



滄海控股有限公司

Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017



2024
ANNUAL REPORT
年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Wang Sufen

Independent Non-executive Directors

Mr. Chan Lap IP
Mr. Shi Weixing
Mr. Yang Zhongkai

AUDIT COMMITTEE

Mr. Chan Lap IP (*Chairman*)
Mr. Shi Weixing
Mr. Yang Zhongkai

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

Mr. Peng Tianbin (*Chairman*)
Mr. Peng Yonghui
Mr. Chan Lap IP

董事會

執行董事

彭天斌先生 (*主席*)
彭永輝先生 (*行政總裁*)
彭道生先生

非執行董事

王素芬女士

獨立非執行董事

陳立業先生
施衛星先生
楊仲凱先生

審核委員會

陳立業先生 (*主席*)
施衛星先生
楊仲凱先生

薪酬委員會

楊仲凱先生 (*主席*)
彭天斌先生
施衛星先生

提名委員會

施衛星先生 (*主席*)
彭永輝先生
楊仲凱先生

策略委員會

彭天斌先生 (*主席*)
彭永輝先生
陳立業先生

**AUTHORISED REPRESENTATIVES**

Mr. Peng Yonghui
Mr. Tong Tai Alex

COMPANY SECRETARY

Mr. Tong Tai Alex

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

CORPORATE HEADQUARTERS

17th and 18th Floors
Cang Hai Industry Building
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Yinzhou District, Ningbo City
Zhejiang Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Sing Ho Finance Building
166-168 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

授權代表

彭永輝先生
湯泰先生

公司秘書

湯泰先生

開曼群島註冊辦事處

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

公司總部

中國
浙江省
寧波市鄞州區
滄海路3388號
滄海實業大廈
17及18樓

香港主要營業地點

香港
灣仔
告士打道166-168號
信和財務大廈
15樓A室

股份過戶登記總處

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

Corporate Information (Continued)

公司資料(續)

HONG KONG SHARE REGISTRAR

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

AUDITOR

Linksfield CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
Unit 2001, 20/F., Podium Plaza
5 Hanoi Road
Tsim Sha Tsui
Hong Kong

PRINCIPAL BANKERS

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

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

STOCK CODE

02017

COMPANY'S WEBSITE

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合和中心
17樓1712至1716號舖

核數師

金道連城會計師事務所有限公司
執業會計師
根據《會計及財務匯報局條例》
註冊的公眾利益實體核數師
香港
尖沙咀
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普基商業中心20樓2001室

主要往來銀行

中國工商銀行
寧波分行
中國
浙江省
寧波市
海曙區
中山西路218號

中國銀行
寧波分行
中國
浙江省
寧波市
海曙區
藥行街139號

股份代號

02017

本公司網站

www.chanhigh.com.hk



RESULTS

業績

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
Revenue	收入	1,594,568	1,768,762	2,018,348	1,879,443	1,748,321
Gross profit	毛利	137,288	154,998	139,568	141,406	131,341
Profit before tax	除稅前溢利	29,697	39,394	46,958	43,793	36,576
Profit for the year	年內溢利	22,597	31,300	33,099	30,183	27,372
Profit attributable to owners of the Company	本公司擁有人應佔溢利	23,030	31,410	33,173	30,745	27,313

ASSETS AND LIABILITIES

資產及負債

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
Cash and cash equivalents	現金及現金等價物	281,483	300,350	229,253	252,572	272,665
Total assets	資產總額	2,221,143	2,290,208	2,288,592	2,325,983	2,157,090
Total liabilities	負債總額	1,338,668	1,376,433	1,341,718	1,348,926	1,152,661
Total equity	權益總額	882,475	913,775	946,874	977,057	1,004,429
Equity attributable to owners of the Company	本公司擁有人應佔權益	875,642	907,052	940,225	970,970	998,283

KEY FINANCIAL RATIOS

主要財務比率

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
Gross margin (%)	毛利率(%)	8.6%	8.8%	6.9%	7.5%	7.5%
Net profit margin (%)	純利率(%)	1.4%	1.8%	1.6%	1.6%	1.6%
Gearing ratio	負債比率	0.78	0.76	0.71	0.70	0.55

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors of Chanhhigh Holdings Limited, I am pleased to present the audited financial results of the Group for the year ended 31 December 2024.

