



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

2023

INTERIM REPORT

中期報告



Contents 目錄

2	Corporate Information 公司資料	21	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
4	Definition 釋義	22	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
7	Group Chart 集團架構	24	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
8	Management Discussion and Analysis 管理層討論及分析	25	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
16	Disclosure of Interests and Other Information 權益披露及其他資料	27	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Ms. Zhou Shuhua (*Chairlady*)

Mr. Wu Xuze (*Chief Executive Officer*)

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

Ms. Zhou Shuhua (*Chairlady*)

Mr. Chan Ming Sun Jonathan

Mr. Liang Zequan

AUTHORISED REPRESENTATIVES

Ms. Zhou Shuhua (*Chairlady*)

Mr. Leung Kim Hung

COMPANY SECRETARY

Mr. Leung Kim Hung

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：

周淑華女士(主席)

吳旭澤先生(行政總裁)

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

周淑華女士(主席)

陳銘樂先生

梁澤泉先生

授權代表

周淑華女士(主席)

梁劍虹先生

公司秘書

梁劍虹先生

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:
 19 Chuang Xin 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

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
 創新路19號

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

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

“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

“Jiangsu Jiaolong”

「江蘇蛟龍」

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

“Jiangsu Xingyu”/ “PRC Operational Entity”

「江蘇興宇」/

「中國經營實體」

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

“Listing Rules”

「上市規則」

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)

“Model Code”

「標準守則」

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)

“Mr. Liu”

「劉先生」

Mr. Liu Kaijin, a substantial shareholder of the Company, is the spouse of Ms. Zhou

本公司一名主要股東劉開進先生，為周女士之配偶

“Ms. Zhou”

「周女士」

Ms. Zhou Shuhua, chairlady and an executive Director, is the spouse of Mr. Liu

主席兼執行董事周淑華女士，為劉先生之配偶

“Nomination Committee”

「提名委員會」

the nomination committee of the Board

董事會提名委員會

“PRC”

「中國」

the People’s Republic of China

中華人民共和國

“Remuneration Committee”

「薪酬委員會」

the remuneration committee of the Board

董事會薪酬委員會

“Reporting Period”/“Review Period”

「報告期間」/「回顧期間」

the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

“RMB”

「人民幣」

Renminbi, the lawful currency of the PRC

人民幣，中國法定貨幣

“SFO”

「證券及期貨條例」

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)

“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

Definition (Continued)

釋義 (續)

“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

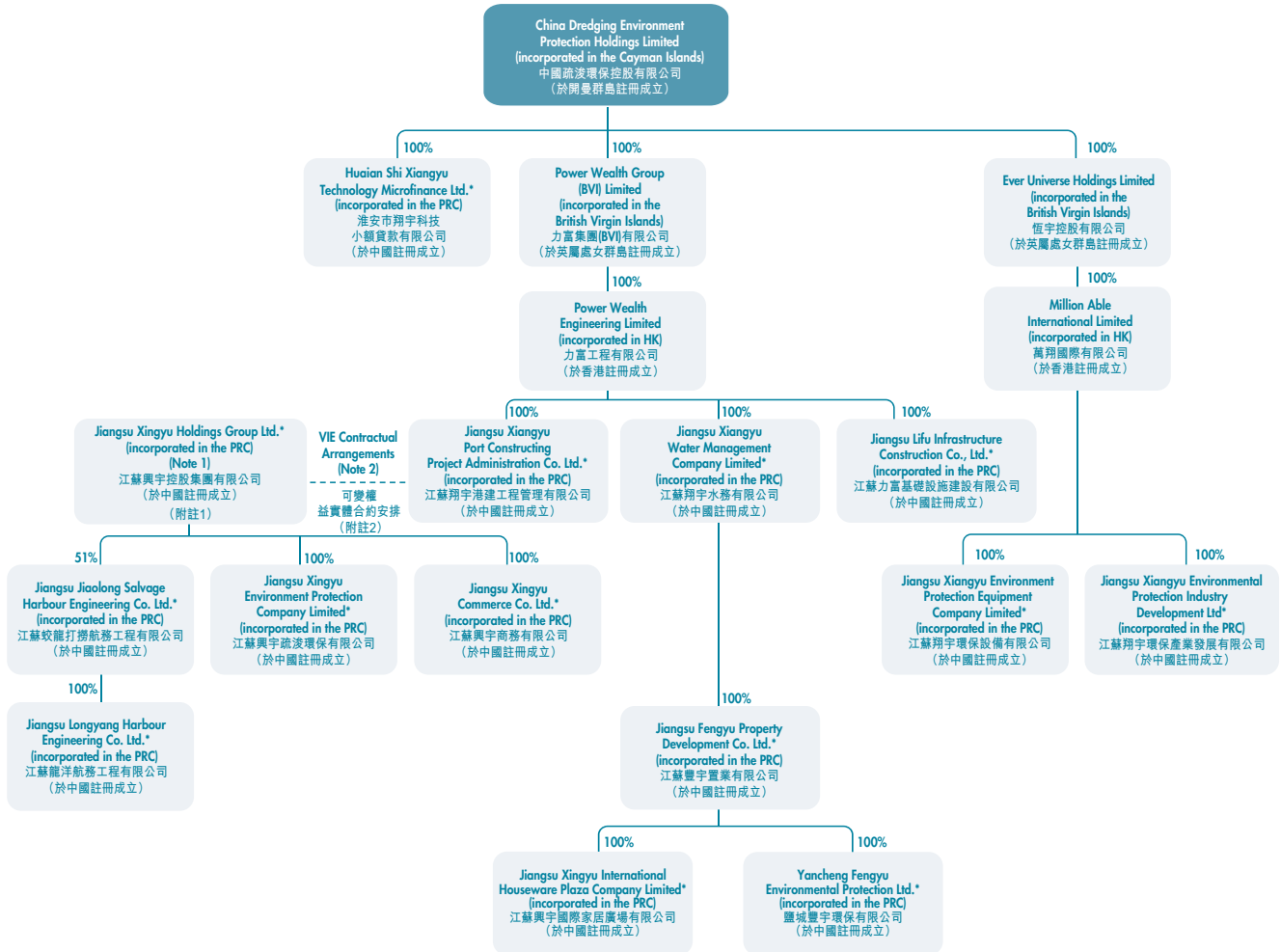
* 僅供識別

Group Chart

集團架構

The following sets out the corporate structure of the Group as at 30 June 2023:

下圖列示本集團於二零二三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 profit of approximately RMB25.0 million, as compared to a loss of approximately RMB5.9 million for the first half of the year 2022. The loss attributable to the shareholders of the Company was approximately RMB5.0 million.

