



# 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

Interim Report | 2021  
中期報告





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Liu Kaijin (*Chairman*)  
Mr. Wu Xuze (*Chief Executive Officer*)  
Ms. Zhou Shuhua

#### Independent Non-Executive Directors:

Mr. Huan Xuedong  
Mr. Chan Ming Sun Jonathan  
Mr. Liang Zequan

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Huan Xuedong  
Mr. Liang Zequan

### REMUNERATION COMMITTEE

Mr. Liang Zequan (*Chairman*)  
Mr. Huan Xuedong  
Mr. Chan Ming Sun Jonathan

### NOMINATION COMMITTEE

Mr. Liu Kaijin (*Chairman*)  
Mr. Chan Ming Sun Jonathan  
Mr. Liang Zequan

### AUTHORISED REPRESENTATIVES

Mr. Liu Kaijin  
Ms. Wong Kwan Lai (resigned on 10 September 2021)  
Ms. Zhou Shuhua (appointed on 10 September 2021)

### COMPANY SECRETARY

Ms. Wong Kwan Lai (resigned on 10 September 2021)

### LEGAL ADVISORS

Chungs Lawyers (as to Hong Kong Law)  
Zhong Lun Law Firm (as to PRC Law)

### 董事會

#### 執行董事：

劉開進先生(主席)  
吳旭澤先生(行政總裁)  
周淑華女士

#### 獨立非執行董事：

還學東先生  
陳銘樂先生  
梁澤泉先生

### 審核委員會

陳銘樂先生(主席)  
還學東先生  
梁澤泉先生

### 薪酬委員會

梁澤泉先生(主席)  
還學東先生  
陳銘樂先生

### 提名委員會

劉開進先生(主席)  
陳銘樂先生  
梁澤泉先生

### 授權代表

劉開進先生  
黃君麗女士(於二零二一年九月十日辭任)  
周淑華女士(於二零二一年九月十日獲委任)

### 公司秘書

黃君麗女士(於二零二一年九月十日辭任)

### 法律顧問

鍾氏律師事務所(香港法律顧問)  
中倫律師事務所(中國法律顧問)

## Corporate Information 公司資料

### AUDITOR

Moore Stephens CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### PRINCIPAL BANKERS

Bank of Jiangsu Co., Ltd. Yancheng Branch  
Agricultural Bank of China Limited, Yancheng Branch  
China Construction Bank (Asia) Corporation Limited

### REGISTERED ADDRESS

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

*The People's Republic of China:*  
7/F, Shengzhou Tower, 39 Xindu West Road,  
Yandu District, Yancheng City,  
Jiangsu Province, the PRC

*Hong Kong:*  
Rooms 1501-2, 15/F,  
Siu On Plaza,  
482 Jaffe Road,  
Causeway Bay, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

### BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

### STOCK CODE

871

### WEBSITE

www.cdep.com.hk

### 核數師

大華馬施雲會計師事務所有限公司  
註冊會計師  
註冊公眾利益實體核數師

### 主要往來銀行

江蘇銀行股份有限公司鹽城分行  
中國農業銀行股份有限公司鹽城分行  
中國建設銀行(亞洲)股份有限公司

### 註冊地址

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

### 總部及主要營業地點

中華人民共和國：  
中國江蘇省  
鹽城市鹽都區  
新都西路39號盛州大廈七樓

香港：  
香港銅鑼灣  
謝斐道482號  
兆安廣場  
15樓1501-2室

### 主要股份登記處

Conyers Trust Company (Cayman) Limited

### 股份登記分處

卓佳證券登記有限公司

### 股份代號

871

### 網站

www.cdep.com.hk

## Definition 釋義

<b>“2011 Share Option Scheme”</b> 「二零一一年購股權計劃」	the share option scheme approved by Shareholders on 24 May 2011 股東於二零一一年五月二十四日批准之購股權計劃
<b>“2021 Share Option Scheme”</b> 「二零二一年購股權計劃」	the share option scheme approved by Shareholders on 17 June 2021 股東於二零二一年六月十七日批准之購股權計劃
<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 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)

## Definition 釋義

<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, chairman and an executive Director (who is the spouse of Ms. Zhou) 主席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 2021 截至二零二一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>“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 PRC”</b> 「翔宇中國」	Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd.*, a wholly-owned subsidiary of the Company 江蘇翔宇港建工程管理有限公司·本公司一間全資附屬公司

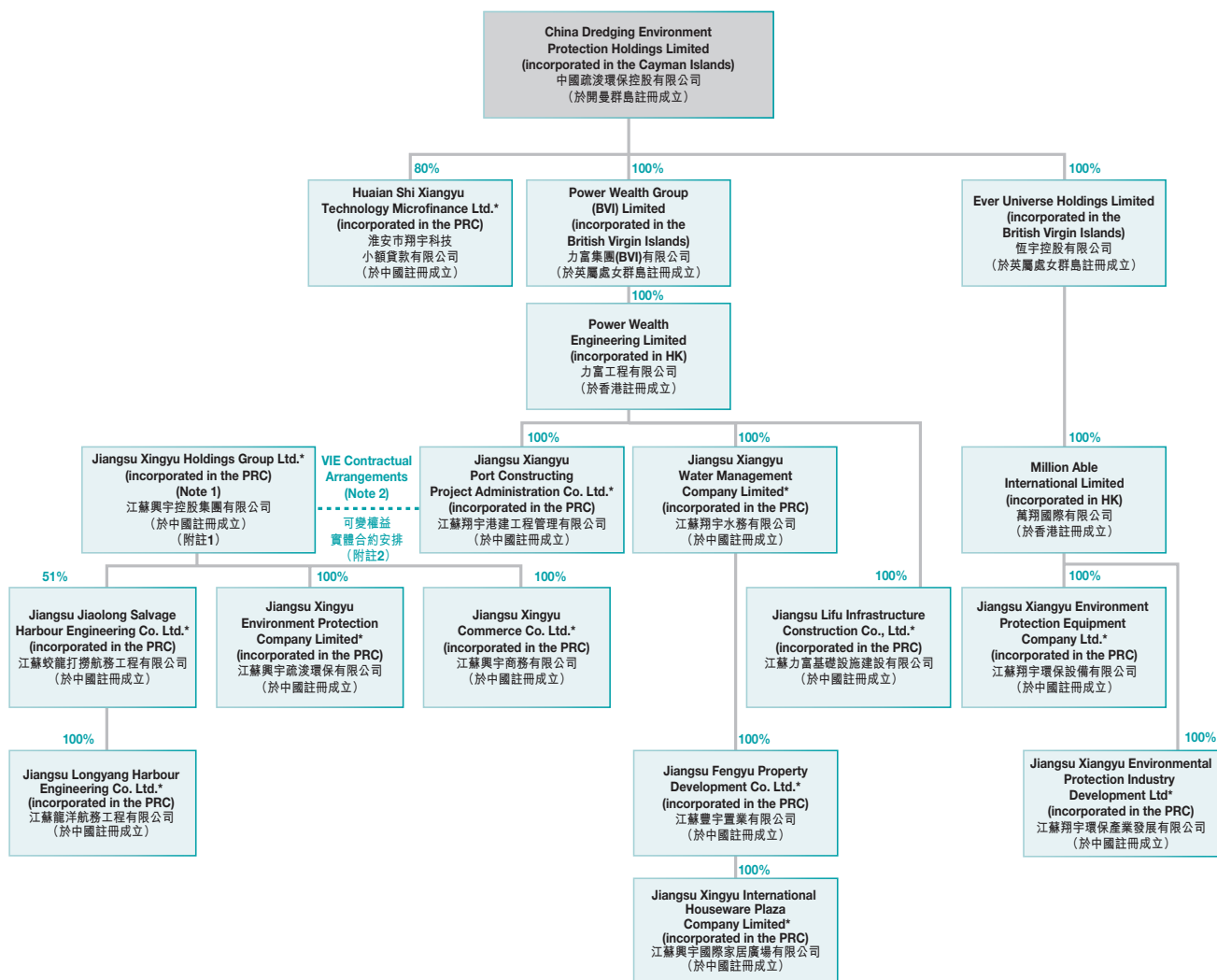
\* For identification purpose only  
僅供識別



# Group Chart 集團架構

The following sets out the corporate structure of the Group as at 30 June 2021:

下圖列示本集團於二零二一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 were 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 (the “CRD Business”); (ii) environmental protection dredging and water management business (the “EPD and Water Management Business”); and (iii) other works operated in marine sites (the “Other Marine Business”). In addition, the Group has set up property management business in respect of the management of Xingyu International Houseware Plaza\* (興宇國際家居廣場) (formerly known as Easyhome Yancheng Shopping Mall\* 居然之家鹽城店) and factories (the “Property Management Business”).

During the Reporting Period, the Group recorded a profit of approximately RMB176.3 million, as compared to a loss of approximately RMB73.7 million for the first half of the year 2020. The profit attributable to the shareholders of the Company was approximately RMB168.1 million.

### BUSINESS REVIEW

The CRD Business is the Group’s core business. During the Reporting Period, due to the effective control of the COVID-19 pandemic in mainland China, which resulted in a remarkable rebounding of the economy, the operation of the domestic construction projects could be carried out smoothly. As for the overseas construction projects, the Group continuously explored several dredging projects in Indonesia, Bangladesh, Myanmar and Thailand. As the production capacity of the large-scale dredgers of the Group is mainly from the overseas countries, the raging spread of the pandemic in these countries in which the projects are situated has caused frequent suspensions and has led to a serious impact on the construction progress and the production output of the Group’s overseas projects in the first half of the year. Therefore, even though the production capacity of domestic projects resumed to normal in the first half of the year, the total production capacity of this business segment was far much lower than the level before the pandemic.

The EPD and Water Management Business segment is a business that the Group proactively expands and develops. The Group recorded an increase in revenue during the Reporting Period, which was due to the smooth progressing of certain environmental protection dredging projects.

### 概覽

本集團主要致力於疏浚業務，相關的業務可分為三個主要營運及呈報分部，即(i)基建及填海疏浚業務(「基建及填海疏浚業務」)；(ii)環保疏浚及水務管理業務(「環保疏浚及水務管理業務」)；及(iii)海上操作的其他工程(「其他海事業務」)。此外，本集團就管理興宇國際家居廣場(前稱居然之家鹽城店)及工廠而設立的物業管理業務(「物業管理業務」)。

於報告期間，本集團錄得溢利約人民幣176,300,000元，而二零二零年上半年則錄得虧損約人民幣73,700,000元。本公司股東應佔溢利為約人民幣168,100,000元。

### 業務回顧

基建及填海疏浚業務為本集團的核心業務。於報告期間，由於國內的二零一九冠狀病毒病疫情得到有效控制，經濟恢復表現突出，國內工程可順利展開。至於海外工程方面，本集團繼續拓展於印尼、孟加拉、緬甸及泰國多個疏浚項目。鑒於本集團大型船舶產能以國外為主，而海外工程卻受當地的疫情衝擊，不時停工，導致本海外工程於上半年的施工進度及施工產量嚴重受到影響。因此，儘管國內工程於上半年產能回復正常，但該分部業務的總產能卻遠低於疫情前的水平。

環保疏浚及水務管理業務分部為本集團積極開拓發展的業務。由於若干環保疏浚項目於報告期間順利展開，以致本集團於報告期間收益增加。



## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW (Continued)

Other Marine Business refers to services including installation of wind-powered generation equipment, bulk material hoisting and installation in dock and bridge construction and other engineering services. Due to the rapid development of the marine wind-powered structures in mainland China, the Group will launch a newly built 2300-tonned self-propelled fixed crane vessel, which had been delivered to the Group at the end of June, for the marine wind-powered market in the second half of this year, in order to grasp more such business opportunities.

Xingyu International Houseware Plaza (formerly known as Easyhome Yancheng Shopping Mall) with a gross floor area of 75,600 square meters for commercial leasing under the Property Management business, is a shopping centre which mainly provides customers with furniture, household products and furnishing and decoration materials. Currently, Xingyu International Houseware Plaza has more than 60 tenants, including home furnishing brands M&Z Furniture (掌上明珠), Landbond Minim (聯邦米尼), Arrow Dingzhi (箭牌定制), Huashifu (華師傅) and Telonang (泰隆祥). Its occupancy rate remains at 60% so the leasing performance is still not so satisfactory. As the number of residents in the district will not increase in the next few years, this makes it difficult to form an ideal business environment. This impacts on the sales performance of some of our tenants, resulting in a downward trend of rental adjustment in the market.

In addition to the operation and lease of the houseware plaza, the Group also commenced to construct a hotel with a gross floor area of 20,000 square metres located at the west of Caihong Road, Yancheng City, Jiangsu Province. The related construction work of the hotel has not yet completed because of the funding issue of the Group.

