



滄海控股有限公司

Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017



INTERIM REPORT
中期報告
2021





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Wang Sufen

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

董事會

執行董事

彭天斌先生 (*主席*)
彭永輝先生 (*行政總裁*)
彭道生先生

非執行董事

王素芬女士

獨立非執行董事

范榮先生
施衛星先生
楊仲凱先生

審核委員會

范榮先生 (*主席*)
施衛星先生
楊仲凱先生

薪酬委員會

楊仲凱先生 (*主席*)
彭天斌先生
施衛星先生

提名委員會

施衛星先生 (*主席*)
彭永輝先生
楊仲凱先生

策略委員會

彭天斌先生 (*主席*)
彭永輝先生
范榮先生

AUTHORISED REPRESENTATIVES

Mr. Peng Yonghui
Mr. Tong Tai Alex

COMPANY SECRETARY

Mr. Tong Tai Alex

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

CORPORATE HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

授權代表

彭永輝先生
湯泰先生

公司秘書

湯泰先生

開曼群島註冊辦事處

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

公司總部

中國
浙江省寧波市鄞州區
滄海路3388號
滄海實業大廈
17及18樓

香港主要營業地點

香港
觀塘巧明街一百一十一號
富利廣場二十一樓
2103室

股份過戶登記總處

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

Corporate Information (Continued)

公司資料 (續)

HONG KONG SHARE REGISTRAR

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

AUDITOR

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

PRINCIPAL BANKERS

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

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

STOCK CODE

02017

COMPANY'S WEBSITE

www.chanhigh.com.hk

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合和中心17樓1712至1716室

核數師

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

主要往來銀行

中國工商銀行寧波分行
中國
浙江省
寧波市
海曙區
中山西路218號

中國銀行寧波分行
中國
浙江省
寧波市
海曙區
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股份代號

02017

本公司網站

www.chanhigh.com.hk

RESULTS

業績

For the six months
ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 RMB'000 人民幣千元	%
Revenue	收入	879,780	688,981	190,799	27.7%
Gross profit	毛利	79,043	60,809	18,234	30.0%
Profit before tax	除稅前溢利	15,366	13,788	1,578	11.4%
Profit for the period	期內溢利	12,100	5,614	6,486	115.5%
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	12,178	5,953	6,225	104.6%

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Change 變動 RMB'000 人民幣千元	%
Cash and cash equivalents	現金及現金等價物	231,443	281,483	-50,040	-17.8%
Total assets	資產總額	2,194,169	2,221,143	-26,974	-1.2%
Total liabilities	負債總額	1,299,594	1,338,668	-39,074	-2.9%
Total equity	權益總額	894,575	882,475	12,100	1.4%

Financial Highlights (Continued)

財務摘要 (續)

KEY FINANCIAL RATIOS (%)

主要財務比率(%)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Gross profit margin	毛利率	9.0%	8.8%
Net profit margin	純利率	1.4%	0.8%

INDUSTRY AND BUSINESS REVIEW

2021 is the first year of implementing the “14th Five-year Plan”, during the first half of 2021, preventive controls against COVID-19 were being coordinated for implementation as constant measures and the economy continued to operate and was in the process of steady recovery. The quality of operations in the construction industry was further enhanced, enterprises were facing new development opportunities, with specific details as follows:

I. Continuous growth in the output value and incremental value of the construction industry

According to the data of “Statistical Analysis of the Development of Construction Industry in the First Half of 2021” released by the China Construction Industry Association, in the first half of the year, the output value completed by the construction industry in China amounted to RMB11.98 trillion, representing an increase of 18.85% year-on-year; the incremental value completed was RMB3.33 trillion, representing an increase of 8.6% year-on-year. The output value of construction projects completed by construction enterprises nationwide amounted to RMB10.59 trillion, representing an increase of 19.16% year-on-year, the output value of construction projects accounted for 88.94% in the total output value; the completion output value of completed construction projects amounted to RMB4.43 trillion, representing an increase of 16.59% year-on-year, under the macroeconomic background of “eliminating production capacity, eliminating inventories and eliminating leverages”, a relatively high growth rate was maintained, and the overall development trend of the construction industry was stable.

行業及業務回顧

二零二一年是我國十四五規劃實施第一年，二零二一年上半年，在統籌推進常態化疫情防控和經濟運行持續穩定恢復過程中。建築業運行質量進一步提升，企業面臨新的發展機遇，具體情況如下：

一、 建築業產值和增加值不斷增長

根據中國建築協會發佈的《2021年上半年建築業發展統計分析》數據顯示：上半年，全國建築業完成產值人民幣11.98萬億元，同比增長18.85%；完成增加值人民幣3.33萬億元，同比增長8.6%。全國建築企業完成建築工程產值人民幣10.59萬億元，同比增長19.16%，建築工程產值佔總產值的比例為88.94%；建築工程完成竣工產值人民幣4.43萬億元，同比增長16.59%，在「去產能、去庫存、去槓桿」的宏觀背景下，保持較高的增長率，建築業整體發展趨勢平穩。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

II. Business activity index of the construction industry continues to stay at high level within the optimism range

As the weather warmed up in spring in 2021, construction industry commenced works together and the progress of construction accelerated in the construction industry. The business activity index of the construction industry returned to a high level within the optimism range in March 2021, and continued to remained at high level within the optimism range during both May and June. The business activity index of the construction industry continued to stay at high level within the optimism range showed that the market continued to maintain a trend of faster growth. From the perspective of employment by enterprises and market expectations, the indices of employment and business activity in the construction industry are expected to rise, the demand for labour force in the construction industry will continue to increase.