The year 2024 marked the conclusion of the “14th Five-Year Plan,” a period during which China’s economy continued to explore a path of high-quality development amidst a complex and ever-changing international environment. Faced with multiple challenges such as sluggish global economic recovery, escalating geopolitical conflicts, and a volatile international trade environment, the Chinese government adhered to the principle of seeking progress while maintaining stability. Through a series of policy measures, the government promoted the optimization and upgrading of the economic structure, laying a solid foundation for long-term sustainable development. The construction industry, amid fierce market competition and industry differentiation, faced significant challenges, with industry concentration further increasing and corporate survival pressures notably rising. In this context, the construction sector, as a crucial pillar of the national economy, continued to play a key role in stabilizing growth, adjusting structures, and promoting transformation. Under the strong leadership of the Board and the management team, the Group actively responded to market changes, explored new development paths, and accelerated the transition towards green, intelligent, and digital transformation, which became the main theme of industry development.

In 2024, under the strong leadership of the Board and the management team, the Group closely aligned with national strategic deployments, focusing on “innovation-driven and green development” as the core, comprehensively promoting corporate transformation, upgrading, and high-quality development. On one hand, the Group continued to deepen its presence in traditional infrastructure sectors, optimized resource allocation, improved project management efficiency, maintained market advantages, and stabilized its core business. Simultaneously, the Group actively expanded into emerging fields such as new infrastructure, green building, and smart cities, exploring new growth points and driving the optimization and upgrading of its business structure. Despite facing pressure from declining output value, the Group significantly mitigated the adverse effects of the external environment by strengthening internal management, reducing costs, increasing efficiency, and enhancing technological capabilities. On the other hand, the Group, with “market expansion and internal management strengthening” as dual engines and “technological innovation and talent-driven” as support, continuously improved its internal management system, enhanced operational efficiency, and strived to create a more synergistic and efficient development framework.

各位尊敬的股東：

本人代表滄海控股有限公司董事會，向各位股東提呈本集團截至二零二四年十二月三十一日止年度經審核業績。

二零二四年是「十四五」規劃攻堅突破的收官之年，也是我國經濟在複雜多變的國際環境中持續探索高質量發展路徑的一年。面對全球經濟復蘇乏力、地緣政治衝突加劇、國際貿易環境複雜多變等多重挑戰，我國政府堅持穩中求進的工作總基調，通過一系列政策措施推動經濟結構優化升級，為實現長期可持續發展奠定了堅實基礎。建築行業在激烈的市場競爭和行業分化中面臨巨大挑戰，行業集中度進一步提升，企業生存壓力顯著增加。在此背景下，工程建築業作為國民經濟的重要支柱，繼續發揮著穩增長、調結構、促轉型的關鍵作用。本集團在董事會和經營領導班子的堅強領導下，積極應對市場變化，努力探索新的發展路徑，綠色化、智能化、數字化轉型也進一步加速，成為行業發展的主旋律。

二零二四年，本集團在董事會和經營領導班子的堅強領導下，緊緊圍繞國家戰略部署，以「創新驅動、綠色發展」為核心，全面推動企業轉型升級和高質量發展。一方面，集團持續深耕傳統基建領域，優化資源配置，提升項目管理效率，維持市場優勢，穩固基本盤。同時，集團積極佈局新基建、綠色建築、智慧城市等新興領域，探索新的增長點，推動業務結構優化升級。儘管面臨產值下滑的壓力，集團通過強化內部管理、降本增效、提升技術水平，極大地減少外部環境帶來的不利影響。另一方面，集團以「外拓市場、內強管理」為雙引擎，以「科技創新、人才驅動」為支撐，持續完善內部管理體系，提升運營效率，努力打造更加協同高效的發展格局。



In recent years, competition in the construction industry has intensified, and industry differentiation has become more pronounced. To cope with the increasingly severe market environment, the Group, while consolidating its traditional business, actively expanded into strategic emerging fields such as water conservancy projects, ecological environmental protection, and new energy infrastructure. The Group's associated company specializing in water conservancy and hydropower business, leveraging its excellent project management capabilities and technological innovation strengths, once again achieved a 3A credit rating from the Ministry of Water Resources, further enhancing its brand influence and market competitiveness. Additionally, the Group optimized its talent structure, improved its industrial chain layout, deepened regional cooperation, and worked to broaden market channels and optimize its business structure, accumulating strength for future development.

In 2025, the Group will face new challenges and create new opportunities with a more resilient attitude and flexible strategies. Although the road ahead is filled with uncertainties, the Group will steadfastly adhere to the development philosophy of seeking progress while maintaining stability and innovation-driven growth, striving to achieve the goals of the "14th Five-Year Plan," laying a solid foundation for the long-term development of the enterprise, and creating greater value for shareholders and society.