### FINANCIAL REVIEW

#### Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB146.8 million, representing an increase of 22.4% as compared with approximately RMB119.9 million in the corresponding period of 2020.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB37.9 million which represented an increase of 30.5% from the corresponding segment's revenue in the corresponding period of 2020. The increase in revenue for the CRD Business segment was primarily due to the effective control of the COVID-19 pandemic which resulted in the desirable works progress of certain construction projects in mainland China.

### 業務回顧(續)

其他海事業務，即包括海上風電設備的安裝、港口碼頭和橋梁建設大件吊裝及其他工程服務。由於目前國內海上風電建設發展迅速，為了在風電建設市場抓住更多商機，本集團新打造的一艘2,300噸固定臂式自航起重船已於今年六月底交付，預期下半年正式投入海上風電市場。

興宇國際家居廣場(前稱居然之家鹽城店)總建築面積達7.56萬平方米，用於物業管理業務之商業租賃，主要為顧客提供傢俱、家居用品及裝潢裝飾材料等的購物中心。目前，興宇國際家居廣場有60多個租戶，其中包括家居品牌商戶掌上明珠、聯邦米尼、箭牌定制、華師傅及泰隆祥等，租出率維持在60%，租務表現仍然不太理想。由於周邊居民人數在未來幾年內難以增加，無法形成理想的商業氛圍，這對我們部份租戶的銷售預期帶來影響，導致現時市面租金一般都有下調的趨勢。

除經營商場租務外，本集團於江蘇省鹽城市彩虹路西側區建設一家總建築面積約2萬平方米的酒店，因本集團資金原因相關建造目前仍未完成。

### 財務回顧

#### 收益

於報告期間，本集團錄得收益約人民幣146,800,000元，較二零二零年同期約人民幣119,900,000元上升22.4%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣37,900,000元，較二零二零年同期相應分部收益增加30.5%。基建及填海疏浚業務分部收益增加乃主要由於國內的二零一九冠狀病毒病疫情得到有效控制，國內工程可順利展開。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB19.5 million which represented an increase of 488.9% as compared with the corresponding segment's revenue in the same period of 2020. The increase in revenue for the Reporting Period was due to the smooth progressing of related construction projects as results of the effective control of the pandemic in mainland China in the first half of this year.

Other Marine Business contributed a revenue of approximately RMB85.5 million to the Group for the Reporting Period, which represented an increase of 2.5% as compared with the corresponding segment's revenue in the same period of 2020.

The revenue of the Property Management Business for the Reporting Period was approximately RMB3.9 million, which represented a decrease of 5.7% as compared with approximately RMB4.1 million in the corresponding period of 2020.

#### Operating costs and gross profit

The Group's operating costs slightly decreased by 2.5% from approximately RMB134.5 million for the six months ended 30 June 2020 to approximately RMB131.2 million for the Reporting Period.

The Group recorded a gross profit of approximately RMB15.6 million for the Reporting Period as compared with a gross loss of RMB14.6 million for the six months ended 30 June 2020.

The segment gross loss margin of the CRD Business improved from 115.1% for the six months ended 30 June 2020 to 15.2% for the Reporting Period. The segment gross profit margin of the EPD and Water Management Business decreased to 0.8% for the Reporting Period from 23.5% for the corresponding period last year, which was mainly caused by the comparatively higher upfront cost needed for the commencement of new projects in this year. The segment gross profit margin of the Other Marine Business increased from 2.1% for the six months ended 30 June 2020 to 9.0% for the Reporting Period, which was mainly due to the effective control of the pandemic in mainland China which led to the incurrent of a stable capital expenditure.

The segment gross profit margin of the Property Business decreased from 38.7% for the same period of last year to 29.0% for the Reporting Period.

### 財務回顧(續)

#### 收益(續)

於報告期間，環保疏浚及水務管理業務分部錄得收益約人民幣19,500,000元，較二零二零年同期相應分部收益增加488.9%，收益增加乃由於今年上半年國內疫情受控，相關工程可以順利施工所致。

其他海事業務於報告期間錄得收益約人民幣85,500,000元，較二零二零年同期增加2.5%。

於報告期間的物業管理業務收入約人民幣3,900,000元，較二零二零年同期約人民幣4,100,000元減少5.7%。

#### 營運成本及毛利

本集團營運成本由截至二零二零年六月三十日止六個月約人民幣134,500,000元輕微減少2.5%至報告期間約人民幣131,200,000元。

本集團於報告期間錄得毛利約人民幣15,600,000元，而截至二零二零年六月三十日止六個月則錄得毛損約人民幣14,600,000元。

報告期間的基建及填海疏浚業務的分部毛損率由截至二零二零年六月三十日止六個月的115.1%改善至15.2%。於報告期間，環保疏浚及水務管理業務的分部毛利率為0.8%，較去年同期的23.5%有所下跌，主要由於今年新項目開工，前期費用較多所致。其他海事業務的分部毛利率由截至二零二零年六月三十日止六個月的2.1%上升至9.0%，主要由於今年國內疫情有效控制，成本支出穩定所致。

報告期間的物業管理業務的分部毛利率為29.0%，較去年同期的38.7%有所下降。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Operating costs and gross profit (Continued)

As a result, the overall gross loss margin of the Group turned from 12.1% for the six months ended 30 June 2020 to the overall gross profit margin of 10.6% for the Reporting Period.

#### Other income

Other income increased from approximately RMB0.1 million for the six months ended 30 June 2020 to approximately RMB1.8 million for the Reporting Period, which was mainly due to the increase of sundry income for the Reporting Period.

#### Net other gain

The Group recorded a net other gain of approximately RMB207.8 million during the Reporting Period as compared with a net other loss of approximately RMB2.8 million for the six months ended 30 June 2020, which was primarily caused by the recognition of a one-off gain on the waived bond payable of approximately RMB210.3 million after the fully redemption of the Bonds (as defined in note 20 to the condensed consolidated financial statements) on 30 March 2021. For details, please refer to the Company's announcement dated 30 March 2021.

#### Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB2.5 million, which is nearly the same as that for the corresponding period last year.

#### Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB24.1 million, representing a decrease of 12.1% from approximately RMB27.5 million for the six months ended 30 June 2020, which was mainly caused by the tightened cost control.

#### Finance costs

Finance costs was approximately RMB17.4 million for the Reporting Period, representing a decrease of 32.6% as compared with that of the corresponding period last year.

#### Income tax expense

Income tax expense increased from approximately RMB0.5 million for the corresponding period in 2020 to approximately RMB4.9 million for the Reporting Period.

### 財務回顧(續)

#### 營運成本及毛利(續)

因此，本集團的整體毛利率由截至二零二零年六月三十日止六個月的毛損率12.1%轉為報告期間的毛利率10.6%。

#### 其他收入

報告期間，其他收入由截至二零二零年六月三十日止六個月的約人民幣100,000元增加至約人民幣1,800,000元，主要是由於報告期間的雜項收入增加。

#### 其他收益淨額

於報告期間，本集團其他收益淨額約人民幣207,800,000元，而截至二零二零年六月三十日止六個月則其他虧損淨額約人民幣2,800,000元，主要是由於本公司於二零二一年三月三十日悉數贖回債券(定義見簡明綜合財務報表附註20)後，確認一次性應付豁免債券收益約人民幣210,300,000元所致。有關詳情，請參閱本公司日期為二零二一年三月三十日的公告。

#### 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2,500,000元，與去年同期相若。

#### 行政開支

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約人民幣27,500,000元減少12.1%至報告期間的約人民幣24,100,000元，主要由於加強成本控制所致。

#### 融資成本

報告期間的融資成本約人民幣17,400,000元，較去年同期下跌32.6%。

#### 所得稅開支

所得稅開支由二零二零年同期約人民幣500,000元增加至報告期間約人民幣4,900,000元。



## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Profit for the period

As a combined effect of the above, the profit for the Reporting Period was approximately RMB176.3 million as compared with a loss of approximately RMB73.7 million for the same period in 2020.

#### Earnings per share

Earnings per share for the Reporting Period was about RMB0.13 as compared with a loss per share of RMB0.08 for the same period of last year.

#### Financial position

As at 30 June 2021, total equity of the Group amounted to approximately RMB1,293.7 million (31 December 2020: approximately RMB1,037.9 million).

The Group's net current liabilities as at 30 June 2021 amounted to approximately RMB317.8 million (31 December 2020: approximately RMB557.4 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2021 was 0.65 (31 December 2020: 0.52).

#### Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and improve the usage efficiency of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi and Hong Kong dollars. Included in net current assets were cash and various bank deposits totaling approximately RMB23.7 million as at 30 June 2021 (31 December 2020: RMB29.3 million).

The Group's trade receivables as at 30 June 2021 decreased by 5.7% from approximately RMB497.2 million as at 31 December 2020 to approximately RMB469.1 million.

As at 30 June 2021, total liabilities of the Group were approximately RMB1,158.7 million, representing a decrease of about 15.5% as compared with that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings, other borrowings and bonds payable) divided by total equity) was 43.9% (31 December 2020: 74.2%). The decrease in gearing ratio was primarily due to the redemption of the Bonds during the Reporting Period.

### 財務回顧(續)

#### 期內溢利

由於以上因素的綜合影響，期內錄得溢利約人民幣176,300,000元，而二零二零年同期則錄得虧損約人民幣73,700,000元。

#### 每股盈利

報告期間每股盈利為約人民幣0.13元，而去年同期則每股虧損約人民幣0.08元。

#### 財務狀況

於二零二一年六月三十日，本集團的權益總額約為人民幣1,293,700,000元(二零二零年十二月三十一日：約人民幣1,037,900,000元)。

本集團於二零二一年六月三十日的流動負債淨值約為人民幣317,800,000元(二零二零年十二月三十一日：約人民幣557,400,000元)。於二零二一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0.65(二零二零年十二月三十一日：0.52)。

#### 流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及提高資金使用效率，本集團的財資活動均為集中管理，而現金一般會存放於銀行，大部分以人民幣及港元計值。於二零二一年六月三十日，流動資產淨值中包括現金及多項銀行存款共約人民幣23,700,000元(二零二零年十二月三十一日：人民幣29,300,000元)。

本集團於二零二一年六月三十日的應收款項由二零二零年十二月三十一日約人民幣497,200,000元減少5.7%至約人民幣469,100,000元。

於二零二一年六月三十日，本集團的總負債約為人民幣1,158,700,000元，較於二零二零年十二月三十一日減少約15.5%。本集團的資產負債比率(以計息工具(包括銀行借貸、其他借貸及應付債券)除以權益總額計算)為43.9%(二零二零年十二月三十一日：74.2%)，資產負債比率下降主要由於本公司於報告期間贖回債券所致。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Capital structure of the Group

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of a subsidiary, bank borrowings, other borrowings and equity reserves attributable to owners of the Company, comprising issued share capital and various reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

#### Share consolidation

On 9 March 2021, every two issued and unissued Shares of HK\$0.10 each were consolidated into one consolidated Share of HK\$0.20 (the "Share Consolidation"). The authorised share capital of the Company became HK\$1,000,000,000 divided into 5,000,000,000 Shares of HK\$0.20 each, of which 995,641,500 consolidated Shares were in issue.

As at 30 June 2021, the total number of Shares in issue was 1,503,881,500.

#### Issue of consolidated shares and use of proceeds

Pursuant to a subscription agreement dated 14 January 2021 entered into between the Company and Mr. Liu Kaijin, a substantial shareholder of the Company, the Company allotted and issued 508,240,000 consolidated Shares, representing approximately 33.80% of the issued share capital of the Company as at the date of this report, at a price of HK\$0.20 per consolidated Share on 30 March 2021. The gross proceeds and net proceeds of the subscription were approximately HK\$101.6 million and HK\$99.6 million respectively. The Company fully utilised the amount of the net proceeds in accordance with such intended purposes as previously disclosed by the Company. The part of net proceeds of the subscription, mainly approximately HK\$98.4 million, was used to fully redeem the Bonds and the remaining balance of approximately HK\$1.2 million was used as general working capital of the Company.

### 財務回顧(續)

#### 本集團的資本結構

本集團的資本結構由債務(包括應付一間附屬公司非控股權益的款項、銀行借貸及其他借貸)及本公司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。

#### 股份合併

於二零二一年三月九日，每兩股每股面值0.10港元的已發行及未發行股份合併為面值0.20港元的一股合併股份(「股份合併」)，本公司的法定股本改為1,000,000,000港元，分為5,000,000,000股每股面值0.20港元的股份，其中995,641,500股為已發行合併股份。

於二零二一年六月三十日，本公司已發行股份數目為1,503,881,500股。

#### 發行合併股份及資金用途

根據本公司與其主要股東劉開進先生於二零二一年一月十四日訂立的認購協議，本公司於二零二一年三月三十日以每股合併股份0.20港元的價格配發及發行508,240,000股合併股份，佔本公司於本報告日期已發行股本約33.80%。認購事項的所得款項總額及淨額分別約101,600,000港元及99,600,000港元。本公司按早前所披露的擬定用途悉數使用所得款項淨額。認購事項所得款項淨額主要部份約98,400,000港元用於悉數贖回債券，餘下約1,200,000港元用作本公司一般營運資金。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### 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 the Bonds and certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange loss recognised for the Reporting Period was approximately RMB3.4 million (30 June 2020: approximately RMB6.2 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.