III. Increased efforts in policy support to the construction industry

In the first half of 2021, under the circumstances that preventive controls against COVID-19 have become constant measures, the government has unveiled a range of important policies to promote the development of the construction industry and for attaining the targets of the 14th Five-year Plan, which have provided a strong assurance to the development of the construction industry.

二、 建築業商務活動指數持續位於高位景氣區間

隨著二零二一年春天天氣轉暖，建築企業集中開工，建築業施工進程加快，二零二一年三月份建築業商務活動指數重返高位景氣區間，五月和六月均持續位於高位景氣區間。建築業商務活動指數持續位於高位景氣區間說明市場持續保持較快增長態勢。從企業用工和市場預期來看，建築業從業人員指數和業務活動預期指數上升，建築業勞動力需求持續增長。

三、 建築業政策扶持力度加大

二零二一年上半年，在疫情常態化防控的情況下，政府對於促進建築業發展，跟進十四五規劃目標，相繼出台了一系列重要政策，為建築業發展提供了有力的保障。

The work report of the government has proposed an arrangement in 2021 for the local government to issue special bonds in the amount of RMB3.65 trillion and will optimize the use of proceeds from the bonds to give support in priority to projects under construction and with reasonable expansion in the scope of utilization. The central government has budgeted an internal investment arrangement in the amount of RMB610 billion. Continuous support will be given to facilitate the regional coordinated development of major projects, to promote the construction of “Two New One Major (兩新一重)” projects (new infrastructure, new urbanization and major transport and water projects), and implemented a batch of major engineering projects in transport, energy, water and other sectors. The government’s investments will be inclined to more projects which can benefit a broad area of people’s livelihood, including 53,000 new projects to revitalize towns and old communities, by improving the public service standards in counties and towns. The funding support from the government will bring significant development opportunities to the construction enterprises.

The Group has a number of Class One qualifications in municipal works, construction, water and other works, which are highly matching with the State’s industrial development plan of “Two Major One New (兩重一新)” and will have greater competitive advantages in project development.

政府工作報告中提出二零二一年擬安排地方政府專項債券人民幣3.65萬億元，優化債券資金使用，優先支持在建工程，合理擴大使用範圍。中央預算內投資安排人民幣6,100億元。繼續支持促進區域協調發展的重大工程，推進「兩新一重」(新型基礎設施、新型城鎮化，以及交通、水利等重大工程)建設，實施一批交通、能源、水利等重大工程項目，政府投資更多向惠及面廣的民生項目傾斜，新開工改造城鎮老舊社區5.3萬個，提升縣城公共服務水平。政府資金的支持將給建築業企業帶來巨大的發展機遇。

本集團擁有市政、建築、水利等多個壹級資質，與國家「兩重一新」產業發展佈局高度吻合，在項目發展上擁有較大的競爭優勢。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

The 14th Five-year Plan has pointed out the target to build a digital China by accelerating the development of modern service industries, coordinating and promoting the construction of infrastructure, digital Zhejiang has pointed out the application scenario of “city brain + future community”, digital Ningbo aims to strongly promote the layout and establishment of the basic perception layer, to build up a full industrial chain of “sensor and hardware + platform + application scenario”. The Group has gradually developed the relevant business in the technology sector, and has deployed low cost, low power consumption, high precision and highly reliable intelligent sensors to fuse with the traditional architecture of the Group, and transform the physical properties of architecture into data properties through the sensors, and then utilize the self-developed software system of the Group to analyze the data and show the real-time monitoring status of the “vital signs” of the architecture to provide data information for the construction of an intelligent city.

In the first half of 2021, the revenue of the Group was approximately RMB879.8 million, representing an increase of 27.7% when compared with the same period of 2020, the sources of business revenue were mainly from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 37.0%, 32.0%, 29.2% and 1.8% in the total revenue of the Group for the six months ended 30 June 2021.

十四五規劃中指出打造數字中國，加快發展現代服務業，統籌推進基礎設施建設，數字浙江指出「城市大腦+未來社區」場景應用，數字寧波要大力推進基礎感知層的佈設，構建「傳感器及硬設備+平台+應用場景」全產業鏈。本集團已逐步開展科技板塊相關業務，部署低成本、低功耗、高精度、高可靠的智能化傳感器，與集團傳統建築相結合，通過傳感器將建築的物理屬性轉化為數據屬性，再利用集團自主研發的軟件系統對數據進行分析，展示建築的「生命特徵」實時監測狀態，為智慧城市的建設提供數據資料。

二零二一年上半年，本集團收入約為人民幣879.8百萬元，較二零二零年同期增長27.7%，業務收入主要來自：1) 園林建設、2) 市政工程、3) 建築工程、4) 其他，分別佔本集團截至二零二一年六月三十日止六個月總收入的37.0%、32.0%、29.2%及1.8%。

In the first half of 2021, two new patent applications were made, and three QC (Quality Control) reports were successfully released, of which two QC accomplishments were awarded First Prize and one QC accomplishment announcement was awarded Second Prize in the QC Accomplishment Announcements presented by the Municipal Industry Association of Zhejiang Province in 2021. The Group was awarded as one of the 2021 National Top 50 Urban Greening Enterprises. A number of projects have won the Gold Prize of “Camellia Cup” Awards in gardening presented by Ningbo City (寧波市園林“茶花杯”金獎), including the River Chu (滁河) water system comprehensive treatment EPC (Engineering Procurement Construction (design, procurement and construction)) project, the Qingdao CSCEC Splendid City (青島中建錦繡城) gardening and landscaping project, and the Health and Biological Industrial Park’s wetland park EPC general contracting project.

PROSPECTS

At present, a wave of “State comes in and citizens go out” has appeared in the overall development of the construction industry, there are signs that private enterprises have collaborations with State-owned enterprises for joint development.

