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China Dredging Environment Protection Holdings Limited
中國疏浚環保控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 871)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Director(s)**") of China Dredging Environment Protection Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") announces the audited consolidated financial results of the Group for the year ended 31 December 2024, together with the audited comparative figures for the year ended 31 December 2023, which are presented in Renminbi ("**RMB**"), the lawful currency of the People's Republic of China (the "**PRC**"), are as follows.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** **RMB'000**	2023 RMB'000
Revenue	*5*	**325,234**	375,161
Operating cost		**(296,607)**	(329,408)
Gross profit		**28,627**	45,753
Other income	*6*	**5,828**	5,301
Other gains and losses, net	*7*	**(2,329)**	2,495
Marketing and promotion expenses		**(130)**	(164)
Administrative expenses		**(49,519)**	(46,354)
Allowance for expected credit losses, net of reversal		**(7,144)**	(117,793)
Impairment losses on property, plant and equipment		**(135,305)**	(40,161)
Changes in fair values of investment properties		**(94,010)**	(18,235)
Share of results of an associate		**(929)**	332
Finance costs		**(21,386)**	(24,975)
Loss before tax	*8*	**(276,297)**	(193,801)
Income tax expenses	*9*	**(26,698)**	(18,092)
Loss and total comprehensive expenses for the year		**(302,995)**	(211,893)
(Loss) profit for the year attributable to:			
– Owners of the Company		**(322,050)**	(230,665)
– Non-controlling interests		**19,055**	18,772
		(302,995)	(211,893)
Total comprehensive (expenses) income for the year attributable to:			
– Owners of the Company		**(322,050)**	(230,665)
– Non-controlling interests		**19,055**	18,772
		(302,995)	(211,893)
Loss per share attributable to owners of the Company			
– Basic and diluted (RMB cents)	*10*	**(21.41)**	(15.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
Non-current assets			
Property, plant and equipment		**702,247**	922,160
Right-of-use assets		**43,675**	44,685
Investment properties		**184,421**	278,431
Goodwill		**201**	201
Interest in an associate		**2,909**	3,838
Equity instruments at fair value through other comprehensive income		**6,000**	6,000
Contract assets		**–**	1,942
		939,453	1,257,257
Current assets			
Trade and other receivables and prepayments	*12*	**314,394**	341,278
Contract assets		**–**	2,998
Bank balances and cash		**48,872**	32,508
		363,266	376,784
Current liabilities			
Trade and other payables	*13*	**417,724**	415,742
Contract liabilities		**44,590**	6,618
Amounts due to related parties		**67,420**	87,944
Amounts due to non-controlling shareholders of a subsidiary		**3,282**	3,192
Tax payable		**68,478**	65,051
Bank borrowings	*14*	**184,800**	196,200
Other borrowings	*15*	**35,296**	54,138
Lease liabilities		**1,031**	847
		822,621	829,732
Net current liabilities		**(459,355)**	(452,948)
Total assets less current liabilities		**480,098**	804,309

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Capital and reserves			
Share capital		**255,247**	255,247
Reserves		**(128,287)**	193,763
Equity attributable to owners of the Company		**126,960**	449,010
Non-controlling interests		**180,028**	168,917
Total equity		**306,988**	617,927
Non-current liabilities			
Amounts due to non-controlling shareholders of a subsidiary		**49,527**	56,177
Other borrowings	*15*	**112,737**	118,234
Deferred tax liabilities		**10,162**	11,620
Lease liabilities		**684**	351
		173,110	186,382
		480,098	804,309

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

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 directors of the Company (the "**Directors**") consider that 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**", together Mr. Liu, the "**Controlling Shareholders**"), spouse of Mr. Liu, Ms. Zhou is an 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 Unit 3410, 34 Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (the "**Group**") is principally engaged in the provision of dredging and water management services, provision of marine hoisting, installation and other engineering services. Particulars of its subsidiaries are set out in the annual report to the consolidated financial statements.

The 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 consolidated financial statements represent the best efforts made by 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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2024, the Group incurred a net loss attributable to the shareholders of the Company of approximately RMB322,050,000 (2023: RMB230,665,000) and, as of that date, the Group had net current liabilities of approximately RMB459,355,000 (2023: RMB452,948,000).

