



# 中國疏浚環保控股有限公司

China Dredging Environment Protection Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 871

## 2022

### INTERIM REPORT 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Kaijin (*Chairman*)  
Mr. Wu Xuze (*Chief Executive Officer*)  
Ms. Zhou Shuhua

#### Independent Non-Executive Directors:

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. Liu Kaijin (*Chairman*)  
Mr. Chan Ming Sun Jonathan  
Mr. Liang Zequan

### AUTHORISED REPRESENTATIVES

Mr. Liu Kaijin  
Ms. Wong Kwan Lai (resigned on 10 September 2021)  
Mr. Leung Yiu Cho (appointed on 29 December 2021)

### COMPANY SECRETARY

Ms. Wong Kwan Lai (resigned on 10 September 2021)  
Mr. Leung Yiu Cho (appointed on 29 December 2021)

### LEGAL ADVISORS

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

### 董事會

#### 執行董事：

劉開進先生(主席)  
吳旭澤先生(行政總裁)  
周淑華女士

#### 獨立非執行董事：

還學東先生  
陳銘樂先生  
梁澤泉先生

### 審核委員會

陳銘樂先生(主席)  
還學東先生  
梁澤泉先生

### 薪酬委員會

梁澤泉先生(主席)  
還學東先生  
陳銘樂先生

### 提名委員會

劉開進先生(主席)  
陳銘樂先生  
梁澤泉先生

### 授權代表

劉開進先生  
黃君麗女士(於二零二一年九月十日辭任)  
梁耀祖先生(於二零二一年十二月二十九日獲委任)

### 公司秘書

黃君麗女士(於二零二一年九月十日辭任)  
梁耀祖先生(於二零二一年十二月二十九日獲委任)

### 法律顧問

鍾氏律師事務所(香港法律顧問)  
廣東盛唐律師事務所(中國法律顧問)

**Corporate Information (Continued)****公司資料(續)****AUDITOR**

Yongtuo Fuson CPA Limited  
 Certified Public Accountants  
 Registered Public Interest Entity Auditors

**PRINCIPAL BANKERS**

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

**REGISTERED ADDRESS**

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

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS**

*The People's Republic of China:*  
 7/F, Shengzhou Tower, 39 Xindu West Road,  
 Yandu District, Yancheng City,  
 Jiangsu Province, the PRC

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

**PRINCIPAL SHARE REGISTRAR**

Conyers Trust Company (Cayman) Limited

**BRANCH SHARE REGISTRAR**

Tricor Investor Services Limited

**STOCK CODE**

871

**WEBSITE**

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

**核數師**

永拓富信會計師事務所有限公司  
 註冊會計師  
 註冊公眾利益實體核數師

**主要往來銀行**

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

**註冊地址**

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

**總部及主要營業地點**

*中華人民共和國：*  
 中國江蘇省  
 鹽城市鹽都區  
 新都西路39號盛州大廈7樓

*香港：*  
 香港銅鑼灣  
 謝斐道482號  
 兆安廣場  
 15樓1501-2室

**主要股份登記處**

Conyers Trust Company (Cayman) Limited

**股份登記分處**

卓佳證券登記有限公司

**股份代號**

871

**網站**

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

# Definition

## 釋義

### “Articles”

「細則」

the articles of association of the Company

本公司組織章程細則

### “Audit Committee”

「審核委員會」

the audit committee of the Board

董事會審核委員會

### “Board”

「董事會」

the board of Directors

董事會

### “Bonds”

「債券」

the three per cent convertible bonds in the aggregate principal amounts of HK\$243 million due 2016 issued by the Company under the subscription agreement dated 28 October 2013 entered into between the Company and the Bondholder

本公司根據與債券持有人於二零一三年十月二十八日訂立的認購協議發行本金總額為243,000,000港元於二零一六年到期的三厘可換股債券

### “Bondholder”/“CITIC”

「債券持有人」/「CITIC」

CITIC Capital China Access Fund Limited

### “CG Code”

「企業管治守則」

the code provisions as contained in “Corporate Governance Code and Corporate Governance Report” set out in Appendix 14 to the Listing Rules (as amended from time to time), which are adopted (with modification) by the Board as its corporate governance code

上市規則附錄十四所載的「企業管治守則及企業管治報告」中所列的守則條文(經不時修訂)，董事會已連同修訂一併採用作為其企業管治守則

### “Company”/“China Dredging ENV”

「本公司」/「中國疏浚環保」

China Dredging Environment Protection Holdings Limited

中國疏浚環保控股有限公司

### “Contractual Arrangements”

「合約安排」

a series of contracts, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC

一系列合約，據此江蘇興宇的業務中產生的一切經濟利益及風險均轉讓予翔宇中國

### “Director(s)”

「董事」

director(s) of the Company

本公司董事

### “Group”

「集團」/「本集團」

the Company and its subsidiaries

本公司及其附屬公司

### “HK\$”

「港元」

Hong Kong dollars, the lawful currency of Hong Kong

港元，香港法定貨幣

## Definition (Continued)

## 釋義(續)

<p><b>“Jiangsu Jiaolong”</b> 「江蘇蛟龍」</p>	<p>Jiangsu Jiaolong Salvage Harbour Engineering Co. Ltd.*, a non-wholly owned subsidiary of the Company 江蘇蛟龍打撈航務工程有限公司，本公司一間非全資附屬公司</p>
<p><b>“Jiangsu Xingyu”/ “PRC Operational Entity”</b> 「江蘇興宇」/ 「中國經營實體」</p>	<p>Jiangsu Xingyu Holdings Group Limited* (formerly known as Jiangsu Xingyu Port Construction Company Limited*), a wholly-owned subsidiary of the Company 江蘇興宇控股集團有限公司(前稱江蘇興宇港建有限公司)，本公司一間全資附屬公司</p>
<p><b>“Listing Rules”</b> 「上市規則」</p>	<p>Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)</p>
<p><b>“Model Code”</b> 「標準守則」</p>	<p>Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (as amended from time to time) 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(經不時修訂)</p>
<p><b>“Mr. Liu”</b> 「劉先生」</p>	<p>Mr. Liu Kaijin, chairman and an executive Director (who is the spouse of Ms. Zhou) 主席兼執行董事劉開進先生(為周女士之配偶)</p>
<p><b>“Ms. Zhou”</b> 「周女士」</p>	<p>Ms. Zhou Shuhua, an executive Director (who is the spouse of Mr. Liu) 執行董事周淑華女士(為劉先生之配偶)</p>
<p><b>“Nomination Committee”</b> 「提名委員會」</p>	<p>the nomination committee of the Board 董事會提名委員會</p>
<p><b>“PRC”</b> 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p><b>“Remuneration Committee”</b> 「薪酬委員會」</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p><b>“RMB”</b> 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p>
<p><b>“Reporting Period”/“Review Period”</b> 「報告期間」/「回顧期間」</p>	<p>the six months ended 30 June 2022 截至二零二二年六月三十日止六個月</p>
<p><b>“SFO”</b> 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例(經不時修訂)</p>

## Definition (Continued)

### 釋義 (續)

**“Shareholder(s)”**

「股東」

shareholder(s) of the Company

本公司股東

**“Share(s)”**

「股份」

ordinary share(s) of HK\$0.20 each in the share capital of the Company

本公司股本中每股面值0.20港元之普通股

**“2011 Share Option Scheme”**

「二零一一年購股權計劃」

the share option scheme approved by Shareholders on 24 May 2011

股東於二零一一年五月二十四日批准之購股權計劃

**“2021 Share Option Scheme”**

「二零二一年購股權計劃」

the share option scheme approved by Shareholders on 17 June 2021

股東於二零二一年六月十七日批准之購股權計劃

**“Stock Exchange”**

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

**“Xiangyu Environment Protection”**

「翔宇環保」

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

江蘇翔宇環保設備有限公司，本公司一間全資附屬公司

**“Xiangyu PRC”**

「翔宇中國」

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

江蘇翔宇港建工程管理有限公司，本公司一間全資附屬公司

\* For identification purpose only

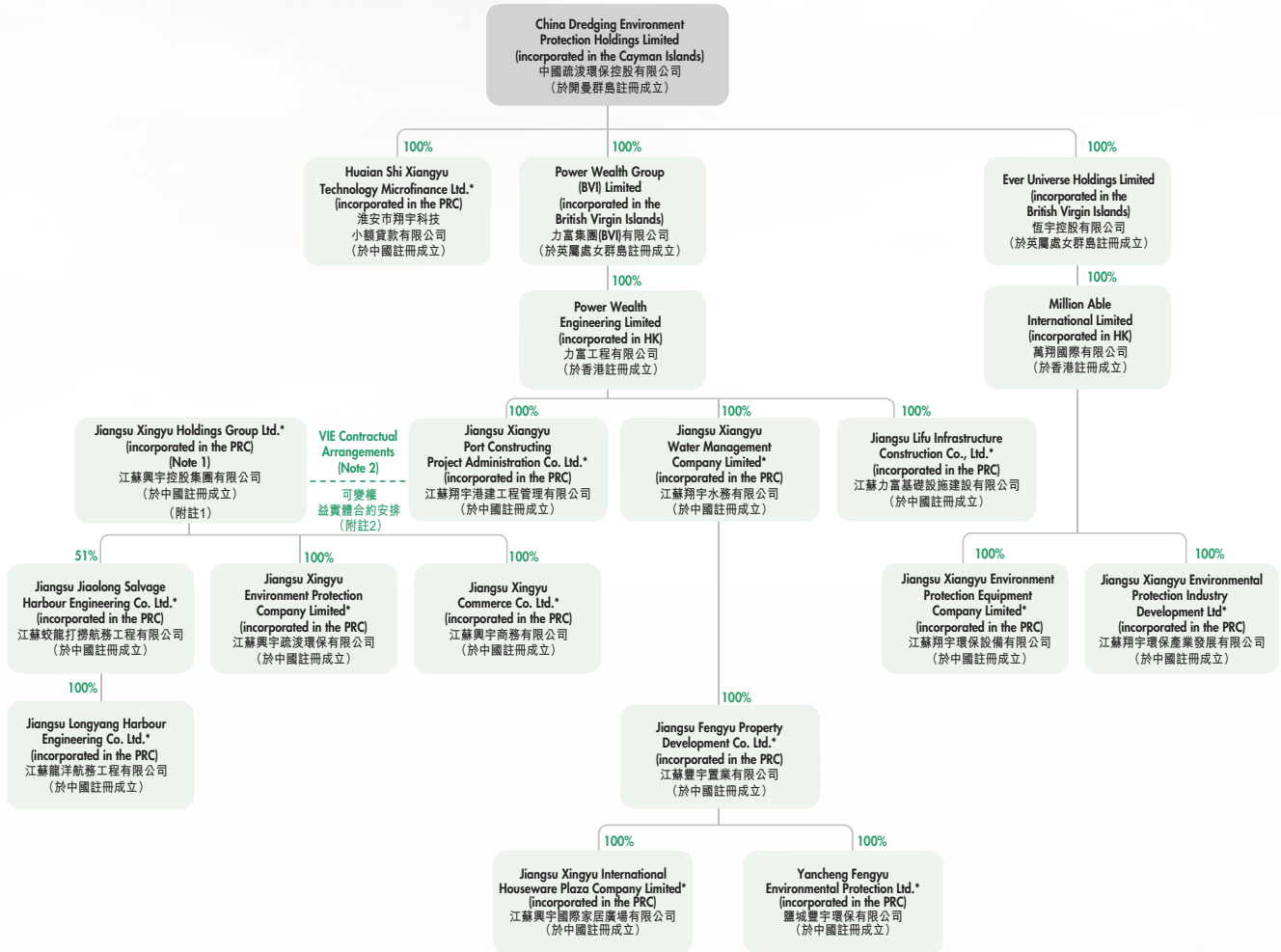
\* 僅供識別

# Group Chart

## 集團架構

The following sets out the corporate structure of the Group as at 30 June 2022:

下圖列示本集團於二零二二年六月三十日的企業架構：



Notes:

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

\* For identification purpose only

附註：

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

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

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

During the Reporting Period, the Group recorded a loss of approximately RMB5.9 million, as compared to a profit of approximately RMB176.3 million for the first half of the year 2021. The loss attributable to the shareholders of the Company was approximately RMB17.6 million.

### BUSINESS REVIEW

The CRD Business is the Group’s core business. During the Reporting Period, the operation of the domestic construction projects has been carried out smoothly. As for the overseas construction projects, the Group continuously explored several dredging projects in Southeast Asia region such as Indonesia, Bangladesh, Myanmar, Cambodia and Thailand. Since the overseas projects resumed to normal for the first half of the year, the performance for CRD Business has been improved compared with the corresponding period of 2021.

The EPD and Water Management Business recorded a decreased in revenue during the Reporting Period, however the segment results is improved due to the tightened cost control.

Other Marine Business refers to services including installation of wind-powered generation equipment, bulk material hoisting and installation in dock and bridge construction and other engineering services. Due to the rapid development of the marine wind-powered structures in mainland China, the Group has built a 2300-tonned self-propelled fixed-crane vessel, which had been delivered to the Group during the year of 2021, it can grasp more such business opportunities.

### 概覽

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

於報告期間，本集團錄得虧損約人民幣5,900,000元，而二零二一年上半年則錄得溢利約人民幣176,300,000元。本公司股東應佔虧損為約人民幣17,600,000元。

### 業務回顧

基建及填海疏浚業務為本集團的核心業務。於報告期間，國內工程已順利展開。至於海外工程方面，本集團繼續拓展於東南亞地區如印尼、孟加拉、緬甸、柬埔寨及泰國多個疏浚項目。由於海外項目於上半年回復正常，基建及填海疏浚業務表現較二零二一年同期有改善。

環保疏浚及水務管理業務於報告期間錄得收益減少，但由於加強成本控制所致，分部業績有改善。

其他海事業務，即包括海上風電設備的安裝、港口碼頭和橋梁建設大件吊裝及其他工程服務。由於目前國內海上風電建設發展迅速，本集團已於二零二一年間打造一艘2,300噸固定臂式自航起重船，以便抓住更多商機。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (CONTINUED)

Xingyu International Houseware Plaza with a gross floor area of 75,600 square meters for commercial leasing under the Property Management business, it was positioned as a large-scale shopping center with domestic construction materials as its theme, offering one-stop services from furniture, housewares to decoration materials to customers. However, due to the lock-down implementation and decrease in the occupancy rate, the revenues of property rental of the plaza was seriously affected.

In addition to the operation and lease of the houseware plaza, the Group also commenced to construct a hotel with a gross floor area of 20,000 square metres located at the west of Caihong Road, Yancheng City, Jiangsu Province. The related construction work of the hotel has not yet completed because of the funding issue of the Group.

#### FINANCIAL REVIEW

##### Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB172.7 million, representing an increase of 17.7% as compared with approximately RMB146.8 million in the corresponding period of 2021.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB47.7 million which represented an increase of 25.9% from the corresponding segment's revenue in the corresponding period of 2021. The increase in revenue for the CRD Business segment was primarily due to the effective control of the COVID-19 pandemic which resulted in the desirable works progress of certain construction projects in mainland China, and overseas projects resumed to normal for the first half of the year.

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB4.8 million which represented a decrease of 75.5% as compared with the corresponding segment's revenue in the same period of 2021. The decrease in revenue was due to the fewer projects launched during the Reporting Period.

#### 業務回顧(續)

興宇國際家居廣場總建築面積達7.56萬平方米，用於物業管理業務之商業租賃，其為一間大型家居建材主題購物中心，向顧客提供傢俱、家居用品及裝潢裝飾材料等「一站式」服務。惟受封城及出租率下降影響，租賃該廣場物業所得收益大幅減少。

除經營商場租務外，本集團於江蘇省鹽城市彩虹路西側區建設一家總建築面積2萬平方米的酒店，因本集團資金原因相關建造目前仍未完成。

#### 財務回顧

##### 收益

於報告期間，本集團錄得收益約人民幣172,700,000元，較二零二一年同期約人民幣146,800,000元上升17.7%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣47,700,000元，較二零二一年同期相應分部收益增加25.9%。基建及填海疏浚業務分部收益增加乃主要由於國內的二零一九冠狀病毒病疫情得到有效控制，國內工程可順利展開，以及海外項目於上半年回復正常。

於報告期間，環保疏浚及水務管理業務分部錄得收益約人民幣4,800,000元，較二零二一年同期相應分部收益減少75.5%。收益減少乃由於報告期間施工的工程項目數目減少所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Revenue (Continued)

Other Marine Business contributed a revenue of approximately RMB116.6 million to the Group for the Reporting Period, which represented an increase of 36.4% as compared with the corresponding segment's revenue in the same period of 2021. The increase in revenue was due to a 2,300-tonned self-propelled fixed-crane vessel delivered.

The revenue of the Property Management Business for the Reporting Period was approximately RMB3.6 million, which represented a decrease of 7.9% as compared with approximately RMB3.9 million in the corresponding period of 2021.

### Operating costs and gross profit

The Group's operating costs increased by 10.0% from approximately RMB131.2 million for the six months ended 30 June 2021 to approximately RMB144.3 million for the Reporting Period.

The Group's gross profit increased by 82.2% from approximately RMB15.6 million for six months ended 30 June 2021 to approximately RMB28.5 million for the Reporting Period.

The segment gross loss margin of the CRD Business improved from 15.2% for the six months ended 30 June 2021 to gross profit margin 16.1% for the Reporting Period. The segment gross profit margin of the EPD and Water Management Business increased to 26.5% for the Reporting Period from 0.8% for the corresponding period last year, which was mainly caused by the comparatively higher upfront cost needed for the commencement of new projects for the six months ended 30 June 2021. The segment gross profit margin of the Other Marine Business decreased from 9.0% for the six months ended 30 June 2021 to 6.4% for the Reporting Period, which was mainly due to the increase of maintenance cost for the vessels.

The segment gross profit margin of the Property Management Business decreased from 29.0% for the same period of last year to 17.9% for the Reporting Period.

As a result, the overall gross profit margin of the Group increased from 10.6% for the six months ended 30 June 2021 to the overall gross profit margin of 16.5% for the Reporting Period.

### 財務回顧(續)

### 收益(續)

其他海事業務於報告期間錄得收益約人民幣116,600,000元，較二零二一年同期增加36.4%。收益增加乃由於已交付一艘2,300噸固定臂式自航起重船。

於報告期間的物業管理業務收入約人民幣3,600,000元，較二零二一年同期約人民幣3,900,000元減少7.9%。

### 營運成本及毛利

本集團營運成本由截至二零二一年六月三十日止六個月約人民幣131,200,000元增加10.0%至報告期間約人民幣144,300,000元。

本集團毛利由截至二零二一年六月三十日止六個月約人民幣15,600,000元增加82.2%至報告期間約人民幣28,500,000元。

報告期間的基建及填海疏浚業務由截至二零二一年六月三十日止六個月的分部毛損率15.2%改善至毛利率16.1%。於報告期間，環保疏浚及水務管理業務的分部毛利率為26.5%，較去年同期的0.8%有所上升，主要由於截至二零二一年六月三十日止六個月新項目開工，前期費用較多所致。其他海事業務的分部毛利率由截至二零二一年六月三十日止六個月的9.0%下跌至報告期間6.4%，主要由於船舶維修成本上升所致。

報告期間的物業管理業務的分部毛利率為17.9%，較去年同期的29.0%有所下降。

因此，本集團的整體毛利率由截至二零二一年六月三十日止六個月的10.6%增加至報告期間的16.5%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Other income

Other income increased from approximately RMB1.8 million for the six months ended 30 June 2021 to approximately RMB4.7 million for the Reporting Period, which was mainly due to the increase of sundry income for the Reporting Period.

### Net other gain

The Group recorded a net other gain of approximately RMB0.4 million during the Reporting Period as compared with a net other loss of approximately RMB2.5 million for the six months ended 30 June 2021, which was primarily caused by the exchange loss of approximately RMB3.4 million for the six months ended 30 June 2021.

### Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB0.3 million, representing a decrease of 86.2% from approximately RMB2.50 million for the six months ended 30 June 2021, which was mainly caused by the tightened cost control.

### Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB15.9 million, representing a decrease of 34.3% from approximately RMB24.1 million for the six months ended 30 June 2021, which was mainly caused by the tightened cost control.

### Finance costs

Finance costs was approximately RMB13.5 million for the Reporting Period, representing a decrease of 22.3% as compared with that of the corresponding period last year.

### Income tax expense

Income tax expense increased from approximately RMB4.9 million for the corresponding period in 2021 to approximately RMB9.7 million for the Reporting Period.

### Loss for the period

As a combined effect of the above, the loss for the Reporting Period was approximately RMB5.9 million as compared with a profit of approximately RMB176.3 million for the same period in 2021.