Strengthening foundation, rectifying deficiencies and Two New One Major (兩新一重) are the important directions of investments during the period of the 14th Five-year Plan. Through the joint efforts of old and new infrastructure, a comprehensive, efficient, practical, intelligent, green, safe and reliable modern infrastructure system will be built. The State’s strong development efforts in major water projects have provided a favourable basis of policy guidance for the development of water resources of the Group, the Group will closely follow the fast-moving vehicle of water project development and pursue joint development with State-owned enterprises.

二零二一年上半年新申報專利兩項，成功發佈叁篇QC (Quality Control (品質控制)) 報告，其中兩篇QC成果榮獲二零二一年浙江省市政行業協會QC成果發佈一等獎，壹篇QC成果發佈獲得二等獎；榮獲二零二一年全國城市園林綠化企業50強榮譽；滁河水系綜合治理工程EPC (Engineering Procurement Construction (設計採購施工)) 項目、青島中建錦繡城園林景觀工程、健康生物產業園濕地公園EPC總承包工程等多個項目榮獲寧波市園林「茶花杯」金獎榮譽。

前景

目前建築行業整體發展出現「國進民退」的浪潮，建築行業逐漸出現民營企業聯合國企共同發展的現象。

強基礎、補短板、兩新一重是「十四五」期間重要的投資方向。新老基建共同發力，構建系統完備、高效實用、智能綠色、安全可靠的現代化基礎設施體系。國家大力發展水利重大工程項目給本集團的水利資質發展提供了有利的政策導向基礎，本集團將會緊跟水利工程發展快車，聯合國企共同發展。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

During the first half of 2021, the Group has closely followed the national policies by establishing a foothold in Ningbo for business development while actively expanding nationwide business. In the second half of the year, the Group will continue to focus on traditional infrastructural construction as the foundation to explore modes of joint development with State-owned enterprises continuously, and great efforts will be exerted to develop businesses of the full construction industrial chain by using technological innovations to achieve breakthroughs and empower the construction of infrastructure in a practical and advancing manner to ensure the target works of 2021 and beyond will be attained smoothly.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by 27.7% or RMB190.8 million from RMB689.0 million for the six months ended 30 June 2020 to RMB879.8 million for the six months ended 30 June 2021. The increase was attributable to the construction progress of certain high value contracts entered into the peak stage, and the slight increase in the overall number of projects during the six months ended 30 June 2021.

The revenue recognised during the period for projects completed during the six months ended 30 June 2021 and in progress as at the end of the six months ended 30 June 2021 as compared with that of the previous corresponding period is tabulated as follows:

二零二一年上半年本集團緊跟國家政策，在立足寧波發展業務的同時，積極拓展全國業務，下半年我們要繼續圍繞以傳統基礎建設為基礎，不斷探索與國企合作發展模式，大力發展建築全產業鏈業務，以科技創新為突破，為基礎建設賦能，務實奮進，確保二零二一年及以後的目標任務順利完成。

財務回顧

收入

本集團的收入由截至二零二零年六月三十日止六個月的人民幣689.0百萬元增加27.7%或人民幣190.8百萬元至截至二零二一年六月三十日止六個月的人民幣879.8百萬元，增加主要由於截至二零二一年六月三十日止六個月部分高合同價值項目的進度進入高峰階段，及整體項目數目輕微增加。

與去年同期比較，於截至二零二一年六月三十日止六個月完成以及截至二零二一年六月三十日止六個月結束時仍在進行的項目於當期所確認的收入表列如下：

For the six months ended 30 June

截至六月三十日止六個月

Business segments 業務分部		2021 二零二一年			2020 二零二零年		
		Revenue 收入 RMB'000 人民幣千元	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 仍在進行 項目數量	Revenue 收入 RMB'000 人民幣千元	No. of projects completed during the period 期間完成 項目數量	No. of projects in progress as at the period end 仍在進行 項目數量
Landscape construction	園林建設	325,464	29	47	146,894	15	63
Municipal works construction	市政工程建設	281,640	38	69	221,227	28	68
Building works	建築工程	257,261	15	22	293,106	5	23
Others	其他	15,415	7	15	27,754	6	17
Total	總計	879,780	89	153	688,981	54	171

Landscape construction

The Group recorded an increase in revenue from the landscape construction segment, from RMB146.9 million for the six months ended 30 June 2020 to RMB325.5 million for the six months ended 30 June 2021, representing an increase of 121.6% or RMB178.6 million. The increase was mainly due to the increase in average landscape construction project contract value for the six months ended 30 June 2021 as compared with that of the previous corresponding period.

園林建設

本集團錄得園林建設分部的收入由截至二零二零年六月三十日止六個月的人民幣146.9百萬元增加121.6%或人民幣178.6百萬元至截至二零二一年六月三十日止六個月的人民幣325.5百萬元，增加主要由於與去年同期比較，截至二零二一年六月三十日止六個月園林建設項目平均合約價值上升。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Municipal works construction

The Group recorded an increase in revenue from the municipal works construction segment, from RMB221.2 million for the six months ended 30 June 2020 to RMB281.6 million for the six months ended 30 June 2021, representing an increase of 27.3% or RMB60.4 million. The increase was mainly due to the increase in overall number of municipal works construction projects for the six months ended 30 June 2021 as compared with that of the previous corresponding period.

Building works

The Group recorded a decrease in revenue from the building works segment, from RMB293.1 million for the six months ended 30 June 2020 to RMB257.3 million for the six months ended 30 June 2021, representing a decrease of 12.2% or RMB35.8 million. The decrease was mainly due to the fact that certain building works projects were in the completion stage and the construction revenue generated was relatively low for the six months ended 30 June 2021 as compared with that of the previous corresponding period.