#### Charge over assets of the Group

As at 30 June 2021, the Group's bank borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company which Mr. Liu has beneficial interest, and personal guarantees by Mr. Liu and Ms. Zhou. There were also intra-group charges between two of the Company's wholly-owned subsidiaries as a result of the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu (江蘇興宇) have been transferred to Xiangyu PRC (翔宇中國).

#### Material acquisitions and disposals

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities.

### 財務回顧(續)

#### 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,於報告期確認匯兌虧損約人民幣3,400,000元(二零二零年六月三十日:約人民幣6,200,000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。

#### 本集團資產抵押

於二零二一年六月三十日,本集團的銀行借貸乃以本集團所持有的若干挖泥船及土地、劉先生擁有實益權益的一家公司所持有的一處物業以及劉先生及周女士的個人擔保作抵押。本公司兩間全資附屬公司間因合約安排(據此由江蘇興宇的業務中產生的一切經濟利益及風險均轉撥至翔宇中國)而產生集團內抵押。

#### 重大收購事項及出售事項

於本報告期間,本公司及其附屬公司概無購買、出售或贖回任何本公司證券。



## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Capital commitments and contingent liabilities

As at 30 June 2021, the Group had capital commitments of approximately RMB65.6 million (31 December 2020: approximately RMB91.0 million) which mainly included the construction cost of the hotel.

As at 30 June 2021, the Group did not have any material contingent liability (31 December 2020: nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a workforce of 479 employees (31 December 2020: 454). Total staff cost for the Reporting Period was approximately RMB16.5 million (30 June 2020: approximately RMB16.6 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.

### PROSPECTS

Although the COVID-19 pandemic continued, with vaccination programs rolling out in many parts of the world, the global market showed signs of stabilisation, and the economy gradually recovered. Nevertheless, the pandemic is still volatile, especially in the Southeast Asian countries. Thus, it is difficult to predict whether the Group's construction projects in Southeast Asia can resume to their normal production capacities in the second half of the year. As for the projects in mainland China, it is expected that the performance of these projects will generally remain stable with a favourable momentum thanks to the outstanding control of the pandemic and economic recovery in mainland China. In view of the uncertainties lying in the persistent epidemic effect, the Group will continue to with its in-depth review of the current situation in relation to its costs and resources deployment, so as to tighten its control over the operating costs effectively.

For capital operation, based on the progress of its substantial construction projects including the operating progress of the overseas projects, the Group will actively identify and materialise healthy and feasible financial plans, thus enhancing the capital structure of the Group, so as to satisfy, support and meet the Group's business development.

### 財務回顧(續)

#### 資本承擔及或然負債

於二零二一年六月三十日，本集團的資本承擔約為人民幣65,600,000元(二零二零年十二月三十一日：約人民幣91,000,000元)，當中主要包括一家酒店的建設成本。

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

#### 僱員及薪酬政策

於二零二一年六月三十日，本集團擁有479名(二零二零年十二月三十一日：454名)員工。於報告期間總員工成本約為人民幣16,500,000元(二零二零年六月三十日：人民幣16,600,000元)。本集團薪酬政策乃基本上由董事基於個別僱員表現及市場狀況而釐訂。除薪金及酌情花紅外，員工福利包括退休金供款及根據購股權計劃可能授出之購股權。

#### 未來展望

雖然二零一九冠狀病毒病疫情持續，隨著世界各地相繼展開疫苗接種計劃，全球市場趨見穩定，經濟亦逐漸重啟，但疫情依然反覆，尤其東南亞國家，故難以預計本集團於東南亞的工程項目能否於下半年回復正常的產能水平。至於國內項目，因國內疫情防控與經濟恢復表現突出，預計下半年國內工程項目將繼續呈現穩中向好的勢頭。在面對疫情持續影響之不確定的因素下，本集團將會持續深入探討現時成本及資源運用的情況，以便更有效地加強對其營運成本的控制。

至於資本運營方面，本集團將按重大工程項目運營的進度，包括海外項目的運營進度，積極尋找落實穩健及可行的融資方案，優化的資本結構，以滿足、支援、配合本集團業務發展。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the Directors and the Company's chief executive, and their respective associates had the following interests in the Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO:

#### Interests in the Shares

Name of Director 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 shareholding 佔股權的概約百分比
Mr. Liu Kaijin 劉開進先生	Interest in controlled corporation 於受控法團的權益 Beneficial owner 實益擁有人	1	175,800,000	11.69%
			526,019,500	34.98%
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	2	701,819,500	46.67%

Notes:

- Mr. Liu is the sole beneficial owner of Wangji Limited ("Wangji"), a company incorporated in the British Virgin Islands with limited liability, which is the direct owner of the 175,800,000 Shares. Further, Mr. Liu is the beneficial owner of 526,019,500 Shares.
- 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.

### 董事及主要行政人員於股份及相關股份的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員及彼等各自的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)或根據標準守則須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的權益如下：

#### 於股份的權益

附註：

- 劉先生為旺基有限公司(「旺基」)(一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。此外，劉先生為526,019,500股股份的實益擁有人。
- 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。

## 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 (Continued)

### 董事及主要行政人員於股份 及相關股份的權益及淡倉(續)

#### Interests in associated corporations

#### 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Notes 附註	Long position 好倉	Approximate percentage of total number of shareholding 佔總股權的概約百分比
				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 2021 (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，於二零二一年六月三十日，董事及本公司主要行政人員或彼等的任何聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括董事或本公司主要行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。



## Disclosure of Interests and Other Information 權益披露及其他資料

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

As at 30 June 2021, other than the Directors' and the chief executive's interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO, to the best of the knowledge and belief of the Directors, the following substantial Shareholders had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or otherwise notified to the Company and the Stock Exchange:

#### Long positions in Shares

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

Saved as disclosed above, as at 30 June 2021, no person (other than Directors and the Company's chief executive whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above) had interest or short position in the Shares or underlying shares of the Company and associated corporations that was required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份中的權益及淡倉

於二零二一年六月三十日，除根據證券及期貨條例第336條須予存置的登記冊中所記錄的董事及主要行政人員於股份及相關股份的權益及淡倉外，就董事所深知及深信，以下主要股東於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司須予存置的登記冊，或已知會本公司及聯交所的權益或淡倉：

#### 股份好倉

除上文所披露者外，於二零二一年六月三十日，概無任何人士（董事及本公司主要行政人員（彼等的權益乃載列於上文「董事及主要行政人員於股份及相關股份的權益及淡倉」一節）除外）於本公司及相聯法團的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予備存的權益登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

## Disclosure of Interests and Other Information 權益披露及其他資料

### SHARE OPTION SCHEME

The 2011 Share Option Scheme expired on 24 May 2021. In order to enable the Company to continue to grant share options to eligible participants as incentive or rewards for their contribution to the success of the Group, the 2021 Share Option Scheme was adopted on 17 June 2021 with terms mostly similar to the terms those of the 2011 Share Option Scheme. The 2021 Share Option Scheme shall remain in force for a period of 10 years from the date of adoption and will expire on 17 June 2031. The maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2021 Share Option Scheme shall not exceed 150,388,150 Shares, being 10% of the total number of Shares in issue as at the date passing the relevant resolution on 17 June 2021.

During the Reporting Period, the Company issued 17,000,000 Shares (before the Share Consolidation) (or 8,500,000 Shares (after the Share Consolidation)) under the 2011 Share Option Scheme. The table below presents the movements of the share options granted under the 2011 Share Option Scheme during the Reporting Period:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant 購股權 授出日期	Exercise price 行使價 (HK\$ per Share) (每股港元)	Closing price immediately before the date of the grant 緊接授出 日期前的 收市價 (HK\$ per Share) (每股港元)	Exercise period 行使期
	Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed/ cancelled during the period 於期內 失效/註銷	Outstanding as at 30 June 2021 於二零二一年 六月三十日 尚未行使				
Employees in aggregate 僱員合計	17,000,000	—	17,000,000	—	—	20/1/2020	0.10	0.071	20/1/2020–19/1/2021
<b>Total</b> 總計	<b>17,000,000</b>	<b>—</b>	<b>17,000,000</b>	<b>—</b>	<b>—</b>				

Note: All share options under the 2011 Share Option Scheme were exercised before the Share Consolidation took effect. Therefore, no adjustments are made to the number of Shares subject to, and exercise price of, the outstanding share options.

Since the adoption of 2021 Share Option Scheme, no share options had been granted up and until 30 June 2021.

### 購股權計劃

二零一一年購股權計劃已於二零二一年五月二十四日屆滿。為使本公司可繼續向合資格參與者授出購股權，作為彼等對本集團的成功所作出貢獻的獎勵或獎賞，本公司採納二零二一年購股權計劃，其條款大致與二零一一年購股權計劃相同。二零二一年購股權計劃自採納日期起計十年內有效，並將於二零三一年六月十七日屆滿。根據二零二一年購股權計劃將予授出的全部購股權獲行使後可予發行的最高股份數目不得超過150,388,150股股份，即於二零二一年六月十七日通過相關決議案當日已發行股份的10%。

於報告期間，本公司根據二零一一年購股權計劃發行17,000,000股股份(股份合併前)(或8,500,000股股份(股份合併後))。下表列出了報告期間二零二一年購股權計劃授出購股權的變動情況：

附註：所有二零一一年購股權計劃授出的購股權於股份合併生效前已行使，故並無尚未行使購股權需調整股份數目及行使價。

自採納二零二一年購股權計劃起，直至二零二一年六月三十日概無授出購股權。

## Disclosure of Interests and Other Information 權益披露及其他資料

### 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 2021 comprised Mr. Chan Ming Sun Jonathan (chairman), Mr. Huan Xuedong and Mr. Liang Zequan, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, financial reporting matters including a review of the unaudited consolidated results for the Reporting Period prior to recommending them to the Board for approval.

### REMUNERATION COMMITTEE

The Remuneration Committee has been set up in accordance with Appendix 14 to the Listing Rules with written terms of reference.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

As at 30 June 2021, the Remuneration Committee comprised of Mr. Liang Zequan (chairman), Mr. Chan Ming Sun Jonathan and Mr. Huan Xuedong, all of whom are independent non-executive Directors.

### 遵守企業管治守則

本公司致力達致高水平的企業管治。董事認為，本公司於報告期間內一直遵守上市規則附錄十四所載企業管治守則的所有適用守則條文，且與企業管治守則並無任何重大偏離。

### 審核委員會及未經審核財務報表的審閱

本公司已根據上市規則成立審核委員會。於二零二一年六月三十日，審核委員會的成員包括陳銘燊先生(主席)、還學東先生及梁澤泉先生，彼等均為獨立非執行董事。

審核委員會於提出建議供董事會批准前，已與管理層審閱本集團採納的會計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)。

### 薪酬委員會

本公司已根據上市規則附錄十四成立薪酬委員會，並制定書面職權範圍。

薪酬委員會的主要職責包括就本集團董事及高級管理層的全體薪酬政策及架構向董事會提出建議，及因應董事會不時所訂的企業方針及目標而檢討全體執行董事及高級管理層的特定薪酬待遇。

於二零二一年六月三十日，薪酬委員會成員包括梁澤泉先生(主席)、陳銘燊先生及還學東先生，彼等均為獨立非執行董事。

## Disclosure of Interests and Other Information 權益披露及其他資料

### NOMINATION COMMITTEE

The Nomination Committee has been set up in accordance with Appendix 14 to the Listing Rules with written terms of reference.

The principal responsibilities of the Nomination Committee include making recommendations to the Board on nomination and appointment of Directors and Board succession, reviewing the size, structure and composition of the Board, as well as assessing the independence of the independent non-executive Directors.

As at 30 June 2021, the Nomination Committee comprised of Mr. Liu Kaijin (chairman), an executive Director, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan, both of whom are independent non-executive Directors.

### INTERIM DIVIDEND

The Directors have determined that no dividend will be paid in respect of the Reporting Period (six months ended 30 June 2020: 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.

### CHANGE IN BOARD LOT SIZE

On 9 March 2021, the board lot size of the Shares for trading on the Stock Exchange has been changed from 1,000 Shares of HK\$0.10 each to 20,000 consolidated Shares of HK\$0.20 each.