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

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2024. 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 31 December 2024. 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) Mr. Liu agreed not to request the Group to repay the amount due to him of approximately RMB60,663,000 included in the amounts due to Directors of the Company until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2024; and (ii) Mr. Liu 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 31 December 2024;

(2) The Directors consider that Group has good track record and relationship with the lenders of the Group's bank and other borrowings and the availability of assets to be used as collateral and thus, the Directors are confident that the banks and lenders will agree to renew its bank and other borrowings which will be matured within the next twelve months from 31 December 2024;

(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 business and operations in the future.

In light of the above measures and plans implemented to date, the Directors are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for a period of at least the next twelve months from 31 December 2024 after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the Directors are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its measures and plans as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its controlling shareholder.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
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	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described in the annual report to the consolidated financial statements, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

4. OPERATING SEGMENTS 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 ("**CODM**"), that are used to make strategic decisions. Information reported to the CODM is based on the different nature of projects carried out by the Group.

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

(i) Capital and Reclamation Dredging Business refers to the capital and reclamation dredging services and related consultation services provided by the Group;

(ii) Environmental Protection Dredging and Water Management Business refers to dredging or water management services or constructions for promoting environmental interests and water quality mainly for inland rivers provided by the Group;

(iii) Other Marine Business mainly comprises marine hoisting, installation, salvaging, vessel chartering and other engineering services provided by the Group; and

(iv) Property Management Business refers to the management and leasing of a shopping mall and factories and the construction of a hotel by the Group.

Segment revenues and results

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

	Capital and Reclamation Dredging Business *RMB'000*	Environmental Protection Dredging and Water Management Business *RMB'000*	Other Marine Business *RMB'000*	Property Management Business *RMB'000*	Total *RMB'000*
For the year ended 31 December 2023					
Segment revenue					
External sales	30,069	9,006	334,300	1,786	375,161
Segment results	(151,085)	(29,146)	64,316	(5,732)	(121,647)
Changes in fair value of investment properties					(18,235)
Unallocated allowance for expected credit losses of other receivables and prepayments, net of reversal					(6,357)
Unallocated other income, gains and losses, net					7,797
Unallocated corporate expenses					(43,339)
Share of results of an associate					332
Unallocated finance costs					(12,352)
Loss before tax					(193,801)
For the year ended 31 December 2024					
Segment revenue					
External sales	**14,893**	**8,333**	**301,080**	**928**	**325,234**
Segment results	**(64,477)**	**(9,286)**	**75,031**	**(101,012)**	**(99,744)**
Changes in fair value of investment properties					**(94,010)**
Unallocated allowance for expected credit losses of other receivables and prepayments, net of reversal					**(645)**
Unallocated allowance for impairment losses on property, plant and equipment					**(25,803)**
Unallocated other income, gains and losses, net					**4,505**
Unallocated corporate expenses					**(46,467)**
Share of results of an associate					**(929)**
Unallocated finance costs					**(13,204)**
Loss before tax					**(276,297)**

The accounting policies of the operating segments are the same as the Group's accounting policies.

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, net foreign exchange difference, central administration costs, certain allowance for expected credit losses recognised, Directors' emoluments and certain finance cost and other items listed above. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets

An analysis of the Group's reportable segment assets is as below:

	Capital and Reclamation Dredging Business *RMB'000*	Environmental Protection Dredging and Water Management Business *RMB'000*	Other Marine Business *RMB'000*	Property Management Business *RMB'000*	Total *RMB'000*
As at 31 December 2023					
Segment assets	368,189	292,070	628,327	311,460	1,600,046
Unallocated assets:					
Right-of-use assets					365
Bank balances and cash					32,508
Other corporate assets					1,122
Consolidated assets					1,634,041
As at 31 December 2024					
Segment assets	**295,092**	**145,833**	**597,873**	**212,287**	**1,251,085**
Unallocated assets:					
Right-of-use assets					**1,353**
Bank balances and cash					**48,872**
Other corporate assets					**1,409**
Consolidated assets					**1,302,719**

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.