Others

The Group recorded a decrease in revenue from the others segment, from RMB27.8 million for the six months ended 30 June 2020 to RMB15.4 million for the six months ended 30 June 2021, representing a decrease of 44.6% or RMB12.4 million. The decrease was mainly due to the decrease in average contract value of other projects, mainly including decoration projects and landscape maintenance services, for the six months ended 30 June 2021 as compared with that of the previous corresponding period.

Cost of services rendered

Cost of service rendered increased by 27.6% or RMB172.2 million from RMB624.8 million for the six months ended 30 June 2020 to RMB797.0 million for the six months ended 30 June 2021. Generally, the increase in cost of service rendered was in line with the increase in revenue for the period.

市政工程建設

本集團的市政工程建設分部收入由截至二零二零年六月三十日止六個月的人民幣221.2百萬元增加27.3%或人民幣60.4百萬元至截至二零二一年六月三十日止六個月的人民幣281.6百萬元，增加主要由於與去年同期比較，截至二零二一年六月三十日止六個月市政工程建設項目數量整體增加。

建築工程

本集團的建築工程分部收入由截至二零二零年六月三十日止六個月的人民幣293.1百萬元減少12.2%或人民幣35.8百萬元至截至二零二一年六月三十日止六個月的人民幣257.3百萬元，減少主要由於與去年同期比較，截至二零二一年六月三十日止六個月部份建築工程項目進入收尾階段，所產生的工程收入較低。

其他

本集團的其他分部收入由截至二零二零年六月三十日止六個月的人民幣27.8百萬元減少44.6%或人民幣12.4百萬元至截至二零二一年六月三十日止六個月的人民幣15.4百萬元。減少主要是由於與去年同期比較，截至二零二一年六月三十日止六個月其他項目平均合約價值下降，其中主要包括裝修工程及綠化養護服務。

提供服務的成本

提供服務的成本由截至二零二零年六月三十日止六個月的人民幣624.8百萬元增加27.6%或人民幣172.2百萬元至截至二零二一年六月三十日止六個月的人民幣797.0百萬元。整體上於有關期間提供的服務的成本的增加與本期間收入的增加相符。

Gross profit and gross profit margin

The Group's gross profit increased by 29.9% or RMB18.2 million from RMB60.8 million for the six months ended 30 June 2020 to RMB79.0 million for the six months ended 30 June 2021. Gross profit margin of the Group increased from 8.8% for the six months ended 30 June 2020 to 9.0% for the six months ended 30 June 2021. The increase in gross profit was mainly due to the increase in proportion of revenue contributed by landscape construction segment of which the gross profit margin is relatively higher.

Other income and gains

Other income and gains decreased by 63.8% or RMB3.7 million from RMB5.8 million for the six months ended 30 June 2020 to RMB2.1 million for the six months ended 30 June 2021, which was mainly due to a compensation income of RMB4.0 million received from the government in the previous corresponding period for expropriation of a piece of land.

Administrative and other operating expenses

The Group's administrative expenses increased by 7.2% or RMB2.2 million from RMB30.5 million for the six months ended 30 June 2020 to RMB32.7 million for the six months ended 30 June 2021, which was mainly due to increase in staff welfare expenses.

Finance costs

The Group's finance costs increased by 25.4% or RMB3.4 million from RMB13.4 million for the six months ended 30 June 2020 to RMB16.8 million for the six months ended 30 June 2021, which was mainly due to increase in average monthly bank borrowing balances.

Income tax expense

The Group's income tax expense decreased by 59.8% or RMB4.9 million from RMB8.2 million for the six months ended 30 June 2020 to RMB3.3 million for the six months ended 30 June 2021, which was mainly due to the decrease in income tax rate of Chanhigh Construction from 25% to 15%.

毛利及毛利率

本集團的毛利由截至二零二零年六月三十日止六個月的人民幣60.8百萬元增加29.9%或人民幣18.2百萬元至截至二零二一年六月三十日止六個月的人民幣79.0百萬元。本集團的毛利率由截至二零二零年六月三十日止六個月的8.8%增加至截至二零二一年六月三十日止六個月的9.0%，毛利增加主要是由於毛利率較高之園林建設分部收益貢獻之比例上升。

其他收入及收益

其他收入及收益由截至二零二零年六月三十日止六個月的人民幣5.8百萬元減少63.8%或人民幣3.7百萬元至截至二零二一年六月三十日止六個月的人民幣2.1百萬元，主要由於去年同期收到政府土地徵收賠償款人民幣4.0百萬元。

行政及其他經營開支

本集團的行政開支由截至二零二零年六月三十日止六個月的人民幣30.5百萬元增加7.2%或人民幣2.2百萬元至截至二零二一年六月三十日止六個月的人民幣32.7百萬元，主要由於僱員福利開支增加所致。

融資成本

本集團的融資成本由截至二零二零年六月三十日止六個月的人民幣13.4百萬元增加25.4%或人民幣3.4百萬元至截至二零二一年六月三十日止六個月的人民幣16.8百萬元，主要由於平均月度銀行借款結餘增加所致。

所得稅開支

本集團的所得稅開支由截至二零二零年六月三十日止六個月的人民幣8.2百萬元減少59.8%或人民幣4.9百萬元至截至二零二一年六月三十日止六個月的人民幣3.3百萬元，主要由於應課稅溢利下降及滄海建設的所得稅稅率由25%下降至15%的整體影響所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY AND CAPITAL RESOURCES

流動資金及資本來源

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
Cash and cash equivalents (RMB'000)	現金及現金等價物(人民幣千元)	231,443	281,483
Current ratio	流動比率	1.7	1.7
Gearing ratio	負債比率	0.8	0.8

As at 30 June 2021, the Group's current ratio (based on the total current assets as at the respective period ends divided by the total current liabilities as at the respective period ends) was 1.7.

