



滄海控股有限公司

Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017



2022
INTERIM REPORT
中期報告



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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Wang Sufen

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

董事會

執行董事

彭天斌先生 (*主席*)
彭永輝先生 (*行政總裁*)
彭道生先生

非執行董事

王素芬女士

獨立非執行董事

范榮先生
施衛星先生
楊仲凱先生

審核委員會

范榮先生 (*主席*)
施衛星先生
楊仲凱先生

薪酬委員會

楊仲凱先生 (*主席*)
彭天斌先生
施衛星先生

提名委員會

施衛星先生 (*主席*)
彭永輝先生
楊仲凱先生

策略委員會

彭天斌先生 (*主席*)
彭永輝先生
范榮先生

AUTHORISED REPRESENTATIVES

Mr. Peng Yonghui
Mr. Tong Tai Alex

授權代表

彭永輝先生
湯泰先生

COMPANY SECRETARY

Mr. Tong Tai Alex

公司秘書

湯泰先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

CORPORATE HEADQUARTERS

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

公司總部

中國
浙江省寧波市鄞州區
滄海路3388號
滄海實業大廈
17及18樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
觀塘巧明街一百一十一號
富利廣場二十一樓
2103室

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

股份過戶登記總處

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

Corporate Information (Continued)

公司資料 (續)

HONG KONG SHARE REGISTRAR

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

AUDITOR

RSM Hong Kong
Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

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

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

STOCK CODE

02017

COMPANY'S WEBSITE

www.chanhigh.com.hk

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香港
灣仔
皇后大道東183號
合和中心17樓1712至1716室

核數師

羅申美會計師事務所
執業會計師
香港
銅鑼灣
恩平道二十八號
利園二期二十九字樓

主要往來銀行

中國工商銀行寧波分行
中國
浙江省
寧波市
海曙區
中山西路218號

中國銀行寧波分行
中國
浙江省
寧波市
海曙區
藥行街139號

股份代號

02017

本公司網站

www.chanhigh.com.hk

RESULTS

業績

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

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 RMB'000 人民幣千元	%
Revenue	收入	837,241	879,780	-42,539	-4.8%
Gross profit	毛利	58,759	79,043	-20,284	-25.7%
Profit before tax	除稅前溢利	6,458	15,366	-8,908	-58.0%
Profit for the period	期內溢利	4,727	12,100	-7,373	-60.9%
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	4,770	12,178	-7,408	-60.8%

ASSETS AND LIABILITIES

資產與負債

		As 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)	As 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)	Change 變動 RMB'000 人民幣千元	%
Cash and cash equivalents	現金及現金等價物	243,884	309,791	-65,907	-21.3%
Total assets	資產總額	2,259,551	2,290,208	-30,657	-1.3%
Total liabilities	負債總額	1,341,049	1,376,433	-35,384	-2.6%
Total equity	權益總額	918,502	913,775	4,727	0.5%

KEY FINANCIAL RATIOS (%)

主要財務比率(%)

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

		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Gross profit margin	毛利率	7.0%	9.0%
Net profit margin	純利率	0.6%	1.4%

INDUSTRY AND BUSINESS REVIEW

Due to China's tightened regulatory policies for the real estate market, the restrictions under the "Three Red Lines" policy and the conditions of the credit market, the beginning of 2022 saw a real estate market buried under ice and snow, which has dealt an immediate and severe blow to the construction industry. Nevertheless, adjustments made under related government policies boosted the investment in infrastructure and expanded the scale of investment. The construction industry enterprises were facing digital transformation and enterprises were facing new development opportunities, with specific details as follows:

I. A Growth driven by investment in the construction industry

According to the data released by the National Bureau of Statistics, in 2022, the total output value of the construction industry in China amounted to RMB12.9 trillion, an increase of 7.6% year-on-year; and the national construction industry housing construction area amounted to 12.07 billion square meters, representing a year-on-year increase of 1.2%. During the first half of 2022, investment in infrastructure posted a year-on-year increase of 7.1%, which was driven by efforts to speed up the issuance of special bonds. Under the circumstances that the real estate market posted a drop in terms of investment and sales, a growth in investment in infrastructure has played an important supporting role in maintaining a rapid growth in the construction industry.

According to the statistics, the issuance of special bonds by local governments in China expanded to over RMB3.4 trillion during the first half of the year, representing an increase of approximately RMB2.4 trillion as compared with that of the previous corresponding period and a faster pace of issuance as compared with that of the previous corresponding period. The investment in information and communications sector increased by 20.6%, the investment in water resources management sector increased by 12.7%, the investment in public facility management sector increased by 10.9%, and the investment in ecological conservation and environmental governance sector increased by 4.8%. Driven by the investment, the construction industry is embracing a steady recovery, with a year-on-year growth of 2.8% in the incremental value that gave a boost to economic growth by 0.2%.

行業及業務回顧

隨著國家對房地產的受調控政策收緊，三條紅線的制約和信貸環境影響，二零二二年開年便迎來了房地產的寒冬，給建築行業痛頭一擊。但在國家相關政策的調整下，基礎設施投資加快，投資規模繼續擴大，建築業面臨數位化轉型，企業也面臨新的發展機遇，具體情況如下：

一、 建築業投資帶動增長

根據國家統計局發佈數據顯示：二零二二年上半年全國建築業總產值人民幣12.9萬億元，同比增長7.6%；全國建築業房屋建築施工面積120.7億平方米，同比增長1.2%。二零二二年上半年受專項債加速發行的帶動，基礎設施投資同比增長7.1%，在房地產開發投資、房地產銷售雙雙下滑的情況下，基礎設施投資的增長成為建築行業保持高速增長的重要支撐。

據統計，今年上半年，全國地方政府新增專項債券發行超人民幣3.4萬億元，比去年同期增加約人民幣2.4萬億元，發行進度明顯快於往年同期。資訊傳輸業投資增長20.6%，水利管理業投資增長12.7%，公共設施管理業投資增長10.9%，生態保護和環境治理業投資增長4.8%。建築業在投資帶動下穩步恢復，增加值同比增長2.8%，拉動經濟增長0.2%。

II. Business activity index of the construction industry grows steadily

During the first half of 2022, the business activity index of the construction industry continues to stay at high level within the optimism range, with highest level during June, indicating promising prospects of the construction industry. The business activity index of the construction industry during February is expected to remained at high level within the optimism range for the following two months, indicating an expectation that the construction industry can continue to perform well as driven by accelerated construction based on stable investment, appropriate advancement of certain constructions and projects for major infrastructure and other factors. The business activity index of the construction industry during April continued to expand, and the housing construction and civil engineering construction business activity index was 61.0%, continued to remain at high level within the optimism range during the two months. This, together with a new order index of 52.3%, has well shown a continued expansion, which indicates the role of faster construction progress in line with appropriate advancement of certain constructions for major infrastructure in supporting social and economic recovery and development, to a certain extent. The supplier delivery time index during June was 50.5%, representing an increase from 8.8% during the last month and an increase to the expansionary territory, indicating the good progress made in carrying out the policies of ensuring smooth transportation and logistics, alleviation of disruptions to transportation of construction materials, and solid support for ensuring construction progress.