### 財務回顧(續)

#### 其他收入

報告期間，其他收入由截至二零二一年六月三十日止六個月的約人民幣1,800,000元增加至約人民幣4,700,000元，主要是由於報告期間的雜項收入增加。

#### 其他收益淨額

於報告期間，本集團其他收益淨額約人民幣400,000元，而截至二零二一年六月三十日止六個月則其他虧損淨額約人民幣2,500,000元，主要是由於二零二一年六月三十日止六個月約人民幣3,400,000元的匯兌虧損所致。

#### 市場推廣及宣傳開支

於報告期間的市場推廣及宣傳開支約為人民幣300,000元，較截至二零二一年六月三十日止六個月約人民幣2,500,000元減少86.2%，主要由於加強成本控制所致。

#### 行政開支

本集團的行政開支由截至二零二一年六月三十日止六個月的約人民幣24,100,000元減少34.3%至報告期間的約人民幣15,900,000元，主要由於加強成本控制所致。

#### 融資成本

報告期間的融資成本約人民幣13,500,000元，較去年同期下跌22.3%。

#### 所得稅開支

所得稅開支由二零二一年同期約人民幣4,900,000元增加至報告期間約人民幣9,700,000元。

#### 期內虧損

由於以上因素的綜合影響，報告期間錄得虧損約人民幣5,900,000元，而二零二一年同期則錄得溢利約人民幣176,300,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Earnings per share

Loss per share for the Reporting Period was about RMB0.01 as compared with a earnings per share of RMB0.13 for the same period of last year.

### Financial position

As at 30 June 2022, total equity of the Group amounted to approximately RMB1,154.8 million (31 December 2021: approximately RMB1,160.7 million).

The Group's net current liabilities as at 30 June 2022 amounted to approximately RMB169.7 million (31 December 2021: approximately RMB194.4 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2022 was 0.78 (31 December 2021: 0.76).

### Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and improve the usage efficiency of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi and Hong Kong dollars. Included in net current assets were cash and various bank deposits totaling approximately RMB28.2 million as at 30 June 2022 (31 December 2021: RMB32.1 million).

The Group's trade receivables as at 30 June 2022 decreased by 0.2% from approximately RMB473.5 million as at 31 December 2021 to approximately RMB472.4 million.

As at 30 June 2022, total liabilities of the Group were approximately RMB1,047.0 million, representing a decrease of about 5.6% as compared with that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings, other borrowings and bonds payable) divided by total equity) was 39.4% (31 December 2021: 46.1%). The decrease in gearing ratio was primarily due to the repayment of bank borrowings and other borrowings during the Reporting Period.

## 財務回顧(續)

### 每股盈利

報告期間每股虧損為約人民幣0.01元，而去年同期則每股盈利約人民幣0.13元。

### 財務狀況

於二零二二年六月三十日，本集團的權益總額約為人民幣1,154,800,000元(二零二一年十二月三十一日：約人民幣1,160,700,000元)。

本集團於二零二二年六月三十日的流動負債淨值約為人民幣169,700,000元(二零二一年十二月三十一日：約人民幣194,400,000元)。於二零二二年六月三十日的流動比率(按流動資產除以流動負債計算)為0.78(二零二一年十二月三十一日：0.76)。

### 流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及提高資金使用效率，本集團的財資活動均為集中管理，而現金一般會存放於銀行，大部分以人民幣及港元計值。於二零二二年六月三十日，流動資產淨值中包括現金及多項銀行存款共約人民幣28,200,000元(二零二一年十二月三十一日：人民幣32,100,000元)。

本集團於二零二二年六月三十日的應收款項由二零二一年十二月三十一日約人民幣473,500,000元減少0.2%至約人民幣472,400,000元。

於二零二二年六月三十日，本集團的總負債約為人民幣1,047,000,000元，較於上年度同期減少約5.6%。本集團的資產負債比率(以計息工具(包括銀行借貸、其他借貸及應付債券)除以權益總額計算)為39.4%(二零二一年十二月三十一日：46.1%)，資產負債比率下降主要由於本公司於報告期間償還銀行借貸及其他借貸所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Capital structure of the Group

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

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

### Share consolidation

On 9 March 2021, every two issued and unissued Shares of HK\$0.10 each were consolidated into one consolidated Share of HK\$0.20. The authorised share capital of the Company became HK\$1,000,000,000 divided into 5,000,000,000 Shares of HK\$0.20 each, of which 995,641,500 consolidated Shares were in issue.

As at 30 June 2022, the total number of Shares in issue was 1,503,881,500.

### Issue of consolidated shares and use of proceeds

Pursuant to a subscription agreement dated 14 January 2021 entered into between the Company and Mr. Liu Kaijin, the substantial shareholder of the Company, the Company issued and allotted 508,240,000 consolidated shares, representing approximately 33.80% of the issued share capital of the Company as at the date of this report, at a price of HK\$0.20 per consolidated share on 30 March 2021. The gross proceeds and net proceeds of the subscription were approximately HK\$101.6 million and approximately HK\$99.6 million respectively. The Company fully utilised the amount of the net proceeds in accordance with such intended purposes as previously disclosed by the Company. The net proceeds of approximately HK\$98.4 million from the subscription was used to fully redeem the Bonds and the remaining balance of approximately HK\$1.2 million was used as general working capital of the Company.

## 財務回顧(續)

### 本集團的資本結構

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

董事每半年檢討資本結構一次。作為檢討的一部分，董事考慮資本成本及每一類資本附帶的風險。根據董事的建議，本集團將透過發行新股及購回股份以及發行新債或贖回現行債務平衡其整體資本結構。

### 股份合併

於二零二一年三月九日，每兩股每股面值0.10港元的已發行及未發行股份合併為面值0.20港元的一股合併股份，本公司的法定股本改為1,000,000,000港元，分為5,000,000,000股每股面值0.20港元的股份，其中995,641,500股為已發行合併股份。

於二零二二年六月三十日，本公司已發行股份總數為1,503,881,500股。

### 發行合併股份及資金用途

根據本公司與其主要股東劉開進先生於二零二一年一月十四日訂立的認購協議，本公司於二零二一年三月三十日以每股合併股份0.20港元的價格發行及配發508,240,000股合併股份，佔本公司於本報告日期已發行股本約33.80%。認購事項的所得款項總額及淨額分別約101,600,000港元及約99,600,000港元。本公司按早前所披露的擬定用途悉數使用所得款項淨額。認購事項所得款項淨額約98,400,000港元用於悉數贖回債券，餘下約1,200,000港元用作本公司一般營運資金。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Risk management policies

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

As most of the Group's trading transactions, monetary assets and liabilities were denominated mainly in Renminbi, which was the Group's functional and reporting currencies, and save for the Bonds and certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange gain recognised for the Reporting Period was approximately RMB0.02 million (30 June 2021: approximately RMB3.4 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

As current interest rates stay at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

### Charge over assets of the Group

As at 30 June 2022, the Group's bank borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company which Mr. Liu has beneficial interest, and personal guarantees by Mr. Liu Kaijin and Ms. Zhou Shuhua. There were also intra-group charges between two of the Company's wholly-owned subsidiaries as a result of the contractual arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu Holdings Group Limited\* (江蘇興宇控股集團有限公司) have been transferred to Jiangsu Xiangyu Port Construction Project Administration Company Limited\* (江蘇翔宇港建工程管理有限公司).

### Material acquisitions and disposals

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities.

## 財務回顧(續)

### 風險管理政策

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

由於本集團的大部分買賣交易、貨幣資產及負債主要以人民幣(本集團的功能及呈報貨幣)計值，惟債券及若干銀行貸款及結餘以美元及港元計值，於報告期間確認匯兌收益約人民幣20,000元(二零二一年六月三十日：約人民幣3,400,000元)，本集團正密切應對相關匯率風險。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團將繼續密切監察其所面對的相關利率風險。

### 本集團資產抵押

於二零二二年六月三十日，本集團的銀行借貸乃以本集團所持有的若干挖泥船及土地、劉先生擁有實益權益的一家公司所持有的一處物業以及劉開進先生及周淑華女士的個人擔保作抵押。本公司兩間全資附屬公司間因合約安排(據此由江蘇興宇控股集團有限公司的業務中產生的一切經濟利益及風險均轉撥至江蘇翔宇港建工程管理有限公司)而產生集團內抵押。

### 重大收購事項及出售事項

於報告期間，本公司及其附屬公司概無購買、出售或贖回任何本公司證券。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Capital commitments and contingent liabilities

As at 30 June 2022, the Group had capital commitments of approximately RMB73.6 million (31 December 2021: approximately RMB80.7 million) which mainly included the construction cost of the hotel.

As at 30 June 2022, the Group did not have any material contingent liability (31 December 2021: nil).

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had a workforce of 485 employees (31 December 2021: 479). Total staff cost for the Reporting Period was approximately RMB30.6 million (30 June 2021: approximately RMB28.4 million). The Group's remuneration policy is basically determined by the Directors, based on the performance of individual employees and the market conditions. In addition to salaries and discretionary bonuses, employee benefits included pension contributions and options which may be granted under the share option scheme.

## PROSPECTS

Although the COVID-19 pandemic continued, with vaccination programs rolling out in many parts of the world, the global market showed signs of stabilisation, and the economy gradually recovered. For the projects in mainland China, it is expected that the performance of these projects will generally remain stable with the outstanding control of the pandemic in mainland China. In addition, the Group adopted various measures to ensure stability, including the stability of construction team and management team, the stability of work on hand and projects followed up, the stability of existing equipment upgrading and new equipment investment, etc.

For capital operation, based on the progress of its substantial construction projects including the operating progress of the overseas projects, the Group will actively identify and materialise healthy and feasible financial plans, thus enhancing the capital structure of the Group, so as to satisfy, support and meet the Group's business development.

