



# 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

# 2016

Interim Report

中期報告



# Contents

## 目錄

- 02** Corporate Information  
公司資料
- 04** Definition  
釋義
- 07** Group Chart  
集團架構
- 08** Management Discussion and Analysis  
管理層討論及分析
- 18** Disclosure of Interests and Other Information  
權益披露及其他資料
- 25** Report on Review of Condensed Consolidated Financial Statements  
簡明綜合財務報表審閱報告
- 27** 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
- 28** Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 30** Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 31** Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 33** 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:

Mr. Liu Kaijin (*Chief Executive Officer and Joint Chairman*)  
Ms. Zhou Shuhua

#### Non-Executive Director:

Mr. Liu Longhua (*Joint Chairman*)

#### Independent Non-Executive Directors:

Mr. Huan Xuedong  
Mr. Chan Ming Sun Jonathan  
Mr. Xu Hengju

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Huan Xuedong  
Mr. Xu Hengju

### REMUNERATION COMMITTEE

Mr. Xu Hengju (*Chairman*)  
Mr. Liu Longhua  
Mr. Chan Ming Sun Jonathan

### NOMINATION COMMITTEE

Mr. Liu Longhua (*Chairman*)  
Mr. Chan Ming Sun Jonathan  
Mr. Xu Hengju

### AUTHORISED REPRESENTATIVES

Mr. Liu Kaijin  
Ms. Wong Kwan Lai

### COMPANY SECRETARY

Ms. Wong Kwan Lai

### LEGAL ADVISOR

Chiu & Partners (as to Hong Kong Law)

### 董事會

#### 執行董事：

劉開進先生 (*行政總裁兼聯席主席*)  
周淑華女士

#### 非執行董事：

劉龍華先生 (*聯席主席*)

#### 獨立非執行董事：

還學東先生  
陳銘樂先生  
徐恒菊先生

### 審核委員會

陳銘樂先生 (*主席*)  
還學東先生  
徐恒菊先生

### 薪酬委員會

徐恒菊先生 (*主席*)  
劉龍華先生  
陳銘樂先生

### 提名委員會

劉龍華先生 (*主席*)  
陳銘樂先生  
徐恒菊先生

### 授權代表

劉開進先生  
黃君麗女士

### 公司秘書

黃君麗女士

### 法律顧問

趙不渝馬國強律師事務所 (*香港法律顧問*)



## AUDITOR

CWC CPA Limited  
Certified Public Accountants

## PRINCIPAL BANKERS

China Merchants Bank Co., Ltd. Yancheng Branch  
Yancheng City Branch office of Agricultural Bank of China Limited  
China Construction Bank Asia Corporation  
China Everbright Bank (Nanjing Branch)

## 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:*  
No. 1 Xingyu Road, Baocai Industrial Zone,  
Yandu District, Yancheng City,  
Jiangsu Province, the PRC

*Hong Kong:*  
Office 19, 36th Floor, China Merchants Tower,  
Shun Tak Centre,  
Nos.168–200 Connaught Road Central,  
Hong Kong

## PRINCIPAL SHARE REGISTRAR

Codan Trust Company (Cayman) Limited

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

## WEBSITE

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

## 核數師

張黃會計師事務所有限公司  
執業會計師

## 主要往來銀行

中國招商銀行鹽城分行  
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  
中國光大銀行(南京分行)

## 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  
寶才工業區興宇路1號

*香港:*  
香港  
干諾道中168–200號  
信德中心  
招商局大廈36樓19號

## 主要股份登記處

Codan Trust Company (Cayman) Limited

## 香港證券登記處

卓佳證券登記有限公司

## 網站

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

# Definition

## 釋義

<b>“Audit Committee”</b> 「審核委員會」	the audit committee of the Company 本公司審核委員會
<b>“Board”</b> 「董事會」	the board of Directors 董事會
<b>“CG Code”</b> 「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), 董事會已附加修訂採用作為其企業管治守則
<b>“Company”/“China Dredging ENV”</b> 「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
<b>“Contractual Arrangements”</b> 「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, details of which were set out in the prospectus of the Company dated 8 June 2011 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撥至翔宇中國, 詳情載於本公司日期為二零一一年六月八日的招股章程
<b>“Director(s)”</b> 「董事」	director(s) of the Company 本公司董事
<b>“Group”</b> 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
<b>“HK\$”</b> 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元, 香港法定貨幣
<b>“Jiangsu Fengyu”</b> 「江蘇豐宇」	Jiangsu Fengyu Property Company Limited*, a wholly-owned subsidiary of the Company 江蘇豐宇置業有限公司, 本公司一間全資附屬公司
<b>“Jiangsu Jiaolong”</b> 「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
<b>“Jiangsu Xingyu”/“PRC Operational Entity”</b> 「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
<b>“Listing Rules”</b> 「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)

<b>“Model Code”</b> 「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)
<b>“Mr. Liu”</b> 「劉先生」	Mr. Liu Kaijin, joint chairman, chief executive officer and an executive Director (who is the spouse of Ms. Zhou) 聯席主席、行政總裁兼執行董事劉開進先生(為周女士之配偶)
<b>“Ms. Zhou”</b> 「周女士」	Ms. Zhou Shuhua, an executive Director (who is the spouse of Mr. Liu) 執行董事周淑華女士(為劉先生之配偶)
<b>“Nomination Committee”</b> 「提名委員會」	the nomination committee of the Company 本公司提名委員會
<b>“PRC”</b> 「中國」	the People’s Republic of China 中華人民共和國
<b>“Remuneration Committee”</b> 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
<b>“Reporting Period”</b> 「報告期間」	the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
<b>“RMB”</b> 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
<b>“SFO”</b> 「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)
<b>“Shareholder(s)”</b> 「股東」	shareholder(s) of the Company 本公司股東
<b>“Share(s)”</b> 「股份」	ordinary share(s) of the Company 本公司之普通股
<b>“Share Option Scheme”</b> 「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
<b>“Stock Exchange”</b> 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>“Xiangyu Environment Protection”</b> 「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

Definition (continued)  
釋義(續)

**“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

**“Xiangyu Water Management”**

「翔宇水務」

Jiangsu Xiangyu Water Management Company Limited\*, a wholly-owned subsidiary of the Company

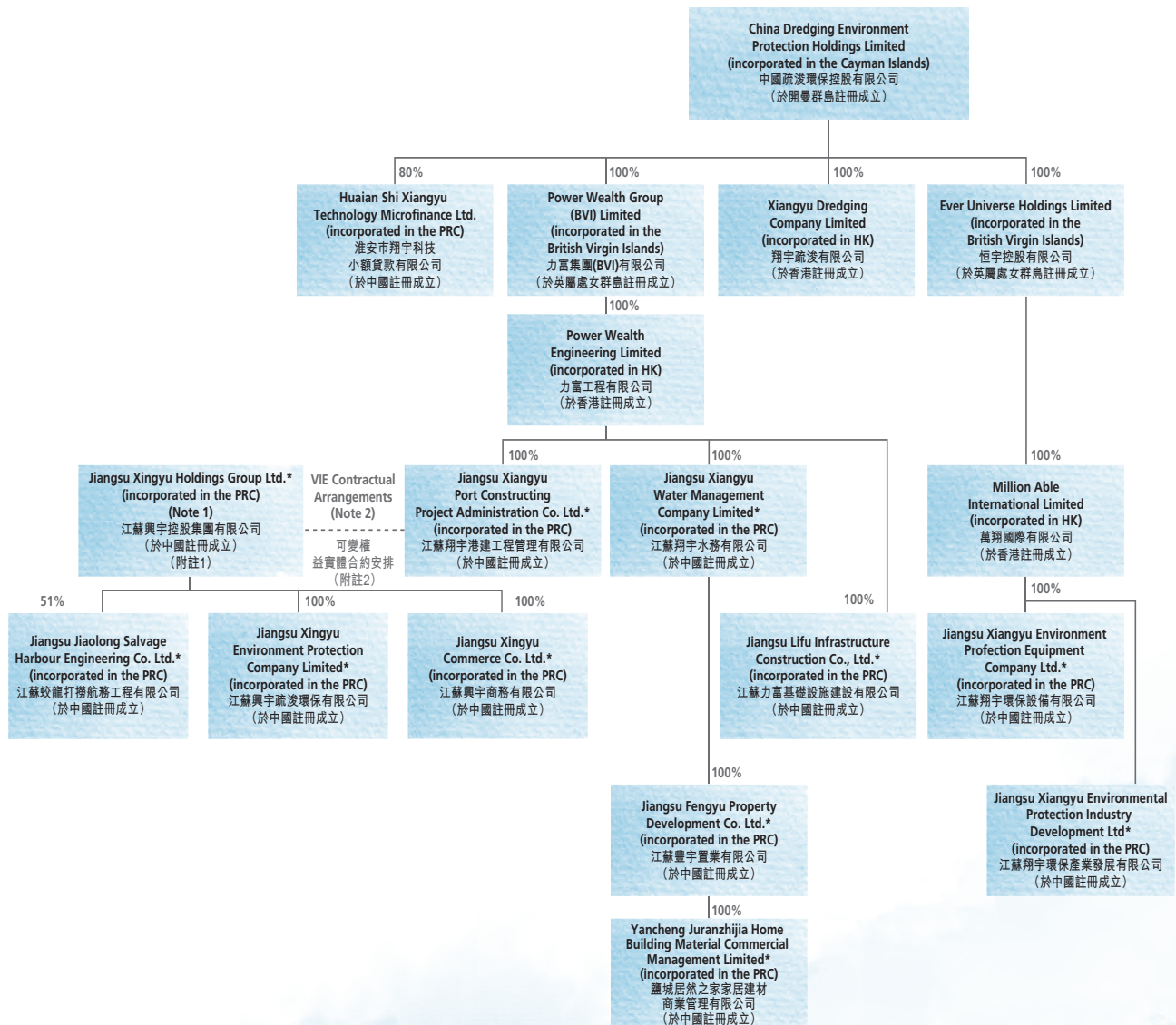
江蘇翔宇水務有限公司，本公司一間全資附屬公司

\* For identification purpose only  
僅供識別



The following sets out the corporate structure of the Group as at 30 June 2016:

下圖列示本集團於二零一六年六月三十日的企業架構：



Notes:

- 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.
- 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 are transferred to Xiangyu PRC.

\* For identification purpose only

附註：

- 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。
- 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 (“CRD Business”); (ii) environmental protection dredging (“EPD”) and water management business (“EPD and Water Management Business”); and (iii) other works operated in marine sites such as salvage and hoisting works (“Other Marine Business”). In addition, the Group also commenced property management business (the “Property Management Business”) in respect of the management of 居然之家鹽城店 (Easyhome Yancheng Shopping Mall\*) during the Reporting Period.

### BUSINESS REVIEW

During the Reporting Period, the Group recorded a revenue of approximately RMB346.2 million, representing a decrease of 12.6% from approximately RMB395.9 million for the corresponding period last year. Gross profit was approximately RMB118.8 million, representing a decrease of 10.9% as compared with the corresponding period last year. Net profit was approximately RMB64.6 million, representing a decrease of approximately 11.0% from approximately RMB72.6 million for the first half of 2015. The Group’s profit attributable to Shareholders for the Reporting Period was approximately RMB62.0 million. The decrease in revenue of the Group for the Reporting Period compared to the first half of 2015 was mainly due to the slowdown of the construction projects in domestic dredging industry and the drop in number of newly contracted construction projects as the Group adopted a more prudent strategy in selecting new projects.

The CRD Business is a core business of the Group. Though revenue generated from the segment decreased during the Reporting Period, gross profit margin from it remained increasing, up 2.7 percentage points from the first half of 2015 to 40.6% attributable to our healthy and prudent operating strategy, reflected by a better understanding of the background and a more detailed and thorough due diligence review of newly contracted constructions, including but not limited to the feasibility of fund raising, natural conditions and construction status of the projects, to ensure a reliable capital return and a more controllable level of gross profit of such new projects.

The Group proactively develops and expands the EPD and Water Management Business segment. Due to the sludge dewatering equipment produced by the Group for the sole use of EPD works, our dredging capacity increased by approximately 3 million cubic meters from 5 million cubic meters per annum during the first half of 2015 to 8 million cubic meters per annum in the Reporting Period.

### 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(「環保疏浚」)及水務管理業務(「環保疏浚及水務管理業務」)；(iii)海上操作的其他工程，如吊裝及打撈工程(「其他海事業務」)。此外，本集團於報告期間就管理居然之家鹽城店亦開始經營物業管理業務(「物業管理業務」)。

### 業務回顧

於報告期間，本集團錄得收益約人民幣346,200,000元，較去年同期的約人民幣395,900,000元下降12.6%，毛利約人民幣118,800,000元，較去年同期下降10.9%。純利約為人民幣64,600,000元，較二零一五年上半年的約人民幣72,600,000元下跌約11.0%。本集團於報告期間錄得股東應佔溢利約人民幣62,000,000元。本集團於報告期間的收入較二零一五年上半年錄得下降的主要因素為國內疏浚行業的工程項目實施節奏放緩，以及本集團對新項目的選擇採用更為審慎的篩選策略導致新承接工程項目減少。

基建及填海疏浚業務為本集團的核心業務，儘管基建及填海疏浚業務分部於報告期間所產生之收益減少，惟自該業務分部所產生之毛利率持續增加，較二零一五年上半年增加2.7個百分點至40.6%，因我們採用穩健和審慎的經營策略，對新承接工程的背景了解和盡職調查更加細緻深入，包括但不限於對其資金籌集的可靠性、工程的自然條件和施工狀況等，以確保新承接工程資金回籠可靠，毛利空間更加可控。

環保疏浚及水務管理分部為本集團積極開拓發展的業務，本集團自行生產環保疏浚工程專用的泥漿脫水設備，令本集團的環保疏浚能力，由二零一五年上半年的每年500萬立方米，增加約300萬立方米，至於報告期間的每年800萬立方米。

## BUSINESS REVIEW (Continued)

Other Marine Business includes marine hoisting, installation, salvaging, vessel chartering and other engineering services. The service prices of the segment fell due to the fact of intensified market competition among hoisting and salvaging business.