二、 建築業商務活動指數平穩增長

二零二二年上半年建築業商務活動指數持續位於高景氣區間，六月份升至較高景氣區間，建築業發展前景較為樂觀。二月份業務活動預期指數連續兩個月運行在高位景氣區間，表明受穩投資加快推進，部分重大基礎設施工程和專案適度超前開展等因素帶動，建築業企業對行業發展預期向好。四月份建築業保持擴張，土木工程建築業商務活動指數為61.0%，連續兩個月位於高位景氣區間，且新訂單指數為52.3%，延續擴張走勢，表明隨著部分重大基礎設施建設適度超前，土木工程建築業保持較快施工進度，對經濟社會恢復發展起到一定支撐作用。六月份供應商配送時間指數為50.5%，高於上月8.8%，升至擴張區間，表明暢通交通物流政策取得實效，建築業原材料運輸不暢得到緩解，有力保障了施工進度。

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

The “14th Five-year Plan” and the Long-Range Objectives Through the Year 2035 clearly called for efforts to bring new synergies for digital economy and build a digital China by accelerating the development of modern service industries, coordinating and promoting the construction of infrastructure. The “14th Five-year Plan” construction industry development plan states that the 14th Five-Year Plan period renders huge potentials and room for development in terms of in-depth integration and development with advanced manufacturing and new-generation information technology. Digital transformation of the construction industry has energized new markets.

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

三、 建築業數位化轉型和加強水利基礎設施建設激發新市場

「十四五」規劃和2035年遠景目標明確強調「為數字經濟帶來新效益」，打造數字中國，加快發展現代服務業，統籌推進基礎設施建設。「十四五」建築業發展規劃中指出「十四五」時期在與先進製造業、新一代資訊技術深度融合發展方面有著巨大的潛力和發展空間。建築業的數位化轉型激發了新的市場。

「十四五」規劃和2035年遠景目標要求加強水利基礎設施建設，立足流域整體和水資源空間均衡配置，加強跨行政區河流域水系治理保護和骨幹工程建設，提升水資源優化配置和水旱災害防禦能力。加強重點水源和城市應急備用水源工程建設，實施防洪提升工程，加快防洪控制性樞紐工程建設和中小河流治理、病險水庫除險加固，全面推進堤防和蓄滯洪區建設。加強水源涵養區保護修復，加大重點河湖保護和綜合治理力度，恢復水清岸綠的水生態體系。水利工程的建設是「功在當代，利在千秋」的千年大計，國家大力發展水利基礎建設，激發出了新的市場。

In the first half of 2022, the revenue of the Group was approximately RMB837.2 million, representing a slight decrease of 4.8% when compared with the same period of 2021, the sources of business revenue were mainly from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 21.5%, 32.9%, 43.6% and 2.0% in the total revenue of the Group for the six months ended 30 June 2022.

The Group has a number of First-Grade qualifications in municipal works, construction, water works and hydropower. This, together with our active expansion to the water works and hydropower market following the completion of requirements by reforms for the mixed ownership between a wholly-owned subsidiary of the Group and China Railway First Group Co., Limited, a state-owned enterprise, during the first half of 2022, are highly matching with the State's industrial development plan of "Two Major One New (兩重一新)". In particular, our technology segment has actively responded to the trend of merging construction with new-generation information technology, and will have greater competitive advantages in project development.

During the first half of 2022, the Group has successfully obtained two A-Grade Qualifications of project supervising enterprises for municipal works construction and building construction. These qualifications can surely open a new chapter of our construction consultancy and management services. During the first half of the year, the Group has won honors such as Safe Construction Site of Zhejiang Building Construction and Municipal Infrastructure Projects (浙江省房屋建築和市政基礎設施工程“平安工地”), “Yongjiang Construction Cup” of Ningbo, “Camellia Cup” Award and “Camellia Cup” for Landscape Maintenance Award in Ningbo, Ningbo Outstanding Architecture Design Award (寧波市建設工程優秀勘察設計獎) for eight outstanding construction projects; the Model of Collective Business Association of Ningbo (寧波市集體商協示範單位) and Harmony Enterprise of Ningbo for the first time, and Top 50 in enterprises in China's landscape architecture. The Group has been comprehensively cultivating skilled workers, with its four outstanding employees awarded the titles of Zhejiang Provincial Outstanding Construction Entrepreneur (浙江省建築業優秀企業家), Outstanding Engineer and Project Manager of Construction Companies of Zhejiang (浙江省建築業企業優秀建造師專案經理), Model Worker of Yinzhou District (鄞州區勞動模範) and Craftsman of Yinzhou District (鄞州工匠).

二零二二年上半年，本集團收入約為人民幣837.2百萬元，較二零二一年同期微跌4.8%，業務收入主要來自：1) 園林建設、2) 市政工程、3) 建築工程、4) 其他，分別佔本集團截至二零二二年六月三十日止六個月總收入的21.5%、32.9%、43.6%及2.0%。

本集團擁有市政、建築、水利水電等多個壹級資質，本集團下屬全資附屬公司在二零二二年上半年與央企中鐵一局集團有限公司完成混合所有制改革，大力拓展水利水電市場，與國家「兩重一新」產業發展佈局高度吻合。本集團的科技板塊更是積極回應建築與新一代資訊技術相結合，在專案發展上擁有較大的競爭優勢。

二零二二年上半年本集團成功新取得市政公用工程和房屋建築工程兩項監理甲級資質，企業資質開啟工程諮詢管理新篇章；上半年本集團八個優質工程收穫了浙江省房屋建築和市政基礎設施工程「平安工地」、寧波市「甬江建設杯」、寧波市「茶花杯」、寧波市「養護茶花杯」、寧波市建設工程優秀勘察設計獎等榮譽；首次爭創且成功獲評寧波市集體商協示範單位和寧波市和諧企業榮譽，榮獲「全國園林50強」企業等榮譽；全方位培育專業技術人才隊伍，四位優秀員工分別獲評浙江省建築業優秀企業家、浙江省建築業企業優秀建造師專案經理、鄞州區勞動模範稱號、鄞州工匠稱號。

PROSPECTS

Development projects of the construction industry can be categorized as traditional infrastructural construction or new infrastructural construction. After reviewing work reports of various local governments and policies of the central government of the PRC, we are aware of a tendency that infrastructure investment will be tilted towards new infrastructural construction in 2022. It is estimated that the scale of new infrastructure will be nearly RMB1.6 trillion in 2022, representing a growth rate of approximately 17.0%. Due to the fallout resulting from domestic and external environments as well as the epidemic, the number of new infrastructure projects will not grow significantly, while a large number of new infrastructure projects will be released during the second half of the year.