Peng Tianbin

Chairman and Executive Director

28 March 2025

近年來，建築行業競爭日益激烈，行業分化趨勢加劇。為應對更加嚴峻的市場環境，集團在鞏固傳統業務的同時，積極拓展水利工程、生態環保、新能源基建等戰略性新興領域。本集團主營為水利水電業務聯營公司憑藉卓越的項目管理能力和技術創新實力，再次取得水利部3A級信用評價，進一步提升了品牌影響力和市場競爭力。同時，集團通過優化人才結構、完善產業鏈布局、深化區域合作，努力拓寬市場渠道，優化業務結構，為企業未來發展積蓄力量。

二零二五年，本集團將以更加堅韌的姿態、更加靈活的策略，迎接新挑戰，開創新局面。儘管前路充滿不確定性，但集團將始終堅持穩中求進、創新驅動的發展思路，努力實現「十四五」規劃目標，為企業的長遠發展奠定堅實基礎，為股東和社會創造更大價值。

彭天斌

主席兼執行董事

二零二五年三月二十八日



Management Discussion and Analysis

管理層討論及分析

INDUSTRY AND BUSINESS REVIEW

In 2024, the downward pressure on the real estate industry persisted, and the survival environment for construction enterprises, especially small and medium-sized ones, became more challenging. Against the backdrop of the deepening “14th Five-Year Plan,” national policies continued to focus on high-quality economic development, with infrastructure investment further increasing. New infrastructure, green building, and smart city construction became key development directions. At the same time, the digital transformation of the construction industry accelerated, industry concentration continued to rise, market competition intensified, and enterprise differentiation became more pronounced. Despite the complex and volatile external environment, with the implementation of various economic stabilization policies, construction enterprises still encountered new development opportunities. The specific details are as follows:

I. Steady Growth in Construction Industry Output Value

According to the National Bureau of Statistics' 2024 National Economic and Social Development Statistical Bulletin, the total output value of the national construction industry reached RMB32.7 trillion, an increase of 3.9% over the previous year. The construction area of buildings nationwide was 13.68 billion square meters, a decrease of 10.6% year-on-year. The added value of the construction industry for the year was RMB9.0 trillion, an increase of 3.8% over the previous year. Despite the continued downturn in the real estate industry, the total output value of the construction industry maintained steady growth, and the industry's pillar status in the national economy remained firm.

行業及業務回顧

二零二四年，房地產行業下行壓力依然存在，建築業企業，尤其是中小型建築企業面臨的生存環境更加嚴峻。在「十四五」規劃深入推進的背景之下，國家政策持續聚焦經濟高質量發展，基礎設施投資力度進一步加大，新基建、綠色建築和智慧城市建設成為重點發展方向。與此同時，建築業數字化轉型加速推進，行業集中度持續提升，市場競爭更加激烈，企業分化趨勢進一步加劇。儘管外部環境複雜多變，但隨著各項穩經濟政策的落地實施，建築業企業仍迎來新的發展機遇。具體情況如下：

一、 建築業總產值穩中有升

根據國家統計局發佈的二零二四年國民經濟和社會發展統計公報，全國建築業企業完成建築業總產值人民幣32.7萬億元，比上年增長3.9%，全國建築業房屋建築施工面積136.8億平方米，同比下降10.6%，全年建築業增加值人民幣9.0萬億元，比上年增長3.8%。儘管房地產行業持續下行，建築業總產值仍保持平穩增長，建築業在國民經濟中的支柱地位依舊鞏固。

According to statistics, the total profits of qualified general contracting and specialized contracting construction enterprises nationwide in 2024 were RMB751.3 billion, a decrease of 9.8% over the previous year. Among them, the profits of state-controlled enterprises were RMB366.9 billion, a decrease of 8.7%. In June 2024, the number of construction enterprises nationwide reached 152,000, an increase of 8.7% year-on-year, indicating further intensification of market competition. The total value of new contracts signed by the eight major central construction enterprises in 2024 was RMB16.4 trillion, an increase of 6.9% year-on-year, accounting for 50.0% of the overall construction market, reflecting the continued increase in industry concentration and the more prominent market dominance of leading enterprises.

According to the Fifth National Economic Census Bulletin released in December 2024, as of the end of 2023, the number of employees in construction enterprises was approximately 51.16 million, a decrease of 11.9% compared to the end of 2018. The total annual real estate investment decreased by 10.6%, and various data in the real estate industry continued to show a downward trend. The growth in the number of construction enterprises contrasted sharply with the decrease in the number of employees, further highlighting the difficulty in labor supply and the increasing survival pressure on small and medium-sized construction enterprises. However, with policy support, the trend of the construction market tilting towards infrastructure became more evident. In 2024, national fixed asset investment increased by 3.2% over the previous year, with infrastructure investment growing by 4.4%, becoming an important driver of construction industry growth.