The Group completed the construction of a 8-floor shopping mall located in the core area of Yancheng National High-tech Industrial Development Zone, Yandu District, Yancheng. The land where the shopping mall constructed was acquired by the Group in May 2012 with a gross floor area of 75,600 square meters, mainly used for leasing under the Property Management Business. The shopping mall was officially named 居然之家鹽城店 (Easyhome Yancheng Shopping Mall\*) and commenced operation on 26 March 2016, positioning as a large scale home building material-themed shopping center offering one-stop services from furniture, housewares to decoration materials to customers.

Leveraging on the brand of “Easyhome” and its mode of operation, the Group wishes to improve its competitiveness to boost the occupancy rate of the shopping mall and pursue higher profitability. In the long run, the Group expects this project to work as another long-term and stable source of revenue providing stable cash flows to the further expansion of the EPD business by the Group in the future.

## FUTURE PROSPECTS

Looking forward, despite continuing slowdown in economic growth of the PRC, demand for environmental protection from both the government and the public keeps rising. Various business opportunities are expected to appear in the future following the enforcement and implementation of a series of environmental governance policies in recent years. Although the overall condition of the dredging industry is far from satisfactory and the materialisation of such business opportunities still needs time, the Group endeavors to seize the opportunity to the development of its business coming along with each environmental protection policy, coupled with greater efforts in the research and development of EPD techniques and related equipment production in a proactively manner for the purpose of development of EPD industry. As set out in the Annual Report 2015 of the Group, with our diversified experience in EPD works, adding to the sludge dewatering equipment designed and produced in-house, the Group will secure more dredging projects. The Group's EPD and Water Management Business is expected to grow in a sustainable way and secure more dredging projects for the Group, while greatly improving the market competitiveness, brand image and industry position of the Group.

## 業務回顧(續)

至於其他海事業務，即包括海上吊裝、安裝、打撈、船舶包租及其他工程服務，由於市場吊裝及打撈業務的競爭加劇而導致該分部服務價格下降。

本集團興建位於鹽城市鹽都區鹽城國家高新技術產業開發區核心地段的八層商場，該商場的土地於二零一二年五月收購，總建築面積達7.56萬平方米，主要用於物業管理業務之租賃用途。商場正式命名為「居然之家鹽城店」已於二零一六年三月二十六日開業，主要為顧客提供傢俱、家居用品及裝潢裝飾材料等「一站式」服務的大型家居建材主題購物中心。

本集團希望透過「居然之家」的品牌和其經營模式，從而提升競爭力，增加商場的出租率，以爭取更高的盈利能力。長遠來說，本集團希望此項目能成為另一項長期和穩定的收入來源，以便為集團今後進一步拓展環保疏浚業務提供穩定的現金流支持。

## 未來展望

展望未來，雖然中國經濟增長步伐持續放緩，但政府層面乃至全社會對環保的要求還是不斷提升，隨著近幾年一系列環境治理政策的推進和落實，今後必將帶來了各種源源不斷的商機。儘管疏浚行業的整體狀況未如理想，該等商機的最終落地還存在時效上的滯後，本集團仍在將盡力抓住各環保政策對業務帶來的發展契機，同時積極不斷加大環保疏浚技術研發和裝備生產的步伐，大力發展環保疏浚產業。如本集團的二零一五年年報中所說，憑著我們對環保疏浚工程的豐富施工經驗，再配合自行研發生產的泥漿脫水設備，能夠令本集團取得更多疏浚項目。希望本集團的環保疏浚及水務管理業務有可持續的發展，能夠令本集團取得更多疏浚項目，並將大力提升本集團的市場競爭力、品牌形象和行業地位。

## FUTURE PROSPECTS (Continued)

In terms of capital operation, the Group will actively identify and materialise healthy and feasible financial plans based on the progress of its construction projects, so as to further optimise the financial position and enhance the capital base of the Group.

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB346.2 million, representing a decrease of 12.6% as compared with approximately RMB395.9 million in the corresponding period of 2015.

Regarding the CRD Business segment and EPD and Water Management Business segment, the respective revenues generated during the Reporting Period were approximately RMB183.7 million and approximately RMB82.8 million which represented a decrease of 16.6% and a decrease of 20.0% respectively from the corresponding segments' revenue in the corresponding period of 2015. The decrease in revenue from the CRD Business segment was primarily due to the slowdown of the implementation of the construction projects in the domestic dredging industry, and the drop in number of newly contracted construction projects as the Group implemented a more prudent and careful operating strategy in selecting new projects. The decrease in revenue from EPD and Water Management Business segment for the Reporting Period was due to the slow progress in complementing certain EPD projects.

Other Marine Business contributed a revenue of approximately RMB78.0 million to the Group for the Reporting Period, which represented an increase of 8.0% as compared with approximately RMB72.2 million in the corresponding period of 2015.

The revenue of the Property Management Business for the Reporting Period was approximately RMB1.7 million. The growth of this business segment is subject to the duration of the marketing and promotion efforts, the cultivation process of customer base as well as the ultimate customers' recognition of the brand and shopping mall.

## 未來展望(續)

在資本運營方面，本集團根據工程項目運營的進度，積極尋找落實穩健可行的融資方案，從而達到進一步優化本集團的財務狀況，增強夯實本集團的資本基礎。

## 財務回顧

### 收益

於報告期間，本集團收益約為人民幣346,200,000元，較二零一五年同期的約人民幣395,900,000元下降12.6%。

於報告期間，基建及填海疏浚業務分部及環保疏浚及水務管理業務分部分別錄得收益約人民幣183,700,000元及約人民幣82,800,000元，分別較二零一五年同期相應分部收益減少16.6%及20.0%。基建及填海疏浚業務分部收益減少乃主要由於國內疏浚行業的工程項目實施節奏放緩，以及本集團對新項目的篩選採用更為穩健和審慎的經營策略導致新承接工程項目減少。環保疏浚及水務管理業務分部收益於報告期間錄得下降，此乃由於若干環保疏浚專案推進進度緩慢所致。

其他海事業務於報告期間為本集團貢獻約人民幣78,000,000元，較二零一五年同期約人民幣72,200,000元上升8.0%。

於報告期間的物業管理業務收入約人民幣1,700,000元。該業務的增長，受制於市場推廣和宣傳的長期性，客戶群的培植過程，以及最終用戶對品牌和商場的認可度。



## FINANCIAL REVIEW (Continued)

### Operating costs and gross profit

The Group's operating costs decreased from approximately RMB262.6 million for the six months ended 30 June 2015 to approximately RMB227.4 million for the Reporting Period, representing a decrease of 13.4%, which was due to the drop of the business volume along with the decrease in overall revenue.

The Group recorded a gross profit of approximately RMB118.8 million for the Reporting Period, representing a decrease of 10.9% as compared with the six months ended 30 June 2015 of RMB133.3 million. The decrease in gross profit was mainly due to lower income during the Reporting Period.

The segment gross profit margin of CRD Business increased from 37.9% for the six months ended 30 June 2015 to 40.6% for the Reporting Period, mainly due to the better gross profit terms for new capital and reclamation dredging projects which had been screened during the Reporting Period.

The segment gross profit margin of EPD and Water Management Business for the Reporting Period was 29.9% which was the same with the corresponding period last year. This segment gross profit margin level was assessed to be reasonable.

The segment gross profit margin of Other Marine Business decreased by 6.3 percentage points from 15.2% for the six months ended 30 June 2015 to 8.9% for the Reporting Period, mainly due to the more intensive competition in the salvage industry which further lowered the project prices.

As a result, the overall gross profit margin of the Group slightly increased from 33.7% for the six months ended 30 June 2015 to 34.3% for the Reporting Period.

### Other income

Other income decreased from approximately RMB19.6 million for the six months ended 30 June 2015 to approximately RMB17.5 million for the Reporting Period, mainly due to the decrease in interest income in respect of certain non-current accounts receivables and consideration receivables during the Reporting Period.

## 財務回顧(續)

### 營運成本及毛利

本集團的營運成本由截至二零一五年六月三十日止六個月的約人民幣262,600,000元減至報告期間的約人民幣227,400,000元，降幅為13.4%，乃由於業務量下降所致，與整體收益減少相符。

本集團於報告期間錄得毛利約人民幣118,800,000元，較截至二零一五年六月三十日止六個月的約人民幣133,300,000元減少10.9%。毛利下降乃主要由於報告期間收入減少。

報告期間的基建及填海疏浚業務的分部毛利率由截至二零一五年六月三十日止六個月的37.9%上升至40.6%，主要由於報告期間對新基建及填海疏浚工程項目篩選後毛利條件略好所致。

報告期間的環保疏浚及水務管理業務的分部毛利率為29.9%，與去年同期相同。該分部毛利率水平被評定為屬合理。

其他海事業務的分部毛利率由截至二零一五年六月三十日止六個月的15.2%下跌至報告期間的8.9%，跌幅達6.3個百分點，主要由於吊裝行業的競爭加劇導致單價進一步降低所致。

因此，本集團的整體毛利率由截至二零一五年六月三十日止六個月33.7%輕微上升至報告期間的34.3%。

### 其他收入

報告期間，其他收入由截至二零一五年六月三十日止六個月的約人民幣19,600,000元減少至約人民幣17,500,000元，主要是由於報告期間若干非即期應收賬款和應收代價的利息收入減少。

## FINANCIAL REVIEW (Continued)

### Net gain due to fair value changes of derivative financial liabilities

During the Reporting Period, there was a non-cash gain of approximately RMB6.6 million due to the change of fair value of convertible bonds while there was a non-cash gain of approximately RMB6.6 million due to the change of fair value of convertible bonds and warrants for the same period last year. The relevant warrants expired on 18 January 2016 and the convertible bonds will mature on 7 November 2016.

### Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB5.7 million representing an increase of 69.2% as compared with the six months ended 30 June 2015 of approximately RMB3.4 million, which was mainly attributable to the coming into operation of 居然之家鹽城店 (Easyhome Yancheng Shopping Mall\*) during the Reporting Period. The Group launched a series of marketing and promotion activities, including inviting a famous celebrity to attend the grand opening ceremony.

### Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB26.4 million, representing an increase of 44.3% from approximately RMB18.3 million for the six months ended 30 June 2015. This was mainly due to the increase in new staff salary cost as a result of the operation of 居然之家鹽城店 (Easyhome Yancheng Shopping Mall\*), the increase in depreciation and maintenance cost of the property, and the increase in the related professional fees.

### Foreign Exchange Difference

Due to the fluctuation in the foreign exchange rate during the Reporting Period, part of the Group's bank borrowings, bank deposits and convertible bonds were denominated in United States dollars and Hong Kong dollars. The foreign exchange loss of approximately RMB5.9 million was recognised in the Reporting Period (30 June 2015: gain of approximately RMB2.1 million).

### Finance costs

Finance costs decreased by approximately RMB2.7 million to approximately RMB35.6 million for the Reporting Period as compared to the six months ended 30 June 2015.

## 財務回顧(續)

### 因衍生金融負債之公允值變動而錄得的收益淨額

報告期間，可換股債券公允值變動而錄得非現金收益約人民幣6,600,000元，去年同期的可換股債券及認股權證公允值變動而共錄得非現金收益約人民幣6,600,000元，相關的認股權證於二零一六年一月十八日正式失效，而可換股債券將於二零一六年十一月七日到期。

### 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5,700,000元，較於截至二零一五年六月三十日止六個月的約人民幣3,400,000元增加69.2%，此乃主要由於居然之家鹽城店於報告期間正式投入營運，本集團推出一系列的推廣宣傳活動，其中包括邀請名星出席開幕禮。

### 行政開支

本集團的行政開支由截至二零一五年六月三十日止六個月的約人民幣18,300,000元增加44.3%至報告期間的約人民幣26,400,000元。此乃主要由於居然之家鹽城店的運營導致新員工薪酬開支增加，物業的折舊和維護費用，以及相關的專業費增加。

### 匯兌損益

由於報告期間匯率波動，本集團的部分銀行貸款、銀行存款和可換股債券以美元及港元計值，已於報告期間確認匯兌損失約人民幣5,900,000元(二零一五年六月三十日：收益約人民幣2,100,000元)。

### 融資成本

融資成本由截至二零一五年六月三十日止六個月下降約人民幣2,700,000元至報告期間的約人民幣35,600,000元。

## FINANCIAL REVIEW (Continued)

### Income tax expense

Although profit before tax for the Reporting Period decreased, income tax expense increased from approximately RMB27.0 million for the corresponding period in 2015 to approximately RMB28.9 million for the Reporting Period which was mainly due to the increase of the effective tax rate from 27.1% to 31.0%.

### Profit for the period

As a combined effect of the above, the net profit for the period decreased by 11.0% from approximately RMB72.6 million for the six months ended 30 June 2015 to approximately RMB64.6 million for the Reporting Period. Comparing the operating profit of the six months ended 30 June 2015 with the operating profit for the Reporting Period with the non-cash net gain/loss due to fair value changes of derivative financial liability, gain on disposal of Jiangsu Lugang (as defined below) and exchange loss were not taken into account, the operating profit dropped by about 39.8%.

### Earnings per share

Basic earnings per Share for the Reporting Period was RMB0.05 per Share, representing a decrease of about 27.5% as compared to earnings per Share of RMB0.07 for the six months ended 30 June 2015.