## 財務回顧(續)

### 資本承擔及或然負債

於二零二二年六月三十日，本集團的資本承擔約為人民幣73,600,000元(二零二一年十二月三十一日：約人民幣80,700,000元)，當中主要包括一家酒店的建設成本。

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

### 僱員及薪酬政策

於二零二二年六月三十日，本集團擁有485名(二零二一年十二月三十一日：479名)員工。於報告期間總員工成本約為人民幣30,600,000元(二零二一年六月三十日：約人民幣28,400,000元)。本集團薪酬政策乃基本上由董事基於個別僱員表現及市場狀況而釐訂。除薪金及酌情花紅外，員工福利包括退休金供款及根據購股權計劃可能授出之購股權。

## 未來展望

雖然二零一九冠狀病毒病疫情持續，隨著世界各地相繼展開疫苗接種計劃，全球市場趨見穩定，經濟亦逐漸重啟。至於國內項目，因國內疫情防控成效顯著，預計國內工程項目整體將持續穩定。此外，本集團採取多種鞏固措施，包括確保施工和經營隊伍、在手工程和後續項目、現有設備改造和新設備投資推進進度等方面維持穩定。

至於資本運營方面，本集團將按重大工程項目運營的進度，包括海外項目的運營進度，積極尋找落實穩健及可行的融資方案，優化的資本結構，以滿足、支援、配合本集團業務發展。



# Disclosure of Interests and Other Information

## 權益披露及其他資料

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

As at 30 June 2022, the Directors and the Company's chief executive, and their respective associates had the following interests in the Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) 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 they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO:

#### Interests in the Shares

Name of Director 董事姓名	Capacity 身份	Notes 附註	Long position 好倉	
			Number of ordinary Shares 普通股數目	Approximate percentage of shareholding 佔股權的概約百分比
Mr. Liu Kaijin 劉開進先生	Interest in controlled corporation 於受控法團的權益	1	175,800,000	11.69%
	Beneficial owner 實益擁有人		526,019,500	34.98%
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	2	701,819,500	46.67%

Notes:

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

### 董事及主要行政人員於股份及相關股份的權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員及彼等各自的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)或根據標準守則須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的權益如下：

#### 於股份的權益

Name of Director 董事姓名	Capacity 身份	Notes 附註	Long position 好倉	
			Number of ordinary Shares 普通股數目	Approximate percentage of shareholding 佔股權的概約百分比
Mr. Liu Kaijin 劉開進先生	Interest in controlled corporation 於受控法團的權益	1	175,800,000	11.69%
	Beneficial owner 實益擁有人		526,019,500	34.98%
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	2	701,819,500	46.67%

附註：

- 劉先生為旺基有限公司(「旺基」)(一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。此外，劉先生為526,019,500股股份的實益擁有人。
- 周女士為劉先生的配偶，彼亦為一名董事。根據證券及期貨條例，周女士被視為於劉先生持有的所有本公司權益(包括好倉及淡倉)中擁有權益。

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

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

#### 董事及主要行政人員於股份及相關股份的權益及淡倉(續)

##### Interests in associated corporations

##### 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Notes 附註	Long position 好倉	
				Share capital 股本	Approximate percentage of total number of shareholding 佔總股權的概約百分比
Mr. Liu Kaijin 劉開進先生	Wangji 旺基	Beneficial owner 實益擁有人		200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu 江蘇興宇	Beneficial owner 實益擁有人	1	Register capital of RMB39,315,800 註冊資本人民幣39,315,800元	100%
Ms. Zhou Shuhua 周淑華女士	Wangji 旺基	Interest in spouse 配偶權益	2	200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu 江蘇興宇	Interest in spouse 配偶權益	2	Register capital of RMB39,315,800 註冊資本人民幣39,315,800元	100%

Notes:

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

附註:

- 劉先生為江蘇興宇的全部註冊資本的唯一實益擁有人。劉先生及周女士分別為江蘇興宇98.47%及1.53%註冊資本的登記持有人。根據二零一零年七月十二日訂立的一項股權確認，周女士以信託方式代劉先生持有江蘇興宇註冊資本的1.53%權益。
- 周女士為劉先生的配偶，彼為一名董事。根據證券及期貨條例，周女士被視為於劉先生持有的所有相聯法團權益(包括好倉及淡倉)中擁有權益。

Saved as disclosed above, none of the Directors and chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 30 June 2022 (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，董事及本公司主要行政人員或彼等的任何聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有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的任何權益或淡倉(包括董事或本公司主要行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

**Disclosure of Interests and Other Information (Continued)****權益披露及其他資料(續)****SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2022, other than the Directors' and the chief executive's interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO, to the best of the knowledge and belief of the Directors, the following substantial Shareholders had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or otherwise notified to the Company and the Stock Exchange:

**Long positions in Shares**

<b>Name of Shareholder</b> 股東名稱	<b>Capacity</b> 身份	<i>Note</i> 附註	<b>Number of Shares</b> 股份數目	<b>Approximate percentage of holding</b> 概約股權百分比
Wangji 旺基	Beneficial owner 實益擁有人		175,800,000	11.69%
Yuan Xiangbing 袁響兵	Beneficial Owner 實益擁有人		95,958,500	6.38%

Saved as disclosed above, as at 30 June 2022, no person (other than Directors and the Company's chief executive whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above) had interest or short position in the Shares or underlying shares of the Company and associated corporations that was required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

**主要股東於股份及相關股份中的權益及淡倉**

於二零二二年六月三十日，除根據證券及期貨條例第336條須予存置的登記冊中所記錄的董事及主要行政人員於股份及相關股份的權益及淡倉外，就董事所深知及深信，以下主要股東於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司須予存置的登記冊，或已知會本公司及聯交所的權益或淡倉：

**股份好倉**

除上文所披露者外，於二零二二年六月三十日，概無任何人士(董事及本公司主要行政人員(彼等的權益乃載列於上文「董事及主要行政人員於股份及相關股份的權益及淡倉」一節)除外)於本公司及相聯法團的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予備存的權益登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

#### SHARE OPTION SCHEME

The 2011 Share Option Scheme expired on 24 May 2021. In order to enable the Company to continue to grant share options to eligible participants as incentive or rewards for their contribution to the success of the Group, the 2021 Share Option Scheme was adopted on 17 June 2021 with terms mostly similar to the terms those of the 2011 Share Option Scheme. The 2021 Share Option Scheme shall remain in force for a period of 10 years from the date of adoption and will expire on 17 June 2031. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2021 Share Option Scheme shall not exceed 150,388,150 Shares, being 10% of the total number of Shares in issue as at the date passing the relevant resolution on 17 June 2021.

Since the adoption of 2021 Share Option Scheme, no share options had been granted up and until 30 June 2022.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Directors believe that the Company has complied with all the applicable code provisions of the CG Code contained in Appendix 14 of the Listing Rules for the Reporting Period and there was no material deviation from the CG Code.

#### AUDIT COMMITTEE AND REVIEW OF UNAUDITED FINANCIAL STATEMENTS

The Audit Committee has been set up in accordance with the Listing Rules. Members of the Audit Committee as at 30 June 2022 comprised Mr. Chan Ming Sun Jonathan (chairman), Mr. Huan Xuedong and Mr. Liang Zequan, all of whom are independent non-executive Directors.

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

#### 購股權計劃

二零一一年購股權計劃已於二零二一年五月二十四日屆滿。為使本公司可繼續向合資格參與者授出購股權，作為彼等對本集團的成功所作出貢獻的獎勵或獎賞，本公司於二零二一年六月十七日採納二零二一年購股權計劃，其條款大致與二零一一年購股權計劃條款相同。二零二一年購股權計劃自採納日期起計十年內有效，並將於二零三一年六月十七日屆滿。根據二零二一年購股權計劃將予授出的全部購股權獲行使後可予發行的最高股份數目不得超過150,388,150股股份，即於二零二一年六月十七日通過相關決議案當日已發行股份總數的10%。

自採納二零二一年購股權計劃起，直至二零二二年六月三十日概無授出購股權。

#### 遵守企業管治守則

本公司致力達致高水平的企業管治。董事認為，本公司於報告期間內一直遵守上市規則附錄十四所載企業管治守則的所有適用守則條文，且與企業管治守則並無任何重大偏離。

#### 審核委員會及未經審核財務報表的審閱

本公司已根據上市規則成立審核委員會。於二零二二年六月三十日，審核委員會的成員包括陳銘樂先生(主席)、還學東先生及梁澤泉先生，彼等均為獨立非執行董事。

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

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

#### REMUNERATION COMMITTEE

The Remuneration Committee has been set up in accordance with Appendix 14 to the Listing Rules with written terms of reference.

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

As at 30 June 2022, the Remuneration Committee comprised of Mr. Liang Zequan (chairman), Mr. Chan Ming Sun Jonathan and Mr. Huan Xuedong, all of whom are independent non-executive Directors.

#### NOMINATION COMMITTEE

The Nomination Committee has been set up in accordance with Appendix 14 to the Listing Rules with written terms of reference.

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

As at 30 June 2022, the Nomination Committee comprised of Mr. Liu Kaijin (chairman), an executive Director, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan, both of whom are independent non-executive Directors.

#### INTERIM DIVIDEND

The Directors have determined that no dividend will be paid in respect of the Reporting Period (six months ended 30 June 2021: Nil).

#### 薪酬委員會

本公司已根據上市規則附錄十四成立薪酬委員會，並制定書面職權範圍。

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

於二零二二年六月三十日，薪酬委員會成員包括梁澤泉先生(主席)、陳銘樂先生及還學東先生，彼等均為獨立非執行董事。

#### 提名委員會

本公司已根據上市規則附錄十四成立提名委員會，並制定書面職權範圍。

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

於二零二二年六月三十日，提名委員會成員包括執行董事劉開進先生(主席)，以及獨立非執行董事陳銘樂先生及梁澤泉先生。

#### 中期股息

董事已決定將不會支付有關報告期間之任何股息(截至二零二一年六月三十日止六個月：無)。

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities.

#### CHANGE IN BOARD LOT SIZE

On 9 March 2021, the board lot size of the Shares for trading on the Stock Exchange has been changed from 1,000 Shares of HK\$0.10 each to 20,000 consolidated Shares of HK\$0.20 each.