### DIRECTORS' COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding Directors' securities dealings. Specific enquiries had been made to all Directors, who confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

### 提名委員會

本公司已根據上市規則附錄十四成立提名委員會，並制定書面職權範圍。

提名委員會的主要職責包括就董事的提名及委任及董事繼任向董事會提出建議、審閱董事會的規模、架構及組成，並評估獨立非執行董事的獨立性。

於二零二一年六月三十日，提名委員會成員包括執行董事劉開進先生(主席)，以及獨立非執行董事陳銘樂先生及梁澤泉先生。

### 中期股息

董事已決定將不會支付有關報告期間之任何股息(截至二零二零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。

### 更改每手買賣單位

於二零二一年三月九日，股份於聯交所買賣的每手買賣單位由1,000股每股面值0.10港元的股份更改為20,000股每股面值0.20港元的合併股份。

### 董事遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的操守守則。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於報告期間一直遵守標準守則所載的規定準則。



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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一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	
			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) (restated) (經重列)
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>146,807</b>	119,935
Operating costs	營運成本		<b>(131,174)</b>	(134,506)
<b>Gross profit/(loss)</b>	<b>毛利/(損)</b>		<b>15,633</b>	(14,571)
Other income	其他收入	7	<b>1,830</b>	106
Other gains and losses, net	其他收益及虧損淨額	8	<b>207,831</b>	(2,838)
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(2,500)</b>	(2,556)
Administrative expenses	行政開支		<b>(24,136)</b>	(27,466)
Finance costs	融資成本	9	<b>(17,444)</b>	(25,862)
Share of results of associate	應佔聯營公司業績		<b>(1)</b>	—
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		<b>181,213</b>	(73,187)
Income tax expense	所得稅開支	10	<b>(4,868)</b>	(490)
<b>Profit/(loss) and total comprehensive income/(expense) for the period</b>	<b>期內溢利/(虧損)及全面收益/(開支)總額</b>	11	<b>176,345</b>	(73,677)
<b>Profit/(loss) and total comprehensive income/(expense) for the period attributable to:</b>	<b>下列人士應佔期內溢利/(虧損)及全面收益/(開支)總額:</b>			
Owners of the Company	本公司擁有人		<b>168,076</b>	(74,083)
Non-controlling interests	非控股權益		<b>8,269</b>	406
			<b>176,345</b>	(73,677)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>	12		
— basic (RMB cents)	— 基本(人民幣分)		<b>13.41</b>	(8.00)
— diluted (RMB cents)	— 攤薄(人民幣分)		<b>13.41</b>	(8.00)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			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)
			Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,008,882	1,039,088
Right-of-use assets	使用權資產		84,592	86,276
Investment properties	投資物業		483,900	483,900
Goodwill	商譽		201	201
Interest in an associate	於一間聯營公司的權益		3,023	150
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設 備的按金		11,753	18,752
Other intangible assets	其他無形資產		3,250	3,417
Trade and other receivables and prepayments	應收賬款及其他應收款以 及預付款	15	251,250	145,471
Contract assets	合約資產	16	27,210	19,064
			<b>1,874,061</b>	<b>1,796,319</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables and prepayments	應收賬款及其他應收款以 及預付款	15	548,697	576,754
Contract assets	合約資產	16	5,983	5,983
Bank balances and cash	銀行結餘及現金		23,744	29,309
			<b>578,424</b>	<b>612,046</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	337,313	359,371
Amounts due to directors of the Company	應付本公司董事款項	18	35,676	44,855
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股 股東款項		2,162	2,257
Tax payable	應付稅項		62,467	60,218
Bank borrowings	銀行借貸		291,800	293,400
Other borrowings	其他借貸	19	102,072	78,943
Bonds payable	應付債券	20	—	287,482
Contract liabilities	合約負債		64,043	42,364
Lease liabilities	租賃負債		651	605
			<b>896,184</b>	<b>1,169,495</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(317,760)</b>	<b>(557,449)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,556,301</b>	<b>1,238,870</b>

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (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)
		<i>Notes</i> 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	255,247	167,914
Reserves	儲備		908,289	740,213
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,163,536</b>	908,127
Non-controlling interests	非控股權益		<b>130,211</b>	129,731
<b>Total equity</b>	<b>權益總額</b>		<b>1,293,747</b>	1,037,858
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項		60,287	61,387
Deferred tax liabilities	遞延稅項負債		26,485	27,260
Other borrowings	其他借貸		174,211	110,510
Lease liabilities	租賃負債		1,571	1,855
			<b>262,554</b>	201,012
			<b>1,556,301</b>	1,238,870

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	PRC statutory reserve	Other reserve	Share options reserve	Retained profits/ accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	中國法定儲備	其他儲備	購股權儲備	留存溢利/ 累計虧損	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note i) (附註i)	人民幣千元 (note ii) (附註ii)	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 (audited)	於二零二零年一月一日 (經審核)	150,365	928,721	19,658	204,554	—	113,571	1,416,869	146,305	1,563,174
(Loss)/profit and total comprehensive (expense)/ income for the period	期內(虧損)/溢利及全面(開支)/收益總額	—	—	—	—	—	(74,083)	(74,083)	406	(73,677)
Dividends paid to non-controlling interest	支付予非控股權益的股息	—	—	—	—	—	—	—	(5,793)	(5,793)
Equity-settled share-based payments	以權益結算的股份支付	—	—	—	—	292	—	292	—	292
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	150,365	928,721	19,658	204,554	292	39,488	1,343,078	140,918	1,483,996
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	167,914	928,721	19,658	204,554	292	(413,012)	908,127	129,731	1,037,858
(Loss)/profit and total comprehensive (expense)/ income for the period	期內(虧損)/溢利及全面(開支)/收益總額	—	—	—	—	—	168,076	168,076	8,269	176,345
Dividends paid to non-controlling interest	支付予非控股權益的股息	—	—	—	—	—	—	—	(7,789)	(7,789)
Issue of shares upon exercise of share options	行使購股權後發行股份	1,420	292	—	—	(292)	—	1,420	—	1,420
Placing of new shares	新股份配售	85,913	—	—	—	—	—	85,913	—	85,913
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	255,247	929,013	19,658	204,554	—	(244,936)	1,163,536	130,211	1,293,747

Notes:

- (i) According to the Articles of Association of subsidiaries established in the People's Republic of China ("PRC"), a portion of the profit after taxation of the PRC subsidiaries of China Dredging Environment Protection Holdings Limited (the "Company") is required to be transferred to a PRC statutory reserve before distribution of a dividend to their equity owners. The transfer can cease when the balance of the reserve reaches 50% of the registered capital of the respective subsidiaries. The statutory reserve can be applied either to set off accumulated losses or to increase capital of the respective subsidiaries.
- (ii) The other reserve of the Company and its subsidiaries (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」)成立的附屬公司的組織章程細則，中國疏浚環保控股有限公司(「本公司」)的中國附屬公司須將部分除稅後溢利在向權益擁有人分派股息之前轉撥至中國法定儲備。當儲備結餘達至相關附屬公司註冊資本的50%時可終止轉撥。該法定儲備可用於抵銷累計虧損或相關附屬公司增加資本。
- (ii) 本公司及其附屬公司(「本集團」)的其他儲備指本公司用作交換股本面值而發行的股本面值與因二零一一年本集團重組而產生的其附屬公司股份溢價兩者的差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		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)
<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	44,903	10,112
Decrease in trade and other receivables	應收賬款及其他應收款減少	9,022	80,852
Increase in contract assets	合約資產增加	(8,146)	(1,248)
Decrease in trade and other payables	應付賬款及其他應付款減少	(29,345)	(46,133)
Increase in contract liabilities	合約負債增加	21,679	15,019
<b>Cash generated from operations</b>	<b>營運所得的現金</b>	<b>38,113</b>	58,602
PRC income tax paid	已付中國所得稅	(3,394)	(5,492)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>34,719</b>	53,110
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	51	38
Capital injection for investment in an associate	於聯營公司的投資注資	(2,874)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,579)	(6,407)
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金	(1,436)	(19,908)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,632	10,032
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(15,206)</b>	(16,245)

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		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)
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	99,550	208,000
New other borrowings raised	新增其他借貸	11,150	334,000
Net proceeds from issue of shares	發行股份的所得款項淨額	85,913	—
Net proceeds from issue of shares upon exercise of share options	行使購股權後發行股份的所得款項淨額	1,420	—
Advance from directors of the Company	來自本公司董事的墊支款項	5,637	40,494
Repayment of bank borrowings	償還銀行借貸	(101,150)	(210,000)
Repayment of other borrowings	償還其他借貸	(11,754)	(350,528)
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	(1,216)	(8,215)
Repayment to directors of the Company	償還本公司董事款項	(14,780)	(23,228)
Repayment of bonds	償還債券	(81,411)	—
Repayment of lease liabilities	償還租賃負債	(346)	(675)
Interest paid	已付利息	(10,302)	(7,564)
Dividend payment to non-controlling interests of a subsidiary	向一間附屬公司的非控股權益支付股息	(7,789)	(5,793)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>	<b>(25,078)</b>	<b>(23,509)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨值</b>	<b>(5,565)</b>	<b>13,356</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>29,309</b>	<b>12,612</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>23,744</b>	<b>25,968</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 2021 截至二零二一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 Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

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

The Group had net current liabilities of RMB317,760,000 as at 30 June 2021, which included bank borrowings and other borrowings amounting to RMB291,800,000 and RMB102,072,000 respectively that will be due for repayment within one year.

In preparing the condensed consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the condensed consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern as the Directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 June 2021, after taking into consideration of the following:

- (1) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its operations in the future;

### 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》以及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣（「人民幣」），亦為本公司的功能貨幣）呈列。

### 2. 簡明綜合財務報表之持續經營基準

本集團於二零二一年六月三十日擁有流動負債淨值人民幣317,760,000元，包括將於一年內到期償還的銀行借貸及其他借貸分別為人民幣291,800,000元及人民幣102,072,000元。

在編製簡明綜合財務報表時，本公司董事（「董事」）審慎考慮本集團的未來流動資金。

上文所述狀況顯示存在重大不明朗因素，可能對本集團繼續按持續經營基準的能力及其後對其於一般業務過程中變現其資產及償還負債的能力產生重大疑問。然而，於考慮下列各項後，簡明綜合財務報表乃按本集團可以持續經營的假設而編製，因董事認為本集團有足夠營運資金應付自二零二一年六月三十日起計未來十二個月的經營所需：

- (1) 本集團繼續通過實施收緊對各項經營開支的成本控制措施，產生來自其經營業務的現金流量，從而改善其日後現金流量狀況及產生更大的經營現金流入；

## 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 截至二零二一年六月三十日止六個月

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

- (2) Since most of the bank borrowings as at 30 June 2021 of RMB244,050,000 were secured by the Group's assets, the Directors believe that it is highly probable that they can be renewed in the next twelve months; and
- (3) As at 30 June 2021, the Group has unutilised banking facilities of RMB6,000,000 which will be available for use by the Group in the next twelve months.

On the basis of the above considerations, the Directors believe that the Group can satisfy its financial obligations in the foreseeable future and accordingly, the condensed 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 and investment properties that are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

### 2. 簡明綜合財務報表之持續經營基準(續)

- (2) 由於於二零二一年六月三十日的人民幣244,050,000元銀行借貸大部分為由本集團資產作抵押，董事相信，未來十二個月被續貸的可能性較大；及
- (3) 本集團於二零二一年六月三十日的尚未動用銀行融資額度為人民幣6,000,000元(於未來十二個月將可供本集團使用)。

根據上述因素，董事相信本集團於可預見未來可應付其財務責任，因此簡明綜合財務報表乃以持續經營基準編製。

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具及投資物業乃按公平值計量(倘適用)除外。

除應用經修訂香港財務報告準則(「香港財務報告準則」)導致之其他會計政策外，於截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二零年十二月三十一日止年度的年度財務報表所呈列者相同。



## 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 截至二零二一年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16      Covid-19-Related Rent Concessions

Amendments to HKFRS 9,  
HKAS 39, HKFRS 7, HKFRS 4  
and HKFRS 16      Interest Rate Benchmark Reform  
— Phase 2

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the 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)

#### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈之經修訂香港財務報告準則。就編製本集團之簡明綜合財務報表而言，該等準則乃於二零二一年一月一日或之後開始之年度期間強制生效：

香港財務報告準則  
第16號(修訂本)      Covid-19相關  
租金寬免

香港財務報告準則  
第9號、香港會計準則  
第39號、香港財務報告  
準則第7號、香港財務  
報告準則第4號及香港  
財務報告準則第16號  
(修訂本)      利率基準改革  
— 第二階段

於本期間應用該等新訂及經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及/或此等簡明綜合財務報表所載的披露並無任何重大影響。

### 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期間及未來期間內予以確認。

## 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 截至二零二一年六月三十日止六個月

### 5. REVENUE

#### Disaggregation of revenue from contracts with customers

		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	2020 二零二零年 RMB'000 人民幣千元
<b>Segments</b>	<b>分部</b>		
Capital and Reclamation Dredging Business	基建及填海疏浚業務	37,896	29,035
Environmental Protection Dredging and Water Management Business	環保疏浚及水務管理業務	19,457	3,304
Other Marine Business	其他海事業務	85,542	83,447
Property Management Business	物業管理業務	3,912	4,149
		<b>146,807</b>	119,935
Timing of revenue recognition	收益確認的時間		
At point in time	於某一時間點	—	—
Over time	隨時間	146,807	119,935
Total	總計	<b>146,807</b>	119,935

### 5. 收益

#### 來自客戶合約的收益細分

#### Geographical information

The Group's operations are located in the PRC. All provisions of services are carried out in the PRC.