BUSINESS REVIEW

The CRD Business, which is the core business of the Group, faced challenges during the Reporting Period. The execution and management of both domestic and overseas construction projects did not proceed as anticipated, resulting in poor performance for the CRD Business. In comparison to the same period in 2022, the segment revenue for the CRD Business experienced a significant decline of approximately 56%.

Despite these difficulties, the Group remains committed to actively seeking opportunities in dredging projects within the Southeast Asia region. Specifically, the Group aims to explore potential projects in countries such as Indonesia, Bangladesh, Myanmar, and Thailand. By doing so, the Group hopes to capitalize on the growth prospects available in these markets and improve the performance of the CRD Business going forward.

The EPD and Water Management Business recorded a decreased in revenue during the Reporting Period as compared with the corresponding period of 2022. The development of the EPD and Water Management Business in the second half of the year is still relatively unstable.

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. Since the Group enhanced its equipment capabilities for Other Marine Business last year, the Group has experienced a significant growth in segment revenue of Other Marine Business from approximately RMB116.6 million for the first half of the year 2022 to approximately RMB191.8 million during the Reporting Period.

* For identification purpose only

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，本集團錄得溢利約人民幣25,000,000元，而二零二二年上半年則錄得虧損約人民幣5,900,000元。本公司股東應佔虧損為約人民幣5,000,000元。

業務回顧

於報告期間，本集團的核心業務基建及填海疏浚業務面對挑戰。國內及海外建設項目的執行及管理的進展未如預期，導致基建及填海疏浚業務表現欠佳。與二零二二年同期相比，基建及填海疏浚業務分部收益大幅下跌約56%。

儘管面對困難，本集團仍致力積極在東南亞地區尋找疏浚項目機會。具體而言，本集團放眼印尼、孟加拉、緬甸及泰國等國家尋找潛在項目。本集團希望藉此把握這些市場的增長前景，改善基建及填海疏浚業務的未來表現。

環保疏浚及水務管理業務於報告期間較二零二二年同期錄得收益減少。環保疏浚及水務管理業務於今年下半年的發展仍然相對不穩。

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。由於去年本集團為其他海事業務進行設備能力升級，因此本集團在其他海事業務分部的收益由二零二二年上半年約人民幣116,600,000元大幅增加至報告期間約人民幣191,800,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

With a gross floor area of 75,600 square meters for commercial leasing under the Property Management business, Xingyu International Houseware Plaza 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. While the rental market has been recovering slowly after the pandemic, the revenue generated from the Property Management Business of the Group maintained a small growth during the Reporting Period as compared with the same period of last year.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB220.7 million, representing an increase of 27.8% as compared with approximately RMB172.7 million in the corresponding period of 2022.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB20.9 million which represented a decrease of 56.2% from the corresponding segment's revenue in the corresponding period of 2022. The decrease in revenue generated from the CRD Business segment was primarily due to the project owners' delay in implementation and not following the original project schedule of certain construction projects in mainland China and overseas for the first half of the year.

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB3.5 million which represented a decrease of 27.2% as compared with the corresponding segment's revenue in the same period of 2022. The decrease in revenue was due to the fewer projects launched during the Reporting Period.

Other Marine Business contributed a revenue of approximately RMB191.8 million to the Group for the Reporting Period, which represented an increase of 64.5% as compared with the corresponding segment's revenue in the same period of 2022. The increase in revenue was due to the improvement of the Group's equipment capabilities for Other Marine Business in 2022 which in turn enhanced the project capacity that can be accommodated within a certain period of time.

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。雖然租賃市場在疫情過後復甦緩慢，但報告期間本集團物業管理業務所得收益仍較去年同期輕微增長。

財務回顧

收益

於報告期間，本集團錄得收益約人民幣220,700,000元，較二零二二年同期約人民幣172,700,000元上升27.8%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣20,900,000元，較二零二二年同期相應分部收益減少56.2%。基建及填海疏浚業務分部收益減少乃主要由於今年上半年中國內地及海外若干建設項目的項目擁有人延遲項目實施及偏離原定項目日程。

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3,500,000元，較二零二二年同期相應分部收益減少27.2%。收益減少乃由於報告期間施工的工程項目數目減少所致。

於報告期間，其他海事業務錄得收益約人民幣191,800,000元，較二零二二年同期相應分部收益增加64.5%。收益增加乃由於本集團於二零二二年優化其他海事業務的設備能力，從而提升項目在一段時間內的承載能力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Revenue (Continued)

The revenue of the Property Management Business for the Reporting Period was approximately RMB4.4 million, which represented an increase of 22.2% as compared with approximately RMB3.6 million in the corresponding period of 2022.

Operating costs and gross profit

The Group's operating costs increased by 1.9% from approximately RMB144.3 million for the six months ended 30 June 2022 to approximately RMB147 million for the Reporting Period.

The Group's gross profit increased by 159% from approximately RMB28.5 million for six months ended 30 June 2022 to approximately RMB73.7 million for the Reporting Period.

The segment gross profit margin of the CRD Business decreased from 16.1% for the six months ended 30 June 2022 to gross loss margin of 111.5% for the Reporting Period. The main cause of the losses was that the revenue generated during the Reporting Period was insufficient to cover the expenses incurred from depreciation and relevant equipment maintenance. The segment gross profit margin of the EPD and Water Management Business decreased from 27.1% for the six months ended 30 June 2022 to gross loss margin of 20% for the Reporting Period. Similar to the CRD Business, insufficient revenue generated during the Reporting Period to cover the expenses arising from depreciation and relevant equipment maintenance was the primary factor leading to the losses. The segment gross profit margin of the Other Marine Business increased from 6.4% for the six months ended 30 June 2022 to 46.2% for the Reporting Period. The primary reason for the increase in the segment's gross profit margin was the improvement in productivity and efficiency resulting from the enhanced capacity of the equipment.

