢獻新的力量，奮力譜寫高品質發展的新篇章！

財務回顧**收入**

本集團的收入由截至二零二四年六月三十日止六個月的人民幣1,098.0百萬元減少30.4%或人民幣333.5百萬元至截至二零二五年六月三十日止六個月的人民幣764.5百萬元，主要由於截至二零二五年六月三十日止六個月相較於去年同期，市政工程建設分部及建築工程分部的收入分別減少人民幣66.4百萬元及人民幣338.5百萬元，而園林建設分部的收入增加人民幣74.6百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The revenue recognised during the period for projects completed during the six months ended 30 June 2025 and in progress as at the end of the six months ended 30 June 2025 as compared with that of the previous corresponding period is tabulated as follows:

與去年同期比較，於截至二零二五年六月三十日止六個月完成以及截至二零二五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		2025 二零二五年			2024 二零二四年		
		Revenue	No. of projects completed during the period	No. of projects in progress as at the period end	Revenue	No. of projects completed during the period	No. of projects in progress as at the period end
		收入	期間完成項目數量	期間結束時仍在進行項目數量	收入	期間完成項目數量	期間結束時仍在進行項目數量
		RMB'000 人民幣千元 (Unaudited) (未經審核)			RMB'000 人民幣千元 (Unaudited) (未經審核)		
Landscape construction	園林建設	108,973	3	25	34,397	11	26
Municipal works construction	市政工程建設	353,041	23	89	419,452	29	83
Building works	建築工程	280,713	5	22	619,256	2	24
Others	其他	21,770	7	25	24,903	11	34
Total	總計	764,497	38	161	1,098,008	53	167

Landscape construction

The Group recorded an increase in revenue from the landscape construction segment, from RMB34.4 million for the six months ended 30 June 2024 to RMB109.0 million for the six months ended 30 June 2025, representing an increase of 216.8% or RMB74.6 million. This was mainly due to increase in average contract sum of landscape construction projects for the six months ended 30 June 2025 as compared with that of the previous corresponding period.

園林建設

本集團錄得園林建設分部的收入由截至二零二四年六月三十日止六個月的人民幣34.4百萬元增加216.8%或人民幣74.6百萬元至截至二零二五年六月三十日止六個月的人民幣109.0百萬元，主要由於與去年同期比較，截至二零二五年六月三十日止六個月園林建設項目平均合約金額上升。

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

The Group recorded a decrease in revenue from the municipal works construction segment, from RMB419.5 million for the six months ended 30 June 2024 to RMB353.0 million for the six months ended 30 June 2025, representing a decrease of 15.8% or RMB66.5 million. This was mainly due to the fact that certain projects of the previous corresponding period were in full-speed construction phase and generated more progress revenue, and for the six months ended 30 June 2025, some significant projects were in initial construction phase and generated less revenue.

Building works

The Group recorded a decrease in revenue from the building works segment, from RMB619.3 million for the six months ended 30 June 2024 to RMB280.7 million for the six months ended 30 June 2025, representing a decrease of 54.7% or RMB338.6 million. This was mainly due to decrease in average contract sum of building works projects during the six months ended 30 June 2025 as compared with that of the previous corresponding period. Due to downturn of Chinese real estate market, the contraction of real estate development scale led to decrease in building construction business.

Others

The Group recorded a decrease in revenue from the others segment, from RMB24.9 million for the six months ended 30 June 2024 to RMB21.8 million for the six months ended 30 June 2025, representing a decrease of 12.4% or RMB3.1 million. This was mainly due to decrease in number of projects during the six months ended 30 June 2025 as compared with that of the previous corresponding period.

Cost of services rendered

Cost of services rendered decreased by 32.0% or RMB330.2 million from RMB1,032.4 million for the six months ended 30 June 2024 to RMB702.2 million for the six months ended 30 June 2025. Generally, the fluctuation in cost of services rendered was in line with the fluctuation in revenue for the period.

市政工程建設

本集團的市政工程建設分部收入由截至二零二四年六月三十日止六個月的人民幣419.5百萬元減少15.8%或人民幣66.5百萬元至截至二零二五年六月三十日止六個月的人民幣353.0百萬元。主要由於去年同期部份項目處於全速施工階段並產生較多進度收入，而截至二零二五年六月三十日止六個月，部份重要項目正處於初期階段而產生較少收入。

建築工程

本集團的建築工程分部收入由截至二零二四年六月三十日止六個月的人民幣619.3百萬元減少54.7%或人民幣338.6百萬元至截至二零二五年六月三十日止六個月的人民幣280.7百萬元。主要由於與去年同期相比，截至二零二五年六月三十日止六個月建築工程項目平均合約金額有所降低。由於中國房地產市場的不景氣，房地產開發規模的收縮導致房屋建設業務下降。

其他

本集團的其他分部收入由截至二零二四年六月三十日止六個月的人民幣24.9百萬元減少12.4%或人民幣3.1百萬元至截至二零二五年六月三十日止六個月的人民幣21.7百萬元。主要由於與去年同期相比，截至二零二五年六月三十日止六個月項目數目有所降低。

提供服務的成本

提供服務的成本由截至二零二四年六月三十日止六個月的人民幣1,032.4百萬元減少32.0%或人民幣330.2百萬元至截至二零二五年六月三十日止六個月的人民幣702.2百萬元。整體上於有關期間提供服務的成本的變動與本期間收入的變動相符。

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

The Group's gross profit decreased by 3.4% or RMB2.1 million from RMB62.0 million for the six months ended 30 June 2024 to RMB59.9 million for the six months ended 30 June 2025. Gross profit margin of the Group for the six months ended 30 June 2025 and 2024 was 7.8% and 5.7% respectively. The increase in gross profit margin was mainly due to the fact that the proportion of revenue contributed by the building works segment to total revenue decreased from 56.4% for the six months ended 30 June 2024 to 36.7% for the six months ended 30 June 2025. The gross profit margin of building works segment was relatively lower than that of other segments.