According to the executive meeting of the State Council, the construction of major water conservancy projects will be strengthened but will not be weakened. Effective investment will be scaled up with a focus on water conservancy projects. China is expected to complete the investment in water conservancy infrastructure of over RMB0.8 trillion in 2022. As at the end of April, investments in water conservancy infrastructure of RMB0.2 trillion by local governments have been completed. It means that the huge potential of the investment in a large number of water conservancy infrastructure projects will be unleashed during the second half of the year.

Recently, the executive meeting of the State Council has decided to begin construction on national infrastructure projects in relation to connectivity of expressways, provincial highways with major constraints removed, development of inland waterways and ports with enhanced functions.

前景

建築業發展分為傳統基礎建設與新基建，從各地政府工作報告和中央政策方向來看，二零二二年，基建投資將向新型基礎設施建設傾斜，預計二零二二年的新基建規模近人民幣1.6萬億元，增速約為17.0%。受國內外環境及疫情影響，上半年新基建專案增速不大，下半年將有大量的新基建專案釋放。

國常會明確提出重大水利工程的建設只能加強，不會削弱，繼續擴大有效投資，水利工程成抓手。二零二二年我國預計將完成水利建設投資人民幣0.8萬億元以上，截至四月底，各地已完成水利建設投資人民幣0.2萬億元，這意味著仍有大量的水利建設投資將在下半年逐漸釋放效能。

近期，國務院常務會議決定，二零二二年下半年再開工一批國家高速公路聯通、省際公路瓶頸路段暢通、內河水運通道建設、港口功能提升等基礎設施工程。

Looking forward, the Group will closely follow the national policies. The Group will continue to focus on traditional infrastructural construction as the foundation, while using technological innovations to achieve breakthroughs and foster water conservancy infrastructure construction as its new growth driver. Based on fundamentals, policies as drivers and “Construction +”, the Group will capture opportunities arising from various circumstances, so as to realise the “Dream of Chanhigh” and open a new chapter of Chanhigh.

FINANCIAL REVIEW

Revenue

Revenue of the Group slightly decreased by 4.8% or RMB42.6 million from RMB879.8 million for the six months ended 30 June 2021 to RMB837.2 million for the six months ended 30 June 2022. This was attributable to the fact that as compared with the same period of last year, for the six months ended 30 June 2022, the revenue from the landscape construction segment and municipal works construction segment decreased by 44.6% or RMB145.3 million and 2.2% or RMB6.3 million respectively even though the revenue from the building works segment increased by 41.7% or RMB107.4 million.

The revenue recognised during the period for projects completed during the six months ended 30 June 2022 and in progress as at the end of the six months ended 30 June 2022 as compared with that of the previous corresponding period is tabulated as follows:

未來本集團緊跟國家政策，繼續圍繞以傳統基礎建設為基礎，以科技創新為突破，以水利建設為新的增長點，抓住基本面、政策驅動和「建築+」多重發展機遇，築夢滄海，再寫新篇章。

財務回顧

收入

本集團的收入由截至二零二一年六月三十日止六個月的人民幣879.8百萬元微跌4.8%或人民幣42.6百萬元至截至二零二二年六月三十日止六個月的人民幣837.2百萬元，主要由於截至二零二二年六月三十日止六個月相較於去年同期，園林建設分部及市政建設分部的收入分別減少44.6%或人民幣145.3百萬元及2.2%或人民幣6.3百萬元，雖然建築工程分部的收入增加41.7%或人民幣107.4百萬元。

與去年同期比較，於截至二零二二年六月三十日止六個月完成以及截至二零二二年六月三十日止六個月結束時仍在進行的項目於當期所確認的收入表列如下：

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

For the six months ended 30 June

截至六月三十日止六個月

Business segments 業務分部		2022 二零二二年			2021 二零二一年		
		Revenue 收入 RMB'000 人民幣千元	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 仍在進行 項目數量	Revenue 收入 RMB'000 人民幣千元	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 仍在進行 項目數量
Landscape construction	園林建設	180,214	13	50	325,464	29	47
Municipal works construction	市政工程建設	275,280	22	43	281,640	38	69
Building works	建築工程	364,741	3	20	257,261	15	22
Others	其他	17,006	7	19	15,415	7	15
Total	總計	837,241	45	132	879,780	89	153

Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from RMB325.5 million for the six months ended 30 June 2021 to RMB180.2 million for the six months ended 30 June 2022, representing a decrease of 44.6% or RMB145.3 million. This was mainly due to decrease in average landscape construction project contract value and number of projects for the six months ended 30 June 2022 as compared with that of the previous corresponding period.

園林建設

本集團錄得園林建設分部的收入由截至二零二一年六月三十日止六個月的人民幣325.5百萬元減少44.6%或人民幣145.3百萬元至截至二零二二年六月三十日止六個月的人民幣180.2百萬元，主要由於與去年同期比較，截至二零二二年六月三十日止六個月園林建設項目平均合約價值及項目數量下降。

Municipal works construction

The Group recorded a slight decrease in revenue from the municipal works construction segment, from RMB281.6 million for the six months ended 30 June 2021 to RMB275.3 million for the six months ended 30 June 2022, representing a decrease of 2.2% or RMB6.3 million. This was mainly due to decrease in number of municipal works construction projects for the six months ended 30 June 2022 as compared with that of the previous corresponding period.

Building works

The Group recorded an increase in revenue from the building works segment, from RMB257.3 million for the six months ended 30 June 2021 to RMB364.7 million for the six months ended 30 June 2022, representing an increase of 41.7% or RMB107.4 million. This was mainly due to the fact that certain large-scale building works projects commenced construction process in early 2021 entered into peak stage of construction in current period and generated more construction revenue for the six months ended 30 June 2022 as compared with that of the previous corresponding period.

Others

The Group recorded an increase in revenue from the others segment, from RMB15.4 million for the six months ended 30 June 2021 to RMB17.0 million for the six months ended 30 June 2022, representing an increase of 10.4% or RMB1.6 million. This was mainly due to increase in number of contract of other projects for the six months ended 30 June 2021 as compared with that of the previous corresponding period.

Cost of services rendered

Cost of service rendered decreased by 2.7% or RMB21.8 million from RMB797.0 million for the six months ended 30 June 2021 to RMB775.2 million for the six months ended 30 June 2022. Generally, the fluctuation in cost of service rendered was in line with the fluctuation in revenue for the period.