據統計，二零二四年全國具有資質等級的總承包和專業承包建築業企業利潤人民幣7,513億元，比上年下降9.8%，其中國有控股企業利潤人民幣3,669億元，下降8.7%。二零二四年六月統計全國建築企業單位數達到15.2萬家，同比增長8.7%，市場競爭進一步加劇。八大建築央企二零二四年新簽合同總額為人民幣16.4萬億元，同比增長6.9%，在整體建築市場佔比提升至50.0%，行業集中度持續提高，龍頭企業的市場主導地位更加顯著。

根據二零二四年十二月發佈的第五次全國經濟普查公報，截至二零二三年末，建築業企業從業人員數約為5,116萬人，比二零一八年末下降11.9%；全年房地產投資總額下降10.6%，房地產行業各項數據繼續呈現下行趨勢。建築業企業數量的增長與從業人員數量的減少形成鮮明對比，用工難問題進一步凸顯，中小型建築企業的生存壓力持續加大。然而，在政策支持下，建築市場向基礎設施領域傾斜的趨勢更加明顯，二零二四年全國固定資產投資比上年增長3.2%，其中基礎設施投資增長4.4%，成為支撐建築業增長的重要動力。

II. Construction Industry Business Activity Index Rebounds

According to the construction industry business activity index for the year, the industry showed a trend of continuous decline followed by a fluctuating rebound, reflecting the resilience of the construction industry in a complex economic environment. In December 2024, the construction industry business activity index was 53.2%, an increase of 3.5% month-on-month but a decrease of 3.7% year-on-year. The annual average remained in the high expansion range, indicating that the construction industry maintained a strong expansion momentum despite macroeconomic pressures. The rebound in the new orders index, employment index, and business activity expectations index indicated a recovery in market demand. Overall, driven by both policy support and market demand, the construction industry maintained strong resilience. The continuous push in infrastructure investment provided significant support for the construction industry, but the downturn in the real estate industry and labor supply challenges remained key issues for the sector.

III. Smart Construction Drives Industry Transformation and Upgrading

This year marks the conclusion of the “14th Five-Year Plan” and the formulation of the “15th Five-Year Plan.” In 2024, the construction industry made significant progress in the field of smart construction. With the deep integration of new-generation information technology and the construction industry, smart construction has become an important direction for industry transformation and upgrading. The aging problem in the construction industry remains severe, with challenges such as labor shortages and high labor costs persisting. Smart construction, through the application of digital and intelligent technologies, provides new solutions for the industry. Smart construction not only optimizes various stages of building construction but also simplifies construction processes through factory prefabrication and on-site assembly, significantly improving construction efficiency. The widespread application of intelligent robots and automated equipment further enhances the automation level of construction, improves workers’ working environments, and effectively alleviates labor supply issues in the construction industry.

二、 建築業商務活動指數止降回升

根據本年度的建築業商務活動指數，建築業呈現持續下降、波動回升的態勢，反映出建築業在複雜經濟環境下的韌性。二零二四年十二月份建築業商務活動指數為53.2%，環比上升3.5%，同比去年同期低3.7%，全年平均值位於擴張區間高位，顯示出建築業在宏觀經濟壓力下依然保持較強的擴張態勢。新訂單指數、從業人員指數、業務活動預期指數回升，表明市場需求有所回暖，總體來看，建築業在政策支持和市場需求的雙重驅動下保持了較強的韌性。基礎設施投資的持續發力為建築業提供了重要支撐，但房地產行業的低迷和用工難問題仍是行業面臨的挑戰。

三、 智慧建造驅動建築業轉型升級

今年是「十四五」規劃收官之年，也是「十五五」規劃的編製之年，二零二四年建築業在智慧建造領域取得了顯著進展。隨著新一代信息技術與建築業的深度融合，智慧建造成為行業轉型升級的重要方向。建築行業的老齡化問題依然嚴峻，用工難、用工成本高的挑戰持續存在，而智慧建造通過數字化、智能化技術的應用，為行業提供了新的解決方案。智能建造不僅優化了建築建造的各個環節，還通過工廠預製、現場裝配的模式簡化了施工流程，大幅提升了施工效率。智能機器人和自動化設備的廣泛應用，進一步提高了施工的自動化程度，改善了工人的工作環境，有效緩解了建築行業用工難的問題。

In 2024, the “14th Five-Year Plan” continued to guide the construction industry towards green and intelligent development. Industry leaders, through resource integration and technological innovation, further increased market concentration, intensifying competitive pressures and accelerating the survival of the fittest. In this context, enterprises must focus on high-quality development, relying on innovation, technology, and talent as driving forces to accelerate the transition to smart construction. By integrating design, research and development, production, and construction resources across the industrial chain, the “construction industry+” model, which combines smart construction and smart building, has become a new path for enterprise transformation. Emerging fields such as smart construction, green building, and digital management present new opportunities and challenges for construction enterprises.