Administrative and other operating expenses

The Group's administrative expenses slightly decreased by 4.4% or RMB1.4 million from RMB31.9 million for the six months ended 30 June 2024 to RMB30.5 million for the six months ended 30 June 2025.

Finance costs

The Group's finance costs decreased by 31.8% or RMB4.2 million from RMB13.2 million for the six months ended 30 June 2024 to RMB9.0 million for the six months ended 30 June 2025. The decrease was mainly because in respect of a public and private partnership project in Hangzhou, the interest expense amounting to RMB 2.1 million of the project loan was charged to profit and loss for the six months ended 30 June 2024, and there was no such interest expense incurred for the six months ended 30 June 2025 as the underlying project was acquired by the relevant public party in 2024. The overall decrease in market interest rate during the period also lowered the interest expense.

Income tax expense

The Group's income tax expense decreased by RMB1.4 million from RMB2.9 million for the six months ended 30 June 2024 to RMB1.5 million for the six months ended 30 June 2025. The decrease was mainly due to reversal of over-provision in prior years.

毛利及毛利率

本集團的毛利由截至二零二四年六月三十日止六個月的人民幣62.0百萬元減少3.4%或人民幣2.1百萬元至截至二零二五年六月三十日止六個月的人民幣59.9百萬元。本集團截至二零二五年及二零二四年六月三十日止六個月的毛利率分別為7.8%及5.7%。毛利率的上升主要由於建築工程分部的收入相對總收入的比例由截至二零二四年六月三十日止六個月的56.4%下降至二零二五年六月三十日止六個月的36.7%。建築工程分部的毛利率相對比其他分部低。

行政及其他經營開支

本集團的行政開支由截至二零二四年六月三十日止六個月的人民幣31.9百萬元輕微減少4.4%或人民幣1.4百萬元至截至二零二五年六月三十日止六個月的人民幣30.5百萬元。

財務成本

本集團的財務成本由截至二零二四年六月三十日止六個月的人民幣13.2百萬元減少31.8%或人民幣4.2百萬元至截至二零二五年六月三十日止六個月的人民幣9.0百萬元。減少主要是因為，關於杭州的一項公私合作項目，截至二零二四年六月三十日止六個月，該項目貸款的利息費用人民幣2.1百萬元計入損益，而由於對應的項目已於二零二四年被相關公共方收購，截至二零二五年六月三十日止六個月並無相關利息費用產生。期內整體市場利率的下降也降低了利息費用。

所得稅開支

本集團的所得稅開支由截至二零二四年六月三十日止六個月的人民幣2.9百萬元減少人民幣1.4百萬元至截至二零二五年六月三十日止六個月的人民幣1.5百萬元。主要由於以前年度超額撥備轉回。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND CAPITAL RESOURCES

流動資金及資本來源

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 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)	192,142	272,665
Current ratio	流動比率	1.9	1.8
Gearing ratio	負債比率	0.6	0.5

As at 30 June 2025, 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 1.9.

本集團於二零二五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1.9。

As at 30 June 2025, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.6.

本集團於二零二五年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.6。

CAPITAL EXPENDITURES AND COMMITMENTS

資本開支及承擔

Capital expenditures

資本開支

For the six months ended 30 June 2025, the Group had no significant capital expenditures.

截至二零二五年六月三十日止六個月，本集團並無資本開支。

Capital commitments

資本承擔

As at 30 June 2025, the Group had no significant capital commitment.

於二零二五年六月三十日，本集團並無重大資本承擔。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售

For the six months ended 30 June 2025, the Group had no material acquisitions or disposals of subsidiaries or associates.

截至二零二五年六月三十日止六個月，本集團並無重大收購及出售附屬公司及聯營公司。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



INDEBTEDNESS

Borrowings

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

債項

借款

下表載列本集團於所示日期的債務總額：

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	563,700	548,700

The average interest rate for bank borrowings as at 30 June 2025 was 3.36% per annum.

於二零二五年六月三十日的銀行貸款的平均年利率為3.36%。

Except as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，於二零二五年六月三十日，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。

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.