#### 地區資料

本集團的業務均位於中國。提供的所有服務均於中國進行。

## 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 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, who are also the chief operating decision makers of the Group (“CODM”), that are used to make strategic decisions. Information reported to the CODM is based on the different nature of projects carried out by the Group. 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 and factories and the construction of a hotel by the Group.

### 6. 分部資料

本集團基於本公司執行董事（亦為本集團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。於達致本集團之可呈報分部時概無匯集由主要運營決策者識別之經營分部。

本集團四個可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商場及工廠的租賃管理及酒店建設。

## 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 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment results

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

### 6. 分部資料(續)

#### 分部業績

本集團之可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)
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年 六月三十日止六個月</b>					
Segment revenue	分部收益	37,896	19,457	85,542	3,912	146,807
Segment results	分部業績	(5,770)	148	7,706	1,136	3,220
Share of results of associate	應佔聯營公司業績					(1)
Unallocated other income	未分配其他收入					1,830
Unallocated other gains and losses, net	未分配其他收益及虧損淨額					207,831
Unallocated corporate expenses	未分配企業開支					(17,390)
Unallocated finance costs	未分配融資成本					(14,277)
Profit before tax	除稅前溢利					181,213



## 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 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

### 6. 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 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>					
Segment revenue	分部收益	29,035	3,304	83,447	4,149	119,935
Segment results	分部業績	(33,425)	778	1,735	1,605	(29,307)
Unallocated other income	未分配其他收入					46
Unallocated other gains and losses, net	未分配其他收益及虧損 淨額					(2,838)
Unallocated corporate expenses	未分配企業開支					(19,224)
Unallocated finance costs	未分配融資成本					(21,864)
Loss before tax	除稅前虧損					(73,187)

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.

可呈報分部的會計政策與簡明綜合財務報表附註3所載本集團的會計政策相同。

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。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets

		Environmental protection dredging and water management business				Property management business	Total
		Capital and dredging business	Capital and dredging business	Other marine business	Property management business		
		基建及填海疏浚業務	環保疏浚及水務管理業務	其他海事業務	物業管理業務	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Six months ended 30 June 2021	截至二零二一年六月三十日止六個月						
Segment assets	分部資產	781,579	215,959	720,277	651,020	2,368,835	
At 31 December 2020	於二零二零年十二月三十一日						
Segment assets	分部資產	809,198	237,818	622,441	651,271	2,320,728	

### 6. 分部資料(續)

#### 分部資產

### 7. OTHER INCOME

		Six months ended 30 June	
		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)
Bank interest income	銀行利息收入	85	38
Government financial incentive (note)	政府財政獎勵(附註)	1,452	—
Sundry income	雜項收入	293	68
		1,830	106

Note: During the current period, the Group recognised government grants of RMB1,452,000 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.

附註：於本期間內，本集團確認人民幣1,452,000元的政府補助，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。

## 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 截至二零二一年六月三十日止六個月

### 8. OTHER GAINS AND LOSSES, NET

### 8. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	902	3,330
Gain on waived bond payable (note)	應付豁免債券收益(附註)	210,306	—
Exchange loss, net	匯兌虧損淨額	(3,377)	(6,168)
		<b>207,831</b>	<b>(2,838)</b>

Note: As at 31 December 2021, the Bonds as defined in Note 20 was amounted to HK\$342,649,000 (equivalent to RMB287,482,000). On 30 March 2021, the Company repaid HK\$98,359,000 (equivalent to RMB81,411,000) to the Bondholder in pursuant with term c) set out in the Seventh Amendment Agreement as defined in Note 20, and the Company was deemed to have repaid the Bonds in full, a gain amounting to HK\$254,088,000 (equivalent to RMB210,306,000 (see Note 20)) was resulted from the settlement.

附註：於二零二一年十二月三十一日，債券（定義見附註20）為342,649,000港元（等於人民幣287,482,000元）。於二零二一年三月三十日，本公司已根據第七份修訂協議（定義見附註20）所載條款c)向債券持有人償還98,359,000港元（等於人民幣81,411,000元），本公司被視為已全數償還債券，結算導致的收益為254,088,000港元（等於人民幣210,306,000元（見附註20））。

## 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 截至二零二一年六月三十日止六個月

### 9. FINANCE COSTS

### 9. 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)
		Notes 附註	
Interest expenses on:	下列各項利息開支：		
Bank borrowings	銀行借貸		8,346
The Bonds	債券	20	8,109
Lease liability	租賃負債		73
Payable for construction cost of the Vessel and Equipment	應付船舶及設備建設 成本	15(v)	4,849
Others	其他		2,667
			9,167
			17,378
			52
			—
			3,401
Total borrowing costs	總借貸成本		24,044
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本 資本化金額		(6,600)
			29,998
			(4,136)
			17,444
			25,862

Borrowing cost capitalised during the six months ended 30 June 2021 of RMB6,600,000 (six months ended 30 June 2020: RMB4,136,000) arose on the general borrowing pool calculated by applying a capitalisation rate of 3.81% (2020: 4.60%) per annum. Borrowing cost was capitalised as part of the construction in progress in respect of the hotel under construction included in property, plant and equipment and construction cost of the Vessel and Equipment.

截至二零二一年六月三十日止六個月，資本化之借貸成本人民幣6,600,000元（截至二零二零年六月三十日止六個月：人民幣4,136,000元）乃由一般借貸組合按資本化比率每年3.81%（二零二零年：4.60%）計算產生。借貸成本資本化為物業、廠房及設備以及船舶及設備建設成本所包含的有關在建酒店的在建工程的一部分。



## 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 截至二零二一年六月三十日止六個月

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		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)
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」)	5,643	1,285
Deferred taxation	遞延稅項	(775)	(795)
		4,868	490

#### (i) PRC EIT

PRC EIT is calculated at the statutory rate of 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.

#### (i) 中國企業所得稅

於兩個期間，中國企業所得稅乃按應課稅溢利的法定稅率25%計算。

#### (ii) 香港利得稅

於兩個期間，香港利得稅乃按估計應課稅溢利(如有)以稅率16.5%計算。

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。

## 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 截至二零二一年六月三十日止六個月

### 11. PROFIT/(LOSS) FOR THE PERIOD

### 11. 期內溢利／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		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)
Profit/(loss) for the period has been arrived at after charging (crediting):	期內溢利／（虧損）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	52,241	52,154
Depreciation of right-of-use assets	使用權資產折舊	1,719	2,023
Amortisation of other intangible assets	其他無形資產攤銷	167	167
Sub-contracting charges included in operating costs	計入運營成本的分包費用	36,456	36,562
Gross rental income from investment properties	投資物業租金收入總額	(3,912)	(4,149)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：年內投資物業錄得租金收入產生的直接營運開支	157	169
Direct operating expenses incurred for investment properties that did not generate rental income during the year	年內投資物業未錄得租金收入產生的直接營運開支	53	39
		(3,702)	(3,941)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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### 12. EARNINGS/(LOSS) PER SHARE

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

### 12. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		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) (restated) (經重列)
<b>Earnings/(Loss)</b>	<b>盈利／（虧損）</b>		
Earnings/(loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）而言的本公司擁有人應佔期內盈利／（虧損）	168,076	(74,083)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	1,253,457	930,475

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 and has been adjusted for share consolidation that took place on 9 March 2021 (see Note 21).

用作計算兩個期間的每股基本盈利的股份加權平均數乃根據兩個期間的已發行股份加權平均數計算得出，且股份合併已於二零二一年三月九日進行調整（見附註21）。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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### 13. 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 current interim period (six months ended 30 June 2020: nil).

### 13. 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本中期期間之任何股息(截至二零二零年六月三十日止六個月：無)。

### 14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB730,000 for cash proceeds of RMB1,632,000, resulting in a gain on disposal of RMB902,000.

During the current interim period, the Group has purchased property, plant and equipment of RMB12,579,000 (six months ended 30 June 2020: RMB6,407,000) and transferred RMB8,435,000 from deposit paid for acquisition of property, plant and equipment.

### 14. 物業、廠房及設備變動

於本中期期間，本集團出售若干合共賬面值人民幣730,000元的廠房及設備，現金所得款項人民幣1,632,000元，導致出售收益人民幣902,000元。

於本中期期間，本集團購買物業、廠房及設備人民幣12,579,000元(截至二零二零年六月三十日止六個月：人民幣6,407,000元)，並自收購物業、廠房及設備支付的按金中轉撥人民幣8,435,000元。



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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

### 15. 應收賬款及其他應收款

		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)
Non-current:	非即期：		
Value-added tax recoverable (note (iv))	可收回增值稅(附註(iv))	2,773	2,582
Prepayment for construction of the vessel and the equipment (note (v))	建造船舶及設備的預付款 (附註(v))	233,859	129,071
Prepayment	預付款項	14,618	13,818
		<b>251,250</b>	145,471
Current:	即期：		
Trade receivables	應收賬款	1,605,197	1,633,251
Less: Allowance for expected credit losses ("ECL")	減：預期信貸虧損(「預期信貸虧損」)撥備	<b>(1,136,100)</b>	(1,136,100)
Trade receivable, net of ECL (notes (i))	應收賬款·扣除預期信貸虧損 (附註(i))	469,097	497,151
Bills receivable (note (iii))	應收票據(附註(iii))	24,173	21,516
Government financial incentive receivables	應收政府財政獎勵	6,017	6,017
Deposits and prepayments	按金及預付款項	44,836	47,207
Others	其他	4,574	4,863
		<b>548,697</b>	576,754
		<b>799,947</b>	722,225

## 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 截至二零二一年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (Continued)

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 trade receivables based on the dates when the Group and the customers agreed on the quantum of the services rendered, as evidenced by progress certificates. Periodical statements are issued and agreed by the customers for the services rendered for the customers. Most of the contracts require the customers to make monthly progress payments with reference to the quantum of the services completed (typically 95% of the quantum of the services completed in the previous month) within thirty days to ninety days after the issuance of the progress certificate. According to these contracts, the remaining balance (5% of the quantum of the services completed) is kept as retention money and is paid by the customers within thirty to sixty days after (a) the project is completed and (b) accepted by the customers.

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

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

		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)
0-30 days	0至30天	31,579	68,224
31-60 days	31至60天	14,353	9,690
61-90 days	61至90天	10,177	3,094
91-180 days	91至180天	53,789	9,413
181-365 days	181至365天	28,273	42,336
1 year-2 years	1年至2年	64,960	74,573
Over 2 years	超過2年	265,966	289,821
		<b>469,097</b>	<b>497,151</b>

### 15. 應收賬款及其他應收款(續)

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貨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。期間報表經客戶同意就向客戶提供的服務而由客戶發出。大部分合同需客戶於發出進度證書後三十日至九十日內參考完成服務量(通常為上月完成服務量的95%)支付月度進度付款。根據該等合同，餘額(為完成服務量的5%)作為留存款項保留，由客戶於(a)項目完成及(b)客戶接納後三十至六十日內支付。

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(扣除應收賬款預期信貸虧損)的賬齡分析如下：

#### 本集團應收賬款賬齡分析

## 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 截至二零二一年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) Included in trade receivables as at 30 June 2021 was a gross carrying amount of approximately RMB42,803,000 (31 December 2020: RMB42,803,000) due from a customer of which the related dredging project has been suspended since January 2014 due to change in use of relevant reclaimed areas by the Government. The customer has signed an agreement with the Group to repay RMB40,000,000 before 31 December 2016 but failed to fulfil the payment. During the current interim period, nil (31 December 2020: RMB6,000,000) was received from the customer. Accordingly, accumulative allowance of ECL as at 30 June 2021 amounted to RMB42,803,000 (31 December 2020: accumulative allowance of ECL amounted to RMB42,803,000 after reversing RMB6,000,000 ECL) were recognised as at the end of reporting period.

Included in trade receivables as at 30 June 2021 was a gross carrying amount of approximately RMB342,241,000 (31 December 2020: RMB353,191,000) due from customers who are large state-owned enterprise or local governments which the respective projects were already completed. During the current interim period, an amount of RMB10,951,000 (31 December 2020: RMB11,626,000) was received. Considering the payment pattern and the credibility of respective customers, the accumulative allowance of ECL as at 30 June 2021 amounted to RMB295,418,000 (31 December 2020: RMB295,418,000) was recognised at end of reporting period.