市政工程建設

本集團的市政工程建設分部收入由截至二零二一年六月三十日止六個月的人民幣281.6百萬元微跌2.2%或人民幣6.3百萬元至截至二零二二年六月三十日止六個月的人民幣275.3百萬元，主要由於與去年同期比較，截至二零二二年六月三十日止六個月市政工程建設項目數量下降。

建築工程

本集團的建築工程分部收入由截至二零二一年六月三十日止六個月的人民幣257.3百萬元增加41.7%或人民幣107.4百萬元至截至二零二二年六月三十日止六個月的人民幣364.7百萬元，增加主要由於與去年同期比較，截至二零二二年六月三十日止六個月部份大型建築工程項目於二零二一年初開始施工程序並於本期進入施工高峰階段，因此貢獻較多工程收入。

其他

本集團的其他分部收入由截至二零二一年六月三十日止六個月的人民幣15.4百萬元增加10.4%或人民幣1.6百萬元至截至二零二二年六月三十日止六個月的人民幣17.0百萬元。主要是由於與去年同期比較，截至二零二二年六月三十日止六個月其他項目合約數量上升。

提供服務的成本

提供服務的成本由截至二零二一年六月三十日止六個月的人民幣797.0百萬元減少2.7%或人民幣21.8百萬元至截至二零二二年六月三十日止六個月的人民幣775.2百萬元。整體上於有關期間提供的服務的成本的變動與本期間收入的變動相符。

Gross profit and gross profit margin

The Group's gross profit decreased by 25.6% or RMB20.2 million from RMB79.0 million for the six months ended 30 June 2021 to RMB58.8 million for the six months ended 30 June 2022. Gross profit margin of the Group decreased from 9.0% for the six months ended 30 June 2021 to 7.0% for the six months ended 30 June 2022. The decrease in gross profit was mainly due to the increase in proportion of revenue contributed by building works segment of which the gross profit margin is relatively lower.

Administrative and other operating expenses

The Group's administrative expenses slightly increased by 0.6% or RMB0.2 million from RMB32.7 million for the six months ended 30 June 2021 to RMB32.9 million for the six months ended 30 June 2022.

Finance costs

The Group's finance costs decreased by 28.0% or RMB4.7 million from RMB16.8 million for the six months ended 30 June 2021 to RMB12.1 million for the six months ended 30 June 2022, which was mainly due to decrease in average monthly bank borrowing balances and interest rate.

Income tax expense

The Group's income tax expense decreased by 48.5% or RMB1.6 million from RMB3.3 million for the six months ended 30 June 2021 to RMB1.7 million for the six months ended 30 June 2022, which was mainly due to the decrease in taxable profit.

毛利及毛利率

本集團的毛利由截至二零二一年六月三十日止六個月的人民幣79.0百萬元減少25.6%或人民幣20.2百萬元至截至二零二二年六月三十日止六個月的人民幣58.8百萬元。本集團的毛利率由截至二零二一年六月三十日止六個月的9.0%減少至截至二零二二年六月三十日止六個月的7.0%，毛利減少主要是由於毛利率較低之建築工程分部收益貢獻之比例上升。

行政及其他經營開支

本集團的行政開支由截至二零二一年六月三十日止六個月的人民幣32.7百萬元微增0.6%或人民幣0.2百萬元至截至二零二二年六月三十日止六個月的人民幣32.9百萬元。

融資成本

本集團的融資成本由截至二零二一年六月三十日止六個月的人民幣16.8百萬元減少28.0%或人民幣4.7百萬元至截至二零二二年六月三十日止六個月的人民幣12.1百萬元，主要由於平均月度銀行借款結餘及利率下跌所致。

所得稅開支

本集團的所得稅開支由截至二零二一年六月三十日止六個月的人民幣3.3百萬元減少48.5%或人民幣1.6百萬元至截至二零二二年六月三十日止六個月的人民幣1.7百萬元，主要由於應課稅溢利下降所致。

LIQUIDITY AND CAPITAL RESOURCES

流動資金及資本來源

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
Cash and cash equivalents (RMB'000)	現金及現金等價物(人民幣千元)	243,884	309,791
Current ratio	流動比率	1.7	1.7
Gearing ratio	負債比率	0.8	0.8

As at 30 June 2022, the Group's current ratio (based on the total current assets as at the respective period ends divided by the total current liabilities as at the respective period ends) was 1.7.

本集團於二零二二年六月三十日的流動比率(按各期末流動資產總值除以各期末流動負債總額計算)為1.7。

As at 30 June 2022, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.8.

本集團於二零二二年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.8。

CAPITAL EXPENDITURES AND COMMITMENTS

資本開支及承擔

Capital expenditures

資本開支

For the six months ended 30 June 2022, the Group incurred capital expenditures totalling RMB1,280,000 in relation to property, plant and equipment and intangible assets.

截至二零二二年六月三十日止六個月，本集團產生與物業、廠房及設備及無形資產相關的資本開支共人民幣1,280,000元。

Capital commitments

資本承擔

As at 30 June 2022, the Group had no significant capital commitment.

於二零二二年六月三十日，本集團並無重大資本承擔。

Material acquisition and disposal of subsidiaries, associates and joint ventures

重大附屬公司、聯營企業及合營企業收購及出售

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

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

INDEBTEDNESS

Borrowings

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

債項

借款

下表載列本集團於所示日期的債務總額：

	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As 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)
Bank borrowings	690,002	688,796
銀行借款		

The average interest rate for bank loans as at 30 June 2022 was 4.63% per annum.

於二零二二年六月三十日的銀行貸款的平均年利率為4.63%。

Except as disclosed above, as at 30 June 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

除上文所披露者外，於二零二二年六月三十日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、金融租賃或租購承擔、擔保、重大契諾或其他重大或然負債。

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Group is exposed to various types of financial risks including credit risk, liquidity risk and foreign exchange risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Credit risk

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

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

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

有關市場風險的定量及定性披露

本集團面臨多種金融風險，包括信用風險、流動資金風險及外匯風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及力求盡量降低對本集團財務表現的潛在不利影響。

信用風險

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

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

本集團並無提供任何其他可能使其面臨信用風險的擔保。

Liquidity risk

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

Foreign exchange risk

The Group's businesses are located in China and substantially all of its transactions are denominated in RMB. The Group considers that the relevant foreign exchange exposure is not significant.

流動資金風險

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

外匯風險

本集團的業務位於中國，且絕大部分交易以人民幣計值。本集團認為相關的外匯風險不重大。

USE OF NET PROCEEDS FROM THE LISTING

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

上市所得款項淨額用途

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

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

Notes:

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

The remaining net proceeds of approximately HK\$167.4 million are currently held in bank deposits and it is intended to apply in the manner consistent with the proposed allocation in the Company's announcement dated 8 December 2017. These remaining net proceeds are expected to be utilised by the end of 2023.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022.