### Financial position

As at 30 June 2016, total equity of the Group amounted to approximately RMB2,183.8 million (31 December 2015: approximately RMB2,123.4 million).

The Group's net current liabilities as at 30 June 2016 amounted to approximately RMB49.7 million (31 December 2015: approximately RMB216.6 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2016 was 0.97 (31 December 2015: 0.86).

## 財務回顧(續)

### 所得稅開支

雖然報告期間除稅前溢利有所下降，但所得稅開支由二零一五年同期約人民幣27,000,000元增加至報告期間約人民幣28,900,000元，主要由於實際稅率由27.1%上升至31.0%。

### 期內溢利

由於以上因素的綜合影響，期內純利由截至二零一五年六月三十日止六個月的約人民幣72,600,000元下跌11.0%至報告期間的約人民幣64,600,000元。倘不計及衍生金融負債公允價值變動、出售江蘇路港(定義見下文)收益及匯兌虧損的非現金收益/虧損淨額，報告期間的溢利較截至二零一五年六月三十日止六個月下降約39.8%。

### 每股盈利

報告期間每股基本盈利為每股人民幣0.05元，較截至二零一五年六月三十日止六個月每股盈利人民幣0.07元，下降約27.5%。

### 財務狀況

於二零一六年六月三十日，本集團的權益總額約為人民幣2,183,800,000元(二零一五年十二月三十一日：約人民幣2,123,400,000元)。

本集團於二零一六年六月三十日的流動負債淨值約為人民幣49,700,000元(二零一五年十二月三十一日：約人民幣216,600,000元)。於二零一六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0.97(二零一五年十二月三十一日：0.86)。



## FINANCIAL REVIEW (Continued)

### 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 current assets were cash and various bank deposits totaling approximately RMB225.7 million as at 30 June 2016, representing an increase of approximately RMB24.6 million as compared with approximately RMB201.1 million as at 31 December 2015.

The Group's accounts receivables as at 30 June 2016 increased by approximately RMB106.2 million from approximately RMB1,121.5 million as at 31 December 2015 to approximately RMB1,227.7 million.

Total liabilities of the Group decreased from approximately RMB1,753.7 million as at 31 December 2015 to approximately RMB1,635.3 million as at 30 June 2016. The decrease in total liabilities was mainly due to the decrease of bank borrowings and accounts and other payables and derivative financial liabilities embedded in convertible bonds. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings, other borrowings and convertible bonds) divided by total equity) decreased to a level of 43.2% (2015: 47.7%), which the Board believes is at a healthy level.

### Capital Structure of the Group

The capital structure of the Group consists of debts, which include amounts due to Directors, amounts due to non-controlling interests of a subsidiary, bank borrowings, other borrowings, convertible bonds 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.

## 財務回顧(續)

### 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。

於二零一六年六月三十日，流動資產中包括現金及多項銀行存款共約人民幣225,700,000元，較於二零一五年十二月三十一日的約人民幣201,100,000元增加約人民幣24,600,000元。

本集團於二零一六年六月三十日的應收賬款由二零一五年十二月三十一日的約人民幣1,121,500,000元增加約人民幣106,200,000元至約人民幣1,227,700,000元。

於二零一六年六月三十日，本集團的總負債約為人民幣1,635,300,000元，較於二零一五年十二月三十一日約人民幣1,753,700,000元有所下降。總負債下降主要由於銀行借貸及應付賬款及其他應付款以及嵌入可換股債券的衍生金融負債減少。本集團的資產負債比率（以計息工具（包括銀行借貸、其他借貸及可換股債券）除以權益總額計算）下降至43.2%（二零一五年：47.7%），董事會認為屬健康水平。

### 本集團的資本結構

本集團的資本結構由債務組成，其中包括應付董事款項、應付一間附屬公司非控股權益的款項、銀行借貸、其他借貸、可換股債券以及本公司所有人應佔權益儲備，包括已發行股本及各種儲備。

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。

## FINANCIAL REVIEW (Continued)

### Capital Structure of the Group (Continued)

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. During the Reporting Period, most of the transactions were denominated and settled in Renminbi. The Group believes that its exposure to exchange rate risk is minimal. The Group recorded a net exchange loss amounting to RMB5.9 million during the Period.

### Charge over assets of the Group

As at 30 June 2016, the Group's bank borrowings were secured by pledged bank deposits of approximately RMB115.0 million, charges over certain dredgers, accounts receivables and land owned by the Group, a property owned by a company which Mr. Liu Kaijin ("Mr. Liu") has beneficial interest, and personal guarantees by Mr. Liu and Ms. Zhou Shuhua. There were also intra-group charges between two of the Company's wholly-owned subsidiaries as a result of the contractual arrangements, pursuant to which all economic benefits and risks arising from the business of 江蘇興宇控股集團有限公司 (Jiangsu Xingyu Holding Group Limited\*) have been transferred to 江蘇翔宇港建工程管理有限公司 (Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd.\*).

### 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 convertible bonds and certain bank borrowing and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange loss recognised for the Reporting Period was approximately RMB5.9 million (30 June 2015: gain of approximately RMB2.1 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

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

## 財務回顧(續)

### 本集團的資本結構(續)

本集團的貨幣資產、負債及交易主要以人民幣及港元計值。於報告期間，大部分交易以人民幣計值及結算。本集團相信其所承受的匯率風險不大。本集團於期內錄得匯兌虧損淨額人民幣5,900,000元。

### 本集團資產抵押

於二零一六年六月三十日，本集團的銀行借貸乃以已抵押銀行存款約人民幣115,000,000元、本集團所持有的若干挖泥船、應收賬款及土地、劉開進先生(「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淑華女士的個人擔保作抵押。本公司兩間全資附屬公司間因合約安排(據此由江蘇興宇控股集團有限公司的業務中產生的一切經濟利益及風險均轉撥至江蘇翔宇港建工程管理有限公司)而產生集團內抵押。

### 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，惟可換股債券及若干銀行貸款及結餘以美元及港元計值，於報告期確認匯兌損失約人民幣5,900,000元(二零一五年六月三十日：收益約人民幣2,100,000元)，本集團正密切應對相關匯率風險。

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

## FINANCIAL REVIEW (Continued)

### Material acquisitions and disposals

On 9 March 2016, Jiangsu Xingyu entered into a share transfer agreement with Ms. Xu Xiulan and Ms. Chou Zhaoxiu (collectively called the "Purchasers") pursuant to which Jiangsu Xingyu agreed to sell the entire equity interest of 江蘇省路港建設工程有限公司 (Jiangsu Province Lugang Construction Project Co. Limited\*) ("Jiangsu Lugang"), an indirect wholly-owned subsidiary of the Company, to the Purchasers, among which 98.89% equity interest should be acquired by Ms. Xu Xiulan and the remaining 1.11% equity interest should be acquired by Ms. Chou Zhaoxiu. The total consideration is RMB85.8 million. Jiangsu Lugang is principally engaged in port and waterway construction and reclamation dredging business. The transaction was completed on 17 March 2016.

Pursuant to the above share transfer agreement, the Purchasers shall undertake that after completion of the share transfer, the Purchasers shall continue to cooperate with Jiangsu Xingyu on its business to ensure that the operation of investment projects of Jiangsu Xingyu which tenders have been awarded will not be affected by the sale of Jiangsu Lugang.

### Capital commitments and contingent liabilities

As at 30 June 2016, the Group had capital commitments of approximately RMB88.1 million (31 December 2015: approximately RMB107.5 million) which included the construction cost of approximately RMB71.9 million for 居然之家鹽城店 (Easyhome Yancheng Shopping Mall\*), the capital investment of approximately RMB7.1 million in a micro-financing company, the capital investment of approximately RMB6.0 million in a water management company and the construction cost of approximately RMB3.1 million for an environmental equipment plant.

As at 30 June 2016, the Group did not have any material contingent liability (31 December 2015: nil).

## 財務回顧(續)

### 重大收購事項及出售事項

於二零一六年三月九日，江蘇興宇與徐秀蘭女士及仇兆秀女士(統稱「買方」)訂立股份轉讓協議，據此，江蘇興宇同意出售江蘇省路港建設工程有限公司(「江蘇路港」，為本公司的間接全資附屬公司)之全部股本權益給買方，其中98.89%股本權益由徐秀蘭女士收購，其餘1.11%股本權益則由仇兆秀女士收購，總代價為人民幣85,800,000元。江蘇路港主要從事港口與航道工程、填海疏浚工程業務。該交易已於二零一六年三月十七日完成。

根據上述股份轉讓協議，買方承諾於股份轉讓完成後，買方應繼續就其業務與江蘇興宇合作，以確保江蘇興宇投標獲得的投資項目運營將不會受到出售江蘇路港權益的影響。

### 資本承擔及或然負債

於二零一六年六月三十日，本集團的資本承擔約為人民幣88,100,000元(二零一五年十二月三十一日：約人民幣107,500,000元)，當中包括居然之家鹽城店的建設成本約人民幣71,900,000元、於一間小額貸款公司的資本投資約人民幣7,100,000元、於一間水務管理公司的資本投資約人民幣6,000,000元及一間環保設備廠房的建設成本約人民幣3,100,000元。

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。



## FINANCIAL REVIEW (Continued)

### Employees and remuneration policy

As at 30 June 2016, the Group had a workforce of 622 employees (31 December 2015: 620). Total staff cost for the Reporting Period was about RMB25.1 million (30 June 2015: approximately RMB30.0 million). The Group's remuneration policy is basically determined by the Directors, based on the performance of individual employees and the market conditions. In addition to salaries and discretionary bonuses, employee benefits included pension contributions and options which may be granted under the Share Option Scheme (under which options to subscribe for Shares that could be granted to independent non-executive Directors would be subject to the applicable conditions and independence restrictions as set out in the Listing Rules). The Group also provides on-going training to its employees.

During the Reporting Period, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations or any significant difficulties in recruiting and retaining qualified staff.

## 財務回顧(續)

### 僱員及薪酬政策

於二零一六年六月三十日，本集團擁有622名僱員(二零一五年十二月三十一日：620名)。報告期間的員工成本總額約為人民幣25,100,000元(二零一五年六月三十日：約人民幣30,000,000元)。本集團的薪酬政策乃主要由董事根據個別僱員表現及市況釐定。除薪金及酌情花紅外，僱員福利亦包括退休金供款及根據購股權計劃可能授出的購股權(據此可授予獨立非執行董事認購股份的購股權須遵守上市規則所載的適用條件及獨立性限制)。本集團亦為其僱員提供持續性培訓。

於報告期間，本集團並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。

# 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 OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2016, 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 Company

### 董事及主要行政人員於本公司及相聯法團的股份及相關股份的權益及淡倉

於二零一六年六月三十日，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：

#### 於本公司的權益

Name of Director 董事姓名	Capacity 身份	Notes 附註	Long position 好倉	
			Number of ordinary Shares 普通股數目	*Approximate percentage of total number of Shares *佔總股數的概約百分比
Mr. Liu Kaijin 劉開進先生	Interest in controlled corporation 於受控法團的權益	1	335,301,000	27.21%
	Beneficial owner 實益擁有人	1	37,503,000	3.04%
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	2	372,804,000	30.26%

\* These percentages are calculated based on the 1,232,064,000 Shares in issue as at 30 June 2016.

\* 該等百分比乃根據於二零一六年六月三十日已發行的1,232,064,000股股份計算。

Notes:

附註：

- 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 335,301,000 Shares. Further, Mr. Liu is the beneficial owner of 37,503,000 Shares.
- Ms. Zhou is the spouse of Mr. Liu who is also a Director. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the Company including long position and short position.

- 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335,301,000股股份的直接擁有人。此外，劉先生為37,503,000股股份的實益擁有人。
- 周女士為劉先生的配偶，彼亦為一名董事。根據證券及期貨條例，周女士被視為於劉先生持有的所有本公司權益(包括好倉及淡倉)中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS (Continued)

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

Notes:

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

附註：

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

Saved as disclosed above, none of the Directors and chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 30 June 2016 (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，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。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 主要股東於本公司股份及相關股份中的權益及淡倉

As at 30 June 2016, 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:

於二零一六年六月三十日，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：

### Interests in the Company

### 於本公司的權益

Name of Shareholder 股東姓名	Capacity 身份	Notes 附註	Long position 好倉		Short position 淡倉	
			Number of ordinary Shares 普通股數目	*Approximate percentage of total number of Shares *佔總股數的概約百分比	Number of ordinary Shares 普通股數目	Approximate percentage of total number of Shares 佔總股數的概約百分比
Wangji 旺基	Beneficial owner 實益擁有人		335,301,000	27.21%	—	—
東台際華機械配件有限公司	Beneficial owner 實益擁有人		171,120,000	13.89%	—	—
CITIC Capital China Access Fund Limited ("CITIC")	Beneficial owner 實益擁有人	1	90,000,000	7.30%	—	—
CITIC Capital Holdings Limited 中信資本控股有限公司	Interest in controlled corporations 於受控法團的權益	2	90,000,000	7.30%	—	—
Leung Ka Kit 梁迦傑	Beneficial owner 實益擁有人		73,184,000	5.94%	—	—
貴州盤江貿易有限公司	Beneficial owner 實益擁有人		85,560,000	6.94%	—	—

\* These percentages are calculated based on the 1,232,064,000 Shares in issue as at 30 June 2016.

\* 該等百分比乃根據於二零一六年六月三十日已發行的1,232,064,000股股份計算。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

### Interests in the Company (Continued)

Note:

1. CITIC is the beneficial owner of the 90,000,000 Shares of the Company by virtue of the convertible bonds issued by the Company to it on 8 November 2013.
2. CITIC is wholly owned by CITIC Capital Investment Management (Cayman) Limited, which is wholly owned by CITIC Capital Asset Management Limited, which is wholly owned by CITIC Capital Holdings Limited.