本集團於二零二一年六月三十日的流動比率(按各期末流動資產總額除以各期末流動負債總額計算)為1.7。

As at 30 June 2021, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.8.

本集團於二零二一年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.8。

CAPITAL EXPENDITURES AND COMMITMENTS

資本開支及承擔

Capital expenditures

資本開支

For the six months ended 30 June 2021, the Group incurred capital expenditures totalling RMB4,720,000 in relation to property, plant and equipment and intangible assets.

截至二零二一年六月三十日止六個月，本集團產生與物業、廠房及設備及無形資產相關的資本開支共人民幣4,720,000元。

Capital commitments

資本承擔

As at 30 June 2021, the Group had no significant capital commitment.

於二零二一年六月三十日，本集團並無重大資本承擔。

INDEBTEDNESS**Borrowings**

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

債項**借款**

下表載列本集團於所示日期的債務總額：

		At 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
Bank borrowings	銀行借款	709,296	654,443
Factoring loan with recourse	有追索權保理貸款	14,874	25,483
		724,170	679,926

The average interest rates for bank loans and factoring loan with recourse as at 30 June 2021 were 4.63% and 5.94% per annum respectively.

於二零二一年六月三十日的銀行貸款和有追索權保理貸款的平均年利率分別為4.63%和5.94%。

Except as disclosed above, as at 30 June 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

除上文所披露者外，於二零二一年六月三十日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、融資租賃或租購承擔、擔保、重大契諾或其他重大或然負債。

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**有關市場風險的定量及定性披露**

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Credit risk

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

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

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

Liquidity risk

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

Foreign exchange risk

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

信用風險

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

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

本集團並無提供任何其他可能使其面臨信用風險的擔保。

流動資金風險

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

外匯風險

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

USE OF NET PROCEEDS FROM THE LISTING

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

上市所得款項淨額用途

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Notes:

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

The remaining net proceeds of approximately HK\$167.4 million are currently held in bank deposits and it is intended to apply in the manner consistent with the proposed allocation in the Company's announcement dated 8 December 2017. These remaining net proceeds are expected to be utilised by the end of 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021.

NO MATERIAL CHANGE

During the six months ended 30 June 2021, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the year ended 31 December 2020.

附註：

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

餘下所得款項淨額約167.4百萬港元目前持有於銀行存款，並擬按照本公司日期為二零一七年十二月八日的公告內的建議分配方式應用。該等餘下所得款項淨額預期於二零二二年末前使用。

中期股息

董事會不建議派發截至二零二一年六月三十日止六個月之中期股息。

並無重大變動

截至二零二一年六月三十日止六個月，自刊發本公司截至二零二零年十二月三十一日止年度最新年度報告以來，本集團的財務狀況或業務並無重大變動。

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2021, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2021, the Group did not hold any significant investments.

重大收購及出售

截至二零二一年六月三十日止六個月，本集團概無重大收購及出售附屬公司、聯營公司及合營企業之事項。

所持重大投資

於二零二一年六月三十日，本集團概無持有任何重大投資。

Other Information and Corporate Governance Highlights

其他資料及企業管治概要

CORPORATE GOVERNANCE HIGHLIGHTS

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

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2021, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 7 June 2021 due to unexpected business engagements.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

企業管治概要

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

截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於突發事務，董事會主席彭天斌先生沒有出席於二零二一年六月七日舉行的股東週年大會。

董事資料更新

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

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2021, the Group had 576 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2021 amounted to RMB18.5 million. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

The Company has not adopted any share option scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2021, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiries to all Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2021.

僱員及薪酬政策

於二零二一年六月三十日，本集團有576名全職僱員。截至二零二一年六月三十日止六個月員工福利開支總數為人民幣18.5百萬元。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

本公司並無採納任何認股權計劃。

購買、出售或贖回上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出具體查詢，全體董事已確認於截至二零二一年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要 (續)

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

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

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

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

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

Notes:

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

附註：

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

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2021 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

董事購入股份或債權的權利

除本報告所披露者外，於截至二零二一年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要 (續)

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

主要股東於股份及相關股份中的權益及淡倉

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

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

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

Notes:

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

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

AUDIT COMMITTEE

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

附註：

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

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

審核委員會

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

Other Information and Corporate Governance Highlights (Continued)

其他資料及企業管治概要 (續)

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been reviewed by the Auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have also been reviewed by the Audit Committee. Neither the Auditor nor the Audit Committee has any disagreement with the accounting policies adopted by the Company.

APPRECIATION

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

By order of the Board
Chanhigh Holdings Limited

Peng Tianbin
Chairman and Executive Director

Hong Kong, 26 August 2021

審閱中期業績及中期報告

本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表，已由核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表亦已經由審核委員會審閱。核數師及審核委員會對於本公司所採用之會計政策概無任何異議。

致謝

董事會謹藉此機會感謝客戶及股東的長期支持和員工的不懈努力及所作貢獻。

承董事會命
滄海控股有限公司

彭天斌
主席兼執行董事

香港，二零二一年八月二十六日



RSM

RSM Hong Kong

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

羅申美會計師事務所

香港銅鑼灣恩平道二十八號
利園二期二十九字樓

TO THE BOARD OF DIRECTORS OF CHANHIGH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致：滄海控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 51 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第31至51頁之中期財務資料，此中期財務資料包括 貴公司於二零二一年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）就中期財務資料編製報告。董事須按照國際會計準則第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向全體董事會報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負責或承擔任何責任。

Independent Review Report (Continued)