Other segment information

	Capital and Reclamation Dredging Business *RMB'000*	Environmental Protection Dredging and Water Management Business *RMB'000*	Other Marine Business *RMB'000*	Property Management Business *RMB'000*	Segment total *RMB'000*	Unallocated *RMB'000*	Consolidated *RMB'000*
As of and for the year ended 31 December 2023							
Amounts included in the measure of segment profit or loss or segment assets:							
Additions to non-current assets	–	–	622	–	622	–	622
Depreciation of property, plant and equipment	33,642	21,053	34,589	23	89,307	–	89,307
Depreciation of right-of-use assets	–	23	336	1,537	1,896	361	2,257
Expected credit losses allowance, net of reversal	81,142	9,095	15,404	5,795	111,436	6,357	117,793
Impairment loss on property, plant and equipment	40,161	–	–	–	40,161	–	40,161
As of and for the year ended 31 December 2024							
Amounts included in the measure of segment profit or loss or segment assets:							
Additions to non-current assets	**-**	**-**	**1,127**	**-**	**1,127**	**-**	**1,127**
Depreciation of property, plant and equipment	**39,122**	**16,966**	**30,521**	**23**	**86,632**	**19**	**86,651**
Depreciation of right-of-use assets	**-**	**23**	**394**	**1,537**	**1,954**	**620**	**2,574**
Expected credit losses allowance, net of reversal	**7,955**	**(311)**	**(2,833)**	**1,688**	**6,499**	**645**	**7,144**
Impairment loss on property, plant and equipment	**98,558**	**25,803**	**-**	**10,944**	**135,305**	**-**	**135,305**

Geographical information

Revenue from external customers

Information about the Group's revenue from external customers is set out in Note 5(a)(iii) below.

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.

Information about major customers

An analysis of revenue from customers contributing over 10% of the Group's total revenue for the year is as follows:

	2024	2023
	RMB'000	*RMB'000*
Customer A		
– Other Marine Business	**76,981**	76,981

5. REVENUE

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers by categories		
– Capital and Reclamation Dredging Business	**14,893**	30,069
– Environment Protection Dredging and Water Management Business	**8,333**	9,006
– Other Marine Business	**301,080**	334,300
– Property Management Business	**928**	1,786
	325,234	375,161

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

	2024	2023
	RMB'000	*RMB'000*
Timing of revenue recognition		
– Over time	**325,234**	375,161

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

	2024	2023
	RMB'000	*RMB'000*
Mainland China	**312,071**	357,967
Other regions	**13,163**	17,194
	325,234	375,161

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

(b) Contract balances

		As at 31 December		As at 1 January
		2024	2023	2023
	Notes	***RMB'000***	*RMB'000*	*RMB'000*
Trade receivables	*12*	**259,028**	1,447,703	1,435,683
Less: Allowance for credit losses		**(67,195)**	(1,221,411)	(1,112,354)
		191,833	226,292	323,329
Bills receivables		**38,260**	30,003	26,035
		230,093	256,295	349,364
Contract assets		**–**	5,324	9,774
Less: Allowance for credit losses		**–**	(384)	(208)
		–	4,940	9,566
Contract liabilities		**44,590**	6,618	10,847

Information about the Group's trade receivables is set out in Note 12.

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is primarily engaged in the (i) provision of dredging and related contract services works; and (ii) property investment and provision of property management services.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

(1) Provision of dredging and related contract services works,

The Group's provision of dredging and related contract services works including: (i) provision of capital and reclamation dredging services and related consultation services (i.e. the "**Capital and Reclamation Dredging Business**"); (ii) provision of dredging, water management services and constructions for promoting environmental interests and water quality mainly for inland rivers services (i.e. the "**Environment Protection Dredging and Water Management Business**"); and (iii) provision of marine hoisting, installation, salvaging, vessel chartering and other engineering services (i.e. the "**Other Marine Business**");

For Capital and Reclamation Dredging Business and Environment Protection Dredging and Water Management Business, the Group has a right to consideration from its customers in an amount that corresponds directly with the value to the customers of the Group's performance completed to date. As the Group bills its customers based on each portion of dredging works provided, the Group recognises revenue over time based on the amount it has a right to invoice using output method.

The Group recognises revenue on the basis of the volume of dredging works performed and delivered to customers. The measurements of value of the dredging works transferred to customers are directly invoiced based on a quantitative measure of dredging, that is, a unit price for the material dredged per cubic meter is set forth in the contracts with customers and therefore the revenue is recognised based on the amount invoiced. As the Group's performance creates an asset that customer simultaneously receives and consumes, this method provides a faithful depiction of the transfer of an asset to the customer.

The transaction price of the Group is determined upon establishment of the contract that contains the unit price for the quantity dredged for dredging projects.

For Other Marine Business, the Group provides marine hoisting, installation, salvaging, vessel chartering and other engineering services to clients and recognises revenue over time based on the progress of the services provided.

The Group's dredging and related contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, 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 the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional; and

(2) Property investment and provision of property management services (i.e. the "**Property Management Business**").