附註：

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

餘下所得款項淨額約167.4百萬港元目前持有於銀行存款，並擬按照本公司日期為二零一七年十二月八日的公告內的建議分配方式應用。該等餘下所得款項淨額預期於二零二三年末前使用。

中期股息

董事會不建議派發截至二零二二年六月三十日止六個月之中期股息。

Other Information and Corporate Governance Highlights

其他資料及企業管治概要

CORPORATE GOVERNANCE HIGHLIGHTS

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

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2022, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 30 June 2022 due to unexpected business engagements.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

企業管治概要

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

截至二零二二年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於突發事務，董事會主席彭天斌先生沒有出席於二零二二年六月三十日舉行的股東週年大會。

董事資料更新

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

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2022, the Group had 501 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2022 amounted to RMB18.7 million. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

The Company has not adopted any share option scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2022, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiries to all Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2022.

僱員及薪酬政策

於二零二二年六月三十日，本集團有501名全職僱員。截至二零二二年六月三十日止六個月員工福利開支總數為人民幣18.7百萬元。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

本公司並無採納任何認股權計劃。

購買、出售或贖回上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出具體查詢，全體董事已確認於截至二零二二年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

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

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

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

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

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

Notes:

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2022 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

附註：

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

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

董事購入股份或債權的權利

除本報告所披露者外，於截至二零二二年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

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

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

主要股東於股份及相關股份中的權益及淡倉

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

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

Notes:

- (1) *Vast Base is owned by Mr. Peng YH as trustee of the PYH Family Trust and TEUR is owned by Mr. Peng YH as trustee of the PTB Family Trust. Mr. Peng YH being the trustee of the PYH Family Trust and the PTB Family Trust, is therefore deemed to be interested in the Shares held by Vast Base and TEUR under the SFO.*
- (2) *Zhejiang Yongchuang Industrial Co., Ltd. is owned as to 70% by Mr. Lou Zhangliang, who is therefore deemed to be interested in 5.81% of the issued share capital of the Company held by Zhejiang Yongchuang Industrial Co., Ltd.*

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

AUDIT COMMITTEE

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

附註：

- (1) 浩程由彭永輝家族信託的受託人彭永輝先生擁有，而天鈺由彭天斌家族信託的受託人彭永輝先生擁有。彭永輝先生，即彭永輝家族信託及彭天斌家族信託的受託人，因此根據證券及期貨條例被視為於浩程及天鈺中所持有的股份擁有權益。
- (2) 樓璋亮先生擁有浙江甬創實業有限公司70%股權。因此樓先生被視為擁有浙江甬創實業有限公司所持本公司已發行股本5.81%的權益。

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

審核委員會

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been reviewed by the Auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have also been reviewed by the Audit Committee. Neither the Auditor nor the Audit Committee has any disagreement with the accounting policies adopted by the Company.

APPRECIATION

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

By order of the Board
Chanhigh Holdings Limited

Peng Tianbin
Chairman and Executive Director

Hong Kong, 31 August 2022

審閱中期業績及中期報告

本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表，已由核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表亦已經由審核委員會審閱。核數師及審核委員會對於本公司所採用之會計政策概無任何異議。

致謝

董事會謹藉此機會感謝客戶及股東的長期支持和員工的不懈努力及所作貢獻。

承董事會命
滄海控股有限公司

彭天斌
主席兼執行董事

香港，二零二二年八月三十一日



RSM Hong Kong

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

羅申美會計師事務所

香港銅鑼灣恩平道二十八號
利園二期二十九字樓

TO THE BOARD OF DIRECTORS OF CHANHIGH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致：滄海控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 56 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第30至56頁之中期財務資料，此中期財務資料包括 貴公司於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）就中期財務資料編製報告。董事須按照國際會計準則第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向全體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong

Certified Public Accountants

Hong Kong

31 August 2022

審閱範圍

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

結論

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

羅申美會計師事務所

執業會計師

香港

二零二二年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	837,241	879,780
Cost of services rendered	提供服務的成本		(775,229)	(796,975)
Business tax and auxiliary charges	營業稅金及附加		(3,253)	(3,762)
Gross profit	毛利		58,759	79,043
Other income and gains	其他收入及收益	5	1,726	2,078
Administrative and other operating expenses	行政及其他經營開支		(32,881)	(32,679)
Impairment loss on trade, bills and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額		(9,082)	(16,245)
Profit from operations	經營所得溢利		18,522	32,197
Finance costs	融資成本	6	(12,123)	(16,764)
Share of profit/(loss) of associates	應佔聯營企業溢利／(虧損)		32	(67)
Gain on disposal of a subsidiary	出售附屬公司所得	16	27	-
Profit before tax	除稅前溢利		6,458	15,366
Income tax expense	所得稅開支	7	(1,731)	(3,266)
Profit for the period	期內溢利	8	4,727	12,100
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後		-	-
Total comprehensive income for the period	期內全面收益總額		4,727	12,100
Profit/(loss) for the period and total comprehensive income for the period attributable to:	以下人士應佔期內溢利／(虧損)及期內全面收益總額：			
Owners of the Company	本公司擁有人		4,770	12,178
Non-controlling interests	非控股權益		(43)	(78)
			4,727	12,100
Earnings per share	每股盈利			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	10	0.8	2.0

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

		Note	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)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	26,862	27,125
Right-of-use assets	使用權資產		1,100	1,608
Intangible assets	無形資產	12	62,527	125,953
Investments in associates	聯營企業之權益		28,820	24
Total non-current assets	非流動資產總額		119,309	154,710
Current assets	流動資產			
Trade, bills and other receivables	貿易、票據及其他應收款項	13	663,905	804,956
Contract assets	合約資產		1,062,568	976,791
Amount due from an associate	應收聯營企業往來款		74,036	–
Deposits with initial terms of over three months	初始期限超過三個月的存款		95,849	43,960
Bank and cash balances	銀行及現金結餘		243,884	309,791
Total current assets	流動資產總額		2,140,242	2,135,498
TOTAL ASSETS	資產總額		2,259,551	2,290,208

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

		Note	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)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	5,487	5,487
Reserves	儲備		906,335	901,565
			911,822	907,052
Non-controlling interests	非控股權益		6,680	6,723
Total equity	權益總額		918,502	913,775
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		–	638
Borrowings	借款		112,002	104,796
Total non-current liabilities	非流動負債總額		112,002	105,434
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	359,223	329,230
Accruals and other payables	應計費用及其他應付款項		106,712	148,946
Contract liabilities	合約負債		63,290	84,833
Lease liabilities	租賃負債		1,302	1,443
Borrowings	借款		578,000	584,000
Current tax liabilities	即期稅項負債		120,520	122,547
Total current liabilities	流動負債總額		1,229,047	1,270,999
TOTAL EQUITY AND LIABILITIES	權益及負債總額		2,259,551	2,290,208