Saved as disclosed above, as at 30 June 2016, 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 of the Company and Associated Corporations" 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.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

During the Reporting Period, no share options was granted or exercised nor cancelled or lapsed under the Share Option Scheme. As at 30 June 2016, the Company had no outstanding options under the Share Option Scheme. The total number of Shares available for issue under the Share Option Scheme and the percentage to the total issued share capital of the Company that it represents as at 30 June 2016 were 85,560,000 Shares and approximately 6.94% respectively.

## 主要股東於本公司股份及相關股份中的權益及淡倉(續)

### 於本公司的權益(續)

附註：

1. CITIC 由於本公司於二零一三年十一月八日向其發行的可換股債券而為本公司90,000,000股股份的實益擁有人。
2. CITIC 由 CITIC Capital Investment Management (Cayman) Limited 全資擁有，CITIC Capital Investment Management (Cayman) Limited 由 CITIC Capital Asset Management Limited 全資擁有，而 CITIC Capital Asset Management Limited 由中信資本控股有限公司全資擁有。

除上文所披露者外，於二零一六年六月三十日，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本公司及相聯法團的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。

## 購股權計劃

本公司已採納購股權計劃，以嘉許及獎勵為本集團成功營運作出貢獻的合資格參與者。董事認為，購股權計劃(參與基準有所放寬)使得本集團能夠就僱員、董事及其他選定參與者為本集團所作貢獻對彼等作出獎勵。

於報告期間，購股權計劃下概無購股權獲授出、行使、註銷或失效。於二零一六年六月三十日，本公司購股權計劃項下概無尚未行使的購股權。於二零一六年六月三十日，根據購股權計劃可供發行的股份總數及佔本公司已發行股本總數百分比分別為85,560,000股股份及約6.94%。

## 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 2016 comprised Mr. Chan Ming Sun Jonathan (chairman), Mr. Xu Hengju and Mr. Huan Xuedong, 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.

The unaudited condensed consolidated interim financial statements for the Reporting Period have been reviewed by the Company's auditor, CWC CPA Limited.

## 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 2016, the Remuneration Committee comprised of Mr. Xu Hengju (chairman) and Mr. Chan Ming Sun Jonathan, both of whom are independent non-executive Directors, and Mr. Liu Longhua, a non-executive Director.

## 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。於二零一六年六月三十日，審核委員會的成員包括陳銘樂先生(主席)、徐恒菊先生及還學東先生，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審核前，已與管理層審閱本集團採納的會計準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)。

本公司的核數師張黃會計師事務所有限公司已審閱報告期間的未經審核簡明綜合中期財務報表。

## 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。

於二零一六年六月三十日，薪酬委員會成員包括獨立非執行董事徐恒菊先生(主席)及陳銘樂先生，以及非執行董事劉龍華先生。



## 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 formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination of candidates, 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 2016, the Nomination Committee comprised of Mr. Liu Longhua (chairman), a non-executive Director, Mr. Chan Ming Sun Jonathan and Mr. Xu Hengju, 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 2015: 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.

## UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of a Director since the date of the Company's 2015 Annual Report is set out below:

Mr. Chan Ming Sun Jonathan has been appointed as an independent non-executive director of Dining Concepts Holdings Limited (stock code: 8056), which is listed on the Growth Enterprise Market of the Stock Exchange, since July 2016.

## 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制定提名政策以及就董事的提名及委任及董事會繼任向董事會提出建議、擬定提名候選人的甄選程序、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。

於二零一六年六月三十日，提名委員會成員包括非執行董事劉龍華先生(主席)，以及獨立非執行董事陳銘樂先生及徐恒菊先生。

## 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(截至二零一五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。

## 董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一五年年報日期以來的一名董事資料變更載列如下：

自二零一六年七月起，陳銘樂先生已獲委任為飲食概念控股有限公司(股份代號：8056，其於聯交所創業板上市)之獨立非執行董事。

## 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.

## 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。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# CWC

Certified Public  
Accountants (Practising)

**TO THE BOARD OF DIRECTORS OF CHINA DREDGING ENVIRONMENT  
PROTECTION HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

致中國疏浚環保控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Dredging Environment Protection Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 27 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本行審閱了載於第27至64頁中國疏浚環保控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及若干說明性附註。香港聯合交易所有限公司主板證券上市規則要求中期財務資料按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其相關規定編製。根據香港會計準則第34號編製及呈列該等簡明綜合財務報表是貴公司董事的責任。本行之責任是在實施審閱工作的基礎上對該等簡明綜合財務報表出具審閱報告，本行的報告是根據與貴公司商定的約定條款僅為貴公司的董事會(作為一個團體)而出具的，不應被用於其他任何目的。我們不會就本報告的任何內容對任何其他人士承擔或接受任何責任。



## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

### **CWC CPA Limited**

*Certified Public Accountants (Practising)*

### **Wong On Yee**

Practising Certificate Number: P05485  
Hong Kong

30 August 2016

## 審閱範圍

本行乃根據香港會計師公會頒佈的香港審閱業務準則第2410號「實體的獨立審計師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表之審閱包括詢問主要負責財務及會計事務之人士，以及採用分析性覆核及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行之審計，因此本行不能保證本行能識別在審計中可能發現的所有重大事宜。因此，本行不會發表審計意見。

## 結論

根據本行的審閱，本行沒有注意到任何事項使本行相信該等簡明綜合財務報表未能在所有重大方面按照香港會計準則第34號編製。

### **張黃會計師事務所有限公司**

*執業會計師*

### **黃安宜**

執業證書編號：P05485  
香港

二零一六年八月三十日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Revenue	5	<b>346,187</b>	395,886
Operating costs		<b>(227,362)</b>	(262,572)
Gross profit		<b>118,825</b>	133,314
Other income	6	<b>17,480</b>	19,641
Other gains and losses	7	<b>24,886</b>	6,590
Marketing and promotion expenses		<b>(5,679)</b>	(3,356)
Administrative expenses		<b>(26,437)</b>	(18,323)
Finance costs	8	<b>(35,619)</b>	(38,271)
Profit before tax		<b>93,456</b>	99,595
Income tax expense	9	<b>(28,867)</b>	(27,008)
Profit and total comprehensive income for the period	10	<b>64,589</b>	72,587
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		<b>62,040</b>	68,577
Non-controlling interests		<b>2,549</b>	4,010
		<b>64,589</b>	72,587
Earnings per share			
— basic (RMB cents)	11	<b>5.0</b>	6.9
— diluted (RMB cents)		<b>5.0</b>	6.9

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

		Notes	At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,614,922	1,658,604
Prepaid land lease payments	預付土地租約款	13	99,377	100,773
Investment properties	投資物業	14	334,462	—
Investment properties under construction	在建投資物業	14	—	307,702
Goodwill	商譽		201	2,956
Other intangible asset	其他無形資產	13	4,917	—
Available-for-sale investment	可供出售投資	15	6,000	20,921
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金		78,769	79,377
Deferred tax assets	遞延稅項資產		100,354	100,354
Accounts and other receivables due after one year	一年後到期的應收賬款及其他應收款	16	103,262	206,442
Pledged bank deposits	已抵押銀行存款		15,000	15,000
			<b>2,357,264</b>	2,492,129
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租約款	13	2,908	2,908
Accounts and other receivables and prepayments	應收賬款及其他應收款以及預付款	16	1,233,202	1,180,985
Pledged bank deposits	已抵押銀行存款		100,000	47,572
Bank balances and cash	銀行結餘及現金		125,696	153,569
			<b>1,461,806</b>	1,385,034
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and other payables	應付賬款及其他應付款	17	443,442	497,670
Amounts due to directors	應付董事款項		20,081	19,098
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益的款項		6,100	1,644
Tax payable	應付稅項		135,364	112,827
Bank borrowings	銀行借貸	18	635,856	716,405
Other borrowings	其他借貸		1,489	495
Convertible bonds	可換股債券	20	268,625	246,510
Derivative financial liabilities embedded in convertible bonds	嵌入可換股債券的衍生金融負債	20	508	7,030
			<b>1,511,465</b>	1,601,679
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(49,659)</b>	(216,645)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,307,605</b>	2,275,484



## Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2016 於二零一六年六月三十日

		Notes	At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	19	102,045	102,045
Reserves	儲備		1,925,525	1,863,236
Equity attributable to owners of the Company	本公司所有人應佔權益		2,027,570	1,965,281
Non-controlling interests	非控股權益		156,229	158,136
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,183,799</b>	2,123,417
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益的款項		70,212	85,533
Deferred tax liabilities	遞延稅項負債		15,201	16,046
Bank borrowings	銀行借貸	18	5,740	18,195
Other borrowings	其他借貸		32,653	32,293
			123,806	152,067
			<b>2,307,605</b>	2,275,484

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司所有人應佔								
		Share capital	Share premium	PRC statutory reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total	
		股本	股份溢價	中國法定儲備	其他儲備	留存溢利	總額	非控股權益	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				(Note (i)) (附註(i))	(Note (ii)) (附註(ii))					
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	71,592	520,567	19,658	204,554	967,761	1,784,132	150,783	1,934,915	
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收益總額(未經審核)	—	—	—	—	68,577	68,577	4,010	72,587	
Placing of shares (Note 19)	配售股份(附註19)	13,518	172,943	—	—	—	186,461	—	186,461	
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	85,110	693,510	19,658	204,554	1,036,338	2,039,170	154,793	2,193,963	
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	<b>102,045</b>	<b>869,127</b>	<b>19,658</b>	<b>204,554</b>	<b>769,897</b>	<b>1,965,281</b>	<b>158,136</b>	<b>2,123,417</b>	
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收益總額(未經審核)	—	—	—	249	62,040	62,289	2,549	64,838	
Dividend paid to non-controlling interests (unaudited)	支付予非控股權益的股息(未經審核)	—	—	—	—	—	—	(4,456)	(4,456)	
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日(未經審核)</b>	<b>102,045</b>	<b>869,127</b>	<b>19,658</b>	<b>204,803</b>	<b>831,937</b>	<b>2,027,570</b>	<b>156,229</b>	<b>2,183,799</b>	

Notes:

- (i) According to the rules and regulations in the People's Republic of China (the "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 reserve can be applied either to set off accumulated losses or to increase capital.
- (ii) The other reserve of the Group represents 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 pursuant to the group reorganisation in 2011.

附註：

- (i) 根據中華人民共和國(「中國」)的規則及法規，本公司的中國附屬公司須將部分除稅後溢利在向權益所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。該儲備可用於抵銷累計虧損或增加資本。
- (ii) 本集團的其他儲備指本公司用作交換股本面值而發行之股本面值與因二零一一年集團重組而產生之其附屬公司股份溢價兩者之差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	<b>154,137</b>	172,576
Increase in accounts and other receivables and prepayments	應收賬款及其他應收款以及預付款增加	<b>(43,937)</b>	(151,497)
Increase in accounts and other payables	應付賬款及其他應付款增加	<b>22,015</b>	76,245
Cash generated from operations	營運所得的現金	<b>132,215</b>	97,324
PRC income tax paid	已付中國所得稅	<b>(7,175)</b>	(3,688)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>125,040</b>	93,636
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Consideration received from Hongji Construction	已收鴻基建築代價	15 <b>70,774</b>	15,000
Repayment from shareholder's loan to Yongheng	償還提供予咏恒的股東貸款	15 <b>14,804</b>	—
Interest received	已收利息	<b>193</b>	168
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(5,654)</b>	(2,993)
Additions to investment properties under construction	添置在建投資物業	<b>(20,812)</b>	(109,597)
Placement of pledged bank deposits	已抵押銀行存款存入	<b>(60,000)</b>	(68,156)
Withdrawal of pledged bank deposits	已抵押銀行存款取出	<b>7,572</b>	5,141
Purchase of leasehold land	購置租賃土地	<b>—</b>	(8,693)
Purchase of available-for-sale investment	購買可供出售投資	15 <b>(6,000)</b>	—
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金	<b>—</b>	(80,790)
Proceeds on disposal of available-for-sale investment	出售可供出售投資所得款項	15 <b>20,921</b>	—
Settlement of other payables in relation to purchase of property, plant and equipment in prior year	支付過往年度就購買物業、廠房及設備之其他應付款	<b>(30,620)</b>	(14,526)
Settlement of other payables in relation to purchase of investment properties	支付就購買投資物業之其他應付款	<b>(5,066)</b>	—
Disposal of a subsidiary	出售一間附屬公司	22 <b>(8)</b>	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(13,896)</b>	(264,446)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸		320,862
Net proceeds from issue of shares	來自發行股份之所得款項淨額	19	186,461
Advance from independent third parties	來自獨立第三方的墊支款項		118,750
Advance from a director	來自一名董事的墊支款項		3,567
New other borrowings raised	新增其他借貸		1,544
Advance from non-controlling interests of a subsidiary	來自一間附屬公司的非控股權益墊支款項		300
Repayment of bank borrowings	償還銀行借貸		(246,394)
Repayment to independent third parties	償還獨立第三方款項		(118,750)
Repayment to a director	償還一名董事款項		(4,895)
Repayment of other borrowings	償還其他借貸		(2,070)
Repayment to non-controlling interests of a subsidiary	向一間附屬公司的非控股權益償還款項		(3,481)
Interest paid	已付利息		(22,282)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>		<b>233,612</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)增加淨額</b>		<b>62,802</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初的現金及現金等值物</b>		<b>158,339</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>期末的現金及現金等值物，即銀行結餘及現金</b>		<b>221,141</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION

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 Listing Rules.