For Property Management Business, the Group provides rentals and property management service fees to its tenants in a shopping mall and factories.

Rental income for shopping mall and factories from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Revenue from providing property management services for shopping mall and factories is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

Other income

(i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(ii) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

(d) Transaction price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 Revenue from Contracts with Customers, to/existence at the reporting date due to:

- The majority of the Company's dredging and related contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

- The Group's property management services and rental income from Property Management Business are recognised at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

6. OTHER INCOME

	2024	2023
	RMB'000	*RMB'000*
Bank interest income	**148**	638
Government grants	**5,350**	4,221
Loan interest income	**269**	377
Sundry income	**61**	65
	5,828	5,301

7. OTHER GAINS AND LOSSES, NET

	2024	2023
	RMB'000	*RMB'000*
Loss on disposal of property, plant and equipment, net	**–**	(1)
Loss on early termination on lease	**(10)**	–
Gain upon restructuring of trade receivables	**–**	2,202
Loss upon disposal of trade receivables	**(696)**	–
Loss arising from debt settlement agreement	**(300)**	–
Exchange gains and losses, net	**(1,323)**	294
	(2,329)	2,495

8. LOSS BEFORE TAX

	2024	2023
	RMB'000	*RMB'000*
Loss before tax has been arrived at after charging (crediting):		
Directors' emoluments	**733**	718
Other staff costs	**55,181**	52,448
Retirement benefit scheme contributions	**6,324**	5,078
Performance related bonuses	**–**	–
Equity-settled share-based payments	**–**	–
Total staff costs	**62,238**	58,244
Impairment losses recognised		
– Property, plant and equipment	**135,305**	40,161
Gross rental income from investment properties		
– Environmental Protection Dredging and Water Management Business	**(3,857)**	(4,534)
– Property Management Business	**(1,087)**	(1,800)
	(4,944)	(6,334)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	**442**	45
Direct operating expenses incurred for investment properties that did not generate rental income during the year	**1,542**	106
	(2,960)	(6,183)
Others:		
Auditor's remuneration	**1,445**	1,388
Depreciation of property, plant and equipment	**86,651**	89,307
Depreciation of right-of-use assets	**2,574**	2,257
Loss on disposal of property, plant and equipment, net	**–**	1
Operating cost	**296,607**	329,408

9. INCOME TAX EXPENSES

	2024	2023
	RMB'000	*RMB'000*
The charge comprises:		
Current tax		
– PRC EIT Tax	**(28,156)**	(20,108)
Deferred tax		
– Current year	**1,458**	2,016
	(26,698)	(18,092)

Pursuant to the income tax rule and regulations of Cayman Islands and British Virgin Islands ("**BVI**"), the Group is not subject to income tax in the respective jurisdictions.

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 years.

Singapore Corporate Income Tax is calculated at 17% of the chargeable profits for both years, if any.

No provision for taxation in Singapore has been made in the consolidated financial statements as the Company and its subsidiaries has no assessment profits arising in or derived from Singapore for both years.

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

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

10. 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:

	2024	2023
	RMB'000	*RMB'000*
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	**(322,050)**	(230,665)

	2024	2023
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**1,503,882**	1,503,882

As at 31 December 2024 and 31 December 2023, the Group did not have other potential ordinary shares.

11. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2024 and 31 December 2023, nor has any dividend been proposed since the end of the reporting period.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**259,028**	1,447,703
Less: Allowance for credit losses	**(67,195)**	(1,221,411)
	191,833	226,292
Bills receivable	**38,260**	30,003
Value-added tax recoverable	**22,734**	16,694
Deposits	**7,537**	13,345
Other receivables	**17,323**	1,974
Other prepayments	**20,112**	36,368
Loans to investees	**16,595**	16,602
	314,394	341,278

Ageing analysis of the Group's trade receivable, net of ECL

The ageing 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:

	2024	2023
	RMB'000	*RMB'000*
0–30 days	**33,713**	43,226
31–90 days	**33,495**	24,545
91–180 days	**14,520**	20,834
181–365 days	**23,109**	35,931
1 year–2 years	**39,463**	48,984
Over 2 years	**47,533**	52,772
	191,833	226,292