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。

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

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and cash and bank balances. In order to minimise credit risk of trade and bill receivables and contract assets, 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、合約資產以及現金及銀行結餘。為盡量降低貿易應收款及應收票據及合約資產的信用風險，董事已委派一個團隊負責確定信貸限額、信貸批准及其他監控程序。此外，董事定期檢討每筆個別應收賬款的可收回金額，以確保就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團的信用風險大大降低。

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

本集團並無提供任何其他可能使其面臨信用風險的擔保。

流動資金風險

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

利率風險

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)



USE OF NET PROCEEDS FROM THE LISTING

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

上市所得款項淨額用途

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

	Adjusted allocation of use of proceeds 經調整 所得款項 用途分配 (HK\$ million) (百萬元)	Utilised amount up to the date of this report 截至 本報告日期 已動用金額 (HK\$ million) (百萬元)	Remaining amount as at the date of this report 於 本報告日期 尚餘金額 (HK\$ million) (百萬元)
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 (Note 1)	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 (附註1)	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 (Note 2)	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 (附註2)	83.9
Acquisition or establishment of a new inspection centre accredited with the qualification(s) to carry out inspection, analysis and testing on the incoming materials to be used for construction, and/or inspection and supervision of construction works	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	—
Total	315.3	147.9	167.4
總計	315.3	147.9	167.4

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 2027.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

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二零二七年末前使用。

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息。

Other Information and Corporate Governance Highlights

其他資料及企業管治概要



CORPORATE GOVERNANCE HIGHLIGHTS

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

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2025, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 26 June 2025 due to other business engagements.

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。

截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於其他事務，董事會主席彭天斌先生沒有出席於二零二五年六月二十六日舉行的股東週年大會。

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

As at 30 June 2025, the Group had 319 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2025 amounted to RMB15.2 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 2025, 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 2025.

僱員及薪酬政策

於二零二五年六月三十日，本集團有319名全職僱員。截至二零二五年六月三十日止六個月員工福利開支總數為人民幣15.2百萬元。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

截至二零二五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二零二五年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要(續)



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

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

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

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

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

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要(續)

Notes:

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2025 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，於截至二零二五年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要(續)



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

主要股東於股份及相關股份中的權益及淡倉

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

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

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

Note:

附註：

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.

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

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

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

AUDIT COMMITTEE

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has reviewed the financial reporting processes, risk management and internal control systems and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025. The Audit Committee is of the opinion that these unaudited condensed consolidated financial statements had complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures had been made.

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

審核委員會

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

審閱中期業績及中期報告

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的財務報告流程、風險管理及內部控制系統，以及未經審計的簡明綜合財務報表。審核委員會認為，上述未經審計的簡明綜合財務報表符合適用的會計準則、上市規則及法律規定，且已作出充分披露。

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要(續)



APPRECIATION

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

By order of the Board
Chanhigh Holdings Limited

Peng Tianbin
Chairman and Executive Director

Hong Kong, 27 August 2025

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，二零二五年八月二十七日

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 2025
截至二零二五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		
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	764,497	1,098,008
Cost of services rendered	提供服務的成本		(702,211)	(1,032,391)
Sales related tax and auxiliary charges	銷售相關稅金及附加		(2,337)	(3,575)
Gross profit	毛利		59,949	62,042
Other income and gains	其他收入，及	6	11,863	7,773
Administrative and other operating expenses	收益及虧損 行政及其他經營開支		(30,506)	(31,855)
Provision for 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 減值虧損撥備淨額		(15,632)	(4,523)
Profit from operations	經營所得溢利		25,674	33,437
Finance costs	財務成本	7	(8,971)	(13,209)
Share of profit/(losses) of an associate	應佔聯營企業溢利／ (虧損)		302	(1,510)
Profit before income tax	除所得稅前溢利		17,005	18,718
Income tax expense	所得稅開支	8	(1,475)	(2,933)
Profit and total comprehensive income for the period	期內溢利及全面 收益總額	9	15,530	15,785
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:	以下人士應佔 溢利／(虧損)及 期內全面收益／ (虧損)總額：			
Owners of the Company	本公司擁有人		15,540	15,697
Non-controlling interests	非控股權益		(10)	88
			15,530	15,785
Earnings per share	每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	11	2.5	2.5

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Notes 附註	(Unaudited) (未經審核) At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	12,262	13,013
Intangible assets	無形資產		25,052	25,734
Right-of-use assets	使用權資產		320	480
Investment in an associate	聯營企業之權益		31,188	30,886
Total non-current assets	非流動資產總額		68,822	70,113
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	619,290	371,186
Contract assets	合約資產		1,093,881	1,158,228
Restricted bank deposits	受限制銀行存款		28,371	117,898
Deposits with initial terms of over three months	初始期限超過三個月 之存款		116,000	167,000
Bank and cash balances	銀行及現金結餘		192,142	272,665
Total current assets	流動資產總額		2,049,684	2,086,977
TOTAL ASSETS	資產總額		2,118,506	2,157,090
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	5,487	5,487
Reserves	儲備		1,008,336	992,796
			1,013,823	998,283
Non-controlling interests	非控股權益		6,136	6,146
Total equity	權益總額		1,019,959	1,004,429

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2025
於二零二五年六月三十日

		Notes 附註	(Unaudited) (未經審核) At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	203
Total non-current liabilities	非流動負債總額		—	203
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	310,346	385,840
Accruals and other payables	應計費用及其他應付款項		59,560	41,397
Contract liabilities	合約負債		29,671	39,769
Lease liabilities	租賃負債		395	332
Borrowings	借款	16	563,700	548,700
Current tax liabilities	即期稅項負債		134,875	136,420
Total current liabilities	流動負債總額		1,098,547	1,152,458
Total liabilities	負債總額		1,098,547	1,152,661
TOTAL EQUITY AND LIABILITIES	權益及負債總額		2,118,506	2,157,090