The segment gross profit margin of the Property Management Business increased from 16.7% for the same period of last year to 27.3% for the Reporting Period.

As a result, the overall gross profit margin of the Group increased from 16.5% for the six months ended 30 June 2022 to the overall gross profit margin of 33.4% for the Reporting Period.

財務回顧(續)

收益(續)

於報告期間，物業管理業務收益約人民幣4,400,000元，較二零二二年同期約人民幣3,600,000元增加22.2%。

營運成本及毛利

本集團營運成本由截至二零二二年六月三十日止六個月約人民幣144,300,000元增加1.9%至報告期間約人民幣147,000,000元。

本集團毛利由截至二零二二年六月三十日止六個月約人民幣28,500,000元增加159%至報告期間約人民幣73,700,000元。

報告期間的基建及填海疏浚業務由截至二零二二年六月三十日止六個月的分部毛利率16.1%下跌至毛損率111.5%，產生虧損主要是由於報告期間的所得收益不足以應付折舊及相關設備維護之開支。報告期間的環保疏浚及水務管理業務由截至二零二二年六月三十日止六個月的分部毛利率27.1%下跌至毛損率20%，與基建及填海疏浚業務相似，報告期間的所得收益不足以應付折舊及相關設備維護之開支為導致虧損的主要因素。其他海事業務的分部毛利率由截至二零二二年六月三十日止六個月的6.4%增加至報告期間的46.2%。此分部毛利率增加的主要因為設備能力提升使生產力及效率有所改善。

報告期間的物業管理業務的分部毛利率為27.3%，較去年同期的16.7%有所上升。

因此，本集團的整體毛利率由截至二零二二年六月三十日止六個月的16.5%增加至報告期間的33.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Other income

Other income decreased from approximately RMB4.7 million for the six months ended 30 June 2022 to approximately RMB4.6 million for the Reporting Period, which was mainly due to the decrease of sundry income for the Reporting Period.

Net other gain

The Group recorded a net other gain of approximately RMB1.5 million during the Reporting Period as compared with a net other gain of approximately RMB0.4 million for the six months ended 30 June 2022, which was primarily caused by the gain on restructuring of trade payable.

Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB0.1 million, representing a decrease of 66.7% from approximately RMB0.3 million for the six months ended 30 June 2022, which was mainly caused by the tightened cost control.

Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB22.3 million, representing an increase of 40.3% from approximately RMB15.9 million for the six months ended 30 June 2022, which was mainly caused by the increase in depreciation on fixed assets including office building and relevant equipments.

Finance costs

Finance costs was approximately RMB12.6 million for the Reporting Period, representing a decrease of 7.1% as compared with that of the corresponding period last year.

Income tax expense

Income tax expense increased from approximately RMB9.7 million for the corresponding period in 2022 to approximately RMB19.9 million for the Reporting Period.

Profit for the period

As a combined effect of the above, the profit for the Reporting Period was approximately RMB25.0 million as compared with a loss of approximately RMB5.9 million for the same period in 2022.

財務回顧(續)

其他收入

於報告期間，其他收入由截至二零二二年六月三十日止六個月的約人民幣4,700,000元減少至約人民幣4,600,000元，主要是由於報告期間的雜項收入減少。

其他收益淨額

於報告期間，本集團其他收益淨額約人民幣1,500,000元，而截至二零二二年六月三十日止六個月則錄得其他收益淨額約人民幣400,000元，主要是由於重組應付賬款收益所致。

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100,000元，較截至二零二二年六月三十日止六個月約人民幣300,000元減少66.7%，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二零二二年六月三十日止六個月的約人民幣15,900,000元增加40.3%至報告期間的約人民幣22,300,000元，主要由於固定資產(包括辦公大樓及相關設備)折舊增加。

融資成本

報告期間的融資成本約人民幣12,600,000元，較去年同期下跌7.1%。

所得稅開支

所得稅開支由二零二二年同期約人民幣9,700,000元增加至報告期間約人民幣19,900,000元。

期內溢利

由於以上因素的綜合影響，報告期間錄得溢利約人民幣25,000,000元，而二零二二年同期則錄得虧損約人民幣5,900,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Loss per share

Loss per share for the Reporting Period was about RMB0.33 cents as compared with a loss per share of about RMB1.17 cents for the same period of last year.

Financial position

As at 30 June 2023, total equity of the Group amounted to approximately RMB855.0 million (31 December 2022: approximately RMB837.8 million).

The Group's net current liabilities as at 30 June 2023 amounted to approximately RMB289.3 million (31 December 2022: approximately RMB325.3 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2023 was 0.63 (31 December 2022: 0.6).

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 RMB40.6 million as at 30 June 2023 (31 December 2022: RMB35.1 million).

The Group's trade receivables as at 30 June 2023 decreased by 3.4% from approximately RMB323.3 million as at 31 December 2022 to approximately RMB312.4 million.

As at 30 June 2023, total liabilities of the Group were approximately RMB980.5 million, representing a decrease of about 6.7% as compared with that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings and other borrowings) divided by total equity) was 45.8% (31 December 2022: 50.3%). 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)

每股虧損

報告期間每股虧損為約人民幣0.33分，而去年同期則為每股虧損約人民幣1.17分。

財務狀況

於二零二三年六月三十日，本集團的權益總額約為人民幣855,000,000元(二零二二年十二月三十一日：約人民幣837,800,000元)。

本集團於二零二三年六月三十日的流動負債淨值約為人民幣289,300,000元(二零二二年十二月三十一日：約人民幣325,300,000元)。於二零二三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0.63(二零二二年十二月三十一日：0.6)。

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。於二零二三年六月三十日，流動資產淨值中包括現金及多項銀行存款共約人民幣40,600,000元(二零二二年十二月三十一日：人民幣35,100,000元)。

本集團於二零二三年六月三十日的應收款項由二零二二年十二月三十一日約人民幣323,300,000元減少3.4%至約人民幣312,400,000元。

於二零二三年六月三十日，本集團的總負債約為人民幣980,500,000元，較去年同期減少約6.7%。本集團的資產負債比率(以計息工具(包括銀行借貸及其他借貸)除以權益總額計算)為45.8%(二零二二年十二月三十一日：50.3%)。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.

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 certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange loss recognised for the Reporting Period was approximately RMBO.7 million (30 June 2022: gain of approximately RMBO.02 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

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.