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

### 2. GOING CONCERN BASIS OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Group has net current liabilities of approximately RMB50.0 million. The Directors have carefully assessed the Group’s liquidity position having taken into account (i) the estimated operating cash inflows of the Group for the next twelve months from the end of the Reporting Period; (ii) most of the bank borrowings as at 30 June 2016 were secured by the Group’s assets and are therefore highly probable that they can be renewed in the next twelve months; and (iii) the Group’s unutilised banking facilities of RMB303.7 million as at 30 June 2016 which will be available in the next twelve months.

On the basis of the above consideration, the Directors believe that the Group can satisfy its financial obligations in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the Reporting Period are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2015.

### 1. 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」及上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(亦為本公司的功能貨幣)呈列。

### 2. 簡明綜合財務報表之持續經營基準

本集團之流動負債淨額約為人民幣50,000,000元。董事審慎評估本集團的流動資金狀況時已計及(i)本集團自報告期間末起未來十二個月的估計營運現金流入量；(ii)於二零一六年六月三十日之大部分銀行借貸由本集團資產作抵押及因此未來十二個月銀行借貸被續貸的可能性較大；及(iii)本集團於二零一六年六月三十日於未來十二個月可予動用之尚未動用銀行融資額度為人民幣303,700,000元。

根據上述考慮因素，董事認為本集團於可預見未來可應付其財務責任，因此綜合財務報表乃以持續經營基準編製。

### 3. 主要會計政策

於各報告期間末，簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公平值計量除外。

報告期間的簡明綜合財務報表所採用的會計政策及計算方法，與編製本集團截至二零一五年十二月三十一日止年度的年度財務報表所採用者相同。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In addition, the following accounting policies are applicable upon new transactions that occurred in the Reporting Period.

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The application of the amendments to Hong Kong Financial Reporting Standards issued by the HKICPA that are mandatorily effective for the Reporting Period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these 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)

此外，以下會計政策適用於報告期間進行的新交易。

#### 無形資產

個別收購並具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。

採用香港會計師公會頒佈之於報告期間強制生效之香港財務報告準則之修訂對此等簡明綜合財務報表所呈報的金額及／或此等簡明綜合財務報表所載的披露事項並無任何重大影響。

### 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及未來期間內予以確認。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The key sources of estimation uncertainty at the end of the Reporting Period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial period are disclosed below.

##### Estimated allowance for accounts and other receivables

Management regularly reviews the recoverability of accounts and other receivables. Allowance for these receivables is made based on evaluation of collectability and on management's judgment by reference to the estimation of the future cash flows discounted at the original effective interest rate to calculate the present value. A considerable amount of judgment is required in assessing the ultimate realisation of these debtors, including their current creditworthiness. If the actual future cash flows are less than expected, additional allowance may be required. As at 30 June 2016, the carrying amount of accounts and other receivables is approximately RMB1,264,568,000, net of allowance for doubtful debts of approximately RMB425,900,000 (31 December 2015: carrying amount of accounts and other receivable of approximately RMB1,335,115,000, net of allowance for doubtful debts of approximately RMB425,900,000). The carrying amount of accounts and other receivable was RMB1,522,630,000, net of allowance for doubtful debts approximately RMB49,259,000 as at 30 June 2015.

##### Fair values of derivative financial liabilities

The Group engages third party qualified valuer to perform the valuation of the derivative financial liabilities embedded in the convertible bonds host contract and warrants. The Chief Financial Officer of the Company works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model and reports to the Board to explain the cause of fluctuations in the fair value.

#### 4. 估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

於報告期間末，有重大風險或會導致下個財政年度資產的賬面金額出現重大調整的估計不明朗因素的主要來源的披露如下。

##### 應收賬款及其他應收款的估計撥備

管理層定期審閱應收賬款及其他應收款的可收回情況。該等應收款項撥備乃根據可收回情況的評估及管理層經參考按原有實際利率貼現至現值的估計未來現金流量後所作判斷而作出。評估該等應收賬款最終變現情況時，須作大量判斷，包括其當前信譽度。倘實際未來現金流量少於預期，或須作額外撥備。於二零一六年六月三十日，應收賬款及其他應收款的賬面值約為人民幣1,264,568,000元，已扣除呆賬撥備約人民幣425,900,000元(二零一五年十二月三十一日：應收賬款及其他應收款的賬面值約為人民幣1,335,115,000元，已扣除呆賬撥備約人民幣425,900,000元)。於二零一五年六月三十日，應收賬款及其他應收款的賬面值為人民幣1,522,630,000元，已扣除呆賬撥備約人民幣49,259,000元。

##### 衍生金融負債的公平值

本集團委聘合資格第三方估值師對嵌入可換股債券主合約及認股權證的衍生金融負債進行估值。本公司財務總監與合資格外聘估值師緊密合作設立模式適用的估值技術及輸入數據，以及向董事會進行匯報，解釋公平值波動的原因。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Fair values of derivative financial liabilities (Continued)

As described in Notes 20 and 25, the third party qualified valuer uses its judgment in selecting an appropriate valuation technique for the derivative financial liabilities not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The carrying amount of the derivative financial liabilities embedded in the convertible bonds as at 30 June 2016 are approximately RMB508,000 (31 December 2015: RMB7,030,000). Details of the assumptions used are disclosed in Notes 20 and 25. The Directors believe that the valuation techniques and assumptions used by the valuer are appropriate in determining the fair values of derivative financial liabilities.

#### 5. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive Directors 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. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Details of the Group's four reportable 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 of leasing of a shopping mall constructed by the Group.

#### 4. 估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源(續)

###### 衍生金融負債的公平值(續)

誠如附註20及25所述，合資格第三方估值師根據自身判斷，為於活躍市場並無報價的衍生金融負債挑選適合的估值技術，即應用市場從業人員普遍使用的估值技術。於二零一六年六月三十日，嵌入可換股債券的衍生金融負債的賬面值約為人民幣508,000元(二零一五年十二月三十一日：人民幣7,030,000元)。所用假設詳情載於附註20及25。董事認為，估值師所用的估值技術及假設對釐定衍生金融負債的公平值屬合適。

#### 5. 收益及分部資料

本集團基於執行董事(亦為制定戰略決定的主要運營決策者(「主要運營決策者」))審閱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。在釐定本集團的呈報分部時，主要運營決策者並無將所識別的營運分部彙合。

本集團四個呈報分部的詳情載列如下：

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



## 5. REVENUE AND SEGMENT INFORMATION (Continued)

The Group started to construct a shopping mall in the PRC for earning rental income during the year ended 31 December 2015 and the construction was completed during the period ended 30 June 2016. Since then, the CODM reviews the financial performance of the Property Management Business as a separate business. Accordingly, results from these businesses are presented as operating and reportable segments.

### Segment results

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

## 5. 收益及分部資料(續)

本集團於截至二零一五年十二月三十一日止年度開始於中國建設一間商場以賺取租金收入，該工程已於截至二零一六年六月三十日止期間竣工。此後，主要運營決策者將物業管理業務作為獨立業務對其財務表現進行審閱。因此，該等業務的業績按營運及可呈報分部呈列。

### 分部業績

本集團呈報分部收益及分部業績分析如下。

		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)
Six months ended 30 June 2016	截至二零一六年 六月三十日止六個月					
Segment revenue	分部收益	183,705	82,827	77,956	1,699	346,187
Segment results	分部業績	74,552	24,794	6,926	(2,623)	103,649
Unallocated other income	未分配其他收入					17,434
Other gains and losses	其他收益及虧損					24,886
Unallocated corporate expenses	未分配企業開支					(20,358)
Unallocated finance costs	未分配融資成本					(32,155)
Group's profit before tax	本集團除稅前溢利					93,456

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料(續)

### Segment results (Continued)

### 分部業績(續)

		Capital and Reclamation Dredging Business 基建及填海 疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental Protection Dredging and Water Management Business 環保疏浚及 水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other Marine Business 其他 海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property Management Business 物業 管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年 六月三十日止六個月</b>					
Segment revenue	分部收益	220,190	103,517	72,179	—	395,886
Segment results	分部業績	83,422	30,923	10,959	—	125,304
Unallocated other income	未分配其他收入					18,972
Other gains and losses	其他收益及虧損					6,590
Unallocated corporate expenses	未分配企業開支					(15,037)
Unallocated finance costs	未分配融資成本					(36,234)
Group's profit before tax	本集團除稅前溢利					99,595

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3 to the condensed consolidated financial statements.

Segment results represent profit earned by each segment, without allocation of central administrative expenses, other gains and losses, certain other income and certain finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

呈報分部之會計政策與簡明綜合財務報表附註3所載本集團之會計政策相同。

分部業績為各分部所賺取的溢利(未分配中央行政開支、其他收益及虧損、若干其他收入及若干融資成本)。此乃向執行董事報告資源分配及業績評估的工具。

## 6. OTHER INCOME

## 6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government financial incentive (Note)	政府財政獎勵(附註)	6,703	5,517
Bank interest income	銀行利息收入	193	168
Interest income in respect of non-current accounts receivables	非即期應收賬款的利息收入	6,293	7,708
Interest income in respect of consideration receivable	應收代價的利息收入	—	2,189
Sundry income	雜項收入	4,291	4,059
		<b>17,480</b>	<b>19,641</b>

Note: Pursuant to a document issued by a PRC local government authority, one of the Company's PRC subsidiaries was granted financial incentive for a period of three years for its contribution to the economic development of the locality, provided it is duly registered in the locality and pays taxes according to tax laws. No other conditions are attached to the financial incentive.

The PRC local government authority confirmed that the amount of such financial incentive that the Group was entitled for the Reporting Period was RMB6,703,000 (six months ended 30 June 2015: RMB5,517,000). Accordingly, the Group recognised such amount as other income for the Reporting Period.

附註：根據中國地方政府機關發佈的文件，本公司的其中一間中國附屬公司已獲授予一項為期三年的財政獎勵，以嘉許其為地方經濟發展作出的貢獻，條件為其須於當地正式註冊並根據稅法繳稅。除此之外，財政獎勵並無任何其他附帶條件。

中國地方政府機關確認，本集團於報告期間可享受的該項財政獎勵金額為人民幣6,703,000元(截至二零一五年六月三十日止六個月：人民幣5,517,000元)。因此，本集團已將有關金額確認為報告期間的其他收入。

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes of derivative financial liabilities embedded in convertible bonds (Note 20)	嵌入可換股債券的衍生金融負債之公平值變動(附註20)	6,567	4,974
Fair value changes in relation to warrants (Note 21)	有關認股權證之公平值變動(附註21)	—	1,616
Exchange loss	匯兌虧損	(5,931)	—
Gain on disposal of a subsidiary (Note 22)	出售一間附屬公司收益(附註22)	24,250	—
		<b>24,886</b>	6,590

## 8. FINANCE COSTS

## 8. 融資成本

		Six months ended 30 June 截止六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 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	銀行借貸	24,386	19,425
Others	其他	2,787	1,159
Effective interest on convertible bonds (Note 20)	可換股債券之實際利息(附註20)	16,761	17,687
Total borrowing costs	總借貸成本	43,934	38,271
Less: Amounts capitalised in the cost of qualifying assets	減：合資格資產成本資本化金額	(8,315)	—
		<b>35,619</b>	38,271



## 8. FINANCE COSTS (Continued)

Borrowing cost capitalised during the six months ended 30 June 2016 of approximately RMB8,315,000 (six months ended 30 June 2015: nil) arose on the general borrowing pool calculated by applying a capitalisation rate of 10.9% per annum (six months ended 30 June 2015: nil). Borrowing cost was capitalised as part of the investment properties under construction, which was complete in March 2016. Since then, the borrowing costs were ceased to be capitalised.

## 8. 融資成本 (續)

截至二零一六年六月三十日止六個月，資本化之借貸成本約人民幣8,315,000元（截至二零一五年六月三十日止六個月：無）乃由一般借貸組合按資本化比率每年10.9%（截至二零一五年六月三十日止六個月：無）產生。借貸成本資本化為在建投資物業的一部分。該物業已於二零一六年三月竣工。此後，借貸成本不再予以資本化。

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

### Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
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」）	29,712	27,866
Deferred taxation	遞延稅項	(845)	(858)
		<b>28,867</b>	27,008

## 9. INCOME TAX EXPENSE (Continued)

### (i) PRC EIT

PRC EIT is calculated at 25% of the assessable profits for both periods.

### (ii) Hong Kong Profits Tax

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

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

## 9. 所得稅開支(續)

### (i) 中國企業所得稅

中國企業所得稅乃按兩個期間的應課稅溢利以稅率25%計算。

### (ii) 香港利得稅

香港利得稅乃按兩個期間的估計應課稅溢利(如有)以稅率16.5%計算。

由於本集團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。

## 10. PROFIT FOR THE PERIOD

## 10. 期內溢利

### Six months ended 30 June

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
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:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,802	50,158
Depreciation of investment properties	投資物業折舊	2,366	—
Amortisation of other intangible asset	其他無形資產攤銷	83	—
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	5,931	(2,056)
Sub-contracting charges included in operating costs	計入營運成本的分包費用	89,813	114,905

## 11. EARNINGS PER SHARE

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

## 11. 每股盈利

本公司所有人應佔每股基本及攤薄盈利乃按下列數據計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的本公司所有人應佔期內溢利	<b>62,040</b>	68,577
		<b>'000</b>	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	<b>1,232,064</b>	996,939

The weighted average number of shares for the purposes of basic earnings per share for both periods were calculated based on the weighted average number of shares in issue during both periods.

The computation of diluted earnings per share for both periods does not assume the conversion of the Company's outstanding convertible bonds, since their exercise would result in an increase in earnings per share.

The computation of diluted earnings per share for previous period did not assume the exercise of the outstanding warrants since the exercise price of the warrants was higher than the average market price of the shares during that period. The outstanding warrants were lapsed during the Reporting Period.