獨立審閱報告（續）

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong

Certified Public Accountants

Hong Kong

26 August 2021

審閱範圍

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

結論

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

羅申美會計師事務所

執業會計師

香港

二零二一年八月二十六日

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 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	4	879,780	688,981
Cost of services rendered	提供服務的成本		(796,975)	(624,798)
Business tax and auxiliary charges	營業稅金及附加		(3,762)	(3,374)
Gross profit	毛利		79,043	60,809
Other income and gains	其他收入及收益	5	2,078	5,845
Administrative and other operating expenses	行政及其他經營開支		(32,679)	(30,538)
Impairment loss on trade, bills and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額		(16,245)	(8,968)
Profit from operations	經營所得溢利		32,197	27,148
Finance costs	融資成本	6	(16,764)	(13,360)
Share of loss of an associate	應佔聯營企業虧損		(67)	-
Profit before tax	除稅前溢利		15,366	13,788
Income tax expense	所得稅開支	7	(3,266)	(8,174)
Profit for the period	期內溢利		12,100	5,614
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後		-	-
Total comprehensive income for the period	期內全面收益總額		12,100	5,614
Profit/(loss) for the period and total comprehensive income for the period attributable to:	以下人士應佔期內溢利／(虧損)及期內全面收益總額：			
Owners of the Company	本公司擁有人		12,178	5,953
Non-controlling interests	非控股權益		(78)	(339)
			12,100	5,614
Earnings per share	每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	10	2.0	1.0

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於2021年6月30日

		Note	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	28,837	27,094
Right-of-use assets	使用權資產		2,115	2,623
Intangible assets	無形資產	12	122,576	123,758
Investment in an associate	聯營企業之權益		83	–
Total non-current assets	非流動資產總額		153,611	153,475
Current assets	流動資產			
Trade, bills and other receivables	貿易、票據及其他應收款項	13	830,225	810,121
Contract assets	合約資產		967,690	954,564
Deposits with initial term of over three months	初始期限超過三個月的存款		11,200	21,500
Bank and cash balances	銀行及現金結餘		231,443	281,483
Total current assets	流動資產總額		2,040,558	2,067,668
TOTAL ASSETS	資產總額		2,194,169	2,221,143

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2021
於2021年6月30日

		Note	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	5,487	5,487
Reserves	儲備		882,333	870,155
			887,820	875,642
Non-controlling interests	非控股權益		6,755	6,833
Total equity	權益總額		894,575	882,475
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,302	2,081
Borrowings	借款		117,796	113,443
Total non-current liabilities	非流動負債總額		119,098	115,524
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	266,805	324,268
Accruals and other payables	應計費用及其他應付款項		144,852	142,793
Contract liabilities	合約負債		42,122	69,958
Lease liabilities	租賃負債		1,537	1,591
Borrowings	借款		606,374	566,483
Current tax liabilities	即期稅項負債		118,806	118,051
Total current liabilities	流動負債總額		1,180,496	1,223,144
TOTAL EQUITY AND LIABILITIES	權益及負債總額		2,194,169	2,221,143

Approved by the Board of Directors on 26 August 2021 and are signed on its behalf by:

於二零二一年八月二十六日由董事會批准，並由以下人士代表董事會簽署：

Peng Yonghui

彭永輝

Director

董事

Peng Tianbin

彭天斌

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

(Unaudited)

(未經審核)

Attributed to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained earnings	Total	Non-controlling interests	Total equity
		實收資本	股本溢價	其他儲備	法定盈餘儲備	保留盈利	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	5,487	457,366	(7,370)	49,711	347,418	852,612	7,266	859,878
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	5,953	5,953	(339)	5,614
Transfer from retained earnings	自保留盈利轉撥	-	-	-	1,499	(1,499)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	1,499	4,454	5,953	(339)	5,614
At 30 June 2020	於二零二零年六月三十日	5,487	457,366	(7,370)	51,210	351,872	858,565	6,927	865,492
At 1 January 2021	於二零二一年一月一日	5,487	457,366	(7,370)	53,730	366,429	875,642	6,833	882,475
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	12,178	12,178	(78)	12,100
Transfer from retained earnings	自保留盈利轉撥	-	-	-	3,269	(3,269)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	3,269	8,909	12,178	(78)	12,100
At 30 June 2021	於二零二一年六月三十日	5,487	457,366	(7,370)	56,999	375,338	887,820	6,755	894,575

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(100,127)	(25,000)
Investment in an associate	對聯營企業之投資	(150)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,699)	(3,674)
Purchases of intangible assets	購買無形資產	–	(11,009)
Decrease in deposits with initial terms over three months	初始期限超過三個月的存款減少	10,300	17,621
Interest received	已收利息	225	260
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	–	399
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	6,676	3,597
Borrowings raised	已籌借款	118,694	96,000
Repayment of borrowings	償還借款	(74,450)	(65,225)
Principal elements of lease payments	租賃付款本金部分	(833)	(334)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	43,411	30,441
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(50,040)	9,038
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	281,483	161,903
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	231,443	170,941
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	231,443	170,941

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

1. GENERAL INFORMATION

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

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

In the opinion of the Directors, as at 30 June 2021, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Tianbin and Mr. Peng Yonghui, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2020 annual consolidated financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020 except as stated below.

1. 一般資料

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

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

董事認為，於二零二一年六月三十日，彭氏家族（包括彭道生先生、王素芬女士、彭天斌先生及彭永輝先生）為本公司的最終控股方。

2. 編製基準

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

本簡明綜合財務報表應與二零二零年的年度綜合財務報表一併閱讀。除下文列明者外，編製簡明綜合財務報表所採用的會計政策（包括管理層就應用本集團會計政策及估計不明朗因素的主要來源之重大判斷）和計算方法與截至二零二零年十二月三十一日止年度的年度綜合財務報表中使用的相一致。

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements for the year ended 31 December 2020. A number of new or amended standards are effective from 1 January 2021 but they do not have a material effect on the Group’s condensed consolidated financial statements.