13. TRADE AND OTHER PAYABLES

		2024	2023
	Notes	***RMB'000***	*RMB'000*
Trade payables	*(a)*		
Sub-contracting charge		**127,106**	121,953
Fuel cost		**13,338**	14,972
Repair and maintenance		**13,406**	15,120
Others		**30,824**	28,316
		184,674	180,361
Other payables			
Payable for construction cost of investment properties	*(b)*	**70,973**	70,973
Accrual for other taxes		**47,880**	51,147
Accrual for staff salaries and welfare		**29,316**	32,357
Others	*(c)*	**84,881**	80,904
		233,050	235,381
		417,724	415,742

Notes:

(a) Trade payables

The ageing 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:

	2024	2023
	RMB'000	*RMB'000*
0–30 days	**44,530**	11,507
31–60 days	**16,435**	2,713
61–90 days	**11,915**	4,440
91–180 days	**17,399**	874
Over 180 days	**94,395**	160,827
	184,674	180,361

During the year ended 31 December 2023, pursuant to an agreement between the Company, certain customers and suppliers, trade receivable of approximately RMB39,053,000, net of allowance of approximately RMB2,202,000 was applied to set-off for trade payable of approximately RMB39,053,000, resulting in a gain of RMB2,202,000 which was charged to the profit or loss for the year.

(b) Payable for construction cost of investment properties

As at 31 December 2024, based on invoice date, other payables for construction cost for investment properties of approximately RMB70,973,000 (2023: RMB70,973,000) has been due for over 1 year.

(c) Others

As at 31 December 2024, included in "other payables – others" was RMB5,423,000 (2023: RMB8,386,000) provided for various interest and fee due to claims and debts.

14. BANK BORROWINGS

	2024	2023
	RMB'000	*RMB'000*
Secured short-term bank borrowings, due for settlement within one year	**184,800**	196,200

15. OTHER BORROWINGS

	2024	2023
	RMB'000	*RMB'000*
Other borrowings:		
Secured other borrowing from Financing Company	**27,504**	81,093
Secured other borrowing	**21,560**	8,260
Unsecured other borrowings	**98,969**	83,019
	148,033	172,372
The above borrowings are repayable		
Within one year	**35,296**	54,138
Within a period of more than one year but not exceeding two years	**112,737**	118,234
	148,033	172,372
Less: Amount due within one year shown under current liabilities	**(35,296)**	(54,138)
Amounts shown under non-current liabilities	**112,737**	118,234

16. RELATED PARTY DISCLOSURES

During the year, 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 years:

(i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the years ended 31 December 2024 and 31 December 2023. As at 31 December 2024, the amount due to Mr. Liu was of approximately RMB60,663,000 (2023: RMB82,074,000).

Besides, the Group had provided shareholder loans to the associate and equity investment of RMB7,135,000 (2023: RMB7,135,000), net of allowance of RMB146,000 (2023: RMB143,000) and RMB9,775,000 (2023: RMB9,806,000), net of allowance of RMB199,000 (2023: RMB196,000) respectively. Loan interest of RMB269,000 (2023: RMB377,000) was paid by the associate during the year.

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

As at 31 December 2024 and 31 December 2023, 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 RMB56,600,000 (2023: RMB62,600,000) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou have beneficial interest.

(iii) Pledge of assets and guarantees in support of the Group's construction of a Vessel and Equipments

As at 31 December 2024, other than pledging a vessel of the Group, the Group's construction of a vessel and equipment was also supported by personal guarantees provided by Mr. Liu and Ms. Zhou.

(iv) Related party balances

Details of the balances due to Directors are set out in amounts due to related parties to the consolidated financial statements.

(v) 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 Directors', Chief Executive Officer's and employees' emoluments to the consolidated financial statements.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is the extract of the independent auditor's report from the external auditor for the year ended 31 December 2024:

Opinion

We have audited the consolidated financial statements of China Dredging Environment Protection Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, during the year ended 31 December 2024, the Group incurred a net loss attributable to the shareholders of the Company of approximately RMB322,050,000 and, as of that date, the Group had net current liabilities of approximately RMB459,355,000. These matters, along with other matters set forth in Note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company (the "**Directors**"), having considered the measures and plans being taken by the Group, are of the opinion that the Group would be able to continue as a going concern basis. Our conclusion is not modified in respect of this matter.