Approved by the Board of Directors on 27 August 2025 and
are signed on its behalf by:

於二零二五年八月二十七日由董事會批准，並由
以下人士代表董事會簽署：

Peng Yonghui

彭永輝

Director

董事

Peng Daosheng

彭道生

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 2025
截至二零二五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	Sub-total	Non-controlling interests	Total equity	
		實收資本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	
At 1 January 2024	於二零二四年一月一日	5,487	457,366	(7,370)	72,118	443,369	970,970	6,087	977,057	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	15,697	15,697	88	15,785	
Transfer to statutory surplus reserve	轉入法定盈餘儲備	—	—	—	1,816	(1,816)	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	1,816	13,881	15,697	88	15,785	
At 30 June 2024	於二零二四年六月三十日	5,487	457,366	(7,370)	73,934	457,250	986,667	6,175	992,842	
At 1 January 2025	於二零二五年一月一日	5,487	457,366	(7,370)	77,140	465,660	998,283	6,146	1,004,429	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	—	15,540	15,540	(10)	15,530	
Transfer to statutory surplus reserve	轉入法定盈餘儲備	—	—	—	2,519	(2,519)	—	—	—	
Changes in equity for the period	期內權益變動	—	—	—	2,519	13,021	15,540	(10)	15,530	
At 30 June 2025	於二零二五年六月三十日	5,487	457,366	(7,370)	79,659	478,681	1,013,823	6,136	1,019,959	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
	Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(139,056)	113
Cash flow from investing activities	投資活動現金流		
Purchase of property, plant and equipment	購買物業、廠房及設備	12 (4)	(313)
Proceeds from termination of concession rights	終止特許權所得	6(ii) —	51,867
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得	128	—
Increase in amount due from an associate	應收聯營企業往來款增加	(3,406)	—
Decrease in deposits with initial terms of over three months	初始期限超過三個月的存款減少	51,000	57,500
Interest received	已收利息	4,926	2,308
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	52,644	111,362
Cash flow from financing activities	融資活動現金流		
Interest on lease liabilities	租賃負債利息	(27)	(46)
Principal elements of lease payments	已付租金本金部份	(140)	(127)
Interest paid	已付利息	(8,944)	(13,163)
Borrowings raised	已籌借款	169,000	244,000
Repayment of borrowings	償還借款	(154,000)	(325,839)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	5,889	(95,175)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(80,523)	16,300
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	272,665	252,572
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	192,142	268,872
Add: restricted bank balance	加：受限銀行結餘	28,371	7,026
TOTAL CASH AT BANKS AND ON HAND	銀行及在手現金總額	220,513	275,898

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

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

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

In the opinion of the directors of the Company, as at 30 June 2025, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin, is the ultimate controlling party of the Company.

1. 一般資料

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

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

本公司董事認為，於二零二五年六月三十日，彭氏家族(包括彭道生先生、王素芬女士、彭永輝先生及彭天斌先生)為本公司的最終控股方。

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

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION

The 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”) as well as the applicable disclosures requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements have been prepared under the historical cost convention.

These condensed consolidated financial statements should be read in conjunction with the 2024 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 2024.

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

In the current interim period, the Group has applied the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

IAS 21 and IFRS 1	Lack of Exchangeability (Amendments)
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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附錄D2的披露要求編製。

本簡明綜合財務報表以歷史成本原則編製。

本簡明綜合財務報表應與截至二零二四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)和計算方法與截至二零二四年十二月三十一日止年度綜合財務報表中使用的相一致。

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

在本中期期間，本集團首次應用了國際會計準則理事會發佈的以下國際財務報告準則(「IFRSs」)修訂，這些修訂對自二零二五年一月一日或之後開始的年度期間強制生效，用於編製本集團的簡明綜合財務報表：

《國際會計準則 第21號》和 《國際財務報告 準則第1號》	《匯率不可兌換性》 (修訂)
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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 2025
截至二零二五年六月三十日止六個月

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

(a) New and amended standards adopted by the Group (Continued)

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

(b) New and amended standards and interpretations not yet adopted

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

3. 新訂及經修訂國際財務報告準則(續)

(a) 本集團已採納新訂及經修訂準則(續)

在本中期期間應用這些國際財務報告準則修訂，對本集團當期及往期的財務狀況和經營業績，以及本簡明綜合財務報表中披露的信息均未產生重大影響。

(b) 尚未採納的新訂及經修訂準則及詮釋

本集團未提前應用下列已發佈但尚未生效的準則修訂：

		Effective for accounting periods beginning on or after 於下列會計期間 開始或之後生效
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments)	1 January 2026
《國際財務報告準則第9號》和《國際財務報告準則第7號》	金融工具的分類和計量(修訂版)	二零二六年一月一日
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	1 January 2026
《國際財務報告準則第1號》、《國際財務報告準則第7號》、《國際財務報告準則第9號》、《國際財務報告準則第10號》及《國際會計準則第7號》	國際財務報告準則年度改進	二零二六年一月一日

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 2025
截至二零二五年六月三十日止六個月

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

(b) New and amended standards and interpretations not yet adopted (Continued)

3. 新訂及經修訂國際財務報告準則(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

		Effective for accounting periods beginning on or after 於下列會計期間 開始或之後生效
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
《國際財務報告準則第18號》	財務報表中的列報和披露	二零二七年一月一日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
《國際財務報告準則第19號》	無公共受託責任的附屬公司：披露	二零二七年一月一日
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	To be determined
《國際財務報告準則第10號》和《國際會計 準則第28號》	投資者與其聯營企業或合營企業之 間的資產出售或投入(修訂版)	待定

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 2025
截至二零二五年六月三十日止六個月

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

(b) New and amended standards and interpretations not yet adopted (Continued)

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

Except from the above, the directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards and interpretations. These standards, amendments and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements. The Group intends to adopt the above new standards, amendments to existing standards and interpretations when they become effective.