In the future, with the continuous maturation and application of smart construction technologies, the construction industry will undergo more profound changes. Enterprises need to closely follow technological development trends, actively embrace digital transformation, and enhance efficiency, reduce costs, and strengthen competitiveness through smart construction, thereby securing a favorable position in the fierce market competition and injecting new momentum into the sustainable development of the industry.

二零二四年，「十四五」規劃繼續引導建築業向綠色化、智能化方向發展。行業龍頭企業通過資源整合和技術創新，進一步提升了市場集中度，行業競爭壓力持續加大，優勝劣汰進程加速。在這一背景下，企業必須以高質量發展為主線，依託創新、技術和人才等驅動力，加快向智慧建造轉型。通過打通設計、研發、生產、施工等產業鏈資源，同時具備智能施工和智能建築的「建築業+」模式成為企業轉型的新路徑，智慧建造、綠色建築、數字化管理等新興領域為建築業企業帶來了新的機遇和挑戰。

未來，隨著智慧建造技術的不斷成熟和推廣應用，建築業將迎來更加深刻的變革。企業需要緊跟技術發展趨勢，積極擁抱數字化轉型，通過智慧建造提升效率、降低成本、增強競爭力，從而在激烈的市場競爭中佔據有利地位，為行業的可持續發展注入新動力。

IV. Policy Dividends Boost Water Conservancy Construction

In 2024, the state continued to thoroughly implement the “14th Five-Year Plan,” comprehensively advancing the rural revitalization strategy and further increasing support for agricultural, rural, and water conservancy infrastructure construction. The Central Document No. 1 explicitly proposed accelerating the construction of modern water conservancy facilities and promoting high-quality development of water conservancy, injecting strong momentum into the water conservancy engineering market. In 2024, national water conservancy construction investment is expected to exceed RMB1.3 trillion, reaching a new historical high, making water conservancy projects an important tool for stabilizing growth and benefiting people’s livelihoods. Leveraging its municipal, construction, and water conservancy and hydropower qualifications, as well as its comprehensive capabilities in undertaking large-scale infrastructure projects, the Group actively seized policy dividends and deeply participated in national water conservancy projects. The Group’s associated company specializing in water conservancy and hydropower business maintained its 3A credit rating from the Ministry of Water Resources, further consolidating its competitive advantage in the water conservancy and hydropower market, aligning closely with national industrial development layouts.

In terms of technological innovation, the Group actively responded to the national call for promoting the deep integration of the construction industry with new-generation information technology, accelerating its layout in smart water conservancy and smart construction. The Group’s technology sector made breakthrough progress in projects such as building structure monitoring and water conservancy and hydropower smart monitoring, gaining practical experience in applying cutting-edge technologies such as big data, the Internet of Things, and artificial intelligence to engineering projects. In 2024, the Group closely followed market trends, further expanded its business scope, and achieved new breakthroughs in green building, smart cities, and ecological environmental protection, presenting a positive development trend with higher project quality, greater technological content, and stronger market competitiveness.

四、政策紅利助力水利建設

二零二四年，國家繼續深入貫徹落實「十四五」規劃，全面推進鄉村振興戰略，進一步加大對農業農村和水利基礎設施建設的支持力度。中央一號文件明確提出加快現代水利設施建設，推動水利高質量發展，為水利工程市場注入了強勁動力。二零二四年全國水利建設投資預計突破人民幣1.3萬億元，再創歷史新高，水利工程成為穩增長、惠民生的重要抓手。本集團憑藉市政、建築、水利水電等多項壹級資質，以及承接大型基礎設施項目的綜合能力，積極搶抓政策紅利，深度參與國家水利工程建設。本集團主營為水利水電業務聯營公司持續保持水利部3A信用評價，進一步鞏固了在水利水電市場的競爭優勢，與國家產業發展佈局高度契合。

在科技創新方面，本集團積極響應國家關於推動建築業與新一代信息技術深度融合的號召，加快智慧水利和智慧建造領域的佈局。集團科技板塊在建築結構監測、水利水電智慧監測等項目中都有突破性進展，具備將大數據、物聯網、人工智能等前沿技術應用於工程的實踐經驗。二零二四年，集團緊跟市場趨勢，進一步拓寬業務範疇，在綠色建築、智慧城市、生態環保等領域取得新突破，整體呈現出工程質量更優、技術含量更高、市場競爭力更強的良好發展態勢。

In the future, the Group will continue to be guided by national strategies, deepen its presence in the water conservancy engineering market, strengthen technological innovation-driven development, and promote the transformation and upgrading of its business towards high-quality, intelligent, and green development, contributing greater strength to the realization of rural revitalization and high-quality water conservancy development.