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納由國際會計準則理事會頒佈於二零二一年一月一日起會計年度生效的與其營運相關的所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)；國際會計準則(「國際會計準則」)；及詮釋。本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂。

本簡明綜合財務報表採用之會計政策與本集團截至二零二零年十二月三十一日止年度綜合財務報表採用之會計政策一致。一些新訂或經修訂準則自二零二一年一月一日起生效，惟該等準則對本集團簡明綜合財務報表並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

(i) Information about reportable segment profit or loss:

		Landscape construction	Municipal works construction	Building works	Others	Total
		園林建設	市政工程	建築工程	其他	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended	截至二零二一年					
30 June 2021	六月三十日止六個月					
External revenue	外部收入	325,464	281,640	257,261	15,415	879,780
Segment results	分部業績	27,652	36,042	12,000	3,349	79,043
Six months ended	截至二零二零年					
30 June 2020	六月三十日止六個月					
External revenue	外部收入	146,894	221,227	293,106	27,754	688,981
Segment results	分部業績	14,550	29,296	13,852	3,111	60,809

All the revenue from construction contracts was recognised over time during the six months ended 30 June 2021 and 2020 except for the revenue from agency services of RMB2,889,000 (six months ended 30 June 2020: RMB739,000) included in "Others" segment that was recognised at a point in time during the six months ended 30 June 2021 and 2020.

截至二零二一年和二零二零年六月三十日止六個月，期間的所有建設合約收入已隨時間得到確認，惟計入「其他」分部之代理服務收入人民幣2,889,000元（截至二零二零年六月三十日止六個月：人民幣739,000元）於截至二零二一年和二零二零年六月三十日止六個月的某一時間點確認。

4. 收入及分部資料

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

(i) 有關報告分部損益的資料：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

(ii) Reconciliation of reportable segment profit or loss:

(ii) 報告分部損益的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total profit or loss of reportable segments	報告分部損益總額	79,043	60,809
Unallocated amounts:	未分配金額：		
Interest income	利息收入	225	260
Government incentives and awards	政府激勵及獎勵	1,370	891
Impairment loss on trade, bills receivables and other receivables and contracts assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額	(16,245)	(8,968)
Depreciation of right-of-use assets	使用權資產折舊	(508)	(337)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,956)	(1,657)
Amortisation of intangible assets	無形資產攤銷	(2,202)	(2,202)
Finance costs	融資成本	(16,764)	(13,360)
Employee benefits expense	僱員福利開支	(18,485)	(16,344)
Research and development expenditure	研發開支	(421)	(316)
Others	其他	(8,691)	(4,988)
Consolidated profit before tax	綜合除稅前溢利	15,366	13,788

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) Geographical information

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

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables, which are included in "Trade and other receivables"	應收款項(已計入至「貿易及其他應收款項」)	464,974	490,770
Contract assets	合約資產	967,690	954,564
Contract liabilities	合約負債	42,122	69,958

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

The amount of RMB18,850,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB20,887,000).

4. 收入及分部資料（續）

(iii) 地理信息

根據客戶的位置，所有收入均在中國賺取。

(iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料：

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

期初金額為人民幣18,850,000元的合約負債已在截至二零二一年六月三十日止六個月內確認為收入（截至二零二零年六月三十日止六個月：人民幣20,887,000元）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	225	260
Exchange gain	匯兌收益	58	282
Government incentives and awards (note)	政府激勵及獎勵(附註)	1,370	891
Compensation income	賠償收入	—	4,000
Others	其他	425	412
		2,078	5,845

Note:

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

附註：

政府激勵及獎勵主要與因本集團的成就而自地方政府部門收取的激勵及獎勵有關。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	19,951	16,495
Interest expense on lease liabilities	租賃融資成本	216	3
Total borrowing costs	借款成本合計	20,167	16,498
Amount capitalised	資本化金額	(3,403)	(3,138)
		16,764	13,360

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
Provision for the period	期內撥備	3,266	8,174

7. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2021 and 2020.

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

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

For the six month ended 30 June 2021 and 2020, one of the subsidiaries of the Company, Zhejiang Zhanhai Industrial Company Limited (浙江展海實業有限公司) (“**Zhejiang Zhanhai**”), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1,000,000, the applicable enterprise income tax rate determined by the relevant authority is 5%; if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable enterprise income tax rate is 20% with preferential concession by 50%.

7. 所得稅開支(續)

由於本集團截至二零二一年及二零二零年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

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

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

截至二零二一年及二零二零年六月三十日止六個月，本公司附屬公司浙江展海實業有限公司(「**浙江展海**」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入低於人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，適用企業所得稅率為20%，並按優惠核算扣減50%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

8. PROFIT FOR THE PERIOD

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

8. 期內溢利

本集團的期內溢利已扣除／（計入）下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金	330	330
Impairment loss for trade, bills and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損，淨額	16,245	8,968
Cost of services rendered	提供服務的成本	796,975	624,798
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	404
Exchange gain	匯兌收益	(58)	(282)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,956	1,657
Depreciation of right-of-use assets	使用權資產折舊	508	337
Amortisation of intangible assets	無形資產攤銷	2,202	2,202
Research and development expenditure	研發開支	421	316
Employee benefits expense (including directors' emoluments) (note)	僱員福利開支（包括董事酬金）（附註）	18,485	16,344
Operating lease charges – land and buildings	經營租賃開支 – 土地及樓宇	2,099	1,191

Note:

For the six months ended 30 June 2021 and 2020, the Group's contributions to defined contribution retirement schemes were fully and immediately vested in the employees once the contributions were paid, and there was no forfeited contribution arisen.