3. 新訂及經修訂國際財務報告準則(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

二零二四年七月，國際會計準則理事會發佈《國際財務報告準則第18號》，該準則自本集團二零二七年一月一日或之後開始的年度報告期間生效，允許提前採用。國際財務報告準則第18對財務報表的列報做出了重大改變，重點關注損益及其他全面收益表中的財務業績信息，這將影響本集團在綜合財務報表中列報和披露財務業績的方式。國際財務報告準則第18號引入的主要變化涉及：(i)損益表結構；(ii)管理層定義的業績指標（也稱為替代或非公認會計準則業績指標）的披露要求；(iii)強化了信息匯總和分解要求。本公司董事目前正在評估應用國際財務報告準則第18號對綜合財務報表列報和披露的影響。

除上述情況外，本公司董事已評估了採用上述新訂準則、現有準則的修訂及詮釋對本集團的財務影響。預計這些準則、修訂和詮釋在未來報告期間及可預見的未來交易中不會對本集團產生重大影響。本集團目前正在重新審視其會計政策信息披露，以確保與修訂後的要求保持一致。本集團打算在上述新訂準則、現有準則的修訂及詮釋生效後予以採用。

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 2025
截至二零二五年六月三十日止六個月

4. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

4. 本集團未以持續基礎按公允價值計量的金融資產和金融負債的公允價值

本公司董事認為，簡明綜合財務報表中以攤余成本計量的金融資產和金融負債的賬面價值，近似於報告期末的公允價值。

5. REVENUE AND SEGMENT INFORMATION

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

5. 收入及分部資料

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

(i) Information about reportable segment profit or loss:

(i) 有關報告分部損益的資料：

		Landscape construction 園林建設 RMB'000 人民幣千元 (Unaudited) (未經審核)	Municipal works construction 市政工程建設 RMB'000 人民幣千元 (Unaudited) (未經審核)	Building works 建築工程 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2025	截至二零二五年 六月三十日止六個月					
External revenue	外部收入	108,973	353,041	280,713	21,770	764,497
Segment results	分部業績	8,681	31,169	15,603	4,496	59,949
Six months ended 30 June 2024	截至二零二四年 六月三十日止六個月					
External revenue	外部收入	34,397	419,452	619,256	24,903	1,098,008
Segment results	分部業績	6,782	30,521	17,995	6,744	62,042

For the six months ended 30 June 2025 and 2024, all the revenue from construction contracts were recognised over time except for the revenue from agency services of approximately RMB104,000 (six months ended 30 June 2024: Nil) included in "Others" segment that was recognised at a point in time.

截至二零二五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約人民幣104,000元（截至二零二四年六月三十日止六個月：人民幣零元）於某一時間點確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total profits of reportable segments	報告分部溢利總額	59,949	62,042
Unallocated amounts:	未分配金額：		
Interest income	利息收入	4,926	1,320
Gain on termination of concession rights	特許權終止收益	—	5,246
Government incentives and awards	政府激勵及獎勵	1,426	979
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(499)	(518)
Depreciation of right-of-use assets	使用權資產折舊	(162)	(162)
Amortisation of intangible assets	無形資產攤銷	(683)	(683)
Finance costs	財務成本	(8,971)	(13,209)
Operating lease payments	經營性租賃支付	—	(279)
Net exchange loss	虧損／收益淨額	(102)	(21)
Staff costs	員工成本	(11,846)	(19,252)
Research and development expenditure	研發開支	(8,850)	(86)
Provision for 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撥備淨額	(15,632)	(4,523)
Others	其他	(2,551)	(12,136)
Profit before income tax	除所得稅前溢利	17,005	18,718

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 2025
截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) Geographical information

The Group's operations are located in the PRC. All of the Group's revenue are generated in the PRC.

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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" (note 13)	應收款項(已計入至「貿易及其他應收款項」)(附註13)	186,537	178,028
Contract assets	合約資產	1,093,881	1,158,228
Contract liabilities	合約負債	29,671	39,769

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.

5. 收入及分部資料(續)

(iii) 地理信息

本集團業務位於中國。所有本集團收入都在中國賺取。

(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。

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 2025
截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

The amount of approximately RMB18,588,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB62,199,000).