計算兩個期間的每股基本盈利的加權平均股份數目乃根據於兩個期間已發行股份之加權平均數計算。

計算兩個期間的每股攤薄盈利時並未假設本公司之未償還可換股債券已獲轉換，原因為行使將導致每股盈利增加。

計算過往期間每股攤薄盈利時並未假設尚未行使認股權證已獲行使，原因為於該期間，認股權證之行使價高於股份之平均市價。尚未行使認股權證已於報告期間失效。

## 12. DIVIDENDS

No dividends were paid, declared or proposed during both periods. The Directors have determined that no dividend will be paid in respect of the Reporting Period (six months ended 30 June 2015: nil).

## 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/PREPAID LAND LEASE PAYMENTS/OTHER INTANGIBLE ASSET

During the Reporting Period, the Group made additions to property, plant and equipment and prepaid lease payments of approximately RMB6,262,000 and nil respectively (six months ended 30 June 2015: RMB31,251,000 and RMB8,693,000 respectively).

During the Reporting Period, the Group made additions to other intangible asset, representing a franchise fee paid for operating the investment properties under the Property Management Business, of approximately RMB5,000,000 (six months ended 30 June 2015: nil).

## 14. INVESTMENT PROPERTIES/INVESTMENT PROPERTIES UNDER CONSTRUCTION

During the six months ended 30 June 2016, the Group made additions to investment properties under construction of approximately RMB20,812,000 (six months ended 30 June 2015: RMB143,296,000) and transferred approximately RMB336,828,000 (six months ended 30 June 2015: nil) to investment properties upon completion.

## 12. 股息

於兩個期間概無支付、宣派或建議派付任何股息。董事已決定將不會支付有關報告期間之任何股息(截至二零一五年六月三十日止六個月：無)。

## 13. 物業、廠房及設備變動/預付土地租約款變動/其他無形資產變動

於報告期間，本集團添置物業、廠房及設備以及預付租賃款項分別約人民幣6,262,000元及零(截至二零一五年六月三十日止六個月：分別為人民幣31,251,000元及人民幣8,693,000元)。

於報告期間，本集團添置其他無形資產，指為經營物業管理業務的投資物業而支付的特許經營費約人民幣5,000,000元(截至二零一五年六月三十日止六個月：無)。

## 14. 投資物業/在建投資物業

截至二零一六年六月三十日止六個月，本集團添置在建投資物業約人民幣20,812,000元(截至二零一五年六月三十日止六個月：人民幣143,296,000元)及於竣工後轉撥約人民幣336,828,000元(截至二零一五年六月三十日止六個月：無)至投資物業。



## 15. AVAILABLE-FOR-SALE INVESTMENT

On 31 December 2012, the Group entered into a conditional agreement with one of its major trade debtors (the “Debtor”) whereby the Debtor would transfer to the Group its 95% equity interest in 鹽城市咏恒置業有限公司 (Yancheng City Yongheng Properties Co., Ltd\*) (“Yongheng”) which sole assets are two parcels of land in the PRC, and would assign its shareholder’s loan of RMB111,271,000 therein, in lieu of settlement for certain trade debts due to the Group (the “1st Agreement”).

Concurrent with the 1st Agreement, the Group also entered into another conditional agreement to acquire the remaining 5% equity interest in Yongheng from the non-controlling interest therein for a cash consideration of RMB400,000 (the “2nd Agreement”).

On 22 March 2013, the Group agreed to transfer 85% equity interest in Yongheng together with 85% of the shareholder’s loan for a total consideration of RMB252,968,000 (the “Consideration”) to 鹽城市鴻基建築安裝工程有限責任公司 (Yancheng City Hongji Construction Installation Engineering Company Limited\*) (“Hongji Construction”). As at 31 December 2015, the consideration receivable from Hongji Construction is amounted to RMB 70,774,000 which is comprised of outstanding principal of RMB57,968,000 and accumulated interest payable of RMB12,806,000 and was fully repaid during the six months ended 30 June 2016.

## 15. 可供出售投資

於二零一二年十二月三十一日，本集團已與其一名主要貿易債務人（「債務人」）訂立有條件協議，據此債務人將向本集團轉讓其於鹽城市咏恒置業有限公司（「咏恒」）（其唯一資產為在中國的兩塊土地）之95%股權，及轉讓其在當中的股東貸款人民幣111,271,000元，代替結清應付本集團的若干貿易債務（「第一份協議」）。

訂立第一份協議的同時，本集團亦訂立另一份有條件協議以自非控股權益股東收購咏恒餘下5%股權，現金代價為人民幣400,000元（「第二份協議」）。

於二零一三年三月二十二日，本集團同意將其於咏恒的85%股權連同85%股東貸款轉讓予鹽城市鴻基建築安裝工程有限責任公司（「鴻基建築」），總代價為人民幣252,968,000元（「代價」）。於二零一五年十二月三十一日，應收鴻基建築代價人民幣70,774,000元包括未付本金人民幣57,968,000元及累計應付利息人民幣12,806,000元，已於截至二零一六年六月三十日止六個月悉數償還。

## 15. AVAILABLE-FOR-SALE INVESTMENT (Continued)

The Group's remaining 15% equity interest of RMB20,921,000 in Yongheng was classified as an available-for-sale investment and was measured at cost less impairment, because there was no quoted market price in an active market and the range of reasonable fair value estimates was so significant. The Directors were of the opinion that the fair value could not be measured reliably. Such equity interest was disposed to an independent third party during the six months ended 30 June 2016 at its carrying amount.

The shareholder's loan to Yongheng was unsecured, interest-free and had no fixed repayment terms. At 31 December 2015, in the opinion of the Directors, the shareholder's loan was not expected to be recovered within one year from the end of the Reporting Period. The balance was, therefore, classified as non-current. During the six months ended 30 June 2016, the shareholder's loan was fully repaid.

During the six months ended 30 June 2016, the Group entered into an agreement with a third party to invest RMB12 million in 海綿城市投資股份有限公司 (Sponge City Investment Co., Ltd.\*), a private company incorporated in the PRC, for 2.4% equity interests. RMB6 million was paid during the six months ended 30 June 2016.

\* *for identification only*

## 15. 可供出售投資(續)

本集團於咏恒的其餘15%股權人民幣20,921,000元乃分類為可供出售投資，按成本減減值進行計量，原因是在活躍市場並無市場報價，以及合理公平值估計的範圍太大。董事認為公平值無法可靠地計量。該等股權已於截至二零一六年六月三十日止六個月按其賬面值出售予一名獨立第三方。

提供予咏恒的股東貸款為無抵押、免息及無固定還款期。於二零一五年十二月三十一日，董事認為股東貸款預計無法於報告期間末起計一年內收回，因此結餘分類為非流動。截至二零一六年六月三十日止六個月，股東貸款已悉數償還。

截至二零一六年六月三十日止六個月，本集團與一名獨立第三方訂立協議，以向海綿城市投資股份有限公司(於中國註冊成立之私人公司)投資人民幣12,000,000元獲取其2.4%股權。截至二零一六年六月三十日止六個月已支付人民幣6,000,000元。

## 16. ACCOUNTS AND OTHER RECEIVABLES

## 16. 應收賬款及其他應收款

		At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非即期：		
Accounts receivables (Notes (i) & (ii))	應收賬款(附註(i)及(ii))	101,499	184,933
Value-added tax recoverable (Note (iv))	可收回增值稅(附註(iv))	1,763	1,705
Shareholder's loan to Yongheng (defined in Note 15)	提供予咏恒的股東貸款 (定義見附註15)	—	14,804
Others	其他	—	5,000
		<b>103,262</b>	206,442
Current:	即期：		
Accounts receivables (Notes (i) and (ii))	應收賬款(附註(i)及(ii))	1,126,178	936,591
Bills receivable (Note (iii))	應收票據(附註(iii))	9,020	11,845
Government financial incentive receivables (Note 6)	應收政府財政獎勵(附註6)	27,871	21,168
Deposits and prepayments	按金及預付款項	53,722	31,828
Value-added tax recoverable (Note (iv))	可收回增值稅(附註(iv))	2,067	5,190
Consideration receivable from Hongji Construction	來自鴻基建築之應收代價	—	70,774
Loan receivables (Note (v))	應收貸款(附註(v))	—	95,000
Others	其他	14,344	8,589
		<b>1,233,202</b>	1,180,985
		<b>1,336,464</b>	1,387,427

Notes:

- (i) 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 accounts receivables based on the dates when the Group and the customers agreed on the quantum of the services provided, as evidenced by progress certificates. Periodical statements are issued and agreed by the Group to the customers for the work performed and services rendered for the customers. Most of the contracts require the customers to make monthly progress payments with reference to the value of work completed (typically 55% to 85% of the value of work completed in the previous month) within thirty days after the issuance of the progress certificate. According to these contracts, the remaining balance (15% to 45% of the value of work completed) is to be paid by the customers within thirty to sixty days after the project is completed and accepted by the customers and the customers receive payment from the project owners.

附註：

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

本集團基於本集團與客戶協定就所提供服務量的日期(由進度證書證明)編製其應收賬款的賬齡分析。就已進行工程及向客戶提供服務的定期報表乃由本集團向客戶發出並經由客戶同意。大部分合同需客戶於發出進度證書後三十日內參考完成工程價值(通常為上月完成工程價值的55%至85%)支付月度進度付款。根據該等合同，餘額(完成工程價值的15%至45%)由客戶於項目完成及接納後，客戶從項目擁有人收取款項後三十至六十日內支付。

## 16. ACCOUNTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

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

### Aged analysis of the Group's accounts receivables

		At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 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	124,168	139,071
31-60 days	31至60天	46,214	39,044
61-90 days	61至90天	32,137	43,225
91-180 days	91至180天	68,491	117,006
181-365 days	181至365天	357,028	385,008
1 year-2 years	1年至2年	427,685	259,986
Over 2 years	超過2年	171,954	138,184
		<b>1,227,677</b>	1,121,524

Included in the accounts receivables balance is retention money of approximately RMB166,172,000 (31 December 2015: RMB155,000,000) as at 30 June 2016.

## 16. 應收賬款及其他應收款 (續)

附註：(續)

(i) (續)

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(扣除應收賬款撥備)的賬齡分析如下：

### 本集團的應收賬款賬齡分析

	At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	124,168	139,071
31-60 days	46,214	39,044
61-90 days	32,137	43,225
91-180 days	68,491	117,006
181-365 days	357,028	385,008
1 year-2 years	427,685	259,986
Over 2 years	171,954	138,184
	<b>1,227,677</b>	1,121,524

於二零一六年六月三十日，應收賬款結餘包括保留金約為人民幣166,172,000元(二零一五年十二月三十一日：人民幣155,000,000元)。



## 16. ACCOUNTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

The amount of accounts receivables which were past due based on the terms of contracts, as at the end of the Reporting Period but for which the Group has not provided for impairment loss is analysed as follows:

### Aged analysis of accounts receivables which were past due but not impaired

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 於二零一五年 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	—	—
31-60 days	31至60天	4,962	26,821
61-90 days	61至90天	28,467	32,456
91-180 days	91至180天	133,689	147,108
181-365 days	181至365天	332,825	247,799
1 year-2 years	1年至2年	313,579	210,382
Over 2 years	超過2年	118,349	115,651
		<b>931,871</b>	780,217

The Directors performed a review on the recoverable amount of the trade and other receivables with reference to the latest repayment pattern, commitment provided by customers and the expected repayment dates of respective customers and concluded that no further allowance for doubtful debts should be recognised during the six months ended 30 June 2016 (Six months ended 30 June 2015: Nil).

## 16. 應收賬款及其他應收款 (續)

附註：(續)

(i) (續)

於報告期間末已逾期(按合約年期劃分)但本集團並無計提減值虧損撥備之應收賬款分析如下：

### 已逾期但未減值的應收賬款的賬齡分析

董事參考最近還款模式、客戶作出承諾及有關客戶的預期還款日期，對應收賬款及其他應收款的可收回金額進行審閱，並確定毋須於截至二零一六年六月三十日止六個月確認額外呆賬撥備(截至二零一五年六月三十日止六個月：無)。

## 16. ACCOUNTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) Non-current accounts receivable represents amounts due from several customers for contract works, for which the contracts include clauses for extended payment terms beyond one year. During the Reporting Period, interest income of about RMB6,293,000 (six months ended 30 June 2015: RMB7,708,000) was recognised.
- (iii) The aged analysis of the Group's bills receivable, presented based on the relevant dates of certification of work, at the end of each reporting period is as follows:

### Aged analysis of the Group's bills receivable

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
61–90 days	61至90天	4,000	3,051
91–180 days	91至180天	5,020	8,794
		<b>9,020</b>	<b>11,845</b>

- (iv) Value-added tax paid of approximately RMB1,763,000 (31 December 2015: RMB1,705,000) by the Group in connection with its construction in-progress could be set-off against future value added tax payable generated from the Group. As the amount is not expected to be recovered within one year from the end of reporting period and is accordingly classified as non-current.
- (v) On 16 May 2015, the Company entered into an agreement (the "Investment Agreement") to set up a wholly owned subsidiary which principally conducts capital financing business. In late December 2015, the subsidiary lent out RMB95,000,000 to corporate borrowers which are not connected with the Group. Loans are repayable in one year, carrying fixed interest and are guaranteed personally by the directors of the corporate borrowers.

During the six months ended 30 June 2016, upon mutual agreements, the amount of RMB95,000,000 was fully repaid by the corporate borrowers.