#### Movement in ECL/allowance of doubtful debts

		RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	1,017,517
Charged to profit and loss	扣除自損益	
— Trade receivables	— 應收賬款	163,577
— Contract assets	— 合約資產	241
— Other receivables and prepayments	— 其他應收款及預付款	6,636
Reversal of impairment losses	減值虧損撥回	
— Trade receivables	— 應收賬款	(16,630)
— Other receivables and prepayments	— 其他應收款及預付款	(3,868)
At 31 December 2020 (audited), 1 January 2021 and 30 June 2021 (unaudited)	於二零二零年十二月三十一日(經審核)、二零二一年一月一日及二零二一年六月三十日(未經審核)	1,167,473

### 15. 應收賬款及其他應收款(續)

附註：(續)

- (ii) 於二零二一年六月三十日的應收賬款包括應收一名客戶(其相關疏浚項目自二零一四年一月起因政府更改相關填海區的用途而暫停)的款項總賬面值約人民幣42,803,000元(二零二零年十二月三十一日：人民幣42,803,000元)。該客戶與本集團已簽訂協議，以於二零一六年十二月三十一日前償還人民幣40,000,000元，但並未實現付款。於本中期期間，已收取該客戶人民幣零元(二零二零年十二月三十一日：人民幣6,000,000元)的款項。因此，於二零二一年六月三十日的累計預期信貸虧損撥備人民幣42,803,000元(二零二零年十二月三十一日：於預期信貸虧損撥回人民幣6,000,000元後，累計預期信貸虧損撥備為人民幣42,803,000元)已於報告期末確認。

於二零二一年六月三十日的應收賬款包括應收客戶(為大型國有企業或地方政府，其各自的項目已完工)的總賬面值約人民幣342,241,000元(二零二零年十二月三十一日：人民幣353,191,000元)。於本中期期間，已收取人民幣10,951,000元(二零二零年十二月三十一日：人民幣11,626,000元)的款項。考慮到有關客戶的付款模式及信譽，於報告期末已確認於二零二一年六月三十日的累計預期信貸虧損撥備人民幣295,418,000元(二零二零年十二月三十一日：人民幣295,418,000元)。

#### 預期信貸虧損/呆賬撥備變動

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### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (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 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)
0-30 days	0至30天	10,578	—
31-60 days	31至60天	1,500	38
61-90 days	61至90天	1,000	3,500
91-180 days	91至180天	7,471	11,000
Over 180 days	超過180天	3,624	6,978
		<b>24,173</b>	<b>21,516</b>

- (iv) Value-added tax paid of RMB2,773,000 (31 December 2020: RMB2,582,000) 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 is classified as non-current.
- (v) RMB233,859,000 (31 December 2020: RMB129,071,000) is a prepayment to a Constructor (defined as below). On 1 June 2020, a wholly owned subsidiary of the Company (the "Subsidiary"), entered into a hoisting service contract with a customer who is an independent third party of the Group (the "Customer") which the Group agreed to provide the Customer with hoisting services for 4 years from the completion of construction of the Vessel and the Equipment (defined as below) at a monthly service income of RMB6,800,000 (the "Monthly Service Income"), with the total service contract sum of RMB326,400,000 (the "Hoisting Service Agreement").

### 15. 應收賬款及其他應收款(續)

附註：(續)

- (iii) 於各報告期末，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

- (iv) 本集團就其在建工程所支付的增值稅人民幣2,773,000元(二零二零年十二月三十一日：人民幣2,582,000元)可用於抵銷本集團將來產生的應付增值稅。由於預期該筆款項不可於報告期末起計一年內收回，故分類為非流動。
- (v) 人民幣233,859,000元(二零二零年十二月三十一日：人民幣129,071,000元)為付予一名建造商(定義見下文)的預付款。於二零二零年六月一日，本公司的一間全資附屬公司(「該附屬公司」)與身為本集團獨立第三方的一位客戶(「客戶」)訂立起重服務合約，據此，本集團同意，自完成建造船舶及設備(定義見下文)起四年內向該客戶提供起重服務，每月服務收入為人民幣6,800,000元(「每月服務收入」)，服務合約總金額為人民幣326,400,000元(「起重服務合約」)。



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### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(v) (Continued)

On 11 June 2020, the Subsidiary entered into 2 agreements with a constructor, who is an independent third party of the Group (the "Constructor") to construct a vessel (the "Vessel") and to install equipment on the Vessel (the "Equipment") (the "Construction Agreements"). The total construction cost for the Vessel and the Equipment is approximately RMB226,748,000 in which the 1st instalment of the Construction Agreements is RMB28,836,000, and had already been paid by the subsidiary to the Constructor.

On 23 July 2020, the Subsidiary and the Constructor entered into 2 agreements with a financing company, who is an independent third party of the Group (the "Financing Company"), all parties agreed the Subsidiary would transfer its right and obligation on the Construction Agreements to the Financing Company and the 2nd to 4th instalments of the Construction Agreement amounting to RMB197,912,000 (the "Remaining Cost") were borne by the Financing Company.

On 23 July 2020, the Subsidiary entered into 2 finance lease agreements with the Financing Company pursuant to which the Financing Company would finance the Remaining Cost to the Constructor during the construction period for the construction of Vessel and the Equipment by the Subsidiary. Up to current period ended 30 June 2021, the Financing Company has paid the Remaining Cost to the Constructor in accordance with the construction progress on behalf of the Subsidiary. Interest on the Remaining Cost was accrued at 8% in arrears and amounting to RMB4,849,000 for the period ended 30 June 2021 (for the year ended 31 December 2020: RMB2,263,000).

In order to fulfil the payment obligations for the financing service, the Subsidiary and the Financing Company have entered into the following arrangement such that (a) the Subsidiary would rent the Vessel and the Equipment from the Financing Company at a monthly rental of RMB4,785,000 for 4 years (the "Monthly Rental") from the completion of the construction of the Vessel and the Equipment, so that the Group can provide the hoisting service to the Customer in accordance with the Hoisting Service Agreement, inducing the total future undiscounted cash outflows over the 4-year non-cancellable lease period amounted to RMB229,680,000; (b) A deposit amounting to RMB3,958,000 was paid by the Subsidiary to the Financing Company on 1 August 2020 for the rental arrangement mentioned above. From the completion of construction of the Vessel and Equipment and during the 4-year lease term, the ownership of the Vessel and Equipment belongs to the Financing Company and at the end of the 4-year lease term, the Subsidiary has an option to purchase the Vessel and the Equipment from the Financing Company at RMB200.

### 15. 應收賬款及其他應收款(續)

附註：(續)

(v) (續)

於二零二零年六月十一日，該附屬公司與一名建造商(其為本集團的一名獨立第三方)(「該建造商」)訂立2份協議，以建造一隻船舶(「船舶」)並於船舶上安裝設備(「設備」)(「建造協議」)。船舶及設備的建造總成本為約人民幣226,748,000元，其中建造協議第1期分期付款為人民幣28,836,000元，並已由該建造商的附屬公司支付。

於二零二零年七月二十三日，該附屬公司及該建造商與一間融資公司(其為本集團的一名獨立第三方)(「該融資公司」)訂立2份協議，三方均同意該附屬公司向該融資公司轉讓建造協議的權利及責任，建造協議的第2期至第4期分期付款人民幣197,912,000元(「剩餘成本」)由該融資公司承擔。

於二零二零年七月二十三日，該附屬公司與該融資公司訂立2份融資租賃協議，據此，該融資公司會於該附屬公司建造船舶及設備的建造期間向該建造商支付剩餘成本。直至截至二零二一年六月三十日止本期間，該融資公司已代表該附屬公司根據建造進度向該建造商支付剩餘成本。於截至二零二一年六月三十日止期間，剩餘成本的利息乃按拖欠款項的8%累計，達人民幣4,849,000元(截至二零二零年十二月三十一日止年度：人民幣2,263,000元)。

為履行融資服務的付款責任，該附屬公司及該融資公司已訂立下列安排：(a) 該附屬公司將自完成建造船舶及設備4年內以每月人民幣4,785,000元的租金(「每月租金」)自該融資公司租賃船舶及設備，使本集團可根據起重服務合約向該客戶提供起重服務，包括於4年不可撤銷租賃期內未來未貼現現金流出總額達人民幣229,680,000元；(b) 就上述租賃安排而言，按金人民幣3,958,000元已由該附屬公司於二零二零年八月一日向該融資公司支付。自完成建造船舶及設備至4年租賃內，船舶及設備的所有權歸該融資公司所有，於4年租期末，該附屬公司可選擇以人民幣200元自該融資公司購買船舶及設備。

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### 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(v) (Continued)

Another vessel of the Group with carrying value amounted to RMB20,556,000 as at 30 June 2021, has been pledged to the Financing Company to secure the arrangement (see Note 23). Mr. Liu and Ms. Zhou have also provided personal guarantees to secure the arrangement (see Note 24 (iii)).

On 23 July 2020, the Subsidiary and the Financing Company also entered into an entrusted payment contract that the Subsidiary entrusts the Customer to pay the Financing Company the Monthly Rental directly. However, if the Customer fails to repay the Monthly Rental, the Subsidiary has the obligation to repay the Financing Company the amount in full. On the same date, the Subsidiary and the Financing Company entered into an agreement to set up a restricted bank account (the "Account") for the Customer to deposit the excess of Monthly Service Income net with the Monthly Rental in the Account, i.e. RMB2,015,000 per month, and the Financing Company has the right to withdraw the excess directly from the Account, in order to fulfil the Monthly Rental obligation. The Account is pledged to the Financing Company to secure the repayment of the Monthly Rental.

In the opinion of the Directors of the Company, the above arrangement with the Financing Company was just a financial arrangement for the Group to obtain the Vessel and the Equipment. As at 30 June 2021, the Financing Company and the Subsidiary paid a total of RMB197,912,000 and RMB28,836,000 respectively, amounting to RMB226,748,000 in aggregate to the Constructor over the construction period in accordance with specified milestones, representing a prepayment of the Group whilst its financial arrangement with the Financing Company represents an other borrowing of the Group.

On 12 July 2021, the construction of the Vessel and the Equipment has been completed. The vessel ownership certificate and certificate of registry of the Vessel have been issued by the Government on 12 July 2021 and 15 July 2021 respectively and the Subsidiary has then commenced to provide hoisting service to the Customer under the Hoisting Service Agreement after obtaining the certificates.

### 15. 應收賬款及其他應收款(續)

附註：(續)

(v) (續)

於二零二一年六月三十日，本集團賬面值人民幣20,556,000元的另一船舶已抵押予該融資公司以擔保該安排(見附註23)。劉先生及周女士亦已提供個人擔保以擔保該安排(見附註24(iii))。

於二零二零年七月二十三日，該附屬公司及該融資公司亦訂立一份委託付款合約，該附屬公司委託該客戶直接向該融資公司支付每月租金。然而，倘該客戶未能償還每月租金，則該附屬公司有責任向該融資公司悉數償還款項。於同日，該附屬公司及該融資公司訂立一份協議設立受限制銀行賬戶(「該賬戶」)，以便該客戶將超出的每月服務收入淨額及每月租金存入該賬戶，即人民幣2,015,000元，且該融資公司有權直接從該賬戶提取多餘的款項，以履行每月租金責任。該賬戶已抵押予該融資公司以擔保償還每月租金。

本公司董事認為，上述與該融資公司的安排僅為本集團獲得船舶及設備的一項融資安排。於二零二一年六月三十日，根據指定里程碑，該融資公司及該附屬公司於建造期分別向該建造商支付人民幣197,912,000元及人民幣28,836,000元，總計人民幣226,748,000元，作為本集團的預付款，同時，其與該融資公司的融資安排為本集團的另一借貸。

於二零二一年七月十二日，建造船舶及設備經已完成。政府已分別於二零二一年七月十二日及二零二一年七月十五日頒發船舶所有權證書及船舶之船籍證明，該附屬公司已於接獲有關證書後開始根據起重服務合約向該客戶提供起重服務。

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### 16. CONTRACT ASSETS

### 16. 合約資產

		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)
Current	流動	5,983	5,983
Non-current	非流動	27,210	19,064
		<b>33,193</b>	25,047

### 17. TRADE AND OTHER PAYABLES

### 17. 應付賬款及其他應付款

		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 payables	應付賬款		
Sub-contracting charge	分包費用	94,200	101,315
Fuel cost	燃料成本	4,190	2,030
Repair and maintenance	維修及保養	17,189	14,888
Others	其他	24,963	18,922
		<b>140,542</b>	137,155
Other payables	其他應付款		
Payable for construction cost of investment properties (Note)	投資物業建設成本應付款項 (附註)	73,895	73,945
Accrued for other taxes	應計其他稅項	52,451	53,362
Accrued for staff salaries and welfare	應計員工薪金及福利	17,737	35,018
Others	其他	52,688	59,891
		<b>196,771</b>	222,216
		<b>337,313</b>	359,371

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### 17. TRADE AND OTHER PAYABLES (Continued)

The aged analysis of the Group's trade 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:

		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)
0-30 days	0至30天	16,514	15,798
31-60 days	31至60天	3,081	19,563
61-90 days	61至90天	8,938	983
91-180 days	91至180天	7,135	3,014
Over 180 days	超過180天	104,874	97,797
		<b>140,542</b>	137,155

Note: As at 30 June 2021, based on invoice date, RMB73,873,000 (31 December 2020: RMB73,873,000) of the other payables for construction cost for investment properties has been due for over 1 year.