As at the date of this announcement, the Group has taken the following measures to address the opinion, which include:

1. Mr. Liu, the controlling shareholder of the company has agreed not to demand for any repayment of amount due by the Company of approximately RMB60,663,000 as at 31 December 2024 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 31 December 2024;

2. The Group is also negotiating with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future;

3. The Group has implemented measures to speed up the collection of outstanding trade debts proceeds; and

4. The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.

The management and the audit committee believe that if the above measures are indeed implemented properly and effectively in the year 2025 and if the Company could provide sufficient audit evidence to the auditors to support that there will be sufficient working capital for the Group in the next twelve months from 31 December 2024, the opinion of material uncertainty related to going concern may be removed, given that there is no adverse change of the consolidated financial position, operations and investments of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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 such as hoisting wind power equipment, installing major parts of docks and bridges, as well as laying underwater pipelines and salvaging (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) (the "**Property Management Business**").

Financial Review

Revenue

For the year ended 31 December 2024 (the "**Reporting Period**"), the Group recorded a decrease by about 13.3% in total revenue from approximately RMB375.2 million for the year ended 31 December 2023 to approximately RMB325.2 million.

As regards the CRD Business segment, revenue of approximately RMB14.9 million was recorded for the Reporting Period, which decreased significantly by about 50.5% when compared to that for the year ended 31 December 2023. The decrease in revenue generated from the CRD Business segment was primarily due to the downward momentum of the domestic and international economic situation, project owners' delay in implementation and the escalation in the frequency and duration of work stoppages of construction projects during the Reporting Period.

Revenue of approximately RMB8.3 million was recorded for the EPD and Water Management Business segment, representing a decrease by about 7.8% from its corresponding segment revenue for the year ended 31 December 2023. The decrease in revenue was due to a reduction in the number of projects launched during the Reporting Period.

Revenue for the Other Marine Business was approximately RMB301.1 million, representing a decrease of 10% as compared with the corresponding period of 2023. The main reason for the decrease in revenue was a decrease in the number of projects implemented during the Reporting Period.

Revenue for the Property Management Business segment for the Reporting Period was approximately RMB0.9 million, which decreased by about 50% from approximately RMB1.8 million for the year ended 31 December 2023 due to the decrease in occupancy rate.

Operating Cost and Gross Profit

The Group's operating cost decreased from approximately RMB329.4 million for the year ended 31 December 2023 to approximately RMB296.6 million during the Reporting Period, representing a decrease of about 10%. The decrease in operating cost was due to the increase in the frequency and duration of project shutdowns.

The Group recorded a gross profit of approximately RMB28.6 million for the Reporting Period as compared with a gross profit of approximately RMB45.8 million for the year ended 31 December 2023. Gross profit margin of 8.8% was recorded for the Reporting Period as compared with a gross profit margin of 12.2% for the year ended 31 December 2023. The decrease in projects, coupled with increase of work stoppage period, along with increased dredgers and vessels maintenance costs, have resulted in a drop in both gross profit and gross profit margin.

Net Other Gains and Losses

The Group recorded a net other loss of approximately RMB2.3 million during the Reporting Period as compared with a net other gains of approximately RMB2.5 million for year ended 31 December 2023, which was primarily caused by the exchange losses and losses upon disposal of trade receivable and loss arising from debt settlement for the Reporting Period.

Expected Credit Loss Allowance

As a prudent measure in managing the trade receivables and other receivables, the Company appointed an independent external professional valuer to make an independent valuation and based on its suggestion to recognise the allowance for expected credit losses on trade receivables and other receivables of approximately RMB7.1 million in total for the Reporting Period (2023: approximately RMB117.8 million).

Impairment loss on property, plant and equipment

During the Reporting Period, a non-cash impairment loss of approximately RMB135.3 million (2023: approximately RMB40.2 million) was recognised on the property, plant and equipment, mainly attributable to the continuing challenging market condition as an impairment indicator to the Group's businesses.

Marketing and Promotion Expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB0.13 million, representing a decrease of about 19% as compared with approximately RMB0.16 million for the year ended 31 December 2023, which was mainly attributable to the decrease in marketing and promotion activities.

Administrative Expenses

Administrative expenses for the Reporting Period amounted to approximately RMB49.5 million, representing an increase of about 6.7% from approximately RMB46.4 million for the year ended 31 December 2023. This was mainly due to the increase of staff cost and office expenses during the Reporting Period.

Changes in fair values of investment properties

During the Reporting Period, the average occupancy rate of the shopping mall declined and the rental income generated from leasing out of shopping mall decreased from approximately RMB1.8 million in the year of 2023 to approximately RMB1.1 million in the Reporting Period. With reference to valuation performed by the independent professional valuer, the fair value of the Shopping Mall was decreased from approximately RMB205.3 million in the year of 2023 to approximately RMB118.7 million in the Reporting Period.