BUSINESS REVIEW

For the year, the annual revenue of the Group was approximately RMB1,748.3 million, representing a decrease of approximately 7.0% over last year. The revenue was mainly generated from: 1) landscape construction, 2) municipal works construction, 3) building works, and 4) others, and accounted for 5.6%, 46.4%, 45.2% and 2.8%, respectively.

In 2024, the Group successfully received more than 10 corporate honors, including the National Water Conservancy Construction Market Credit Entity AA Rating, Engineering Construction Integrity Model Enterprise, Zhejiang Province "Contract-Honoring and Creditworthy" AAA Rating, Zhejiang Province Private Enterprise Economic Headquarters Enterprise Honor, Ningbo City Green Space Adoption and Management Outstanding Unit, Ningbo City Top 100 Service Enterprises (47th place), Ningbo City Top 100 Competitive Enterprises (33rd place), Yinzhou District Outstanding Construction Enterprise, and Yinzhou District "Great Tripod" High-Quality Development Award. Nine projects won the Zhejiang Province "Qianjiang Cup" Quality Engineering Award, Zhejiang Province Safety Production Standardized Construction Site, Zhoushan City "Haishan Cup" Quality Engineering Award, Ningbo City "Camellia Cup" Excellent Landscape Engineering Gold Award, Ningbo City Structure Quality Award, and Ningbo City Municipal (Landscape, Rail) Engineering Safety Production Standardized Management Site. One project won the Ningbo City "Six Haves and One Good" Red Construction Site "Construction Pioneer" title. The Group added three invention patents. The Yinzhou District Craftsman Innovation Studio was established. One QC achievement won the "Ningbo Construction Cup" Excellent Quality Management Group Achievement First Prize and the Zhejiang Province Municipal Industry Association Excellent Quality Management Group Achievement Release First Prize. By focusing on creating "quality projects" and "standardized construction sites," the Group rigorously improved project quality management and technological innovation.

未來，本集團將繼續以國家戰略為引領，深耕水利工程市場，強化科技創新驅動，推動業務向高質量、智能化、綠色化方向轉型升級，為實現鄉村振興和水利高質量發展貢獻更大力量。

業務回顧

本年度，本集團收入約為人民幣1,748.3百萬元，較去年減少約7.0%，業務收入主要來自：1)園林建設、2)市政工程、3)建築工程、4)其他，收入佔比分別是5.6%、46.4%、45.2%、2.8%。

二零二四年本集團成功獲評10餘項企業榮譽，包括全國水利建設市場信用主體AA級、工程建設誠信典型企業、浙江省「守合同重信用」AAA級、浙江省民營企業經濟總部企業型榮譽、寧波市綠地認養認管表現突出單位、寧波市服務業百強榜第47位、競爭力百強榜第33位、鄞州區優秀建築業企業，鄞州區「大力鼎」高質量發展獎。9個工程榮獲浙江省「錢江杯」優質工程獎、浙江省安全生產標準化工地、舟山市「海山杯」優質工程獎、寧波市「茶花杯」優秀園林工程獎金獎、寧波市結構優質獎、寧波市市政（園林、軌道）工程安全生產標準化管理工地。1個工程項目榮獲寧波市「六有一好」紅色工地「建築先鋒」稱號。本集團新增發明專利3項。成立了鄞州區工匠創新工作室。1項QC成果獲「寧波建設杯」優秀質量管理小組成果一等獎、浙江省市政行業協會優秀質量管理小組成果發佈一等獎。以創建「優質工程」、「標準化工地」為抓手，狠抓工程質量管理和科技創新。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RISK MANAGEMENT

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc., and participates in formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

IMPORTANT RELATIONSHIP

Our Employees

The Group had a total of 405 employees as at 31 December 2024. For the Year, employee benefits expense were RMB40.6 million. Set forth below is a breakdown of the number of our employees by functions as at 31 December 2024:

Function	職能	Number of employees 僱員人數
Administrative and human resources	行政和人力資源	40
Engineering	工程	56
Finance and internal audit	財務及內部審計	21
Operational management	運營管理	28
Procurement	採購	9
Project management and technical team	項目管理及技術團隊	213
Quality and safety	質量與安全	31
Senior management	高級管理層	7
Total	總計	405

We believe that our long-term growth depends on the expertise, experience and development of our employees. The salaries and benefits of our employees depend primarily on their type of work, position, length of service with us and local market conditions. In order to improve our employees' skills and technical expertise, we provide regular training to our employees. We have in-house training programs to train our new joiners, mainly focusing on skills like construction technique and working procedures. The goal of the training programs is to train our employees and to identify talent, with the aim of providing upward mobility within our Group, fostering employee loyalty and incorporating customised mentoring, coaching and training.