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)及本公司擁有人應佔權益儲備(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。

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虧損約人民幣700,000元(二零二二年六月三十日：收益約人民幣20,000元)。本集團正密切應對相關匯率風險。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Charge over assets of the Group

As at 30 June 2023, 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 and Ms. Zhou. 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.

Capital commitments and contingent liabilities

As at 30 June 2023, the Group had capital commitments of approximately RMB73.6 million (31 December 2022: approximately RMB73.6 million) which mainly included the construction cost of the hotel.

As at 30 June 2023, the Group did not have any material contingent liability (31 December 2022: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had a workforce of 451 employees (31 December 2022: 471). Total staff cost for the Reporting Period was approximately RMB39.2 million (30 June 2022: approximately RMB30.6 million). The increase of approximately RMB9 million in staff cost was due to the partial non-payment of staff salaries on time during the pandemic period for various reasons. These unpaid salaries were deferred and paid within the Reporting Period resulting in an overall increase in the total amount of staff cost. 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.

財務回顧(續)

本集團資產抵押

於二零二三年六月三十日，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先生及周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。

資本承擔及或然負債

於二零二三年六月三十日，本集團的資本承擔約為人民幣73,600,000元(二零二二年十二月三十一日：約人民幣73,600,000元)，當中主要包括酒店建設成本。

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

僱員及薪酬政策

於二零二三年六月三十日，本集團擁有451名(二零二二年十二月三十一日：471名)員工。於報告期間總員工成本約為人民幣39,200,000元(二零二二年六月三十日：約人民幣30,600,000元)。員工成本增加約人民幣9,000,000元乃由於疫情期間出於各種原因未能向部分員工及時支付薪金。該等並未支付的薪金已延遲至報告期間支付，導致員工成本總額整體上升。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。

* For identification purpose only

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

Although the negative impact of the COVID-19 pandemic has gradually diminished, geopolitical tensions and inflationary pressures have hindered the pace and momentum of recovery across multiple industries. Faced with a complex and ever-changing environment, the Group will further strengthen its means and measures to stabilize income and sustain growth including maintaining a stable and skilful construction and management team and enhancing the Group's operational capabilities at appropriate conditions and timing.

In terms of capital operation, the Group will actively identify and implement sound and feasible financial plans based on the progress of overseas projects. This approach aims to enhance the Group's capital structure, thereby supporting and meeting the business development needs of the Group.

未來展望

儘管二零一九冠狀病毒病的負面影響已逐漸消退，地緣政局緊張及通脹壓力仍阻礙不同行業的復甦步伐和動力。面對複雜多變的環境，本集團將進一步鞏固其穩定收入及保持增長的策略措施，包括維持穩定且技巧嫻熟的施工和經營隊伍，同時在適當的條件下及時提升本集團的運作能力。

至於資本運營方面，本集團將按照海外項目的進度，積極尋找落實穩健可行的融資方案。此方針旨在優化本集團的資本結構，從而支援配合本集團的業務發展需要。

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 2023, 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	Capacity	Note	Long position	
			Number of ordinary Shares	Approximate percentage of shareholding
董事姓名	身份	附註	普通股數目	佔股權的概約百分比
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	1	701,819,500	46.67%

Note:

- Ms. Zhou is the spouse of Mr. Liu who is a substantial shareholder of the Company. 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. 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.

董事及主要行政人員於股份及相關股份的權益及淡倉

於二零二三年六月三十日，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	Capacity	Note	Long position	
			Number of ordinary Shares	Approximate percentage of shareholding
董事姓名	身份	附註	普通股數目	佔股權的概約百分比
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	1	701,819,500	46.67%

附註：

- 周女士為劉先生（本公司一名主要股東）的配偶。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。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。

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	Note 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
Ms. Zhou Shuhua 周淑華女士	Wangji 旺基	Interest in spouse 配偶權益	1	200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu 江蘇興宇	Interest in spouse 配偶權益	1	Register capital of RMB39,315,800 註冊資本人民幣39,315,800元	100%

Note:

- Ms. Zhou is the spouse of Mr. Liu who is a substantial shareholder of the Company. 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. Mr. Liu is the sole beneficial owner of Wangji. And, 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.

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 2023 (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.

附註：

- 周女士為劉先生的配偶，彼為本公司一名主要股東。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。劉先生為旺基的唯一實益擁有人。另外，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。

除上文所披露者外，於二零二三年六月三十日，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 2023, 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

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Approximate percentage of holding 概約股權百分比
Liu Kaijin 劉開進	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%
Wangji 旺基	Beneficial owner 實益擁有人	1	175,800,000	11.69%
Yuan Xiangbing 袁響兵	Beneficial owner 實益擁有人		95,958,500	6.38%

Note:

- 1 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.

Saved as disclosed above, as at 30 June 2023, 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

於二零二三年六月三十日，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

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Approximate percentage of holding 概約股權百分比
Liu Kaijin 劉開進	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%
Wangji 旺基	Beneficial owner 實益擁有人	1	175,800,000	11.69%
Yuan Xiangbing 袁響兵	Beneficial owner 實益擁有人		95,958,500	6.38%

附註：

- 1 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。

除上文所披露者外，於二零二三年六月三十日，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 2023.

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 2023 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.

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 2023, 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.

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，直至二零二三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。於二零二三年六月三十日，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)。

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。

於二零二三年六月三十日，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。

Disclosure of Interests and Other Information (Continued)

權益披露及其他資料(續)

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 2023, the Nomination Committee comprised of Ms. Zhou Shuhua (chairlady), 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 2022: Nil).

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.

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.