#### DIRECTORS' COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding Directors' securities dealings. Specific enquiries had been made to all Directors, who confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

#### 購買、出售或贖回本公司的上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何證券。

#### 更改每手買賣單位

於二零二一年三月九日，股份於聯交所買賣的每手買賣單位由1,000股每股面值0.10港元的股份更改為20,000股每股面值0.20港元的合併股份。

#### 董事遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的操守守則。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於報告期間一直遵守標準守則所載的規定準則。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核) (restated) (經重列)	
		Notes 附註		
<b>Revenue</b>	收益	5	<b>172,731</b>	146,807
Operating Cost	營運成本		<b>(144,251)</b>	(131,174)
<b>Gross profit</b>	毛利		<b>28,480</b>	15,633
Other income	其他收入	7	<b>4,746</b>	1,830
Gain on waived bond payable	應付豁免債券收益		-	210,306
Other gains and losses, net	其他收益及虧損淨額	8	<b>386</b>	(2,475)
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(346)</b>	(2,500)
Administrative expenses	行政開支		<b>(15,851)</b>	(24,136)
Share of result of an associate	應佔聯營公司業績		<b>(104)</b>	(1)
Finance costs	融資成本	9	<b>(13,549)</b>	(17,444)
<b>Profit before tax</b>	除稅前溢利		<b>3,762</b>	181,213
Income tax expense	所得稅開支	10	<b>(9,652)</b>	(4,868)
<b>(Loss)/profit and total comprehensive (expense)/income for the period</b>	期內(虧損)/溢利及全面(開支)/收益總額	11	<b>(5,890)</b>	176,345
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to:</b>	下列人士應佔期內(虧損)/溢利及全面(開支)/收益總額:			
Owners of the company	本公司擁有人		<b>(17,626)</b>	168,076
Non-controlling interests	非控股權益		<b>11,736</b>	8,269
			<b>(5,890)</b>	176,345
<b>(Loss)/earnings per share for the period</b>	期內每股(虧損)/盈利	12		
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)		<b>(1.17)</b>	13.410

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,095,093	1,144,460
Right-of-use assets	使用權資產		46,315	47,670
Investment properties	投資物業		439,272	439,272
Goodwill	商譽		201	201
Interest in an associate	於一間聯營公司的權益		1,913	2,017
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收益的權益工具		3,000	3,000
Contract assets	合約資產	16	1,330	5,365
			<b>1,587,124</b>	1,641,985
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and prepayments	應收賬款及其他應收款 以及預付款	15	581,206	591,888
Contract assets	合約資產	16	5,263	3,701
Bank balances and cash	銀行結餘及現金		28,216	32,075
			<b>614,685</b>	627,664
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	344,219	359,728
Contract liabilities	合約負債		10,490	34,974
Amounts due to directors of the Company	應付本公司董事款項	18	88,177	34,207
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股 股東款項		3,437	3,554
Tax payable	應付稅項		69,288	64,382
Bank borrowings	銀行借貸	19	217,950	276,300
Other borrowings	其他借貸		49,897	47,574
Lease liabilities	租賃負債		917	1,322
			<b>784,375</b>	822,041
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(169,690)</b>	(194,377)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,417,434</b>	1,447,608



## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

As at 30 June 2022 於二零二二年六月三十日

			At 30 June 2022	At 31 December 2021
			於二零二二年 六月三十日	於二零二一年 十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	255,247	255,247
Reserves	儲備		747,213	764,839
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,002,460	1,020,086
Non-controlling interests	非控股權益		152,339	140,603
<b>Total equity</b>	<b>權益總額</b>		<b>1,154,799</b>	1,160,689
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項		59,887	59,887
Deferred tax liabilities	遞延稅項負債		14,991	15,748
Other borrowings	其他借貸		187,598	210,762
Lease liabilities	租賃負債		159	522
			<b>262,635</b>	286,919
			<b>1,417,434</b>	1,447,608

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	PRC statutory reserve	Other reserve	Share options reserve	Property revaluation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	中國法定儲備	其他儲備	購股權儲備	物業重估儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (i) below) (下文附註(i))	(note (ii) below) (下文附註(ii))						
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	167,914	928,721	19,658	204,554	292	-	(413,012)	908,127	129,731	1,037,858
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	168,076	168,076	8,269	176,345
Dividends paid to non-controlling interest	支付予非控股權益的股息	-	-	-	-	-	-	-	-	(7,789)	(7,789)
Issue of shares upon exercise of share options	行使購股權後發行股份	1,420	292	-	-	(292)	-	-	1,420	-	1,420
Placing of new shares	新股份配售	85,913	-	-	-	-	-	-	85,913	-	85,913
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	255,247	929,013	19,658	204,554	-	-	(244,936)	1,163,536	130,211	1,293,747
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	<b>255,247</b>	<b>929,013</b>	<b>19,658</b>	<b>204,554</b>	-	<b>2,033</b>	<b>(390,419)</b>	<b>1,020,086</b>	<b>140,603</b>	<b>1,160,689</b>
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	(17,626)	(17,626)	11,736	(5,890)
<b>At 30 June 2022 (unaudited)</b>	<b>於二零二二年六月三十日(未經審核)</b>	<b>255,247</b>	<b>929,013</b>	<b>19,658</b>	<b>204,554</b>	-	<b>2,033</b>	<b>(408,045)</b>	<b>1,002,460</b>	<b>152,339</b>	<b>1,154,799</b>

Notes:

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

附註:

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		<b>二零二二年</b>	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	<b>63,487</b>	44,903
Decrease in trade and other receivables and prepayments	應收賬款及其他應收款以及 預付款項減少	<b>10,682</b>	9,022
Decrease/(increase) in contract assets	合約資產減少/(增加)	<b>2,473</b>	(8,146)
Increase in trade and other payables	應付賬款及其他應付款增加	<b>(15,509)</b>	(29,345)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(24,484)</b>	21,679
<b>Cash generated from operations</b>	<b>營運所得的現金</b>	<b>36,649</b>	38,113
PRC income tax paid	已付中國所得稅	<b>(5,503)</b>	(3,394)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>31,146</b>	34,719
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,153)</b>	(12,579)
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金	<b>-</b>	(1,436)
Capital injection of investment in an associate	於聯營公司的投資注資	<b>-</b>	(2,874)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>724</b>	1,632
Interest received	已收利息	<b>34</b>	51
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(395)</b>	(15,206)

## Condensed Consolidated Statement of Cash Flows (Continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	<b>149,950</b>	99,550
New other borrowings raised	新增其他借貸	-	11,150
Advance from directors of the Company	來自本公司董事的墊支款項	<b>53,970</b>	5,637
Proceeds received from share placements	股份配售所得款項	-	85,913
Proceeds from issue of shares upon exercise of share options	行使購股權後發行股份的所得款項	-	1,420
Repayment of lease liabilities	償還租賃負債	<b>(776)</b>	(346)
Repayment of bank borrowings	償還銀行借貸	<b>(208,300)</b>	(101,150)
Repayment of other borrowings	償還其他借貸	<b>(11,169)</b>	(11,754)
Repayment of advances from directors of the Company	償還來自本公司董事的墊支款項	-	(14,780)
Repayment of bonds payable	償還應付債券	-	(81,411)
Repayment to non-controlling shareholders of a subsidiary	向一間附屬公司非控股股東償還款項	-	(1,216)
Interest paid	已付利息	<b>(18,285)</b>	(10,302)
Dividend payment to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東支付股息	-	(7,789)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨值</b>	<b>(34,610)</b>	(25,078)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨值</b>	<b>(3,859)</b>	(5,565)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初的現金及現金等值物</b>	<b>32,075</b>	29,309
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末的現金及現金等值物，即銀行結餘及現金</b>	<b>28,216</b>	23,744

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATIONAL

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

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

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

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

### 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 1. 一般資料

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

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

簡明綜合財務報表以人民幣(「人民幣」，亦為本公司的功能貨幣)呈列。

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

### 2. 簡明綜合財務報表的編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

## 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 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Going concern assessment

As at 30 June 2022, the Group had net current liabilities of approximately RMB169,690,000 (30 June 2021: RMB317,760,000) and bank and other borrowings amounted to approximately RMB217,950,000 and RMB49,897,000 (30 June 2021: RMB291,800,000 and RMB102,072,000), respectively which will fall due within twelve months from the date of 30 June 2022.

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

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

- (1) The Company obtained a letter of undertaking (the "Letter of Undertaking") from Mr. Liu that: (i) he agreed not to request the Group to repay the amount due to him of approximately RMB83,053,000, included in the amounts due to directors of the Company until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2022; and (ii) he also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2022;

## 2. 簡明綜合財務報表的編製基準 (續)

### 持續經營評估

於二零二二年六月三十日，本集團分別擁有流動負債淨額約人民幣169,690,000元(二零二一年六月三十日：人民幣317,760,000元)、銀行借貸約人民幣217,950,000元(二零二一年六月三十日：人民幣291,800,000元)及其他借貸約人民幣49,897,000元(二零二一年六月三十日：人民幣102,072,000元)，均將於二零二二年六月三十日後十二個月內到期。

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

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

- (1) 本公司接獲劉先生之承諾函(「承諾函」)，當中表示(i)彼同意，直至本集團擁有充足資金償付所有將於二零二二年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣83,053,000元，有關款項計入應付本公司董事款項；及(ii)彼亦同意將為本集團提供充足資金，致使本集團能夠償付所有將於二零二二年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任；

## 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 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Going concern assessment (Continued)

- (2) Since most of the bank borrowings as at 30 June 2022 of RMB217,950,000 were secured by the Group's assets, the Directors believe that it is highly probable that they can be renewed in the next twelve months;
- (3) The Directors also believe that it is highly probable that other borrowings as at 30 June 2022 of approximately RMB49,897,000 which will be matured within twelve months after 30 June 2022 can be renewed; and
- (4) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its operations in the future.

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

## 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

## 2. 簡明綜合財務報表的編製基準(續)

### 持續經營評估(續)

- (2) 由於在二零二二年六月三十日為人民幣217,950,000元的銀行借貸大部分均由本集團資產作抵押，董事相信，有很大可能可於未來十二個月內續借該借貸；
- (3) 董事亦相信有很大可能可續借於二零二二年六月三十日約為人民幣49,897,000元之其他借貸，有關借貸將於二零二二年六月三十日後十二個月內到期；及
- (4) 本集團繼續通過收緊對各項營運開支施加的成本控制措施，產生來自其經營活動的現金流入，從而改善其日後現金流量狀況及增加自其經營產生的正現金流入。

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

## 3. 主要會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致之其他會計政策外，於截至二零二二年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二一年十二月三十一日止年度的年度財務報表所呈列者相同。

## 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 2022 截至二零二二年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

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

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

### 3. 主要會計政策(續)

#### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則，就編製本集團之簡明綜合財務報表而言，該等準則之修訂本乃於二零二二年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號 (修訂本)	對概念框架的引用
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則第37號 (修訂本)	虧損性合約—履行合約的成本
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日之後COVID-19相關租金寬免
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期的年度改進

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

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



## 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 2022 截至二零二二年六月三十日止六個月

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### 5. REVENUE

##### Disaggregation of revenue from contracts with customers

#### 4. 估計不明朗因素的主要來源

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

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

#### 5. 收益

##### 來自客戶合約的收益細分

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Categories of revenue</b>	<b>收益類別</b>		
Capital and Reclamation Dredging Business	基建及填海疏浚業務	<b>47,708</b>	37,896
Environmental Protection Dredging and Water Management Business	環保疏浚及水務管理業務	<b>4,774</b>	19,457
Other Marine Business	其他海事業務	<b>116,645</b>	85,542
Property Management Business	物業管理業務	<b>3,604</b>	3,912
		<b>172,731</b>	146,807
Timing of revenue recognition	收益確認的時間		
At point in time	於某一時間點	-	-
Over time	隨時間	<b>172,731</b>	146,807
<b>Total</b>	<b>總計</b>	<b>172,731</b>	146,807