## 16. 應收賬款及其他應收款 (續)

附註：(續)

- (ii) 非即期應收賬款指應收若干客戶之合約工程款項，而相關工程之合約載有可將付款期延長超過一年之條款。於報告期間，利息收入約人民幣6,293,000元(截至二零一五年六月三十日止六個月：人民幣7,708,000元)已獲確認。
- (iii) 於各報告期間末基於竣工證書之相關日期所呈列之本集團應收票據的賬齡分析如下：

### 本集團應收票據賬齡分析

- |             | At 30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At 30 June<br>2015<br>於二零一五年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------|--|---|
| 61–90 days  | 4,000  | 3,051   |
| 91–180 days | 5,020  | 8,794   |
|             | <b>9,020</b>   | <b>11,845</b>   |
- (iv) 本集團就其在建工程所支付的增值稅約人民幣1,763,000元(二零一五年十二月三十一日：人民幣1,705,000元)可用於抵銷本集團將來產生的應付增值稅。由於並不預期該筆款項可於報告期末起計一年內收回，故分類為非流動。
- (v) 於二零一五年五月十六日，本公司訂立一項協議(「投資協議」)成立一間全資附屬公司，該公司主要從事資金融資業務。於二零一五年十二月下旬，該附屬公司已向與本集團概無關連的公司借款人借出人民幣95,000,000元。貸款須於一年內償還，按固定利率計息並由公司借款人的董事作出個人擔保。

截至二零一六年六月三十日止六個月，經共同協商後，人民幣95,000,000元已由該公司借款人悉數償還。

## 17. ACCOUNTS AND OTHER PAYABLES

## 17. 應付賬款及其他應付款

		At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accounts payables	應付賬款		
Sub-contracting charge	分包費用	146,632	178,635
Fuel cost	燃料成本	26,672	34,071
Repair and maintenance	維修及保養	15,027	12,100
Others	其他	4,805	4,970
		<b>193,136</b>	229,776
Bills payable	應付票據	5,000	7,572
Other payables	其他應付款項	19,639	24,659
Payable for property, plant and equipment	物業、廠房及設備應付款項		
Payable for investment properties/investment properties under construction	投資物業/在建投資物業應付款項	64,797	69,863
Accrued other taxes	應計其他稅項	104,006	100,192
Accrued staff salaries and welfare	應計員工薪金及福利	13,444	22,405
Receipts in advance	預收款項	29,009	5,550
Rental deposits received	已收租賃按金	1,585	—
Interest on convertible bonds due within one year	一年內到期的可換股債券利息	3,068	5,856
Others	其他	9,758	31,797
		<b>245,306</b>	260,322
		<b>443,442</b>	497,670

## 17. ACCOUNTS AND OTHER PAYABLES

(Continued)

The aged analysis of the Group's accounts payables presented based on the invoice dates, 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:

		<b>At 30 June 2016</b>	At 31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30天	<b>55,179</b>	56,848
31-60 days	31至60天	<b>10,910</b>	5,786
61-90 days	61至90天	<b>8,227</b>	13,381
91-180 days	91至180天	<b>18,136</b>	15,809
Over 180 days	超過180天	<b>100,684</b>	137,952
		<b>193,136</b>	229,776

## 18. BANK BORROWINGS

During the Reporting Period, the Group raised bank loans of RMB335,288,000 (six months ended 30 June 2015: RMB320,862,000) and repaid bank loans of RMB428,292,000 (six months ended 30 June 2015: RMB246,394,000). As at 30 June 2016, the effective interest rates of the bank borrowings ranged from 2.0% to 7.8% (31 December 2015: 2.0% to 7.8%) per annum.

## 17. 應付賬款及其他應付款

(續)

本集團於各報告期間未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:

## 18. 銀行借貸

於報告期間，本集團借入銀行貸款人民幣335,288,000元(截至二零一五年六月三十日止六個月：人民幣320,862,000元)並償還銀行貸款人民幣428,292,000元(截至二零一五年六月三十日止六個月：人民幣246,394,000元)。於二零一六年六月三十日，銀行借貸的實際年利率介乎2.0%至7.8%(二零一五年十二月三十一日：2.0%至7.8%)之間。

## 19. SHARE CAPITAL

## 19. 股本

		Number of shares	Amount	RMB equivalent amount
		股份數目	金額 HK\$'000 千港元	人民幣 同等金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股			
<b>Authorised</b>	<b>法定</b>			
At 1 January 2015, 30 June 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年六月三十日、 二零一五年十二月 三十一日及二零一六年 六月三十日	10,000,000,000	1,000,000	N/A
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 January 2015	於二零一五年一月一日	855,600,000	85,560	71,592
Placing of shares (Note (i))	配售股份(附註(i))	171,120,000	17,112	13,518
At 30 June 2015	於二零一五年六月三十日	1,026,720,000	102,672	85,110
Placing of shares (Note (ii))	配售股份(附註(ii))	205,344,000	20,534	16,935
At 31 December 2015 and 30 June 2016	於二零一五年十二月 三十一日及二零一六年 六月三十日	1,232,064,000	123,206	102,045

Notes:

- (i) During the six months ended 30 June 2015, the placing of 171,120,000 shares of the Company at a placing price of HK\$1.38 per share was completed. The aggregate net proceeds from the placing was approximately HK\$236.0 million (equivalent to approximately RMB186.5 million).
- (ii) During the second half of 2015, the share placings of 97,340,000 shares and 108,004,000 shares of the Company at placing price of HK\$1.13 and 1.15 per share respectively were completed. The aggregate net proceeds from the placing was approximately HK\$231.0 million (equivalent to approximately RMB192.5 million).

附註：

- (i) 截至二零一五年六月三十日止六個月，本公司完成以每股股份1.38港元的配售價配售171,120,000股股份。配售之總所得款項淨額約為236,000,000港元(相當於約人民幣186,500,000元)。
- (ii) 於二零一五年下半年，本公司完成按配售價每股股份1.13港元及1.15港元分別配售97,340,000股股份及108,004,000股股份。配售之總所得款項淨額約為231,000,000港元(相等於約人民幣192,500,000元)。



## 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL LIABILITIES EMBEDDED IN CONVERTIBLE BONDS

The Company issued unsecured convertible bonds to CITIC Capital China Access Fund Limited ("CITIC") at a total nominal value of HK\$243,000,000 (equivalent to RMB191,970,000) on 8 November 2013, carrying an interest rate of 3% per annum. These convertible bonds mature in three years from the date of issue. The convertible bond holder has the option to either convert them into the Company's ordinary shares at a conversion price of HK\$2.7 per share, subject to anti-dilutive adjustments, at any time after six months from the date of issue and up to the maturity date, or redeem them at 133.792% of the nominal value of the convertible bonds upon maturity, without early redemption option. The issuer has no right to early redeem the convertible bonds.

The convertible bonds contain two components, the host debt component and the conversion option. The convertible bonds are denominated in Hong Kong Dollar ("HK\$"), which is a currency other than the Company's functional currency. The conversion option in the convertible bonds does not exchange a fixed number of the Company's own equity instrument for a fixed amount of cash. Accordingly, the conversion option is accounted for separately as derivative liabilities, which are not closely related to the host debt component. The fair values of the debt component and the derivative component were determined at the date of issue. Subsequent to initial recognition, the debt component is carried at amortised cost while the derivative component is measured at fair value, with changes in fair value recognised in profit or loss. The effective interest rate of the debt component is 16.9%.

## 20. 可換股債券／嵌入可換股債券的衍生金融負債

本公司於二零一三年十一月八日向CITIC Capital China Access Fund Limited (「CITIC」) 發行總面值243,000,000港元(相當於人民幣191,970,000元)的無抵押可換股債券，利息為每年3%。該等可換股債券自發行日期起計三年到期。該等可換股債券持有人可於發行日期後六個月至到期日的任何時間選擇以兌換價每股2.7港元(可就反攤薄事件作出調整)兌換成本公司的普通股，或於到期後按可換股債券的面值的133.792%贖回(並無行使提早贖回權)。發行人無權提早贖回該等可換股債券。

可換股債券包含兩個部分，即主債務部分及換股權。可換股債券乃以港元(「港元」)計值，而港元為本公司功能貨幣以外的貨幣。可換股債券的換股權不能以固定數量的本公司自身權益工具交換固定金額現金。因此，換股權分開入賬列為衍生負債，這與主債務部分並非密切相關。債務部分及衍生工具部分的公平值於發行日期釐定。初步確認後，債務部分按攤薄成本計算，衍生工具部分則按公平值計算，公平值的變動於損益內確認。債務部分的實際利率為16.9%。

## 20. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL LIABILITIES EMBEDDED IN CONVERTIBLE BONDS (Continued)

The convertible bonds recognised in the condensed consolidated statement of financial position are calculated as follows:

## 20. 可換股債券／嵌入可換股債券的衍生金融負債 (續)

於簡明綜合財務狀況表確認之可換股債券計算如下：

		<b>Debt component</b> 債務部分 RMB'000 人民幣千元	<b>Derivative component</b> 衍生工具部分 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
As at 1 January 2015	於二零一五年一月一日	204,220	14,423	218,643
Amortisation using effective interest method	採用實際利率法攤銷	37,608	—	37,608
Changes in fair value	公平值變動	—	(7,921)	(7,921)
Interest settlement	利息結算	(5,856)	—	(5,856)
Exchange realignment	匯兌調整	10,538	528	11,066
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>246,510</b>	<b>7,030</b>	<b>253,540</b>
Amortisation using effective interest method (Note 8)	採用實際利率法攤銷 (附註8)	16,761	—	16,761
Changes in fair value	公平值變動	—	(6,567)	(6,567)
Interest settlement	利息結算	(3,068)	—	(3,068)
Exchange realignment	匯兌調整	8,422	45	8,467
<b>At 30 June 2016</b>	<b>於二零一六年六月三十日</b>	<b>268,625</b>	<b>508</b>	<b>269,133</b>

Fair values of the derivative component (representing the conversion options of the convertible bonds) at 30 June 2016 and 31 December 2015 are determined using Binomial Model by independent valuer, with inputs as follows:

衍生工具部分(指可換股債券之換股權)於二零一六年六月三十日及二零一五年十二月三十一日的公平值乃由獨立估值師按二項模式使用如下參數計算：

		<b>30 June 2016</b> 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日
Valuation date share price	估值日期股價	<b>HK\$1.01</b> 港元	HK\$1.50港元
Conversion price	兌換價	<b>HK\$2.70</b> 港元	HK\$2.70港元
Time to maturity	到期時間	<b>0.36 years</b> 年	0.86 years年
Risk-free rate	無風險利率	<b>0.195%</b>	0.195%
Volatility	波幅	<b>82%</b>	82%
Dividend yield of the Company	本公司股息率	<b>0.00%</b>	0.00%

## 21. DERIVATIVE FINANCIAL LIABILITIES IN RELATION TO WARRANTS

On 17 January 2014, the Company issued 35,000,000 unlisted warrants (“Warrants”) at a price of HK\$0.01 per Warrant to 7 placees, all being independent third parties to the Group and each Warrant entitles its holder to subscribe for one ordinary share of HK\$0.10 each of the Company (“Warrant Share”) at the subscription price of HK\$2.70 per Warrant Share at any time during the period of two years commencing from the date of issue of the Warrants.

The net proceeds from the issue amounted to HK\$300,000 (equivalent to RMB237,000). The Warrants are denominated in HK\$, which is a currency other than the Company’s functional currency. The subscription rights in the Warrants, denominated in HK\$, do not exchange a fixed number of the Company’s own equity instruments for a fixed amount of cash. Accordingly, the subscription rights are accounted for as derivative liabilities and are stated at fair value with changes in fair value recognised in profit or loss.

During the six months ended 30 June 2015, net fair value gain of RMB1,616,000 was recognised through profit or loss.

At 31 December 2015, the Company had outstanding 35,000,000 Warrants to be exercised at any time on or before 16 January 2016, exercise in full of such Warrants would result in the issue of approximately 35,000,000 additional ordinary shares of HK\$0.10 each.

## 21. 有關認股權證之衍生金融負債

於二零一四年一月十七日，本公司向七名承配人(均為本集團之獨立第三方)發行35,000,000份非上市認股權證(「認股權證」)，價格為每份認股權證0.01港元，而每份認股權證賦予其持有人權利可於發行認股權證日期起計兩年期間內任何時間認購一股本公司每股面值0.10港元之普通股(「認股權證股份」)，認購價為每股認股權證股份2.70港元。

發行所得款項淨額為300,000港元(相當於人民幣237,000元)。認股權證乃以港元計值，而港元為本公司功能貨幣以外的貨幣。以港元計值之認股權證之認購權並非以固定數量的本公司自身權益工具交換固定金額現金。因此，認購權入賬列為衍生負債，並按公平值呈列，而公平值的變動於損益內確認。

於截至二零一五年六月三十日止六個月，公平值收益淨額人民幣1,616,000元已透過損益確認。

於二零一五年十二月三十一日，本公司擁有35,000,000份尚未行使之認股權證，將於二零一六年一月十六日或之前任何時間行使，全面行使該等認股權證將導致發行約35,000,000股每股面值0.10港元之額外普通股。

## 21. DERIVATIVE FINANCIAL LIABILITIES IN RELATION TO WARRANTS (Continued)

Fair value of the Warrants at 31 December 2015 was determined using Binomial Model by independent valuer, with inputs as follow:

Valuation date share price	估值日期股價	HK\$1.50港元
Exercise price	行使價	HK\$2.70港元
Time to maturity	到期時間	0.05 years 年
Risk-free rate	無風險利率	0.06%
Volatility	波幅	58.60%
Dividend yield of the Company	本公司股息率	0.00%

The outstanding Warrants were lapsed during the six months ended 30 June 2016.