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。

於二零二三年六月三十日，提名委員會成員包括執行董事周淑華女士(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(截至二零二二年六月三十日止六個月：無)。

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。

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	5	220,691	172,731
Operating cost	營運成本		(147,035)	(144,251)
Gross profit	毛利		73,656	28,480
Other income	其他收入	7	4,601	4,746
Other gains and losses, net	其他收益及虧損淨額	8	1,509	386
Marketing and promotion expenses	市場推廣及宣傳開支		(92)	(346)
Administrative expenses	行政開支		(22,334)	(15,851)
Share of results of an associate	應佔聯營公司業績		185	(104)
Finance costs	融資成本	9	(12,590)	(13,549)
Profit before tax	除稅前溢利		44,935	3,762
Income tax expense	所得稅開支	10	(19,949)	(9,652)
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	11	24,986	(5,890)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	下列人士應佔期內溢利(虧損)及全面收益(開支)總額：			
– Owners of the company	– 本公司擁有人	12	(4,960)	(17,626)
– Non-controlling interests	– 非控股權益		29,946	11,736
			24,986	(5,890)
Loss per share for the period	期內每股虧損			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)		(0.33)	(1.17)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AS AT 30 JUNE 2023 於二零二三年六月三十日

			As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	1,004,446	1,050,948
Right-of-use assets		使用權資產	45,547	46,144
Investment properties		投資物業	296,666	296,666
Goodwill		商譽	201	201
Interest in an associate		於一間聯營公司的權益	1,931	1,746
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	16	合約資產	39	39
			1,351,830	1,398,744
Current assets		流動資產		
Trade and other receivables and prepayments	15	應收賬款及其他應收款 以及預付款	432,799	445,314
Contract assets	16	合約資產	10,190	9,527
Bank balances and cash		銀行結餘及現金	40,610	35,067
			483,599	489,908
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款	340,333	387,441
Contract liabilities		合約負債	8,535	10,847
Amounts due to related parties	18	應付關聯方款項	89,100	88,613
Amounts due to non-controlling shareholders of a subsidiary		應付一間附屬公司非控股股東款項	3,415	3,389
Tax payable		應付稅項	74,740	64,349
Bank borrowings	19	銀行借貸	209,750	209,100
Other borrowings		其他借貸	52,722	50,399
Lease liabilities		租賃負債	1,280	1,105
			772,875	815,243
Net current liabilities		流動負債淨值	(289,276)	(325,335)
Total assets less current liabilities		總資產減流動負債	1,062,554	1,073,409

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2023 於二零二三年六月三十日

			As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i>			
	<i>附註</i>			
Capital and reserves		資本及儲備		
Share capital		股本	20	255,247
Reserves		儲備		255,247
				419,468
Equity attributable to owners of the Company		本公司擁有人應佔權益		674,715
Non-controlling interests		非控股權益		180,245
				854,960
Total equity		權益總額		854,960
				837,764
Non-current liabilities		非流動負債		
Amounts due to non-controlling shareholders of a subsidiary		應付一間附屬公司非控股股東款項		57,937
Deferred tax liabilities		遞延稅項負債		12,910
Other borrowings		其他借貸		136,188
Lease liabilities		租賃負債		559
				207,594
				235,645
				1,062,554
				1,073,409

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	PRC statutory reserve	Other 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	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
		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)	(note (ii) below)					
				(下文附註(i))	(下文附註(ii))					
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	255,247	929,013	19,658	204,554	2,033	(390,419)	1,020,086	140,603	1,160,689
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	(17,626)	(17,626)	11,736	(5,890)
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	255,247	929,013	19,658	204,554	2,033	(408,045)	1,002,460	152,339	1,154,799
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	255,247	929,013	19,658	204,554	2,033	(730,830)	679,675	158,089	837,764
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	(4,960)	(4,960)	29,946	24,986
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	(7,790)	(7,790)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	255,247	929,013	19,658	204,554	2,033	(735,790)	674,715	180,245	854,960

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 2022.

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二零二二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 2023 截至二零二三年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

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

Operating activities	經營活動		
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	103,038	63,487
(Increase) decrease in trade and other receivables and prepayments	應收賬款及其他應收款以及預付款項(增加)減少	(25,749)	10,682
(Increase) decrease in contract assets	合約資產(增加)減少	(663)	2,473
Decrease in trade and other payables	應付賬款及其他應付款減少	(6,642)	(15,509)
Decrease in contract liabilities	合約負債減少	(2,312)	(24,484)
Cash generated from operations	營運所得的現金	67,672	36,649
PRC income tax paid	已付中國所得稅	(10,284)	(5,503)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	57,388	31,146
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(622)	(1,153)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	3	724
Interest received	已收利息	333	34
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(286)	(395)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

	Six months ended 30 June	
	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Financing activities		
	融資活動	
New bank borrowings raised	121,100	149,950
New other borrowings raised	2,700	-
Advance from related parties	1,784	53,970
Advance from non-controlling shareholders of a subsidiary	650	-
Repayment of lease liabilities	(373)	(776)
Repayment of bank borrowings	(127,450)	(208,300)
Repayment of other borrowings	(26,235)	(11,169)
Repayment of advances from related parties	(1,297)	-
Repayment to non-controlling shareholders of a subsidiary	(2,600)	-
Interest paid	(12,048)	(18,285)
Dividend payment to non-controlling shareholders of a subsidiary	(7,790)	-
NET CASH USED IN FINANCING ACTIVITIES	(51,559)	(34,610)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,543	(3,859)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	35,067	32,075
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	40,610	28,216

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

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") and Ms. Zhou Shuhua ("Ms. Zhou"), spouse of Mr. Liu. Ms. Zhou is the executive director and Chairlady 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，其由劉開進先生(「劉先生」)及其配偶周淑華女士(「周女士」)最終及全資擁有。周女士為本公司執行董事兼董事會(「董事會」)主席。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 2023 截至二零二三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 2023, the Group had net current liabilities of approximately RMB289,276,000 (31 December 2022: RMB325,335,000) and bank and other borrowings amounted to approximately RMB202,750,000 and RMB52,722,000 (31 December 2022: RMB209,100,000 and RMB50,399,000), respectively which will fall due within twelve months from the date of 30 June 2023.