## 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 2022 截至二零二二年六月三十日止六個月

## 6. SEGMENT INFORMATION

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

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

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

## 6. 分部資料

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

本集團四個可呈報及經營分部的詳情載列如下：

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment revenues and results

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

For the six months ended 30 June 2022

## 6. 分部資料(續)

### 分部收益及業績

本集團之可呈報分部收益及分部業績分析如下。

截至二零二二年六月三十日止六個月

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other Marine Business 其他海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property Management Business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	外部銷售	47,708	4,774	116,645	3,604	172,731
<b>Segment results</b>	<b>分部業績</b>	<b>7,691</b>	<b>1,263</b>	<b>7,482</b>	<b>644</b>	<b>17,080</b>
Share of result of an associate	應佔聯營公司業績					(104)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					4,762
Unallocated corporate expenses	未分配企業開支					(12,923)
Unallocated finance costs	未分配融資成本					(5,053)
Profit before tax	除稅前溢利					3,762

## 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 2022 截至二零二二年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment revenues and results (Continued)

For the six months ended 30 June 2021

## 6. 分部資料(續)

### 分部收益及業績(續)

截至二零二一年六月三十日止六個月

	Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other Marine Business 其他海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property Management Business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	外部銷售	37,896	19,457	85,542	3,912	146,807
<b>Segment results</b>	<b>分部業績</b>					
Share of result of an associate	應佔聯營公司業績					(1)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					(645)
Gain on waived bond payable	應付豁免債券收益					210,306
Unallocated corporate expenses	未分配企業開支					(17,390)
Unallocated finance costs	未分配融資成本					(14,277)
<b>Profit before tax</b>	<b>除稅前溢利</b>					<b>181,213</b>

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

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

可呈報分部的會計政策與附註3所載本集團的會計政策相同。

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 6. SEGMENT INFORMATION (CONTINUED)

##### Segment assets

At 30 June 2022

#### 6. 分部資料(續)

##### 分部資產

於二零二二年六月三十日

		Environmental Protection Dredging and Water Management Business	Other Marine Business	Property Management Business	Total	
		Capital and Reclamation Dredging Business				
		基建及填海疏浚業務	環保疏浚及水務管理業務	其他海事業務	物業管理業務	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
<b>Segment assets</b>	分部資產	<b>754,532</b>	<b>181,568</b>	<b>640,962</b>	<b>492,773</b>	<b>2,069,835</b>
<b>Unallocated assets:</b>	未分配資產：					
Right-of-use assets	使用權資產					1,120
Bank balances and cash	銀行結餘及現金					28,216
Other corporate assets	其他企業資產					102,638
<b>Consolidated assets</b>	綜合資產					<b>2,201,809</b>

## 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 2022 截至二零二二年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

At 31 December 2021

## 6. 分部資料(續)

於二零二一年十二月三十一日

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元 (Audited) (經審核)	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元 (Audited) (經審核)	Other Marine Business 其他海事業務 RMB'000 人民幣千元 (Audited) (經審核)	Property Management Business 物業管理業務 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>	693,287	214,381	714,870	525,525	2,148,063
<b>Unallocated assets:</b>	<b>未分配資產：</b>					
Right-of-use assets	使用權資產					1,122
Bank balances and cash	銀行結餘及現金					32,075
Other corporate assets	其他企業資產					88,389
Consolidated assets	綜合資產					2,269,649

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

### Segment liabilities

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

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

### 分部負債

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

### Geographical information

#### Revenue from external customers

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	<b>130,595</b>	120,540
Other regions	其他地區	<b>42,136</b>	26,267
		<b>172,731</b>	146,807

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

#### Non-current assets

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

## 6. 分部資料(續)

### 地區資料

#### 來自外部客戶的收益

有關本集團來自外部客戶的收益資料基於營運地點呈列。

#### 非流動資產

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

## 7. OTHER INCOME

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	<b>34</b>	85
Government financial incentive	政府財政獎勵	-	1,452
Sundry income	雜項收入	<b>4,712</b>	293
		<b>4,746</b>	1,830

## 7. 其他收入

## 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 2022 截至二零二二年六月三十日止六個月

### 8. OTHER GAINS AND LOSSES, NET

### 8. 其他收益及虧損淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>370</b>	902
Exchange gain or loss, net	匯兌收益或虧損淨額	<b>16</b>	(3,377)
		<b>386</b>	(2,475)

### 9. FINANCE COSTS

### 9. 融資成本

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	下列各項利息開支：		
- Bank borrowings wholly repayable within five years	- 於五年內全數償還的銀行借貸	<b>8,425</b>	8,346
- Discounted bill receivable	- 應收已貼現票據	<b>468</b>	421
- Other borrowings	- 其他借貸	<b>7,403</b>	-
- The bonds	- 債券	<b>-</b>	8,109
- Amounts due to non-controlling shareholders of a subsidiary	- 應付一間附屬公司非控股股東款項	<b>1,093</b>	1,093
- Lease liabilities	- 租賃負債	<b>8</b>	73
- Payable for construction cost of the Vessel and Equipment	- 應付船舶及設備建設成本	<b>-</b>	4,849
- Others	- 其他	<b>238</b>	1,153
Total borrowing costs	總借貸成本	<b>17,635</b>	24,044
Less: Amounts capitalised in the cost of qualifying assets	減：合資格資產成本資本化金額	<b>(4,086)</b>	(6,600)
		<b>13,549</b>	17,444



## 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 2022 截至二零二二年六月三十日止六個月

## 9. FINANCE COSTS (CONTINUED)

Borrowing cost capitalised during the six months ended 30 June 2022 of approximately RMB 4,086,000 (six months ended 30 June 2021: RMB6,600,000) arose on the general borrowing pool calculated by applying a weighted average capitalisation rate of 5.90% (six months ended 30 June 2021: 3.81%) annum to expenditure of qualifying assets which is the construction in progress in respect of the hotel under construction included in property, plant and equipment.

## 9. 融資成本(續)

截至二零二二年六月三十日止六個月，資本化的借貸成本約人民幣4,086,000元(截至二零二一年六月三十日止六個月：人民幣6,600,000元)乃由一般借貸組合按加權平均資本化比率每年5.90%(截至二零二一年六月三十日止六個月：3.81%)產生，應用於合資格資產的支出，即物業、廠房及設備所包含的有關在建酒店的在建工程。

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
Current tax	即期稅項		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	<b>10,409</b>	5,643
Deferred taxation	遞延稅項		
– Current period	– 本期間	<b>(757)</b>	(775)
		<b>9,652</b>	4,868

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

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

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

於兩個期間，香港利得稅乃按估計應課稅溢利(如有)以稅率16.5%計算。

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 11. (LOSS)/PROFIT FOR THE PERIOD

### 11. 期內(虧損)/溢利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已經扣除(計入)下列各項：		
Directors' emoluments	董事酬金	<b>950</b>	950
Other staff costs	其他員工成本	<b>26,852</b>	24,950
Retirement benefit scheme contributions	退休福利計劃供款	<b>2,758</b>	2,464
Performance related bonuses	績效相關獎金	-	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>30,560</b>	28,364
Gross rental income from investment properties	投資物業租金收入總額	<b>(3,604)</b>	(3,912)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內錄得租金收入之投資物業產生之直接營運開支	<b>122</b>	157
Direct operating expenses incurred for investment properties that did not generate rental income during the period	期內並無錄得租金收入之投資物業產生之直接營運開支	<b>63</b>	53
		<b>(3,419)</b>	(3,702)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>54,252</b>	52,241
Depreciation of right-of-use assets	使用權資產折舊	<b>1,392</b>	1,719
Amortisation of other intangible assets	其他無形資產攤銷	-	167
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	<b>370</b>	902
<b>Operating costs</b>	<b>運營成本</b>	<b>144,251</b>	131,174

## 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 2022 截至二零二二年六月三十日止六個月

## 12. (LOSS)/EARNINGS PER SHARE

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

## 12. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2022</b>	2021
		二零二二年	二零二一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言的本公司擁有人應佔期內(虧損)/溢利	<b>(17,626)</b>	168,076
		<b>'000</b>	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	<b>1,503,882</b>	1,253,457

As at 30 June 2022 and 30 June 2021, the Group did not have potential ordinary shares.

於二零二二年六月三十日及二零二一年六月三十日，本集團並無潛在普通股。

## 13. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2022 and 30 June 2021, nor has any dividend been proposed since the end of the reporting period.

## 13. 股息

於截至二零二二年六月三十日及二零二一年六月三十日止六個月概無派付或建議股息，而自報告期末起亦無建議任何股息。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB354,000 (six months ended 30 June 2021: RMB730,000) for cash proceeds of RMB724,000 (six months ended 30 June 2021: RMB1,632,000), resulting in a gain on disposal of RMB370,000 (six months ended 30 June 2021: RMB902,000).

During the current interim period, the Group has purchased property, plant and equipment of RMB1,153,000 (six months ended 30 June 2021: RMB12,579,000) and transferred RMBNil (six months ended 30 June 2021: RMB8,435,000) from deposit paid for acquisition of property, plant, and equipment.