Approved by the Board of Directors on 31 August 2022 and are signed on its behalf by:

於二零二二年八月三十一日由董事會批准，並由以下人士代表董事會簽署：

Peng Yonghui

彭永輝

Director

董事

Peng Tianbin

彭天斌

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Attributed to owners of the Company

本公司擁有人應佔

		Statutory					Non-		Total
		Share capital	Share premium	Other reserve	surplus reserve	Retained earnings	Total	controlling interests	equity
		實收資本	股本溢價	其他儲備	法定盈餘儲備	保留盈利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於二零二一年一月一日	5,487	457,366	(7,370)	53,730	366,429	875,642	6,833	882,475
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	12,178	12,178	(78)	12,100
Transfer from retained earnings	自保留盈利轉撥	-	-	-	3,269	(3,269)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	3,269	8,909	12,178	(78)	12,100
At 30 June 2021	於二零二一年六月三十日	5,487	457,366	(7,370)	56,999	375,338	887,820	6,755	894,575
At 1 January 2022	於二零二二年一月一日	5,487	457,366	(7,370)	58,145	393,424	907,052	6,723	913,775
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	4,770	4,770	(43)	4,727
Transfer from retained earnings	自保留盈利轉撥	-	-	-	762	(762)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	762	4,008	4,770	(43)	4,727
At 30 June 2022	於二零二二年六月三十日	5,487	457,366	(7,370)	58,907	397,432	911,822	6,680	918,502

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

Six months ended 30 June

截至六月三十日止六個月

		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(42,515)	(100,127)
Investment in an associate	對聯營企業之投資	–	(150)
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,280)	(3,699)
(Increase)/decrease in deposits with initial terms of over three months	初始期限超過三個月的存款(增加)/減少	(51,889)	10,300
Interest received	已收利息	355	225
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	28,995	–
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(23,819)	6,676
Borrowings raised	已籌借款	67,206	118,694
Repayment of borrowings	償還借款	(66,000)	(74,450)
Principal elements of lease payments	租賃付款本金部分	(779)	(833)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	427	43,411
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(65,907)	(50,040)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	309,791	281,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	243,884	231,443
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	243,884	231,443

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 INFORMATION

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

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

In the opinion of the Directors, as at 30 June 2022, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Tianbin and Mr. Peng Yonghui, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2021. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 December 2021 except as stated below.

1. 一般資料

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

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

董事認為，於二零二二年六月三十日，彭氏家族（包括彭道生先生、王素芬女士、彭天斌先生及彭永輝先生）為本公司的最終控股方。

2. 編製基準

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

本簡明綜合財務報表應與截至二零二一年十二月三十一日止年度綜合財務報表一併閱讀。除下文列明者外，編製簡明綜合財務報表所採用的會計政策（包括管理層就應用本集團會計政策及估計不明朗因素的主要來源之重大判斷）和計算方法與截至二零二一年十二月三十一日止年度綜合財務報表中使用的相一致。

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. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements for the year ended 31 December 2021. A number of new or amended standards are effective from 1 January 2022 but they do not have a material effect on the Group’s condensed consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則理事會頒佈於二零二二年一月一日起會計年度生效的與其營運相關的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則；國際會計準則；及詮釋。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

本簡明綜合財務報表採用之會計政策與本集團截至二零二一年十二月三十一日止年度綜合財務報表採用之會計政策一致。一些新訂或經修訂準則自二零二二年一月一日起生效，惟該等準則對本集團簡明綜合財務報表並無重大影響。

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. REVENUE AND SEGMENT INFORMATION

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

(i) Information about reportable segment profit or loss:

		Landscape construction	Municipal works construction	Building works	Others	Total
		園林建設	市政工程	建築工程	其他	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月					
External revenue	外部收入	180,214	275,280	364,741	17,006	837,241
Segment results	分部業績	14,050	26,772	14,672	3,265	58,759
Six months ended 30 June 2021	截至二零二一年六月三十日止六個月					
External revenue	外部收入	325,464	281,640	257,261	15,415	879,780
Segment results	分部業績	27,652	36,042	12,000	3,349	79,043

All the revenue from construction contracts was recognised over time during the six months ended 30 June 2022 and 2021 except for the revenue from agency services of RMB1,276,000 (six months ended 30 June 2021: RMB2,889,000) included in "Others" segment that was recognised at a point in time during the six months ended 30 June 2022 and 2021.

截至二零二二年和二零二一年六月三十日止六個月，期間的所有建設合約收入已隨時間得到確認，惟計入「其他」分部之代理服務收入人民幣1,276,000元(截至二零二一年六月三十日止六個月：人民幣2,889,000元)於截至二零二二年和二零二一年六月三十日止六個月的某一時間點確認。

4. 收入及分部資料

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

(i) 有關報告分部損益的資料：

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. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Reconciliation of reportable segment profit or loss:

4. 收入及分部資料（續）

(ii) 報告分部損益的對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total profit or loss of reportable segments	報告分部損益總額	58,759	79,043
Unallocated amounts:	未分配金額：		
Interest income	利息收入	355	225
Government incentives and awards	政府激勵及獎勵	1,237	1,370
Impairment loss on trade, bills receivables and other receivables and contracts assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額	(9,082)	(16,245)
Gain on disposal of a subsidiary	出售附屬公司所得	27	-
Depreciation of right-of-use assets	使用權資產折舊	(508)	(508)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,391)	(1,956)
Amortisation of intangible assets	無形資產攤銷	(681)	(2,202)
Finance costs	融資成本	(12,123)	(16,764)
Employee benefits expense	僱員福利開支	(18,663)	(18,485)
Research and development expenditure	研發開支	(1,202)	(421)
Others	其他	(10,270)	(8,691)
Consolidated profit before tax	綜合除稅前溢利	6,458	15,366

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) Geographical information

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

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

		At 30 June 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)
Receivables, which are included in "Trade and other receivables"	應收款項(已計入至「貿易及其他應收款項」)	404,659	505,502
Contract assets	合約資產	1,062,568	976,791
Contract liabilities	合約負債	63,290	84,833

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction contracts at the end of the reporting period. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to advance consideration received from customers for construction contracts, for which revenue is recognised over time.

The amount of RMB12,670,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB18,850,000).