Finance Costs

Finance costs for the Reporting Period amounted to approximately RMB21.4 million, which decreased by about 14.4% when compared to that for the year ended 31 December 2023.

Income Tax Expenses

The Group recorded an income tax expenses approximately RMB26.7 million for the Reporting Period, as compared with an income tax expenses approximately of RMB18.1 million for the year ended 31 December 2023. The increase in income tax expenses is mainly due to the increase in revenue generated from Other Marine Business and the profit made therefrom.

Loss for the Year

Influenced by the above factors as a whole, in particular the non-cash allowance for expected credit loss, impairment losses on properties, plant and equipment and change in fair value of investment properties, the net loss for the Reporting Period was approximately RMB276.3 million, as compared to a net loss of approximately RMB193.8 million for the year ended 31 December 2023.

Loss per Share

Loss per share for the Reporting Period was approximately RMB0.21 per share (2023: loss per share was approximately RMB0.15).

Financial 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 mitigate the adverse effects of these risks on its financial performance in full measure.

As most of the Group's trading transactions, monetary assets and liabilities are denominated mainly in Renminbi, which is the Group's functional and reporting currency, and save for certain bank borrowings and deposits denominated in United States dollars, Hong Kong dollars, Canadian Dollar, Singapore Dollar and Kazakhstani Dollar, the foreign exchange losses recognised for the Reporting Period was approximately RMB1.3 million (31 December 2023: exchange gains of approximately RMB0.3 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 instruments. Nonetheless, the Group will continue to closely monitor its related interest rate exposure.

Financial Position

As at 31 December 2024, the total equity of the Group amounted to approximately RMB307.0 million (31 December 2023: approximately RMB617.9 million). The decrease in total equity was mainly attributable to the loss made during for the Reporting Period.

The Group's net current liabilities as at 31 December 2024 amounted to approximately RMB459.4 million (31 December 2023: approximately RMB452.9 million). The current ratio, which is calculated by dividing current assets by current liabilities, was 0.44 as at 31 December 2024 (31 December 2023: 0.45).

Liquidity and Financial Resources

The Group adopts prudent cash and financial management policies. In order to achieve better cost control and reduce capital cost, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi.

Included in current assets were cash and various bank deposits which was approximately RMB48.9 million in total as at 31 December 2024, representing a increase by about 50.5% as compared with that of approximately RMB32.5 million as at 31 December 2023.

The Group's trade receivables as at 31 December 2024 amounted to approximately RMB191.8 million (2023: approximately RMB226.3 million), representing a decrease by 15.2% when compared with that of the corresponding period of the preceding year.

As at 31 December 2024, total liabilities of the Group amounted to approximately RMB995.7 million (31 December 2023: approximately RMB1,016.1 million). The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings and other borrowings) divided by total equity) increased to 108.4% (2023: 59.6%).

Charge over Assets of the Group

As at 31 December 2024, the Group's bank and other borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company in which Mr. Liu has beneficial interest and personal guarantees by Mr. Liu and Ms. Zhou, and shares of a subsidiary company held by the Company There were also intragroup 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 Xiangyu PRC.

Material Investments Acquisitions and Disposals

The Group had no material investments in or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Capital Commitments and Contingent Liabilities

As at 31 December 2024, the Group had capital commitments of approximately RMB73.6 million (31 December 2023: approximately RMB73.6 million), which mainly included the construction and decoration costs of a hotel.

As at 31 December 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

Business Review

In recent years, the Group has focused on expanding its international presence while also ensuring a strong foothold in the domestic market. During the Reporting Period, the Group was involved in dredging projects across Malaysia, Myanmar, and Indonesia. However, challenging economic conditions both at home and abroad severely affected operations, resulting in a lack of successful project execution. This led to a considerable rise in work stoppages, extended periods of inactivity, and a marked decline in productivity. As a result, the Group saw a significant drop in performance in both domestic and international markets.

In 2024, the overall decline in the domestic macro-economy continued to affect the performance of the environmental protection dredging and water management sectors, making significant growth challenging in the near future.

The Group's primary focus continues to be on Other Marine Business, which encompasses the installation of offshore wind power equipment, heavy lifting for port and bridge construction, underwater pipeline installation, and various engineering services. Nevertheless, during the Reporting Period, this sector also encountered significant challenges.