5. 收入及分部資料(續)

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

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

期初金額約人民幣18,588,000元的合約負債已在截至二零二五年六月三十日止六個月內確認為收入(截至二零二四年六月三十日止六個月：人民幣62,199,000元)。

6. OTHER INCOME AND GAINS

6. 其他收入及收益

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	4,544	1,320
Interest income arising from amount due from an associate	應收聯營企業往來款利息收入	382	—
Government incentives and awards (note (i))	政府激勵及獎勵(附註(i))	1,426	979
Others (note (ii))	其他(附註(ii))	5,511	5,474
		11,863	7,773

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 2025
截至二零二五年六月三十日止六個月

6. OTHER INCOME AND GAINS (CONTINUED)

Notes:

- (i) 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 with no unfulfilled conditions attached before recognition.
- (ii) Others for the six months ended 30 June 2025 mainly represented interest income arising from contracts revenue which provide the customers with a significant benefit of financing the transfer of construction services to services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.

For the six months ended 30 June 2024, after the comprehensive reconsideration of the development of 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) ("PPP Project"), the granting authority terminated the PPP Project with the Group. A total cash consideration of approximately RMB203,504,000 was received from the granting authority for the termination of the PPP Project, of which approximately RMB151,637,000 was used to settle the outstanding contract assets and reimbursement of expenses arising from termination of the PPP Project, and the remaining amount of approximately RMB51,867,000 was attributable to the concession rights under the PPP project. As a result, a gain on the termination of the concession rights of approximately RMB5,246,000 was recognised.

6. 其他收入及收益(續)

附註：

- (i) 政府補助和獎勵主要涉及本集團因取得成就而從中國地方政府部門獲得的補助和獎勵，且在確認前不存在未滿足的條件。
- (ii) 截至二零二五年六月三十日止六個月，其他主要為因合同收入產生的利息收入，這些合同為客戶提供了為向其轉讓建築服務提供資金的重重大融資利益。建築服務的承諾對價金額採用反映客戶信用特徵的折現率進行調整。

截至二零二四年六月三十日止六個月，在杭州市富陽區政府和社會資本合作項目服務中心(「PPP項目」)對PPP項目的進展情況進行全面重新評估後，授予方終止了與本集團的PPP項目。本集團因PPP項目終止從授予方處共收到約人民幣203,504,000元的現金對價，其中約人民幣151,637,000元用於結算未結清的合同資產以及補償因PPP項目終止而產生的費用，剩餘約人民幣51,867,000元歸屬於PPP項目下的特許經營權。因此，確認了約人民幣5,246,000元的特許經營權終止收益。

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 2025
截至二零二五年六月三十日止六個月

7. FINANCE COSTS

7. 財務成本

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	8,944	13,163
Interest expense on lease liabilities	租賃負債利息費用	27	46
		8,971	13,209

8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax — PRC EIT	即期稅項 — 中國 企業所得稅		
— Provision for the period	— 期內撥備	3,063	2,933
— Over-provision in prior years	— 以往年度超額撥備	(1,588)	—
		1,475	2,933

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 2025
截至二零二五年六月三十日止六個月

8. 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 2025 and 2024.

PRC Enterprise Income Tax ("PRC EIT") has been provided at a rate of 25% for the six months ended 30 June 2025 and 2024.

For the six months ended 30 June 2025 and 2024, one of the subsidiaries of the Company, 浙江展海實業有限公司 (Zhejiang Zhanhai Industrial Company Limited) ("Zhejiang Zhanhai"), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1,000,000, the applicable EIT rate determined by the relevant authority is 5% (six months ended 30 June 2024: 5%); if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable EIT rate is 10% (six months ended 30 June 2024: 10%).

One of the subsidiaries of the Company established in the PRC, 浙江滄海建設有限公司 (Zhejiang Chanhhigh Construction Limited) ("Chanhhigh Construction") obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from 2023 (six months ended 30 June 2024: three years starting from 2023). The applicable income tax rate for Chanhhigh Construction is 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: 15%).

8. 所得稅開支(續)

由於本集團截至二零二五年及二零二四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。

截至二零二五年及二零二四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(二零二三年：25%)計算。

截至二零二五年及二零二四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：如果年度應稅收入低於人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%(截至二零二四年六月三十日止六個月：5%)；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，適用企業所得稅率為10%(截至二零二四年六月三十日止六個月：10%)。

本公司於中國成立的附屬公司浙江滄海建設有限公司(「滄海建設」)獲得高新技術企業認定，由二零二三年起有效期三年(截至二零二四年六月三十日止六個月：自二零二三年起三年)。截至二零二五年六月三十日止六個月滄海建設適用所得稅稅率為15%(截至二零二四年六月三十日止六個月：15%)。

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 2025
截至二零二五年六月三十日止六個月

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

The Group's profit and total comprehensive income for the period is arrived at after charging the following:

9. 期內溢利及全面收益總額

本集團的期內溢利及全面收益總額已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	428	350
Amortisation of intangible assets	無形資產攤銷	683	683
Cost of services rendered	提供服務的成本	702,211	1,032,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	499	518
Depreciation of right-of-use assets	使用權資產折舊	162	162
Research and development expenditure	研發開支	8,850	86
Net exchange loss	匯兌虧損收益	102	21
Provision for 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撥備淨額	15,632	4,523
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	15,237	20,830
Operating lease payments	經營租賃支付	41,629	172,115

Cost of services rendered includes direct labour costs and operating lease payments of approximately RMB236,729,000 (six months ended 30 June 2024: RMB333,290,000) and RMB41,629,000 (six months ended 30 June 2024: RMB171,836,000) respectively for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，提供服務的成本包括直接人工成本和經營租賃開支，分別約人民幣236,729,000元(截至二零二四年六月三十日止六個月：人民幣333,290,000)及人民幣41,629,000元(截至二零二四年六月三十日止六個月：人民幣171,836,000)。