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 of the Company (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 RMB82,832,000, included in the amounts due to a shareholder 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 2023; 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 2023;

2. 簡明綜合財務報表的編製基準 (續)

持續經營評估

於二零二三年六月三十日，本集團分別擁有流動負債淨額約人民幣289,276,000元(二零二二年十二月三十一日：人民幣325,335,000元)、銀行借貸約人民幣202,750,000元(二零二二年十二月三十一日：人民幣209,100,000元)及其他借貸約人民幣52,722,000元(二零二二年十二月三十一日：人民幣50,399,000元)，均將於二零二三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，本公司董事(「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二零二三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82,832,000元，有關款項計入應付本公司股東款項；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二零二三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 2023 截至二零二三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) The Directors consider that the banks and lender will agree to renew the bank borrowings of approximately RMB202,750,000 and other borrowings of approximately RMB52,722,000, respectively which will be mature within the next twelve months from 30 June 2023;
- 3) The Group is continuously in seeking for additional sources of financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

2. 簡明綜合財務報表的編製基準(續)

持續經營評估(續)

- 2) 董事認為，銀行及借款人將分別同意重續銀行借貸約人民幣202,750,000元及其他借貸約人民幣52,722,000元，而該等借貸將於二零二三年六月三十日起計未來十二個月內到期；
- 3) 本集團正持續尋求額外融資及借貸來源作資金，以結清其現有財務責任以及未來經營及資本開支；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)。

本中期財務報告包含簡明綜合財務報表及經選錄之說明附註。有關附註包括對了解本集團自二零二二年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製之完整財務報表所需的所有資料。

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 2023 截至二零二三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

Other than the changes of accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

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 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5(2020)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

3. 主要會計政策(續)

本中期財務報告載有與截至二零二二年十二月三十一日止財政年度有關的財務資料以作比較，惟有關資料僅源自但並不構成本公司該財政年度的法定年度綜合財務報表。

除下文所述應用經修訂香港財務報告準則(「香港財務報告準則」)導致之會計政策變動外，於截至二零二三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，與本集團截至二零二二年十二月三十一日止年度的年度財務報表所呈列者相同。

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二零二三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17號 (包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

3. 主要會計政策(續)

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／或本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。

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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

5. REVENUE

Disaggregation of revenue from contracts with customers

5. 收益

來自客戶合約的收益細分

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers by categories			
Capital and Reclamation Dredging Business	基建及填海疏浚業務	20,948	47,708
Environmental Protection Dredging and Water Management Business	環保疏浚及水務管理業務	3,474	4,774
Other Marine Business	其他海事業務	191,822	116,645
Property Management Business	物業管理業務	4,447	3,604
		220,691	172,731
Timing of revenue recognition	收益確認的時間		
Over time	隨時間	220,691	172,731

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;

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；

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

- (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.

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 2023

6. 分部資料(續)

- (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。

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。

截至二零二三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)
Segment revenue	分部收益					
External sales	外部銷售	20,948	3,474	191,822	4,447	220,691
Segment results	分部業績	(23,300)	(657)	88,602	1,186	65,831
Share of result of an associate	應佔聯營公司業績					185
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					3,909
Unallocated corporate expenses	未分配企業開支					(18,991)
Unallocated finance costs	未分配融資成本					(5,999)
Profit before tax	除稅前溢利					44,935

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the six months ended 30 June 2022

6. 分部資料(續)

分部收益及業績(續)

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	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務	Other Marine Business 其他海事業務	Property Management Business 物業管理業務	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分部收益					
External sales	外部銷售	47,708	4,774	116,645	3,604	172,731
Segment results	分部業績					
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

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，當中不包括分配若干其他收入、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 2023 截至二零二三年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

Segment assets

At 30 June 2023

6. 分部資料(續)

分部資產

於二零二三年六月三十日

		Environmental Protection 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)
Segment assets	分部資產	543,783	289,510	625,374	334,558	1,793,225
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					539
Bank balances and cash	銀行結餘及現金					40,610
Other corporate assets	其他企業資產					1,055
Consolidated assets	綜合資產					1,835,429

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

Segment assets (Continued)

At 31 December 2022

	Capital and Reclamation Dredging Business 基建及填海疏浚業務	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務	Other Marine Business 其他海事業務	Property Management Business 物業管理業務	Total	
	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
Segment assets	分部資產	561,998	301,639	652,775	335,493	1,851,905
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					725
Bank balances and cash	銀行結餘及現金					35,067
Other corporate assets	其他企業資產					955
Consolidated assets	綜合資產					1,888,652

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.

6. 分部資料(續)

分部資產(續)

於二零二二年十二月三十一日

	Capital and Reclamation Dredging Business 基建及填海疏浚業務	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務	Other Marine Business 其他海事業務	Property Management Business 物業管理業務	Total	
	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
Segment assets	分部資產	561,998	301,639	652,775	335,493	1,851,905
Unallocated assets:	未分配資產：					
Right-of-use assets	使用權資產					725
Bank balances and cash	銀行結餘及現金					35,067
Other corporate assets	其他企業資產					955
Consolidated assets	綜合資產					1,888,652

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 2023 截至二零二三年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國內地	208,761	130,595
Other regions	其他地區	11,930	42,136
		220,691	172,731

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.

有關本集團來自外部客戶的收益資料乃按營運地點呈列。

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均位於中國內地／於中國內地註冊。

7. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	333	34
Sundry income	雜項收入	4,268	4,712
		4,601	4,746

6. 分部資料(續)

地區資料

來自外部客戶的收益

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 2023 截至二零二三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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)收益	(1)	370
Gain on restructuring of trade payable (Note 17)	重組應付賬款收益(附註17)	2,202	-
Exchange gains and losses, net	匯兌收益及虧損淨額	(692)	16
		1,509	386

9. FINANCE COSTS

9. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest 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	5,962	8,425
- Discounted bill receivable	- 應收已貼現票據	15	468
- Other borrowings	- 其他借貸	5,576	7,403
- Amounts due to non-controlling shareholders of a subsidiary	- 應付一間附屬公司非控股股東款項	1,015	1,093
- Lease liabilities	- 租賃負債	22	8
- Others	- 其他	-	238
Total borrowing costs	總借貸成本	12,590	17,635
less: Amounts capitalised in the cost of qualifying assets	減：合資格資產成本資本化金額	-	(4,086)
		12,590	13,549

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

9. FINANCE COSTS (CONTINUED)

During the six months ended 30 June 2022, borrowing cost of approximately RMB4,086,000 arose on the general borrowing pool calculated by applying a weighted average capitalisation rate of 5.90% per annum to expenditure of qualifying assets. During the second half of the year 2022, the Group suspended active development of the construction in progress in respect of the hotel under construction included in property, plant and equipment and thus, no interest was capitalised subsequently thereon.