#### 14. 物業、廠房及設備變動

於本中期期間，本集團出售若干合共賬面值人民幣354,000元(截至二零二一年六月三十日止六個月：人民幣730,000元)的廠房及設備，現金所得款項人民幣724,000元(截至二零二一年六月三十日止六個月：人民幣1,632,000元)，導致出售收益人民幣370,000元(截至二零二一年六月三十日止六個月：人民幣902,000元)。

於本中期期間，本集團購買物業、廠房及設備人民幣1,153,000元(截至二零二一年六月三十日止六個月：人民幣12,579,000元)，並自收購物業、廠房及設備支付的按金中轉撥人民幣零元(截至二零二一年六月三十日止六個月：人民幣8,435,000元)。

#### 15. TRADE AND OTHER RECEIVABLES

#### 15. 應收賬款及其他應收款

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes	(Unaudited)	(Audited)
	附註	(未經審核)	(經審核)
Trade receivables		<b>1,631,817</b>	1,632,858
Less: Allowance for expected credit losses		<b>(1,159,371)</b>	(1,159,371)
Bills receivable	(i)	<b>472,446</b>	473,487
Value-added tax recoverable	(ii)	<b>28,868</b>	29,997
Government financial incentive receivables, net	(iii)	<b>37,063</b>	26,889
Other prepayments	(iv)	<b>5,120</b>	5,120
Deposits		<b>24,283</b>	36,784
Other receivables		<b>7,646</b>	12,852
		<b>5,780</b>	6,759
		<b>581,206</b>	591,888

## 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 2022 截至二零二二年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

### (i) Trade receivables

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

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

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

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

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

## 15. 應收賬款及其他應收款(續)

附註：

### (i) 應收賬款

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

本集團基於本集團與客戶協定就所提供服務量的日期(由進度證書證明)編製其應收賬款的賬齡分析。期間報表經客戶同意就向客戶提供的服務而由客戶發出。

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

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

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

### (i) Trade receivables (Continued)

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

The aged analysis of the Group's trade receivable, prepared based on the dates of certification of work done, which approximate the respective revenue recognition dates (net of credit losses for trade receivable), at the end of each reporting period is as follows:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
91-180 days	91至180天
181-365 days	181至365天
1 year-2 years	1年至2年
Over 2 years	超過2年

## 15. 應收賬款及其他應收款(續)

附註：(續)

### (i) 應收賬款(續)

本集團應收賬款賬齡分析(扣除預期信貸虧損「預期信貸虧損」)

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		<b>4,634</b>	71,054
		<b>13,982</b>	21,545
		<b>38,340</b>	6,890
		<b>30,009</b>	22,517
		<b>36,399</b>	35,627
		<b>40,424</b>	14,392
		<b>308,658</b>	301,462
		<b>472,446</b>	473,487

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

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

VAT paid of approximately RMB 37,063,000 (31 December 2021: RMB26,889,000) by the Group in connection with its property, plant and machinery and construction in progress could be set-off against future value added tax payable generated from the Group.

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

### (ii) 可收回增值稅(「增值稅」)

本集團就其物業、廠房及機械以及未完工程支付增值稅約人民幣37,063,000元(二零二一年十二月三十一日：人民幣26,889,000元)，有關稅款可抵銷本集團日後之應付增值稅。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

### (iii) Government financial incentive receivables, net

The aggregate carrying amount of government financial incentive receivable, deposits and other receivables were of approximately RMB18,546,000 (31 December 2021: RMB24,731,000). During the period ended 30 June 2022, an allowance of expected credit loss of approximately RMB5,000,000 (31 December 2021: RMB5,000,000) was recognised.

### (iv) Other prepayments

As at 30 June 2022, the Group's other prepayments comprise of approximately RMB 29,897,000 (31 December 2021: RMB36,784,000) related to the Group paid for the chartering cost, docking costs and fuel cost for both PRC and overseas projects.

## 15. 應收賬款及其他應收款(續)

附註：(續)

### (iii) 應收政府財務獎勵淨額

應收政府財務獎勵、按金及其他應收款項之賬面值合共約為人民幣18,546,000元(二零二一年十二月三十一日：人民幣24,731,000元)。截至二零二二年六月三十日止期間，本公司確認約人民幣5,000,000元(二零二一年十二月三十一日：人民幣5,000,000元)之預期信貸虧損撥備。

### (iv) 其他預付款項

於二零二二年六月三十日，本集團之其他預付款項計及本集團就中國及海外項目支付之租船成本、泊船成本及燃料成本約人民幣29,897,000元(二零二一年十二月三十一日：人民幣36,784,000元)。

## 16. CONTRACT ASSETS

## 16. 合約資產

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contract assets	合約資產	<b>6,758</b>	9,231
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(165)</b>	(165)
		<b>6,593</b>	9,066
Analysed as	分析為：		
– Current	– 流動	<b>5,263</b>	3,701
– Non-current	– 非流動	<b>1,330</b>	5,365
		<b>6,593</b>	9,066

## 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 2022 截至二零二二年六月三十日止六個月

## 17. TRADE AND OTHER PAYABLES

## 17. 應付賬款及其他應付款

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	應付賬款		
Sub-contracting charge	分包費用	<b>85,219</b>	117,996
Fuel cost	燃料成本	<b>3,632</b>	8,459
Repair and maintenance	維修及保養	<b>28,748</b>	19,807
Others	其他	<b>7,470</b>	1,885
		<b>125,069</b>	148,147
Other payables	其他應付款		
Payable for construction cost of investment properties (Note)	投資物業建設成本應付款項 (附註)	<b>73,873</b>	73,873
Accrued for other taxes	應計其他稅項	<b>55,851</b>	51,688
Accrued for staff salaries and welfare	應計員工薪金及福利	<b>39,780</b>	36,705
Others	其他	<b>49,646</b>	49,315
		<b>219,150</b>	211,581
		<b>344,219</b>	359,728

Note: As at 30 June 2022, based on invoice date, other payables for construction cost for investment properties of approximately RMB73,873,000 (31 December 2021: RMB73,873,000) has been due for over 1 year.

附註：於二零二二年六月三十日，根據發票日期，投資物業建設成本的其他應付款項約人民幣73,873,000元(二零二一年十二月三十一日：人民幣73,873,000元)已逾期超過1年。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 17. TRADE AND OTHER PAYABLES (CONTINUED)

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

#### 17. 應付賬款及其他應付款(續)

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

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30天	<b>12,206</b>	17,626
31-60 days	31至60天	<b>611</b>	37,879
61-90 days	61至90天	<b>2,678</b>	4,042
91-180 days	91至180天	<b>8,032</b>	19,337
Over 180 days	超過180天	<b>101,542</b>	69,263
		<b>125,069</b>	148,147

## 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 2022 截至二零二二年六月三十日止六個月

#### 18. AMOUNTS DUE TO DIRECTORS OF THE COMPANY

#### 18. 應付本公司董事款項

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amount due to Mr. Liu	應付劉先生款項	<b>83,053</b>	29,700
Advances from and emolument payable to certain directors	來自及應付若干董事之墊款及薪酬	<b>5,124</b>	4,507
		<b>88,177</b>	34,207

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

Pursuant to the Letter of Undertaking, Mr. Liu agreed not to request the Group to repay the amount due to him of approximately RMB83,053,000 until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2021.

墊款為無抵押、不計息及不設固定還款時間表。

根據承諾函，劉先生同意，直至本集團擁有充足資金償付所有將於二零二一年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣83,053,000元。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 19. BANK BORROWINGS

During the current interim period, the Group raised bank loans of RMB149,950,000 (31 December 2021: RMB193,800,000) and repaid bank loans of RMB208,300,000 (31 December 2021: RMB210,900,000). As at 30 June 2022, the effective interest rates of the bank borrowings ranged from 5.10% to 8.31% (31 December 2021: 5.22% to 8.05%) per annum.

## 19. 銀行借貸

於本中期期間，本集團借入銀行貸款人民幣149,950,000元(二零二一年十二月三十一日：人民幣193,800,000元)並償還銀行貸款人民幣208,300,000元(二零二一年十二月三十一日：人民幣210,900,000元)。於二零二二年六月三十日，銀行借貸的實際年利率介乎5.10%至8.31%(二零二一年十二月三十一日：5.22%至8.05%)之間。

## 20. SHARE CAPITAL

## 20. 股本

		Number of shares 股份數目		Amount 金額 HK\$'000 千港元	RMB equivalent amount 人民幣 等同金額 RMB'000 人民幣千元
		at HK\$0.2 each 按每股面值 0.2港元計算 '000 千股	at HK\$0.1 each 按每股面值 0.1港元計算 '000 千股		
<b>Authorised</b>	<b>法定</b>				
As at 1 January 2021	於二零二一年一月一日	-	10,000,000	10,000,000	N/A 不適用
Share Consolidation (note (ii)(a) below)	股份合併(下述附註(ii)(a))	5,000,000	(10,000,000)	-	N/A 不適用
At 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	5,000,000	-	10,000,000	N/A 不適用
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>				
Balance at 1 January 2021	於二零二一年一月一日之結餘	N/A 不適用	1,974,283	197,428	167,914
Exercise of Share Options (Note (i))	行使購股權(附註(i))	N/A 不適用	17,000	1,700	1,420
Share Consolidation (Note (ii)(a))	股份合併(附註(ii)(a))	995,642	(1,991,283)	-	-
Subscription of new Consolidated Shares (Note (ii)(b))	認購新合併股份(附註(ii)(b))	508,240	-	101,648	85,913
Balance at 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日之結餘	1,503,882	-	300,776	255,247

## 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 2022 截至二零二二年六月三十日止六個月

## 20. SHARE CAPITAL (CONTINUED)

Notes:

### (i) Exercise of Share Options

On 11 January 2021, 17,000,000 Share Option holders exercised their options to subscribe for 17,000,000 new shares in the Company at the exercise price of HK\$0.1. Subsequent to the new issue of the shares of the Company to the Share Option holders, the issued share capital of issue of the Company has 1,991,283,000 shares of HK\$0.1 each in the share capital of the Company in issue.

These new shares rank pari passu in all respect with the then existing shares of the Company.

### (ii) Share Consolidation and Subscription of new Consolidated Shares

As described in the Company's circular on 3 February 2021, the Company proposed: (a) the share consolidation (the "Share Consolidation") of the issued and unissued share capital of the Company; and (b) the subscription of new consolidated shares (the "Subscription") and details of which are as following:

#### (a) Share Consolidation

The proposed Share Consolidation was on the basis that every two (2) issued and unissued existing shares of HK\$0.10 each be consolidated into one (1) consolidated share of HK\$0.20 each in the share capital of the Company (the "Consolidated Shares").

The Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting held on 5 March 2021 and effective on 9 March 2021. As a result, the authorised share capital of the Company became HK\$1,000,000,000 divided into 5,000,000,000 shares of HK\$0.20 each, of which 995,641,500 Consolidated Shares were in issue. Up to 8 March 2021, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 1,991,283,000 shares have been allotted and issued, and are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the shareholders.