## 22. DISPOSAL OF A SUBSIDIARY

On 9 March 2016, the Group disposed its entire interests in a wholly-owned subsidiary, 江蘇省路港建設工程有限公司 (Jiangsu Province Lugang Construction Project Co. Ltd.\*) ("Jiangsu Lugang"), to independent third parties at a total consideration of approximately RMB85.8 million. The consideration was settled by offsetting against the amount due to Jiangsu Lugang in full. In the opinion of the Directors, with reference to opinion of legal counsel, the disposal does not have any impact on the Group's Contractual Arrangements set out in Note 38 of the consolidated financial statements of the Group for the year ended 31 December 2015. Details of the disposal are set out in the announcement dated 9 March 2016.

## 21. 有關認股權證之衍生金融負債(續)

認股權證於二零一五年十二月三十一日的公平值乃由獨立估值師按二項模式使用如下參數計算：

**31 December 2015**  
二零一五年  
十二月三十一日  
RMB'000  
人民幣千元

該等尚未行使認股權證已於截至二零一六年六月三十日止六個月失效。

## 22. 出售一間附屬公司

於二零一六年三月九日，本集團向獨立第三方出售其於全資附屬公司江蘇省路港建設工程有限公司(「江蘇路港」)之全部權益，總代價約為人民幣85,800,000元。代價透過抵銷應付江蘇路港款項而悉數償付。董事參考法律顧問之意見後認為，出售對本集團截至二零一五年十二月三十一日止年度之綜合財務報表附註38所載之本集團的合約安排並無任何影響。出售詳情載於日期為二零一六年三月九日之公告。

## 22. DISPOSAL OF A SUBSIDIARY

The net assets of this disposed subsidiary and effect on cash flows of the Group at the date of disposal were as follows:

## 22. 出售一間附屬公司

於出售日期，該被出售附屬公司的資產淨值及對本集團現金流量的影響如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元
Consideration	代價	<b>85,800</b>
Less: Net assets disposal of :	減：已出售資產淨值：	
Goodwill	商譽	2,755
Property, plant and equipment	物業、廠房及設備	142
Trade and other receivables	應收賬款及其他應收款	12,199
Bank balances and cash	銀行結餘及現金	8
Other payables	其他應付款項	<b>(39,354)</b>
		<b>(24,250)</b>
Less: Waiver of amount due from the Group	減：豁免應收本集團款項	<b>(85,800)</b>
Gain on disposal of a subsidiary	出售一間附屬公司的收益	<b>24,250</b>
Net cash inflow arising from disposal:	出售產生的現金流入淨額：	
Consideration	代價	<b>85,800</b>
Less: Waiver of amount due to Jiangsu Lugang	減：豁免應付江蘇路港款項	<b>(85,800)</b>
Less: Bank balances and cash disposal of	減：已出售銀行結餘及現金	<b>(8)</b>
		<b>(8)</b>

\* for identification only  
僅供識別



## 23. CAPITAL COMMITMENTS

Capital commitments contracted but not provided for relating to the followings:

## 23. 資本承擔

已訂約但並未就有關以下各項計提撥備的資本承擔：

		<b>At 30 June 2016</b>	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	<b>3,059</b>	3,059
— Additions to investment properties in relation to construction costs	— 與建築成本有關的添置投資物業	<b>71,878</b>	73,347
— Investment in a sino-foreign joint venture in the PRC	— 於中國一家中外合營公司的投資	—	24,000
— Investment in conducting micro-financing business (Note)	— 於進行小額融資業務的投資(附註)	<b>7,122</b>	7,122
— Investment in available-for-sale investment (Note 15)	— 於可供出售投資的投資(附註15)	<b>6,000</b>	—

Note: Pursuant to the Investment Agreement as defined in Note 16(v), 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 31 December 2015, capital of US\$14.9 million was injected by the Group whilst the other two investors are still in progress in obtaining approval from regulators for capital injection.

附註：根據投資協議(定義見附註16(v))，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之股權分別出資16,000,000美元、2,000,000美元及2,000,000美元。於二零一五年十二月三十一日，本集團已注入14,900,000美元，而另外兩名投資者仍在就注資取得監管部門的批准。

## 24. PLEDGE OF ASSETS

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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)	727,606	624,104
Building included in property, plant and equipment	樓宇(列入物業、廠房及設備)	—	23,336
Prepaid land lease payments	預付土地租約款	86,897	95,105
Accounts receivables (Note)	應收賬款(附註)	19,044	19,044
Pledged bank deposits	已抵押銀行存款	115,000	62,572
		<b>948,547</b>	<b>824,161</b>

Note: Accounts receivable relate to certain dredging projects which were pledged to secure the Group's bank borrowings. The banks could exercise their rights over any outstanding accounts receivables relating to the relevant dredging projects in the event of the Group's breach of the terms of bank borrowings. As at 30 June 2016, outstanding carrying amount of these accounts receivables relating to these projects amounting to RMB19,044,000 (31 December 2015: RMB19,044,000) and the related bank borrowings amounted to RMB28,687,000 (31 December 2015: RMB38,901,000).

In addition, the Group's bank borrowing to the extent of RMB28,687,000 (31 December 2015: RMB38,901,000) was secured by one of the Group's dredgers with a carrying amount of RMB113,373,000 (31 December 2015: RMB242,305,000) being held as a collateral.

Furthermore, as at 30 June 2016, the Group's bank borrowings to the extent of nil (31 December 2015: HK\$116,899,000 (equivalent to RMB97,231,105)) were supported by a guarantee provided by China Merchant Bank Nanjing branch, which was in turn secured by two parcels of land owned by Yongheng.

## 24. 資產抵押

於報告期間末，本集團已將以下資產作為期內授予本集團的銀行借貸及信貸額的抵押：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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)	727,606	624,104
Building included in property, plant and equipment	樓宇(列入物業、廠房及設備)	—	23,336
Prepaid land lease payments	預付土地租約款	86,897	95,105
Accounts receivables (Note)	應收賬款(附註)	19,044	19,044
Pledged bank deposits	已抵押銀行存款	115,000	62,572
		<b>948,547</b>	<b>824,161</b>

附註：應收賬款與若干疏浚項目有關，而該等項目已被質押以取得本集團銀行借貸。如本集團違反銀行借貸的條款，銀行可行使對與相關疏浚項目有關的任何未償還應收賬款的權利。於二零一六年六月三十日，與該等項目相關的未償還應收賬款為人民幣19,044,000元(二零一五年十二月三十一日：人民幣19,044,000元)及有關銀行借貸為人民幣28,687,000元(二零一五年十二月三十一日：人民幣38,901,000元)。

此外，本集團人民幣28,687,000元(二零一五年十二月三十一日：人民幣38,901,000元)的銀行借貸乃由本集團持作抵押品的賬面值為人民幣113,373,000元(二零一五年十二月三十一日：人民幣242,305,000元)的一艘挖泥船作抵押。

此外，於二零一六年六月三十日，本集團並無銀行借貸(二零一五年十二月三十一日：116,899,000港元(相等於人民幣97,231,105元))由中國招商銀行南京分行提供的擔保予以支持，而該擔保由詠恒所擁有的兩塊土地進行擔保。

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### Fair value of the Group's financial liabilities that are measured at fair value of a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The followings are the key inputs used in valuing the financial liabilities as at 30 June 2016 and 31 December 2015:

Category	Fair value hierarchy	Fair value at 於下列日期的公平值		Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
		30 June 2016 二零一六年六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年十二月三十一日 RMB'000 人民幣千元			
Derivative financial liabilities embedded in convertible bonds 嵌入可換股債券的衍生金融負債	Level 3 第3級	6,567	7,030	Binomial Model 二項模式	Volatility 波幅	The higher the volatility, the higher the fair value, vice versa. 波動性越高，公平值越高，反之亦然。

## 25. 金融工具之公平值計量

### 本集團持續按公平值計量之金融負債之公平值

本集團部分金融負債於各報告期間未按公平值計量。下表載列有關如何釐定該等金融負債的公平值(尤其是所使用的估值技術及輸入數據)，以及公平值計量按照公平值計量輸入數據的可觀察程度進行分類的公平值層級(1至3級)的資料。

- 第1級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量；
- 第2級公平值計量指以第1級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))所進行之計量；及
- 第3級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

以下為用於二零一六年六月三十日及二零一五年十二月三十一日金融負債估值之主要輸入數據：

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### Fair value of the Group's financial liabilities that are measured at fair value of a recurring basis (Continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

#### Other price risk

For the period ended 30 June 2016, the Group is required to estimate the fair value of the derivative financial liabilities embedded in the convertible bonds with changes in fair value to be recognised in profit or loss. The fair value will be affected either positively or negatively, amongst others, by the changes in the share price of the Company. The fair value of the derivative financial liabilities of the convertible bonds as at 30 June 2016 will be increased by approximately RMB2 million (31 December 2015: RMB9 million)/decreased by approximately RMB0.5 million (31 December 2015: RMB5 million) if the share price is 30% higher/lower and all other input variables of the valuation model were held constant.

A significant unobservable input for the valuation is the volatility used to determine the fair value. Carrying amount of the derivative financial liabilities of the convertible bonds as at 30 June 2016 would be increased by approximately RMB0.5 million (31 December 2015: RMB3 million)/decreased by approximately RMB0.3 million (31 December 2015: RMB3 million) when the volatility increased/decreased by 10%.

In the opinion of the Directors, the sensitivity analysis above is unrepresentative of the inherent price risk and volatility as the pricing model used in the valuation of the derivative financial liability involves multiple variables and certain variables are interdependent.

## 25. 金融工具之公平值計量 (續)

### 本集團持續按公平值計量之金融負債之公平值(續)

董事認為按攤銷成本於簡明綜合財務報表記賬的金融資產及金融負債的賬面金額與其公平值相若。

#### 其他價格風險

截至二零一六年六月三十日止期間，本集團須估計嵌入可換股債券之衍生金融負債之公平值，公平值之變動於損益確認。公平值將會受到(其中包括)本公司股價變動的正面或負面影響。於二零一六年六月三十日，倘股價上升/下降30%，而估值模型的所有其他輸入變量維持不變，則可換股債券的衍生金融負債之公平值將會分別增加約人民幣2,000,000元(二零一五年十二月三十一日：人民幣9,000,000元)/減少約人民幣500,000元(二零一五年十二月三十一日：人民幣5,000,000元)。

估值的重大不可觀察輸入數據為用於釐定公平值之波動性。倘波動性上升/下降10%，則可換股債券的衍生金融負債於二零一六年六月三十日的賬面值將會增加約人民幣500,000元(二零一五年十二月三十一日：人民幣3,000,000元)/減少約人民幣300,000元(二零一五年十二月三十一日：人民幣3,000,000元)。

董事認為上述敏感度分析並不能代表內在價格風險，原因是衍生金融負債估值所採用的定價模型涉及到多項變量，而若干變量之間相互依賴。

## 26. RELATED PARTY DISCLOSURES

### (i) Related party transactions

During the Reporting Period, the Group paid rentals of RMB48,000 (six months ended 30 June 2015: RMB48,000) to certain companies controlled by Mr. Liu Kaijin ("Mr. Liu"), the chief executive officer, joint chairman and the ultimate controlling shareholder of the Company, in respect of office premises.

In addition, the Group received other advances from, and made repayments to, Mr. Liu during the six months ended 30 June 2016 and 2015. As at 30 June 2016, the amount due to Mr. Liu was RMB18,674,000 (31 December 2015: RMB17,806,000).

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

As at 30 June 2016 and 31 December 2015, other than pledge of assets of the Group, the Group's bank borrowings were also supported by:

- (a) corporate guarantee given by Xiangyu PRC;
- (b) personal guarantees provided by Mr. Liu and Ms. Zhou Shuhua, a director of the Company; and
- (c) two properties owned by certain non-controlling shareholders of the Company's subsidiary.

In addition, as at 30 June 2016, the Group's bank borrowings to the extent of RMB133.0 million (31 December 2015: RMB9.8 million) was partially supported by a property owned by a company in which Mr. Liu has beneficial interest.

## 26. 關連方披露

### (i) 關連方交易

於報告期間，本集團向由本公司行政總裁、聯席主席兼最終控股股東劉開進先生(「劉先生」)控制之若干公司就辦公室物業支付租金人民幣48,000元(截至二零一五年六月三十日止六個月：人民幣48,000元)。

此外，截至二零一六年及二零一五年六月三十日止六個月，本集團接獲來自劉先生之其他墊款且已向劉先生作出償還。於二零一六年六月三十日，應付劉先生款項為人民幣18,674,000元(二零一五年十二月三十一日：人民幣17,806,000元)。

### (ii) 為支持本集團借貸作出的資產抵押及擔保

於二零一六年六月三十日及二零一五年十二月三十一日，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) 翔宇中國作出的公司擔保；
- (b) 劉先生及本公司董事周淑華女士提供的個人擔保；及
- (c) 本公司附屬公司若干非控股股東擁有的兩項物業。

此外，於二零一六年六月三十日，本集團為數人民幣133,000,000元(二零一五年十二月三十一日：人民幣9,800,000元)的銀行借貸，部分乃由劉先生擁有實益權益的一間公司擁有的一處物業予以支持。



## 26. RELATED PARTY DISCLOSURES (Continued)

### (iii) Compensation of key management personnel

Details of the emoluments paid or payable to the Directors and the chief executive of the Company during each period are as follows:

## 26. 關連方披露(續)

### (iii) 主要管理層成員補償

各報告期間已付或應付董事及本公司主要行政人員的酬金詳情如下:

Six months ended 30 June  
 截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Short-term benefits	短期福利	1,050	1,270
Post-employment benefits	離職後福利	—	6
		1,050	1,276



# 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



Design And Produced By: EDICO Financial Press Services Limited  
設計及製作：鉅京財經印刷服務有限公司