9. 融資成本(續)

截至二零二二年六月三十日止六個月，借貸成本約人民幣4,086,000元乃由一般借貸組合產生，計算方法為應用加權平均資本化比率每年5.90%於合資格資產的支出。於二零二二年下半年，本集團暫停主動發展列入物業、廠房及設備的有關在建酒店的在建工程，故其後並無就此資本化利息。

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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」)	20,675	10,409
Deferred taxation	遞延稅項		
– Current period	– 本期間	(726)	(757)
		19,949	9,652

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 2023 截至二零二三年六月三十日止六個月

11. PROFIT (LOSS) FOR THE PERIOD

11. 期內溢利(虧損)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	334	950
Other staff costs	其他員工成本	36,840	26,852
Retirement benefit scheme contributions	退休福利計劃供款	2,014	2,758
Total staff costs	員工成本總額	39,188	30,560
Gross rental income from investment properties	投資物業租金收入總額	(4,447)	(3,604)
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	61	122
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	31	63
		(4,355)	(3,419)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,120	54,252
Depreciation of right-of-use assets	使用權資產折舊	1,128	1,392
Amortisation of other intangible assets	其他無形資產攤銷	-	-
(Loss) gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)收益淨額	(1)	370
Operating costs	運營成本	147,035	144,251

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的 本公司擁有人應佔期內虧損	(4,960)	(17,626)
		'000 千股	'000 千股
Number of shares	股份數目		
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	1,503,882	1,503,882

As at 30 June 2023 and 30 June 2022, the Group did not have potential ordinary shares.

於二零二三年六月三十日及二零二二年六月三十日，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 2023 and 30 June 2022, nor has any dividend been proposed since the end of the reporting period.

13. 股息

於截至二零二三年六月三十日及二零二二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 2023 截至二零二三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 RMB4,000 (six months ended 30 June 2022: RMB354,000) for cash proceeds of RMB3,000 (six months ended 30 June 2022: RMB724,000), resulting in a loss on disposal of RMB1,000 (six months ended 30 June 2022: RMB370,000).

During the current interim period, the Group has purchased property, plant and equipment of RMB622,000 (six months ended 30 June 2022: RMB1,153,000).

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4,000元(截至二零二二年六月三十日止六個月：人民幣354,000元)的廠房及設備，現金所得款項人民幣3,000元(截至二零二二年六月三十日止六個月：人民幣724,000元)，導致出售損失人民幣1,000元(截至二零二二年六月三十日止六個月：人民幣370,000元)。

於本中期期間，本集團購買物業、廠房及設備人民幣622,000元(截至二零二二年六月三十日止六個月：人民幣1,153,000元)。

15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
– Contracts with customers	– 客戶合約	1,408,739	1,422,109
– Operating leases receivables	– 經營租賃應收款項	13,819	13,574
less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,110,152)	(1,112,354)
Bills receivable	應收票據	312,406	323,329
Value-added tax recoverable	可收回增值稅	26,122	26,035
Government financial incentive receivables, net	應收政府財務獎勵淨額	15,644	15,736
Other prepayments	其他預付款項	5,110	5,110
Deposits	按金	35,597	36,526
Loans to investees	給予投資對象的貸款	12,372	13,143
Other receivables	其他應收款項	21,669	21,304
		3,879	4,131
		432,799	445,314

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

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 recognised 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，本集團會根據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就已提供服務量達成共識的日期(由進度證書證明)編製其應收賬款的賬齡分析。期間報表乃經客戶同意向其提供的服務後由客戶發出。

大部分疏浚合同要求客戶於發出進度證書後30日至90日內根據完成服務量(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)客戶接納有關項目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 2023 截至二零二三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 Group's 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:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	78,711	22,511
61-90 days	61至90天	35,041	60,794
91-180 days	91至180天	22,803	23,329
181-365 days	181至365天	24,704	50,287
1 year-2 years	1年至2年	26,803	34,783
Over 2 years	超過2年	124,344	131,625
		312,406	323,329

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.

During the six months ended 30 June 2023, trade receivables of RMB39,053,000, net of allowance of RMB2,202,000 was transferred to creditors to set-off payable for trade payable of RMB39,053,000 and details of which are set out in Note 17.

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

VAT paid of approximately RMB15,644,000 (31 December 2022: RMB15,736,000) 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.

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：

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。

截至二零二三年六月三十日止六個月，應收賬款人民幣39,053,000元(扣除人民幣2,202,000元的撥備)轉讓予債權人，以抵銷應付賬款應付款項人民幣39,053,000元，有關詳情載於附註17。

(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15,644,000元(二零二二年十二月三十一日：人民幣15,736,000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 2023 截至二零二三年六月三十日止六個月

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(iii) Government financial incentive receivables, net, deposits and other receivables

The aggregate carrying amount of government financial incentive receivable, net, deposits and other receivables were of approximately RMB5,110,000 (31 December 2022: RMB 43,688,000). During the period ended 30 June 2023, an allowance of expected credit loss of approximately RMB15,000 (31 December 2022: RMB2,072,000) was recognised.

(iv) Other prepayments

As at 30 June 2023, the Group's other prepayments is paid for the chartering cost, docking costs and fuel cost for both PRC and overseas projects.

(v) Loans to investees

During the year, the Group had provided shareholder loans amounted to RMB8,894,000 and RMB12,775,000 to Jiangsu Longxiang Harbour PRC Engineering Company Limited and Unlisted Entity for daily operation and construction of a vessel, respectively. The interest rate would be reviewed each year, repayable on demand and non-secured.