Xingyu International Houseware Plaza, located at the administrative centre of Yandu District, Yancheng City, Jiangsu Province, the PRC, and the core area of Yancheng National High-Tech Industrial Development Zone with a gross floor area of 75,600 square meters, is mainly used for leasing under the Property Management Business. However, due to the decrease in occupancy rate, the revenue generated from the leasing of the properties of the plaza decreased.

In addition to the Houseware Plaza, the Group has a hotel with a total gross floor area of approximately 20,000 square meters which has been under construction in the west side of Caihong Road in Yancheng City, Jiangsu Province, the PRC.

PROSPECTS

The Group is dedicated to closely monitoring market conditions and taking the necessary steps to mitigate the adverse effects of economic slowdown. The focus will be on controlling project costs and ensuring stability in construction projects, operations, and management. At the same time, the Group will adopt a strong and cautious operational strategy to effectively manage risks and accelerate the collection of receivables.

At the same time, the Group is diligently seeking out and assessing high-growth business opportunities to boost diversification and broaden its business portfolio. The objective is to establish various income streams and encourage sustainable growth over the long term, ultimately maximizing returns for shareholders. In addition to its existing principal businesses, the Group intends to develop and expand its business operations in the field of environmental protection new energy and new energy digitalisation. Please refer to the announcement of the Company dated 17 December 2024 for further details.

Regarding capital operations, the Group will proactively identify and implement sound financial plans, including optimizing the collection of receivables and improving the capital structure to support business development. Timely preventive measures have been introduced to protect employee health and safety, fostering resilience for the Group's recovery and growth.

EMPLOYEES AND REMUNERATION POLICY

The sustained development of our business leverages on the ongoing contributions by our employees. The Board considers employees the Group's most valuable assets and is committed to improving their professional growth, providing them competitive remuneration packages and safeguarding their health and safety. As at 31 December 2024, the Group had 415 (2023: 443) employees. The total staff cost for the Reporting Period was approximately RMB62.2 million (2023: approximately RMB58.2 million). The Group's remuneration policy is basically determined by the Directors based on the performance of individual employees and market conditions. In addition to salaries and discretionary bonuses, employee benefits include pension contributions and options which may be granted under share option scheme.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) during the year ended 31 December 2024.

As at the end of the Reporting Period, the Company does not hold any treasury Shares (including any treasury shares held or deposited with CCASS (as defined in the Listing Rules)).

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

References are made to the announcement (the "**Announcement**") and the circular (the "Circular") of the Company dated 14 February 2025 and 14 March 2025 respectively, in relation to, among other things, the Capital Reorganisation (as defined in the Circular). On 14 February 2025, the Board resolved to propose to the shareholders of the Company to carry out the Capital Reorganisation. An extraordinary general meeting of the Company will be convened for the purpose of considering and, if thought fit, approving the Capital Reorganisation. For details of the Capital Reorganisation, please refer to the Announcement and the Circular.

Save as disclosed above, there are no other important events affecting the Group which have occurred since the end of the Reporting Period and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance its corporate value and accountability. The Group has applied the principles and adopted all code provisions, where applicable, contained in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**CG Code**") as the Group's own code of corporate governance. The Directors consider that the Company has complied with all code provisions under the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding the Directors' dealings in the Company's securities.

Having made specific enquiry to the Directors, all Directors had confirmed that they had complied with the required standard set out in the Model Code for the year ended 31 December 2024.

AUDIT COMMITTEE

The Board has established the audit committee with written terms of reference. As at the date of this announcement, the audit committee comprises three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Huan Xuedong and Mr. Liang Zequan. Mr. Chan Ming Sun Jonathan is the chairman of the audit committee. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting system, risk management and internal control systems of the Group, and has reviewed the Group's annual results for the year ended 31 December 2024.

SCOPE OF WORK OF SFAI (HK) CPA LIMITED

The figures in respect of this announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Company's external auditor, SFAI (HK) CPA Limited ("**SFAI**") (formerly known as Yongtuo Fuson CPA Limited), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2024. The work performed by SFAI in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by SFAI on this announcement.

PUBLICATION OF ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.cdep.com.hk). The annual report of the Company for the year ended 31 December 2024 will be despatched to the shareholders of the Company as required and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board
China Dredging Environment Protection Holdings Limited
Zhou Shuhua
Chairlady and executive Director

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises Ms. Zhou Shuhua as Chairlady and Executive Director; Mr. Wu Xuze as Executive Director and Chief Executive Officer; and Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan as Independent Non-executive Directors.