### 17. 應付賬款及其他應付款(續)

本集團於各報告期間末按發票日期呈列的應付賬款(按進度證書日期呈列的分包費用除外)的賬齡分析如下:

附註:於二零二一年六月三十日,根據發票日期,投資物業建設成本其他應付款人民幣73,873,000元(二零二零年十二月三十一日:人民幣73,873,000元)已逾期超過1年。

### 18. AMOUNTS DUE TO DIRECTORS OF THE COMPANY

The balance represented advances from and emolument payable to certain directors of the Company of approximately RMB4,105,000 (31 December 2020: RMB3,955,000) and an amount due to Mr. Liu Kaijin ("Mr. Liu"), the director and the Chairman of the Company, of approximately RMB31,572,000 (31 December 2020: RMB40,900,000).

The amounts are unsecured, interest-free, repayable on demand and non-trade in nature.

### 18. 應付本公司董事款項

結餘指來自及應付本公司若干董事的墊款及酬金約人民幣4,105,000元(二零二零年十二月三十一日:人民幣3,955,000元)及應付本公司董事兼主席劉開進先生(「劉先生」)的款項約人民幣31,572,000元(二零二零年十二月三十一日:人民幣40,900,000元)。

該等款項均為無抵押、免息、須應要求償還及非貿易性質。



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### 19. BANK BORROWINGS

During the current interim period, the Group raised bank loans of RMB99,550,000 (31 December 2020: RMB288,400,000) and repaid bank loans of RMB101,150,000 (31 December 2020: RMB292,000,000). As at 30 June 2021, the effective interest rates of the bank borrowings ranged from 5.22% to 8.05% (31 December 2020: 5.44% to 8.05%) per annum.

### 19. 銀行借貸

於本中期期間，本集團借入銀行貸款人民幣99,550,000元(二零二零年十二月三十一日：人民幣288,400,000元)並償還銀行貸款人民幣101,150,000元(二零二零年十二月三十一日：人民幣292,000,000元)。於二零二一年六月三十日，銀行借貸的實際年利率介乎5.22%至8.05%(二零二零年十二月三十一日：5.44%至8.05%)之間。

### 20. BONDS PAYABLE

The Company issued unsecured convertible bonds (the “Bonds”) to CITIC Capital China Access Fund Limited (the “Bondholder” or “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 with the maturity date of 7 November 2016 (the “Original Maturity Date”). The Bondholder, being CITIC, had an option to either convert the Bonds into the Company’s ordinary shares at a conversion price of HK\$2.7 per share, subject to antidilutive adjustments, at any time after six months from the date of issue and up to the Original Maturity Date, or to require the Company to redeem them at 133.792% of the nominal value of the Bonds, which amounted to HK\$325,115,000 (equivalent to RMB290,818,000 based on spot exchange rate on 7 November 2016) (the “Original Redemption Amount”), upon maturity. The Company had no right to early redeem the Bonds.

### 20. 應付債券

本公司於二零一三年十一月八日向CITIC Capital China Access Fund Limited(「債券持有人」或「CITIC」)發行總面值243,000,000港元(等於人民幣191,970,000元)的無抵押可換股債券(「債券」)，利息為每年3%，於二零一六年十一月七日(「原到期日」)到期。債券持有人(即CITIC)可於發行日期後六個月至原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)將債券兌換成本公司的普通股，或於到期後要求本公司按債券的面值的133.792%贖回，等於325,115,000港元(根據二零一六年十一月七日的即期匯率相當於人民幣290,818,000元)(「原贖金」)。本公司無權提早贖回該等債券。

At the time when the Bonds were issued, the Bonds were analysed by the management of the Group to contain two components, the host debt component and the conversion option. The Bonds are denominated in HK\$, which is a currency other than the Company’s functional currency. Therefore, the conversion option in the Bonds does not result in an exchange of a fixed number of the Company’s own equity instruments for a fixed amount of cash, denominated in HK\$. Accordingly, the conversion option was accounted for separately as a derivative liability, which was 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 was carried at amortised cost while the derivative component was measured at fair value, with changes in fair value recognised in profit or loss. The effective interest rate of the debt component was 16.9%.

在發行債券時，本集團管理層分析債券以包含兩個部分，即主債務部分及換股權。債券乃以港元計值，而港元為本公司功能貨幣以外的貨幣。因此，債券的換股權不能導致以固定數量的本公司自身權益工具交換固定金額現金(以港元計值)。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%。

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### 20. BONDS PAYABLE (Continued)

The Group had not paid the Original Redemption Amount and the last interest payment on the Original Maturity Date to CITIC. During the year ended 31 December 2016, the Group and CITIC entered into a framework agreement on 14 November 2016 (as amended by supplemental framework agreements, collectively the “Framework Agreement”) and a standstill and amended agreement and supplemental deed to the original deed poll regarding the Bonds (the “Amendment Agreement”) on 15 December 2016, pursuant to which CITIC agreed to a) extend the maturity from the Original Maturity Date to 14 March 2017 and b) reduce the principal amount of Original Redemption Amount to HK\$275,415,000 (equivalent to RMB246,381,000) based on spot exchange rate on 31 December 2016, subject to certain conditions as stated in the Amendment Agreement.

Furthermore, the conversion option under the Bonds was removed under the Amendment Agreement. Accordingly, no embedded derivative was recognised at 31 December 2016 and at the end of subsequent accounting periods.

On 21 March 2017, 5 June 2017, 21 September 2017, 23 January 2018 and 15 March 2019, the Company and CITIC had entered into the second amendment agreement, the third amendment agreement, the fourth amendment agreement, the fifth amendment agreement and the sixth amendment agreement. During 2019, the sixth amendment agreement was in effective pursuant to which the maturity date of the Bonds was extended to 20 December 2019 and the Company did not repay the abovementioned amounts in full on 20 December 2019, at which date the total amount outstanding, including the accrued interest amounted to HK\$319,483,000 (equivalent to RMB285,890,000). As at 31 December 2019, the total amount outstanding, including the accrued interest rate at 13% per annum amounted to HK\$320,503,000 (equivalent to RMB286,804,000).

### 20. 應付債券(續)

於原到期日，本集團尚未向CITIC支付原贖金及最後一筆利息。截至二零一六年十二月三十一日止年度，本集團於二零一六年十一月十四日與CITIC訂立框架協議(經補充框架協議修訂，統稱「框架協議」)，並於二零一六年十二月十五日與CITIC訂立有關債券的暫緩還款及修訂協議，以及平邊契據補充契據(「修訂協議」)。據此，CITIC同意a)將屆滿時間自原到期日延長至二零一七年三月十四日；及b)減少原贖金本金額至275,415,000港元(根據二零一六年十二月三十一日的即期匯率相當於人民幣246,381,000元)，惟受限於修訂協議所述若干條件。

此外，債券的轉換權根據修訂協議移除。因此，於二零一六年十二月三十一日及隨後的會計期間末，並無嵌入式衍生工具獲確認。

於二零一七年三月二十一日、二零一七年六月五日、二零一七年九月二十一日、二零一八年一月二十三日及二零一九年三月十五日，本公司與CITIC訂立第二份修訂協議、第三份修訂協議、第四份修訂協議、第五份修訂協議及第六份修訂協議。於二零一九年，第六份修訂協議已生效，據此，債券之到期日期已延長至二零一九年十二月二十日，而本公司未能於二零一九年十二月二十日悉數償還上述金額，於該日尚未償還的總金額(包括應計利息)為319,483,000港元(相當於人民幣285,890,000元)。於二零一九年十二月三十一日，未償還總金額(包括應計年利率13%)為320,503,000港元(相當於人民幣286,804,000元)。

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### 20. BONDS PAYABLE (Continued)

During the year ended 31 December 2020, the Group has settled approximately HK\$3,560,000 (equivalent to RMB3,000,000) to CITIC. On 3 December 2020, the Company and CITIC had entered into the seventh amendment agreement (the "Seventh Amendment Agreement") to extend the Original Maturity Date to 31 March 2021. Pursuant to the Seventh Amendment Agreement, it has been agreed that, a) the principal amount of the Bonds shall be amended to HK\$319,483,000 (equivalent to RMB268,045,000); b) the redemption amount of the Bonds shall be amended to HK\$352,447,000 (equivalent to RMB295,591,000) including the interest accrued at 8% per annum; and c) if the Company repays CITIC an amount of HK\$98,359,000 on or before 31 March 2021, the Company shall be deemed to have repaid the Bonds in full.

The Company has repaid HK\$98,359,000 to CITIC on 30 March 2021 in pursuant with the above terms set out in the Seventh Amendment Agreement, such bonds payable have been fully settled.

The arrangement in relation to (a) and (b) under the Seventh Amendment Agreement as mentioned above resulted in a substantial modification of terms of the Bonds, resulting in an extinguishment of the original Bonds and the recognition of new Bonds, a modification gain of RMB325,000 is recognised in profit or loss for the year ended 31 December 2020.

Under the abovementioned agreements entered into by the Company and CITIC, the Bonds are personally guaranteed by Mr. Liu and his spouse Ms. Zhou Shuhua ("Ms. Zhou") who are also the Directors, and equity interests in certain subsidiaries of the Company are pledged in favour of CITIC, a dredger and an industrial premise and a residential property owned by the Group included in property, plant and equipment and investment properties with carrying value of RMB205,005,000 as at 31 December 2020.

### 20. 應付債券(續)

於截至二零二零年十二月三十一日止年度，本集團已向CITIC償還約3,560,000港元(相當於人民幣3,000,000元)。於二零二零年十二月三日，本公司與CITIC訂立第七份修訂協議(「第七份修訂協議」)，將原到期日延長至二零二一年三月三十一日。根據第七份修訂協議，本公司已同意a) 修訂債券的本金為319,483,000港元(相當於人民幣268,045,000元)；b) 修訂債券贖金為352,447,000港元(相當於人民幣295,591,000元)(包括8%的應計年利息)；及c) 倘本公司於二零二一年三月三十一日或之前向CITIC償還98,359,000港元，本公司須被視為已全數償還該債券。

本公司已根據第七份修訂協議所載上述條款於二零二一年三月三十日向CITIC償還98,359,000港元，有關應付債券已悉數結算。

上述第七份修訂協議項下有關(a)及(b)的安排導致債券條款出現重大修訂，進而導致清償原債券及確認新債券，並於截至二零二零年十二月三十一日止年度的損益中確認人民幣325,000元的修訂收益。

根據上述本公司與CITIC訂立之協議，該債券由劉先生及其配偶周淑華女士(「周女士」)(彼等亦為董事)個人擔保，及本公司若干附屬公司股權以CITIC為受益人，抵押由本集團擁有之一艘挖泥船，及一處工業樓宇及一處住宅物業，並以於二零二零年十二月三十一日之賬面值人民幣205,005,000元列入物業、廠房及設備以及投資物業。

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### 20. BONDS PAYABLE (Continued)

Details of each of the agreements are set out in the announcements of the Company dated 7 November 2016, 15 November 2016, 16 November 2016, 16 December 2016, 22 March 2017, 5 June 2017, 22 September 2017, 1 December 2017, 23 January 2018 and 15 March 2019 and 3 December 2020.

Based on the revised agreements, interest rates are as follows:

Period 期間	Interest rate per annum 年利率
From 21 December 2019 and up to 31 March 2021 二零一九年十二月二十一日至 二零二一年三月三十一日	8%

Note: The above interest shall accrue on a day to day basis and be calculated on the basis of a 365-day calendar year on revised principal amounts.