風險管理

本公司相信，風險管理對本集團的營運效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，包括投資風險、利率風險及流動資金風險等，並參與制訂合適的風險管理及內部控制措施，以及確保在日常營運管理中妥善實施有關措施。

重要關係

僱員

於二零二四年十二月三十一日，本集團共有405名僱員。於本年度，僱員福利開支為人民幣40.6百萬元。以下載列於二零二四年十二月三十一日我們按職能劃分的僱員人數明細：

我們認為，我們的長期發展有賴於僱員的專長、經驗及發展。我們僱員的薪金及福利主要取決於彼等的工作類型、職位、任職年限及當地市況。為提升僱員的技能及技術專長，我們向僱員提供定期培訓。我們設有內部培訓計劃，向新入職員工提供培訓，主要專注於建造技術及工作流程等技巧。培訓計劃的目標為培訓我們的僱員並物色人才，旨在於本集團內部激發上進心，培養僱員的忠誠度並納入定製的指導、輔導及培訓。



During the Year, we did not experience any material labour disputes, strikes or other material labour conflicts, receive any complaints, notices or orders from relevant government authorities or third parties, or receive any claims from our employees relating to social insurance or housing provident funds that could materially impaired our business operation or reputation. We made contributions to social insurance and housing provident funds in accordance with the applicable laws and regulations. The details in relation to retirement benefit scheme are disclosed in notes 4.20 and 13 to the consolidated financial statements.

Our Suppliers

For the Year, we made procurement from 3,312 suppliers across the PRC. Our suppliers are corporate entities or sole proprietors who are principally engaged in the supply or trading of plants and saplings and/or construction materials and/or leasing of equipment and machineries in the PRC. It is our policy to maintain multiple suppliers and seek quotations from at least three suppliers for purchase of major raw materials to avoid over-reliance on any single supplier. In addition, to minimize cost and delivery time and given that certain standardised construction materials such as cements and steels are readily available in the PRC, we tend to make procurement from local suppliers which are in close proximity to the project sites whenever practicable. Our procurement department maintains a list of qualified suppliers. Such list of qualified suppliers are selected based on criteria such as price, quality, record of timely delivery, proximity to the project site, supply capacity and customer service. During the preparation of budget for each project, potential price fluctuations of raw materials are accounted for and any anticipated increase in costs will be taken into consideration and could be passed to our customers, to the extent feasible.

Our Customers

Our customers comprise state-invested enterprises, local governments, property owners and developers in private sector, entities that manage or operate construction projects and construction companies who act as the main contractor of the project and sub-contract a pre-defined section of the project to us. For the Year, we had 173 customers, of which 112 were state-invested enterprises or local governments, and the remaining customers were private enterprises. As we secure projects from major customers mainly through tendering and we are awarded contracts mostly on a one-off basis, the composition of our five largest customers varied from period-to-period.

本年度，我們並無經歷任何重大勞資糾紛、罷工或其他重大勞資衝突，並無收到相關政府機關或第三方的任何投訴、通知或命令，或收到我們僱員有關社會保險或住房公積金的任何申索而對我們的業務經營或聲譽造成重大損害。我們已根據適用法律及法規繳納社會保險及住房公積金供款。退休福利計劃的細節於綜合財務報表附註4.20及13披露。

供應商

本年度，我們向全國3,312名供應商作出採購。我們的供應商為中國境內主要從事供應或買賣植物和樹苗及／或建築材料及／或租賃設備及機械的企業實體或獨資經營者。我們維持多供應商政策，並向至少三名供應商尋求購買主要原材料的報價，以避免過度依賴任何單一供應商。此外，為盡量減少成本及交付時間，並鑒於若干標準化建築材料如水泥及鋼材容易在中國獲得，我們往往在可行時向毗鄰項目工地的本地供應商作出採購。我們的採購部保存一份合資格供應商名單。該合資格供應商名單的選擇標準包括價格、質量、及時交付記錄、離項目工地的接近程度、供應能力以及客戶服務。編製每個項目的預算時，我們會計及原材料的潛在價格波動，考慮成本的任何預期增加，並在可行情況下把增加轉嫁予我們的客戶。