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 2025
截至二零二五年六月三十日止六個月

9. PROFIT AND TOTAL COMPREHENSIVE INCOME 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 2025 and 2024, 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 2025 and 2024 under the PRC Retirement Schemes and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

10. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. 期內溢利及全面收益總額(續)

附註：

本集團為中國及香港的合資格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。

截至二零二五年及二零二四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。於二零二五年及二零二四年六月三十日，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。

10. 股息

董事不建議派發截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：零）。

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 2025
截至二零二五年六月三十日止六個月

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	15,540	15,697
Number of shares	股份數目		
Weighted average number of ordinary shares (in thousand)	已發行普通股加權平均數量(千股)	618,502	618,502
Earnings per share (RMB cents)	每股盈利(人民幣分)	2.5	2.5

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 2025 and 2024, 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。於二零二五年六月三十日及二零二四年六月三十日，本公司無攤薄性潛在普通股。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately RMB4,000 (six months ended 30 June 2024: RMB313,000).

During the six months ended 30 June 2025, the Group disposed property, plant and equipment of approximately RMB256,000 (six months ended 30 June 2024: Nil).

12. 物業、廠房及設備

截至二零二五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4,000元(截至二零二四年六月三十日止六個月：人民幣313,000元)。

截至二零二五年六月三十日止六個月，本集團出售物業、廠房及設備約人民幣256,000(截至二零二四年六月三十日止六個月：零)。

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 2025
截至二零二五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, retention receivables and bills receivables	應收貿易賬款、應收保固 金和應收票據		
Trade receivables	應收貿易賬款	225,732	214,407
Loss allowance	虧損撥備	(85,305)	(88,723)
		140,427	125,684
Retention receivables	應收保固金	45,144	52,630
Loss allowance	虧損撥備	(286)	(286)
		44,858	52,344
Bills receivables	應收票據	3,838	2,586
Loss allowance	虧損撥備	(2,586)	(2,586)
		1,252	—
		186,537	178,028
Other receivables	其他應收款		
Construction contracts performance guarantees and deposits for tender	建造合約履約保證金及投 標保證金	280,857	56,712
Amount due from an associate (note 18(a)(ii))	應收聯營企業款項 (附註18(a)(ii))	23,785	20,379
Others	其他	69,333	55,542
		373,975	132,633
Loss allowance	虧損撥備	(16,455)	(16,455)
		357,520	116,178
Prepayments and deposits	預付款和按金		
Advance to suppliers and other prepayments	預付供應商及其他預付款	75,135	76,882
Rental deposits	租賃押金	98	98
		75,233	76,980
Total	總計	619,290	371,186

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 2025
截至二零二五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables, retention receivables 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 of the Company.

The aging analysis of the Group's trade receivables, based on the contract terms for the works certified, net of loss allowance, is as follows:

13. 貿易及其他應收款項(續)

貿易應收款項、應收保固金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。本公司董事定期審查逾期結餘。

根據已核證工程的合約條款作出及扣除虧損撥備後本集團的貿易應收款項的賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	38,466	41,844
91 to 180 days	91至180日	33,006	14,753
181 to 365 days	181至365日	11,062	2,818
Over 1 year but less than 2 years	1年以上但少於2年	—	9,620
Over 2 years but less than 3 years	2年以上但少於3年	9,457	10,823
Over 3 years	3年以上	48,436	45,826
		140,427	125,684

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 2025
截至二零二五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of the Group's retention receivables, net of loss allowance, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not yet due	未到期	25,420	37,697
Within 1 year	1年內	8,920	3,558
Over 1 year but less than 2 years	1年以上但少於2年	3,640	2,205
Over 2 years but less than 3 years	2年以上但少於3年	6,878	8,884
		44,858	52,344

14. SHARE CAPITAL

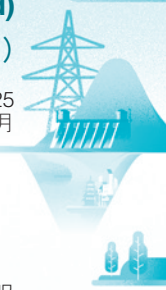
14. 股本

		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
Authorised:	法定：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
As at 1 January 2024 (audited),	於二零二四年一月一日(經審核)、			
31 December 2024 (audited),	二零二四年十二月三十一日			
1 January 2025 (audited), and	(經審核)、二零二五年一月			
30 June 2025 (unaudited)	一日(經審核)及二零二五年			
	六月三十日(未經審核)	2,000,000	20,000	17,733
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
At 1 January 2024 (audited),	於二零二四年一月一日(經審核)、			
31 December 2024 (audited),	二零二四年十二月三十一日			
1 January 2025 (audited), and	(經審核)、二零二五年一月			
30 June 2025 (unaudited)	一日(經審核)及二零二五年			
	六月三十日(未經審核)	618,502	6,185	5,487

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月



15. TRADE AND BILLS PAYABLES

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

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：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	21,671	60,002
91 to 180 days	91至180日	31,112	25,900
181 to 365 days	181至365日	33,938	83,419
Over 1 year but less than 2 years	1年以上但不超過2年	68,285	74,766
Over 2 years but less than 3 years	2年以上但不超過3年	48,251	43,015
Over 3 years	3年以上	107,089	98,738
		310,346	385,840

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 2025
截至二零二五年六月三十日止六個月

16. BORROWINGS

16. 借款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行貸款	563,700	548,700

The carrying amount of the Group's borrowings is denominated in RMB.