附註：

截至二零二一年六月三十日及二零二零年六月三十日止六個月，本集團向定額供款退休計劃的供款一經支付，即全數及立刻歸屬於僱員，並無沒收供款產生。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

9. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2021 and 2020.

9. 股息

董事不建議派發截至二零二一年六月三十日及二零二零年六月三十日止六個月的中期股息。

10. EARNINGS PER SHARE

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

10. 每股盈利

每股基本及攤薄盈利乃根據下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本公司擁有人應佔溢利	12,178	5,953
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation (thousand shares)	用以計算每股基本及攤薄盈利的普通股加權平均數量(千股)	618,502	618,502

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately RMB3,699,000 (six months ended 30 June 2020: RMB3,674,000).

11. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團購入物業、廠房及設備約人民幣3,699,000元(截至二零二零年六月三十日止六個月：人民幣3,674,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

12. INTANGIBLE ASSETS

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Construction licenses	建築許可證	95,751	97,946
Copyrights	版權	117	125
Concession rights (note)	特許經營權(附註)	26,708	25,687
		122,576	123,758

Note:

The service concession rights relate to a service concession arrangement with Public and Private Partnership Project Services Centre of Fuyang, Hangzhou (杭州市富陽區政府和社會資本合作項目服務中心), in which the Group carries out construction work for the granting authority and receives, in exchange, a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority for a period of 10 years. As the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets. The carrying amount is measured by reference to the construction and other costs incurred by the Group plus estimated profit margin. During the period, RMB1,021,000 was capitalised as concession rights (six months ended 30 June 2020: RMB 11,950,000). Once the underlying infrastructure of the concession arrangements has been completed, the concession rights will be amortised on a straight-line basis over the 10-year period of operation granted by the granting authority.

附註：

特許經營權是關於與杭州市富陽區政府和社會資本合作項目服務中心一項服務特許安排。根據預先約定條件，本集團為發包方建設項目以換取10年運營相關資產的權利。由於本集團得到向公共服務使用者收取不可確定費用的權利，該等資產分類為無形資產。賬面值按本集團建設及其他成本加上估計毛利計量。於期內，人民幣1,021,000元資本化為特許經營權（截至二零二零年六月三十日止六個月：人民幣11,950,000元）。當相關特許經營安排的基礎建設完成，特許經營權將以直線法按發包方所授予的10年經營期攤銷。

13. TRADE, BILLS AND OTHER RECEIVABLES

13. 貿易、票據及其他應收款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	456,843	497,898
Allowance for impairment of trade and bills receivables	貿易應收款項及應收票據減值撥備	(47,030)	(33,521)
		409,813	464,377
Deposits, prepayments and other receivables	訂金、預付款項和其他應收款項	421,333	346,542
Allowance for impairment of other receivables	其他應收款項減值撥備	(921)	(798)
		420,412	345,744
		830,225	810,121

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

13. TRADE, BILLS AND OTHER RECEIVABLES (CONTINUED)

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	168,954	224,064
91 to 180 days	91至180日	67,212	38,895
181 to 365 days	181至365日	35,625	49,685
Over 1 year but less than 2 years	1年以上但少於2年	68,136	73,774
Over 2 years but less than 3 years	2年以上但少於3年	24,499	22,046
Over 3 years	3年以上	45,387	55,913
		409,813	464,377

Included in the trade receivables as at 31 December 2020 was an amount due from a former related company of Huzhou Canghu Construction Investment Company Limited (湖州滄湖建設投資有限公司) (“Huzhou Canghu”) of RMB171,000. Huzhou Canghu ceased to be related company of the Group on 1 April 2021 as a result of disposal of equity interest by The Peng Family to an independent third party.

13. 貿易、票據及其他應收款項（續）

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

於二零二零年十二月三十一日，貿易應收款項包括應收前關聯公司湖州滄湖建設投資有限公司（「湖州滄湖」）款項約人民幣171,000元。由於彭氏家族將所擁有權益出售於獨立第三方，湖州滄湖自二零二一年四月一日起不再是關聯公司。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares	Amount	
		股份數目 '000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
As at 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日 及二零二一年六月三十日 (未經審核)	2,000,000	20,000	17,733
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 per share:	每股0.01港元的普通股：			
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日 及二零二一年六月三十日 (未經審核)	618,502	6,185	5,487

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2021
截至2021年6月30日止六個月

15. TRADE PAYABLES

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	32,230	139,836
91 to 180 days	91至180日	90,391	55,010
181 to 365 days	181至365日	47,631	31,519
Over 1 year but less than 2 years	1年以上但不超過2年	26,494	28,257
Over 2 years but less than 3 years	2年以上但不超過3年	14,982	13,597
Over 3 years	3年以上	55,077	56,049
		266,805	324,268

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 (31 December 2020: RMB Nil).

15. 貿易應付款項

貿易應付款項按收取貨物或服務日期的賬齡分析如下：

16. 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（於二零二零年十二月三十一日：人民幣零元）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

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

17. 關聯方交易

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

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses and building management fees paid to a related company 支付予一家關聯公司的租金及管理費開支	1,771	995

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

彭氏家族為彼等關聯公司的最終實益股東於上述交易中擁有權益。

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2021.

18. 財務報表核准

本財務報表已於二零二一年八月二十六日獲董事會批准及授權刊發。

Definitions

釋義

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

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

Definitions (Continued)

釋義 (續)

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

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

Definitions (Continued)

釋義 (續)

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



滄海控股有限公司
Chanhigh Holdings Limited