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

### 20. 應付債券(續)

各項協議的詳情載於本公司日期為二零一六年十一月七日、二零一六年十一月十五日、二零一六年十一月十六日、二零一六年十二月十六日、二零一七年三月二十二日、二零一七年六月五日、二零一七年九月二十二日、二零一七年十二月一日、二零一八年一月二十三日、二零一九年三月十五日及二零二零年十二月三日之公告。

根據經修訂的各份協議，利率如下：

附註：上述修訂本金額的利息將按每曆年365日為基準每日累計計算。

於簡明綜合財務狀況表確認之債券計算如下：

		Total 總計 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	286,804
Gain on modification of bond payable	修訂應付債券的收益	(325)
Interest	利息	22,857
Settlement	償付	(3,000)
Exchange realignment	匯兌調整	(18,854)
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	287,482
Interest	利息	8,109
Settlement	償付	(81,411)
Gain on waived bond payable (note 8)	應付豁免債券收益(附註8)	(210,306)
Exchange realignment	匯兌調整	(3,874)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	—

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### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目			RMB equivalent amount 人民幣 等同金額	
		at HK\$0.2 each 按每股面值 0.2港元計算 '000 千股	at HK\$0.1 each 按每股面值 0.1港元計算 '000 千股	Amount 金額 HK\$'000 千港元	RMB amount 人民幣 等同金額 RMB'000 人民幣千元	
<b>Authorised</b>	<b>法定</b>					
At 1 January 2020, 30 June 2020 and 31 December 2020	於二零二零年一月一日、 二零二零年六月三十日及 二零二零年十二月三十一日	—	10,000,000	1,000,000	N/A 不適用	
Share Consolidation (note (i))	股份合併(附註(i))	5,000,000	(10,000,000)	—	N/A 不適用	
At 30 June 2021	於二零二一年六月三十日	5,000,000	—	1,000,000	N/A 不適用	
<b>Issued and fully paid</b>	<b>已發行及繳足</b>					
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日	N/A 不適用	1,782,366	178,236	150,365	
Placing of shares	配售股份	N/A 不適用	191,917	19,192	17,549	
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	N/A 不適用	1,974,283	197,428	167,914	
Exercise of share options (note (ii))	行使購股權(附註(ii))	N/A 不適用	17,000	1,700	1,420	
Share Consolidation (note (i))	股份合併(附註(i))	995,642	(1,991,283)	—	—	
Placing of shares (note (iii))	配售股份(附註(iii))	508,240	—	101,648	85,913	
At 30 June 2021	於二零二一年六月三十日	1,503,882	—	300,776	255,247	



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### 21. SHARE CAPITAL (Continued)

Notes:

- (i) On 9 March 2021, the Company has completed the consolidation of shares on the basis that every 2 shares of HK\$0.1 each be consolidated into 1 consolidated share of HK\$0.2 each (the "Share Consolidation"). The authorised share capital of the Company became HK\$1,000,000,000 divided into 5,000,000,000 shares of HK\$0.20 each, of which 995,641,500 consolidated shares was in issue. Up to 8 March 2021, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each, of which 1,991,283,000 shares have been allotted and issued, and are fully paid or credited as fully paid.
- (ii) On 11 January 2021, the subscription rights attaching to 17,000,000 share options were exercised at the subscription price of HK\$0.1 per share (Note 25), resulting in the issue of 17,000,000 shares for a total cash consideration, before expenses, of approximately HK\$1,700,000 (equivalent to approximately RMB1,420,000).
- (iii) On 30 March 2021, the share placings of 508,240,000 shares of the Company with Mr. Liu at the subscription price of HK\$0.2 were completed ("the Subscription"). The net proceeds from the Subscription was approximately HK\$99,600,000 (equivalent to RMB85,913,000). The net proceeds of approximately HK\$98,400,000 from the Subscription was used to fully redeem the Bonds (see Note 20) and the remaining balance of approximately HK\$1,200,000 was used as general working capital of the Company. Before the Share Consolidation and Subscription, Mr. Liu is deemed to hold 387,159,000 shares, representing 19.44% shareholding of the Company, which was consolidated into 193,579,500 shares after the Share Consolidation. After the Subscription and Share Consolidation, Mr. Liu is deemed to hold 701,819,500 shares, representing 46.67% shareholding of the Company. The Subscription has constituted a connected transaction of the Company.

### 21. 股本 (續)

附註：

- (i) 於二零二一年三月九日，本公司已完成股份合併，基準為每2股每股面值0.1港元的股份合併為1股每股面值0.2港元的合併股份（「股份合併」）。本公司的法定股本為1,000,000,000港元，分為5,000,000,000股每股面值0.20港元的股份，其中995,641,500股為已發行合併股份。截至二零二一年三月八日，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中已配發及發行1,991,283,000股股份，並已繳足或入賬列作繳足。
- (ii) 於二零二一年一月十一日，附帶17,000,000份購股權的認購權按每股0.1港元的認購價行使（附註25），導致發行17,000,000股股份，現金代價（扣除開支前）總額約為1,700,000港元（相當於約人民幣1,420,000元）。
- (iii) 於二零二一年三月三十日，本公司完成按認購價每股股份0.2港元向劉先生配售508,240,000股股份（「認購事項」）。認購事項的所得款項淨額約為99,600,000港元（相當於人民幣85,913,000元）。認購事項之所得款項淨額約98,400,000港元已用於悉數贖回債券（見附註20），餘下結餘約1,200,000港元已用作本公司一般營運資金。於股份合併及認購事項前，劉先生被視為持有387,159,000股股份，佔本公司19.44%之股權，有關股份已於股份合併後合併為193,579,500股股份。於認購事項及股份合併後，劉先生被視為持有701,819,500股股份，佔本公司46.67%之股權。認購事項已構成本公司之關連交易。

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### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		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)
Capital commitments contracted but not provided for relating to the following:	已訂約但並未就有關以下各項計提撥備的資本承擔：		
— Acquisition of property, plant and equipment (Note (ii))	— 收購物業、廠房及設備(附註(ii))	58,522	81,012
— Investment in conducting capital financing business (Note (i))	— 投資進行資本金融業務(附註(i))	7,122	7,122
— Investment in an associate	— 於一間聯營公司之投資	—	2,874

Notes:

- (i) Pursuant to an investment agreement to set up a subsidiary which principally conducts capital financing business, the proposed registered capital of US\$20 million will be contributed in proportion to the respective equity holdings of the Company and two other investors of US\$16 million, US\$2 million and US\$2 million respectively. At the end of the reporting period, 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.
- (ii) The capital commitments represented the construction of a hotel in Yancheng, the PRC.

附註：

- (i) 根據設立主要進行資本金融業務附屬公司的投資協議，建議註冊資本20,000,000美元將由本公司及另外兩名投資者按各自的股權分別出資16,000,000美元、2,000,000美元及2,000,000美元。於報告期末，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。
- (ii) 資本承擔指在中國鹽城興建一家酒店。

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### 23. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure the bank borrowings, bonds payable and credit facilities granted to the Group:

### 23. 資產抵押

於報告期末，本集團已將以下資產作為授予本集團的銀行借貸、應付債券及信貸額的抵押：

		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)
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	355,996	481,111
Properties included in property, plant and equipment	物業(列入物業、廠房及設備)	16,687	32,306
Investment properties	投資物業	—	17,207
		<b>372,683</b>	530,624

## 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 截至二零二一年六月三十日止六個月

### 24. RELATED PARTY DISCLOSURES

#### (i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the six months ended 30 June 2021 and 2020. As at 30 June 2021, the amount due to Mr. Liu was RMB31,572,000 (31 December 2020: RMB40,900,000) as disclosed in Note 18.

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

As at 30 June 2021 and 31 December 2020, other than pledge of assets of the Group, the Group's bank borrowings and bonds payable were also supported by:

- (a) corporate guarantee given by Jiangsu Xingyu Holdings Group Limited which is a subsidiary of the Company;
- (b) personal guarantees provided by Mr. Liu and Ms. Zhou; and
- (c) two properties owned by certain non-controlling shareholders of the Company's subsidiary.

In addition, as at 30 June 2021, the Group's bank borrowings to the extent of RMB47 million (31 December 2020: RMB81 million) was secured by a property owned by a company in which Mr. Liu has beneficial interest.

### 24. 關連方披露

#### (i) 關連方交易

截至二零二一年及二零二零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。於二零二一年六月三十日，如附註18所披露，應付劉先生款項為人民幣31,572,000元（二零二零年十二月三十一日：人民幣40,900,000元）。

#### (ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二一年六月三十日及二零二零年十二月三十一日，除本集團已抵押資產以外，本集團銀行借貸及應付債券亦由下列各項支持：

- (a) 本公司的附屬公司江蘇興宇控股集團有限公司作出的公司擔保；
- (b) 劉先生及周女士提供的個人擔保；及
- (c) 本公司附屬公司若干非控股股東擁有的兩項物業。

此外，於二零二一年六月三十日，本集團銀行借貸人民幣47,000,000元（二零二零年十二月三十一日：人民幣81,000,000元）由劉先生擁有實質權益的一間公司所擁有的一項物業提供擔保。

## 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 截至二零二一年六月三十日止六個月

### 24. RELATED PARTY DISCLOSURES (Continued)

#### (iii) Pledge of assets and guarantees in support of the Group's construction of Vessel and Equipment (defined in Note 15(v))

As at 30 June 2021, other than pledge a vessel of the Group, the Group's construction of Vessel and Equipment was also supported by personal guarantees provided by Mr. Liu and Ms. Zhou.

#### (iv) Compensation of key management personnel

Details of the emoluments paid or payable to the directors and the chief executive of the Group during the current and previous interim period are as follows:

		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)
Short-term benefits	短期福利	370	950

### 24. 關連方披露 (續)

#### (iii) 為支持本集團建造船舶及設備作出的資產抵押及擔保(定義見附註15(v))

於二零二一年六月三十日，除本集團已抵押船舶以外，本集團建造船舶及設備亦由劉先生及周女士提供的個人擔保支持。

#### (iv) 主要管理層成員薪酬

於本中期及上個中期期間，已付或應付本集團董事及主要行政人員的酬金詳情如下：



## 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 截至二零二一年六月三十日止六個月

### 25. SHARE-BASED PAYMENT TRANSACTION 25. 股份支付交易

Pursuant to the written resolution of the shareholders of the Company dated 24 May 2011, the share option scheme (the “Scheme”) was approved and adopted. The Scheme was established for the purpose of providing incentives or rewards for the contribution of directors and eligible persons. The Scheme will remain in force for a period of ten years from adoption of the Scheme. The Scheme has expired on 24 May 2021. Pursuant to the annual general meeting held on 17 June 2021, a new share option scheme (“New Scheme”) was approved and adopted. The New Scheme will remain in force for a period of ten years from 17 June 2021 and will be expired on 17 June 2031. During the period ended 30 June 2021, no share option was granted under the New Scheme.

Movements of share options outstanding and their weighted average exercise prices are as follows:

根據日期為二零一一年五月二十四日的本公司股東書面決議案，購股權計劃（「計劃」）獲批准及採納。設立計劃旨在就董事及合資格人士的貢獻給予鼓勵或獎勵。計劃自其獲採納起計十年內持續有效。計劃已於二零二一年五月二十四日屆滿。根據於二零二一年六月十七日舉行的股東週年大會，新購股權計劃（「新計劃」）獲批准及採納。新計劃自二零二一年六月十七日起計十年內持續有效，並將於二零三一年六月十七日屆滿。於截至二零二一年六月三十日止期間，概無根據新計劃授出任何購股權。

未行使的購股權及其加權平均行使價的變動如下：

		Weighted average exercise price per share 每股加權平均行使價 HK\$ 港元	Number of shares options 購股權數目
At 1 January 2021	於二零二一年一月一日	0.1	17,000,000
Granted	已授出	N/A 不適用	—
Exercised	已行使	0.1	(17,000,000)
Lapsed	已失效	N/A 不適用	—
<b>At 30 June 2021 (unaudited)</b>	<b>於二零二一年六月三十日 (未經審核)</b>	<b>N/A 不適用</b>	<b>—</b>

During the period ended 30 June 2021, share options were exercised to subscribe for 17,000,000 (31 December 2020: nil) shares at an option price of HK\$0.1. Net proceeds of HK\$1,700,000 (equivalent to RMB1,420,000) were received.

於截至二零二一年六月三十日止期間，購股權獲行使以0.1港元的購股權價格認購17,000,000股（二零二零年十二月三十一日：無）股份，獲得所得款項淨額1,700,000港元（相當於人民幣1,420,000元）。

## 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 截至二零二一年六月三十日止六個月

### 25. SHARE-BASED PAYMENT TRANSACTION 25. 股份支付交易 (續) (Continued)

The fair values of options granted determined were as follow:

按有關方式計算的已授出購股權的公平  
值如下：

		20 January 2020 二零二零年 一月二十日
Option value (at grant date)	購股權價值(於授出日期)	HK\$331,000 331,000港元
Fair value per option (at grant date)	每份購股權公平值(於授出日期)	HK\$0.0195 0.0195港元
Significant inputs into the valuation model:	估值模式的主要輸入項目：	
Exercise price at grant date	授出日期的行使價	HK\$0.1 0.1港元
Share price at grant date	授出日期的股價	HK\$0.072 0.072港元
Expected volatility (note)	預期波幅(附註)	108.690%
Risk-free interest rate	無風險利率	1.8000%
Life of options	購股權年期	1 year 1年
Expected dividend yield	預期股息率	0%
Valuation model applied	所用估值模式	Binomial 二項式

Options may be exercised at any time from 20 January 2020 to 19 January 2021.

購股權可在自二零二零年一月二十日至二零二一年一月十九日任何時間獲行使。



# 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



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