As at 30 June 2025, the Group's bank borrowings of RMB563,700,000 (31 December 2024: RMB548,700,000) were carried at floating rates and expose the Group to cash flow interest rate risk. The average interest rate for bank borrowings as at 30 June 2025 was 3.36% per annum (31 December 2024: 4.08%). All borrowings were due for settlement within 12 months.

The details of guarantees in relation to these borrowings are disclosed in notes 18 (c) and (d).

本集團的借款的賬面金額以人民幣列示。

於二零二五年六月三十日，本集團的銀行貸款為人民幣563,700,000元(二零二四年十二月三十一日：人民幣548,700,000元)，按浮動利率計息，使本集團面臨現金流利率風險。截至二零二五年六月三十日，銀行貸款的平均年利率為3.36%(二零二四年十二月三十一日：4.08%)。該等借款於十二個月內到期償還。

該等借款的擔保明細披露於附註18(c)及(d)。

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 2025
截至二零二五年六月三十日止六個月

17. CONTINGENT LIABILITIES

Contingent liabilities in respect of legal claims

A subsidiary of the Group is defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims related to construction contracts. After due consideration of each case and with reference to the legal advice, historical records, in the opinion of the directors of the Company, such existing claims and legal proceedings against the Group have no material financial impact to the Group as at 30 June 2025.

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
--	--------------------

The Peng Family is interested in the transactions above to the extent they are ultimate beneficial shareholders of the related company.

17. 或然負債

與法律索賠相關的或有負債

本集團的一家附屬公司在多起索賠、訴訟及潛在索賠中作為被告，這些案件涉及員工賠償及與建築合同相關的人身傷害索賠。經對各案件進行適當考慮，並參考法律意見及歷史記錄，本公司董事認為，截至二零二五年六月三十日，針對本集團的該等現有索賠及法律程序不會對本集團造成重大財務影響。

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

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
155	55

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (Continued)

(ii) Related party balance

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due from an associate (note)	應收聯營企業款項 (附註)	23,785	20,379
Loss allowance	虧損撥備	(7,743)	(7,743)
		16,042	12,636

Note:

As at 30 June 2025, the amount due from an associate of approximately RMB3,326,000 (31 December 2024: Nil) carried interest at the Loan Prime Rate per annum, unsecured and repayable on demand.

The remaining balance is unsecured, interest-free and repayable on demand.

18. 關聯方交易(續)

(a) (續)

(ii) 關聯方結餘

附註：

截至二零二五年六月三十日，應收聯營企業往來款約人民幣3,326,000元(二零二四年十二月三十一日：零)，該款項按年化貸款市場報價利率計息，無抵押且可隨時要求償還。

餘額為無擔保、無息及隨時要求償還。

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 2025
截至二零二五年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	278	284
Retirement benefit scheme contributions	退休福利計劃供款	12	47
		290	331

- (c) A related company, Chanhhigh Holdings Group Limited (滄海控股集團有限公司) ("CHHG") has guaranteed bank borrowings made to the Group totaling RMB507,700,000 as at 30 June 2025 (31 December 2024: RMB497,700,000). CHHG is related to the Group to the extent that Peng Family is the ultimate beneficial shareholder of CHHG.

- (d) Peng Daosheng and Peng Yonghui, the directors of the Company, have guaranteed bank borrowings made to the Group totaling RMB56,000,000 as at 30 June 2025 (31 December 2024: RMB51,000,000).

18. 關聯方交易(續)

- (b) 於期內，董事及其他主要管理人員的薪酬如下：

- (c) 於二零二五年六月三十日，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507,700,000元(二零二四年十二月三十一日：人民幣497,700,000元)。滄海控股集團與本集團關聯是因為彭氏家族為其最終實益股東。

- (d) 於二零二五年六月三十日，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(二零二四年十二月三十一日：人民幣51,000,000元)銀行貸款提供擔保。

19. COMPARATIVE FIGURES

Certain comparative figures have been represented to conform with current period's presentation.

19. 比較數字

部分比較數字經重列以符合本期表述。

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 Chanhhigh Construction and its subsidiaries
「一致行動確認書」	指	由彭永輝先生、彭天斌先生、彭道生先生及王素芬女士簽立的日期為二零一一年三月二十日的一致行動確認書，據此彭氏家族確認（其中包括）其對滄海建設及其附屬公司的管理、營運及投票權擁有共同控制及影響
“Audit Committee”		audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chan Lap Ip, Mr. Shi Weixing and Mr. Yang Zhongkai
「審核委員會」	指	本公司審核委員會，由全體獨立非執行董事組成，即陳立業先生、施衛星先生及楊仲凱先生
“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
“Chanhhigh Construction”		Zhejiang Chanhhigh Construction Limited (浙江滄海建設有限公司), formerly known as Zhejiang Chanhhigh 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 Chanhhigh 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

Definitions (Continued)

釋義(續)



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

Definitions (Continued)

釋義 (續)

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM且與其平行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 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

Definitions (Continued)

釋義(續)



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

Definitions (Continued)

釋義 (續)

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

* For identification purpose only



滄海控股有限公司

Chanhigh Holdings Limited