4. 收入及分部資料(續)

(iii) 地理信息

根據客戶的位置，所有收入均在中國賺取。

(iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料：

合約資產主要與本集團於報告期末就工程合約對於報告日期已竣工而未開發賬單工程之代價權利有關。當有關權利成為無條件，合約資產方轉移至應收款項。有關情況通常於本集團向客戶開發發票時發生。合約負債主要與就工程合約從客戶預先收取之代價有關，而有關收入則隨時間確認。

期初金額為人民幣12,670,000元的合約負債已在截至二零二二年六月三十日止六個月內確認為收入(截至二零二一年六月三十日止六個月：人民幣18,850,000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

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	355	225
Exchange gain	匯兌收益	—	58
Government incentives and awards (note)	政府激勵及獎勵(附註)	1,237	1,370
Others	其他	134	425
		1,726	2,078

Note:

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

附註：

政府激勵及獎勵主要與因本集團的成就而自地方政府部門收取的激勵及獎勵有關。

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. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	15,660	19,951
Interest expense on lease liabilities	租賃融資成本	114	216
Total borrowing costs	借款成本合計	15,774	20,167
Amount capitalised	資本化金額	(3,651)	(3,403)
		12,123	16,764

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
Provision for the period	期內撥備	1,731	3,266

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

7. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2022 and 2021.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The PRC Enterprise Income Tax (“**PRC EIT**”) of all the PRC subsidiaries have been provided at a rate of 25% for the six months ended 30 June 2022 and 2021. Except one of the subsidiaries of the Company incorporated in the PRC, Zhejiang Chanhigh Construction Limited* (浙江滄海建設有限公司) (“**Chanhigh Construction**”) had obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from 2020. The applicable income tax rate for Chanhigh Construction was 15% for the six months ended 30 June 2022 (six months ended 30 June 2021: 15%).

For the six month ended 30 June 2022 and 2021, one of the subsidiaries of the Company, Zhejiang Zhanhai Industrial Company Limited* (浙江展海實業有限公司) (“**Zhejiang Zhanhai**”), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1,000,000, the applicable enterprise income tax rate determined by the relevant authority is 5%; if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable enterprise income tax rate is 20% with preferential concession by 50%.

7. 所得稅開支（續）

由於本集團截至二零二二年及二零二一年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

其他地區應課稅溢利的稅項支出乃根據本集團經營所在國家的現行法例、詮釋及慣例按其現行稅率計算。

截至二零二二年及二零二一年六月三十日止六個月中國附屬公司的中國企業所得稅（「**中國企業所得稅**」）已按25%稅率計算。除此以外，本公司於中國成立的附屬公司浙江滄海建設有限公司（「**滄海建設**」）獲得高新技術企業認定，由二零二零年起有效期三年。截至二零二二年六月三十日止六個月滄海建設適用所得稅稅率為15%（截至二零二一年六月三十日止六個月：15%）。

截至二零二二年及二零二一年六月三十日止六個月，本公司附屬公司浙江展海實業有限公司（「**浙江展海**」）具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入低於人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，適用企業所得稅率為20%，並按優惠核算扣減50%。

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. PROFIT FOR THE PERIOD

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

8. 期內溢利

本集團的期內溢利已扣除/(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師酬金	340	330
Impairment loss for trade, bills and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額	9,082	16,245
Exchange loss/(gain)	匯兌虧損/(收益)	217	(58)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,391	1,956
Depreciation of right-of-use assets	使用權資產折舊	508	508
Amortisation of intangible assets	無形資產攤銷	681	2,202
Research and development expenditure	研發開支	1,202	421
Employee benefits expense (including directors' emoluments) (note)	僱員福利開支(包括董事酬金)(附註)	18,663	18,485
Operating lease charges – land and buildings	經營租賃開支 – 土地及樓宇	227	2,099

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. PROFIT FOR THE PERIOD (CONTINUED)

Note:

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

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

During the six months ended 30 June 2022 and 2021, the Group had no forfeited contributions under the PRC Retirement Schemes and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 30 June 2022 and 2021 under the PRC Retirement Schemes and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

8. 期內溢利（續）

附註：

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

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

截至二零二二年及二零二一年六月三十日止六個月，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二二年及二零二一年六月三十日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

9. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2022 and 2021.

9. 股息

董事不建議派發截至二零二二年及二零二一年六月三十日止六個月的中期股息。

10. EARNINGS PER SHARE

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

10. 每股盈利

每股基本及攤薄盈利乃根據下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本公司擁有人應佔溢利	4,770	12,178
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation (thousand shares)	用以計算每股基本及攤薄盈利的普通股加權平均數量(千股)	618,502	618,502

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately RMB1,280,000 (six months ended 30 June 2021: RMB3,699,000).

11. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團購入物業、廠房及設備約人民幣1,280,000元(截至二零二一年六月三十日止六個月：人民幣3,699,000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

12. INTANGIBLE ASSETS

12. 無形資產

		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)
Construction licenses	建築許可證	29,044	93,557
Copyrights	版權	102	110
Concession rights (note)	特許經營權(附註)	33,381	32,286
		62,527	125,953

Note:

The service concession rights relate to a service concession arrangement with Public and Private Partnership Project Services Centre of Fuyang, Hangzhou* (杭州市富陽區政府和社會資本合作項目服務中心), in which the Group carries out construction work for the granting authority and receives, in exchange, a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority for a period of 10 years. As the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets. The carrying amount is measured by reference to the construction and other costs incurred by the Group plus estimated profit margin. During the period, RMB1,095,000 was capitalised as concession rights (six months ended 30 June 2021: RMB1,021,000). Once the underlying infrastructure of the concession arrangements has been completed, the concession rights will be amortised on a straight-line basis over the 10-year period of operation granted by the granting authority.

附註：

特許經營權是關於與杭州市富陽區政府和社會資本合作項目服務中心一項服務特許安排。根據預先約定條件，本集團為發包方建設項目以換取10年運營相關資產的權利。由於本集團得到向公共服務使用者收取不可確定費用的權利，該等資產分類為無形資產。賬面值按本集團建設及其他成本加上估計毛利計量。於期內，人民幣1,095,000元資本化為特許經營權（截至二零二一年六月三十日止六個月：人民幣1,021,000元）。當相關特許經營安排的基礎建設完成，特許經營權將以直線法按發包方所授予的10年經營期攤銷。

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

13. TRADE, BILLS AND OTHER RECEIVABLES

13. 貿易、票據及其他應收款項

		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)
Trade and bills receivables	貿易應收款項及應收票據	414,411	492,526
Allowance for impairment of trade and bills receivables	貿易應收款項及應收票據減值撥備	(50,746)	(42,778)
		363,665	449,748
Deposits, prepayments and other receivables	訂金、預付款項和其他應收款項	303,139	357,883
Allowance for impairment of other receivables	其他應收款項減值撥備	(2,899)	(2,675)
		300,240	355,208
		663,905	804,956

Trade and bills receivables represented the construction contracts and rendering of services receivables from the customers at each of the reporting dates. The Group's trading terms with its customers are mainly on credit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by the directors.