## 20. 股本(續)

附註：

### (i) 行使購股權

於二零二一年一月十一日，17,000,000份購股權之持有人行使其購股權，以0.1港元之行使價認購本公司17,000,000股新股份。本公司向購股權持有人發行新股份後，本公司之已發行股本當中，有1,991,283,000股每股面值0.1港元之股份。

該等新股份與本公司當時現有股份於所有方面享有同等地位。

### (ii) 股份合併及認購新合併股份

誠如本公司日期為二零二一年二月三日之通函所述，本公司建議：(a)合併本公司已發行及未發行股本（「股份合併」）；及(b)認購新合併股份（「認購事項」），有關詳情如下：

#### (a) 股份合併

建議於本公司股本中，按每兩(2)股每股面值0.10港元的已發行及未發行現有股份合併為一(1)股每股面值0.20港元的合併股份（「合併股份」）的基準進行股份合併。

本公司股東已於在二零二一年三月五日舉行之股東特別大會上批准股份合併，股份合併已於二零二一年三月九日生效。因此，本公司法定股本變成1,000,000,000港元，分成5,000,000,000股每股面值0.20港元之股份，並已發行當中995,641,500股合併股份。截至二零二一年三月八日，本公司法定股本為1,000,000,000港元，分成10,000,000,000股每股面值0.10港元之股份，該等股份為或已獲列作已繳足股本股份，並已配發及發行當中1,991,283,000股股份。

股份合併生效後，合併股份與彼此在所有方面上享有同等地位，而股份合併將不會使股東之有關權利出現任何變動。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 20. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

### (ii) Share Consolidation and Subscription of new Consolidated Shares (Continued)

#### (b) Subscription of new Consolidated Shares

Mr. Liu, a substantial Shareholder, the Chairman and an Executive Director of the Company has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 508,240,000 new Consolidated Shares (the "Subscription Share") at the subscription price of HK\$0.20 per (the "Subscription Price") Subscription Share to Mr. Liu. The Subscription Price was reference to the theoretical closing price of HK\$0.180 per Consolidated Share based on the closing price of HK\$0.090 per existing share on the last trading day on 13 January 2021, being the last trading day of the shares of the Company immediately prior to the entering into of the Subscription Agreement on 14 January 2021.

The Subscription Shares have a market value of HK\$91,483,200, and the aggregate nominal value of the Subscription Shares is HK\$101,648,000 based on the par value of the Consolidated Shares of HK\$0.20. The net proceeds of from the Subscription will be used to fully redeem the Company's Bonds and the remaining balance of will be used as general working capital of the Company.

The Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting held on 5 March 2021. As a result, the Company allotted and issued and Mr. Liu subscribed for 508,240,000 new Consolidated Shares at the Subscription Price of HK\$0.20 per each in the Company on 30 March 2021.

The new issued shares shall rank pari passu in all respects with each other in the share capital of the Company.

Further details of the above are set out in the Company's circular dated 3 February 2021 and the announcements dated 5 March 2021.

## 20. 股本(續)

附註：(續)

### (ii) 股份合併及認購新合併股份(續)

#### (b) 認購新合併股份

本公司主要股東、主席兼執行董事劉先生已有條件同意認購，而本公司已有條件同意配發及發行508,240,000股新合併股份（「認購股份」）予劉先生，認購價為每股認購股份0.20港元（「認購價」）。認購價乃參考每股合併股份之理論收市價0.180港元後釐定，有關收市價乃基於每股現有股份於最後交易日（即二零二一年一月十三日）之收市價0.090港元計算，而最後交易日為緊接於二零二一年一月十四日訂立認購協議前本公司股份之最後交易日。

由於合併股份之每股面值為0.20港元，因此認購股份之市值為91,483,200港元，而總面值為101,648,000港元。認購事項所得款項淨額將用作悉數贖回本公司之債券，餘額則將用作本公司之一般營運資金。

本公司股東已於在二零二一年三月五日舉行之股東特別大會上批准股份合併。因此，於二零二一年三月三十日，本公司已配發及發行，而劉先生已認購本公司508,240,000股新合併股份，認購價為每股0.20港元。

於本公司股本中，新發行股份與彼此在所有方面享有同等地位。

有關進一步詳情，請參閱本公司日期為二零二一年二月三日之通函以及日期為二零二一年三月五日之公告。

## 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 2022 截至二零二二年六月三十日止六個月

## 21. SHARE-BASED PAYMENT TRANSACTION

Pursuant to the written resolution of the shareholders of the Company dated 24 May 2011, the share option scheme (the "Scheme") was approved and adopted. The Scheme was established for the purpose of providing incentives or rewards for the contribution of Directors and eligible persons. The Scheme will remain in force for a period of ten years from adoption of the Scheme. The Scheme will expire on 23 May 2021.

Movements of the share options outstanding and their weighted average exercise prices are as follows:

Movements during the period	年內之變動	2022 二零二二年		2021 二零二一年	
		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of share options 購股權數目
Exercisable at 1 January	於一月一日可行使	N/A 不適用	-	0.1	17,000,000
Granted	已授出	N/A 不適用	-	N/A 不適用	-
Exercised	已獲行使	N/A 不適用	-	0.1	(17,000,000)
Lapsed	已失效	N/A 不適用	-	N/A 不適用	-
As at 30 June	於六月三十日	N/A 不適用	-	N/A 不適用	-

During the six months ended 30 June 2021, all the outstanding Share Options were exercised to subscribe for 17,000,000 ordinary shares at an option price of HK\$0.1, receiving net proceeds of HK\$1,700,000 (equivalent to RMB1,420,000) and details of which are set out in note 20(i).

## 21. 以股份為基礎之付款交易

根據日期為二零一一年五月二十四日的本公司股東書面決議案，購股權計劃(「計劃」)獲批准及採納。設立計劃旨在就董事及合資格人士作出的貢獻給予鼓勵或獎勵。計劃自其獲採納起計十年內持續有效，將於二零二一年五月二十三日屆滿。

未獲行使的購股權及其加權平均行使價的變動如下：

截至二零二一年六月三十日止六個月，所有尚未獲行使之購股權已獲行使，以0.1港元之購股價認購17,000,000股普通股。本集團就此獲得所得款項淨額1,700,000港元(相等於人民幣1,420,000元)，有關詳情載述於附註20(i)。

## 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 2022 截至二零二二年六月三十日止六個月

## 22. CAPITAL COMMITMENTS

## 22. 資本承擔

	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments contracted but not provided for relating to the following:		
– Acquisition of property, plant and equipment (Note (i))	73,593	73,593
– Investment in conducting capital financing business (Note (ii))	–	7,122

Notes:

#### (i) Acquisition of property, plant and equipment

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

#### (ii) Investment in conducting capital financing business

Pursuant to the investment agreement to set up a subsidiary which principally conducts capital finance business (the "Subsidiary"), the proposed registered capital of US\$20 million will be contributed in proportion to the respective equity holdings of the Company and two other investors of US\$16 million, US\$2 million and US\$2 million, respectively. As at 30 June 2021, capital of US\$14.9 million was injected by the Group whilst the other two investors are still in progress in obtaining approval from regulators for capital injection. During the six months ended 30 June 2022, the Company has acquired the remaining equity interest of the Subsidiary from other investors and thus the Subsidiary became wholly owned subsidiary of the Company. Further, the registered capital of the Subsidiary was reduced to US\$15 million and the Company contributed the remaining funds to the company and the Company did not have any outstanding commitments to the company as at 30 June 2022.

附註：

#### (i) 收購物業、廠房及設備

資本承擔來自於中國鹽城興建一家酒店以及建造船舶及設備。

#### (ii) 投資進行資本融資業務

根據有關設立主要進行資本融資業務的附屬公司(「該附屬公司」)之投資協議，建議註冊資本20,000,000美元將由本公司及另外兩名投資者按各自的股權分別出資16,000,000美元、2,000,000美元及2,000,000美元。於二零二一年六月三十日，本集團已注入14,900,000美元，而另外兩名投資者仍在就注資取得監管部門的批准。截至二零二二年六月三十日止六個月，本公司已從其他投資者中認購該附屬公司餘下的股權，因此該附屬公司成為了本公司全資擁有的附屬公司。此外，該附屬公司的註冊資本減少至15,000,000美元，本公司將餘下資金貢獻至該公司，於二零二二年六月三十日，本公司對該公司並無任何未履行資本承擔。

## 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 2022 截至二零二二年六月三十日止六個月

### 23. PLEDGE OF ASSETS

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

### 23. 資產抵押

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

		At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	<b>308,829</b>	322,710
Properties included in property, plant and equipment	物業(列入物業、廠房及設備)	<b>1,969</b>	2,573
Investment properties	投資物業	<b>38,422</b>	38,472
		<b>349,220</b>	363,755

### 24. RELATED PARTY DISCLOSURES

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

### 24. 關連方披露

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

#### (i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the periods ended 30 June 2022 and 31 December 2021. As at 30 June 2022, the amount due to Mr. Liu was of approximately RMB 69,053,000 (31 December 2021: RMB29,700,000) as disclosed in note 18.

#### (i) 關連方交易

截至二零二二年六月三十日及二零二一年十二月三十一日止期間，本集團接獲來自劉先生之其他墊款且已還款予劉先生。於二零二二年六月三十日，應付劉先生款項約為人民幣69,053,000元（二零二一年十二月三十一日：人民幣29,700,000元），披露於附註18。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 24. RELATED PARTY DISCLOSURES (CONTINUED)

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

As at 30 June 2022 and 31 December 2021, other than pledge of assets of the Group, the Group's bank borrowings were also supported by:

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

In addition, bank borrowing of the Group of RMB56 million (31 December 2021: RMB91 million) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou has beneficial interest.

### (i) Pledge of assets and guarantees in support of the Groups construction of Vessel and Equipment

As at 30 June 2022 and 31 December 2021, other than pledge a vessel of the Group, the Group's construction of a vessel and equipment was also supported by personal guarantees provided by Mr. Liu and Ms. Zhou.

### (ii) Related party balances

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

### (iii) Compensation of key management personnel

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

## 25. COMPARATIVE FIGURES

Certain comparative amounts have been restated to conform with the current period's presentation.

## 24. 關連方披露(續)

### (ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二二年六月三十日及二零二一年十二月三十一日，除本集團已抵押資產以外，本集團銀行借貸亦由下列各項支持：

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

此外，本集團人民幣56,000,000元的銀行借貸（二零二一年十二月三十一日：人民幣91,000,000元）乃由劉先生及周女士擁有實益權益的公司所擁有的物業支持。

### (i) 為支持本集團建造船舶及設備作出的資產抵押及擔保

於二零二二年六月三十日及二零二一年十二月三十一日，除抵押本集團一艘船舶外，本集團建造一艘船舶及設備之工程亦獲劉先生及周女士提供的個人擔保支持。

### (ii) 關聯方結餘

應付董事結餘之詳情載於簡明綜合財務報表附註18。

### (iii) 主要管理人員之報酬

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

## 25. 比較數字

若干比較金額已經重列，以與本期間之呈列一致。



# 中國疏浚環保控股有限公司

## China Dredging Environment Protection Holdings Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 871