16. CONTRACT ASSETS

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、按金及其他應收款項

應收政府財務獎勵淨額、按金及其他應收款項之賬面值合共約為人民幣5,110,000元(二零二二年十二月三十一日：人民幣43,688,000元)。截至二零二三年六月三十日止期間，本公司確認約人民幣15,000元(二零二二年十二月三十一日：人民幣2,072,000元)之預期信貸虧損撥備。

(iv) 其他預付款項

於二零二三年六月三十日，本集團之其他預付款項為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。

(v) 給予投資對象的貸款

年內，本集團分別向江蘇龍祥航務工程有限公司及非上市實體提供人民幣8,894,000元及人民幣12,775,000元的股東貸款，以供日常運營及船舶建設之用。利率將每年審閱，須按要求償還及為無抵押。

16. 合約資產

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	10,437	9,774
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(208)	(208)
		10,229	9,566
Analysed as:	分析為：		
– Current	– 流動	10,190	9,527
– Non-current	– 非流動	39	39
		10,229	9,566

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

17. TRADE AND OTHER PAYABLES

17. 應付賬款及其他應付款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款		
Sub-contracting charge	分包費用	85,172	120,767
Fuel cost	燃料成本	16,922	15,174
Repair and maintenance	維修及保養	14,640	15,631
Others	其他	9,329	14,354
		126,063	165,926
Other payables	其他應付款		
Payable for construction cost of investment properties (note below)	投資物業建設成本應付款項 (附註載於下文)	70,973	70,973
Accrued for other taxes	應計其他稅項	52,832	53,222
Accrued for staff salaries and welfare	應計員工薪金及福利	32,344	39,823
Others	其他	58,121	57,497
		214,270	221,515
		340,333	387,441

Note: As at 30 June 2023, based on invoice date, other payables for construction cost for investment properties of approximately RMB70,973,000 (31 December 2022: RMB70,973,000) has been due for over 1 year.

附註：於二零二三年六月三十日，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70,973,000元(二零二二年十二月三十一日：人民幣70,973,000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 2023 截至二零二三年六月三十日止六個月

17. TRADE AND OTHER PAYABLES (CONTINUED)

During the six months ended 30 June 2023, pursuant to an agreement between the Company, customers and creditors, trade receivable of RMB39,053,000, net of allowance of RMB2,202,000 was applied to set-off for trade payable of RMB39,053,000, resulting in a gain of RMB2,202,000 which was charged to the profit or loss for the year (see Note 8).

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)

截至二零二三年六月三十日止六個月，根據本公司與客戶及債權人訂立的協議，應收賬款人民幣39,053,000元(扣除人民幣2,202,000元的撥備)已用於抵銷應付賬款人民幣39,053,000元，導致產生收益人民幣2,202,000元，並已於年內在損益予以扣除(見附註8)。

本集團於各報告期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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	11,507	30,956
31-60 days	31至60天	2,713	2,971
61-90 days	61至90天	4,440	14,526
91-180 days	91至180天	874	2,390
Over 180 days	超過180天	106,529	115,083
		126,063	165,926

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三年六月三十日止六個月

18. AMOUNTS DUE TO RELATED PARTIES

18. 應付關聯方董事款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due to Mr. Liu	應付劉先生款項	82,832	82,976
Advances from and emolument payable to certain directors	來自及應付若干董事之墊款及薪酬	6,268	5,637
		89,100	88,613

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 RMB82,832,000 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 2023.

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二零二三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82,832,000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 2023 截至二零二三年六月三十日止六個月

19. BANK BORROWINGS

During the current interim period, the Group raised bank loans of RMB121,100,000(31 December 2022: RMB195,450,000) and repaid bank loans of RMB127,450,000 (31 December 2022: RMB262,650,000). As at 30 June 2023, the effective interest rates of the bank borrowings ranged from 4.50% to 6.80% (31 December 2022: 4.50% to 6.80%) 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121,100,000元(二零二二年十二月三十一日：人民幣195,450,000元)並償還銀行貸款人民幣127,450,000元(二零二二年十二月三十一日：人民幣262,650,000元)。於二零二三年六月三十日，銀行借貸的實際年利率介乎4.50%至6.80%(二零二二年十二月三十一日：4.50%至6.80%)之間。

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 at HK\$0.2 each 按每股面值 0.2港元計算 '000 千股	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
Authorised	法定			
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日 及二零二三年六月三十日	5,000,000	1,000,000	N/A 不適用
Issued and fully paid	已發行及已繳足			
Balance at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日 及二零二三年六月三十日 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 2023 截至二零二三年六月三十日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

	As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments contracted but not provided for relating to the following:		
– Acquisition of property, plant and equipment (note (i) below)	72,943	72,943
– Investment in conducting capital financing business (note (ii) below)	647	647

Notes:

(i) Acquisition of property, plant and equipment

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

(ii) Investment in conducting capital financing business

Pursuant to the investment agreement to set up a subsidiary which principally conducts capital finance business, 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 18 March 2022, the subsidiary carried out share reduction and the proposed registered capital decreased to US\$15 million, which would be contributed by the company. Thus, as at 30 June 2023 and 31 December 2022, capital of US\$14.9 million was injected by the Group and capital commitments by the group is US\$0.1 million.

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。

(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。截至二零二二年三月十八日，附屬公司減持股份，其建議註冊資本減少至15,000,000美元，將由本公司注入。因此，截至二零二三年六月三十日及二零二二年十二月三十一日，本集團已注入14,900,000美元的資本，而本集團的資本承擔為100,000美元。

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 2023 截至二零二三年六月三十日止六個月

22. 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:

22. 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：

		As at 30 June 2023 於 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	455,946	474,724
Properties included in property, plant and equipment	物業(列入物業、廠房及設備)	3,218	3,326
Investment properties	投資物業	37,066	37,066
		496,230	515,116

23. 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:

(i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the periods ended 30 June 2023 and 31 December 2022. As at 30 June 2023, the amount due to Mr. Liu was of approximately RMB82,832,000 (31 December 2022: RMB82,976,000) as disclosed in note 18.

23. 關聯方披露

除於簡明綜合財務報表其他部分所披露者外，期內，本集團與關聯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聯方之結餘：

(i) 關聯方交易

截至二零二三年六月三十日及二零二二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。於二零二三年六月三十日，應付劉先生款項約為人民幣82,832,000元(二零二二年十二月三十一日：人民幣82,976,000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 2023 截至二零二三年六月三十日止六個月

23. RELATED PARTY DISCLOSURES (CONTINUED)

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

As at 30 June 2023 and 31 December 2022, 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 shareholders of the Company's subsidiary.

In addition, bank borrowing of the Group of RMB 6.89million (31 December 2022: RMB 72,600,000) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou has beneficial interest.

(i) Related party balances

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

(ii) 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.

23. 關聯方披露(續)

(ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二三年六月三十日及二零二二年十二月三十一日，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) 本公司附屬公司股東擁有的兩項物業。

此外，本集團人民幣6,890,000元的銀行借貸（二零二二年十二月三十一日：人民幣72,600,000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) 關聯方結餘

應付董事及股東結餘之詳情載於簡明綜合財務報表附註18。

(ii) 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。



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