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

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

13. TRADE, BILLS AND OTHER RECEIVABLES (CONTINUED)

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

13. 貿易、票據及其他應收款項（續）

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

		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)
0 to 90 days	0至90日	95,759	164,577
91 to 180 days	91至180日	11,053	92,177
181 to 365 days	181至365日	116,531	64,053
Over 1 year but less than 2 years	1年以上但少於2年	24,409	24,169
Over 2 years but less than 3 years	2年以上但少於3年	55,854	59,660
Over 3 years	3年以上	60,059	45,112
		363,665	449,748

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. SHARE CAPITAL

14. 股本

		Number of shares	Amount	
		股份數目 '000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
As at 1 January 2021 (audited),	於二零二一年一月一日(經審核)、			
31 December 2021 (audited),	二零二一年十二月三十一日(經審核)、			
1 January 2022 (audited)	二零二二年一月一日(經審核)			
and 30 June 2022 (unaudited)	及二零二二年六月三十日(未經審核)	2,000,000	20,000	17,733
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
At 1 January 2021 (audited),	於二零二一年一月一日(經審核)、			
31 December 2021 (audited),	二零二一年十二月三十一日(經審核)、			
1 January 2022 (audited)	二零二二年一月一日(經審核)			
and 30 June 2022 (unaudited)	及二零二二年六月三十日(未經審核)	618,502	6,185	5,487

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

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

15. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods or services, is as follow:

		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)
0 to 90 days	0至90日	85,871	85,688
91 to 180 days	91至180日	71,058	55,683
181 to 365 days	181至365日	61,045	79,885
Over 1 year but less than 2 years	1年以上但不超過2年	68,335	39,639
Over 2 years but less than 3 years	2年以上但不超過3年	17,495	18,821
Over 3 years	3年以上	55,419	49,514
		359,223	329,230

16. GAIN ON DISPOSAL OF A SUBSIDIARY

Pursuant to an agreement dated 14 March 2022 entered into between a wholly-owned subsidiary of the Group, Ningbo Chanhigh Small Town Investment Management Limited* (寧波滄海小鎮投資管理有限責任公司) (“Chanhigh Small Town”) and an independent third party, Chanhigh Small Town disposed of 55% interests in a wholly-owned subsidiary, Ningbo Hongyuan Construction Limited* (寧波弘源建設有限公司) for a total cash consideration of RMB35,000,000 resulting in a gain on disposal of a subsidiary of RMB27,000.

17. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2022 (31 December 2021: RMB Nil).

15. 貿易應付款項

貿易應付款項按收取貨物或服務日期的賬齡分析如下：

16. 出售附屬公司所得

根據本集團全資附屬公司寧波滄海小鎮投資管理有限責任公司（「滄海小鎮」）與獨立第三方於二零二二年三月十四日簽訂的合約，滄海小鎮以現金代價人民幣35,000,000元出售全資附屬公司寧波弘源建設有限公司百分之五十五股權並獲得出售附屬公司所得人民幣27,000元。

17. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債（於二零二一年十二月三十一日：人民幣零元）。

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

18. RELATED PARTY TRANSACTIONS

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

18. 關聯方交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses and building management fees paid to a related company	支付予一家關聯公司的租金及管理費開支	—	1,771

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

彭氏家族為關聯公司的最終實益股東於上述交易中擁有權益。

19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2022.

19. 簡明綜合財務報表核准

本簡明綜合財務報表已於二零二二年八月三十一日獲董事會批准及授權刊發。

Definitions

釋義

“Acting-in-Concert Confirmation” 「一致行動確認書」	an acting-in-concert confirmation dated 20 March 2011 executed by Mr. Peng YH, Mr. Peng TB, Mr. Peng DS and Ms. Wang SF whereby the Peng Family confirmed that, inter alia, it has a common control and influence on the management, operations and voting rights of Chanhigh Construction and its subsidiaries 由彭永輝先生、彭天斌先生、彭道生先生及王素芬女士簽立的日期為二零一一年三月二十日的一致行動確認書，據此彭氏家族確認（其中包括）其對滄海建設及其附屬公司的管理、營運及投票權擁有共同控制及影響
“Audit Committee” 「審核委員會」	audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Fan Rong, Mr. Shi Weixing and Mr. Yang Zhongkai 本公司審核委員會，由全體獨立非執行董事組成，即范榮先生、施衛星先生及楊仲凱先生
“Auditor” 「核數師」	RSM Hong Kong 羅申美會計師事務所
“Board” 「董事會」	the board of Directors 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“CG Code” 「企業管治守則」	Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則及企業管治報告
“Chanhigh Investments” 「滄海投資」	Chanhigh Investments Limited (滄海投資有限公司), a limited liability company incorporated in the BVI on 15 March 2016, which is a wholly-owned subsidiary of the Company 滄海投資有限公司，一家於二零一六年三月十五日在英屬處女群島註冊成立的有限公司，為本公司的全資附屬公司
“Chanhigh HK” 「滄海香港」	Chanhigh Hong Kong Limited (滄海香港有限公司), a limited liability company incorporated in Hong Kong on 30 March 2016, which is wholly owned by Chanhigh Investments 滄海香港有限公司，一家於二零一六年三月三十日在香港註冊成立的有限公司，由滄海投資全資擁有

“Chanhigh Construction”	Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司), formerly known as Zhejiang Chanhigh Municipal Landscape Construction Limited (浙江滄海市政園林建設有限公司), Yin County Shanshui Landscape Engineering Limited (鄞縣山水園林工程有限公司), Ningbo Shanshui Landscape Construction Limited (寧波山水園林建設有限公司) and Ningbo Shanshui Construction Limited (寧波山水建設有限公司), a limited liability company established in the PRC on 22 February 2001, which is a wholly-owned subsidiary of Chanhigh HK and an indirect wholly-owned subsidiary of the Company
「滄海建設」	浙江滄海建設有限公司(前稱為浙江滄海市政園林建設有限公司、鄞縣山水園林工程有限公司、寧波山水園林建設有限公司及寧波山水建設有限公司), 一家於二零零一年二月二十二日在中國成立的有限公司, 為滄海香港的全資附屬公司及本公司的間接全資附屬公司
“China” or “PRC”	the People’s Republic of China, which for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	中華人民共和國, 就地理參考而言, 不包括香港、中華人民共和國澳門特別行政區及台灣
“Company”	Chanhigh Holdings Limited (滄海控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 1 April 2016
「本公司」	滄海控股有限公司, 一家於二零一六年四月一日在開曼群島註冊成立的獲豁免有限公司
“Director(s)”	the director(s) of the Company
「董事」	本公司董事
“Group”	the Company and its subsidiaries
「本集團」	本公司及其附屬公司
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
“Hong Kong dollars”, “HK\$” or “HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	分別指香港法定貨幣港元及港仙
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
「上市」	股份於聯交所主板上市

Definitions (Continued)

釋義 (續)

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

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

Definitions (Continued)

釋義 (續)

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

* For identification purpose only



滄海控股有限公司
Chanhigh Holdings Limited