客戶

我們的客戶包括國資企業、地方政府、私營市場的物業擁有人及發展商、建設項目的管理或營運實體及建設公司（擔當項目的總承包商並將項目的預先釐定部分分包予我們）。本年度，我們有客戶173名，當中112名為國資企業或地方政府，其餘客戶為私營企業。由於我們主要通過投標取得主要客戶項目且我們獲授的合約大部分按一次性基準獲授，故我們五大客戶的組成各期均有變動。

PROSPECTS

In 2024, the construction industry exhibited the overall characteristics of “infrastructure stabilizing growth, real estate weak recovery, and technology promoting transformation.” State-owned enterprises and regional leaders performed prominently, while private construction enterprises generally faced multiple pressures. Large central enterprises and local state-owned enterprises dominated the market with their capital, technological, and policy advantages. Intensified market competition squeezed the survival space of non-leading private enterprises, and rising cost pressures further compressed profit margins, particularly in traditional building construction. Additionally, the urgent need for industry transformation, with high application thresholds for green building and smart construction technologies, has placed the entire industry in a phase of “scale contraction and profit pressure.” Against this backdrop, under the strong leadership of the Board of Directors and the management team, Chanhigh’s cadres and employees rose to the challenge, united their efforts, continuously broadened channels, optimized structures, and took multiple measures to tackle key business areas, achieving commendable results.

2025 is a crucial year for fully implementing the spirit of the 20th National Congress of the Communist Party of China and achieving the goals of the “14th Five-Year Plan.” China will continue to adhere to the principle of seeking progress while maintaining stability, balancing development and security, and promoting sustained economic recovery and improvement. The construction and water conservancy industries, as important pillars of the national economy, will further accelerate green, intelligent, and digital transformation under the guidance of national strategies, contributing to the realization of the “dual carbon” goals and sustainable development. At the same time, the deepening of the rural revitalization strategy will provide more opportunities for rural water conservancy construction and infrastructure improvement. The government’s overall requirements for this year’s work in the construction and water conservancy sectors focus on infrastructure construction, rural revitalization, green and intelligent transformation, water conservancy reform, and ecological environmental protection. These policy directions offer new development opportunities for the construction and water conservancy industries while also posing higher demands on enterprises’ technological innovation and management capabilities.

前景

二零二四年，建築業呈現「基建穩增長、地產弱復甦、技術促轉型」的總體特徵，國有制企業與區域龍頭表現突出，建築業民營企業普遍面臨多重壓力。大型央企及地方國企憑藉資金、技術及政策優勢主導市場，市場競爭加劇導致非頭部企業的民企生存空間被擠壓，而成本壓力顯著上升，進一步壓縮企業利潤空間，在傳統房建領域尤為明顯。此外，行業轉型需求迫切，綠色建築、智能建造等技術應用門檻較高，使整體行業處於「規模收縮、利潤承壓」的階段，在這樣的大背景下，我們滄海的廣大幹部員工在董事會和經營領導班子的堅實領導下，迎難而上、凝心聚力，不斷拓寬渠道，持續優化結構、多措並舉，攻堅關鍵業務領域，使得公司經營仍取得了較好成績。

二零二五年是全面貫徹黨的二十大精神的深化之年，也是實現「十四五」規劃目標的關鍵一年。我國將繼續堅持穩中求進的工作總基調，統籌發展與安全，推動經濟持續回升向好。建築業和水利行業作為國民經濟的重要支柱，將在國家戰略的引領下，進一步加快綠色化、智能化、數字化轉型，助力實現「雙碳」目標和可持續發展。同時，鄉村振興戰略的深入推進將為農村水利建設和基礎設施完善提供更多機遇。政府在今年工作的總體要求中提到建築業和水利領域的總體要求聚焦於基礎設施建設、鄉村振興、綠色化智能化轉型、水利改革和生態環保等方面。這些政策導向為建築業和水利行業提供了新的發展機遇，同時也對企業的技術創新和管理能力提出了更高要求。



In 2025, China's infrastructure investment will commence the final phase of the "14th Five-Year Plan" with a total scale of RMB12.8 trillion, of which at least RMB2 trillion in special bond funds will be allocated to digital and intelligent infrastructure, injecting strong momentum into new infrastructure and industrial upgrading. Water conservancy construction investment is expected to exceed RMB1.5 trillion, becoming a key area of national investment. Meanwhile, intelligent and green development will become important directions in the infrastructure and water conservancy sectors, contributing to the realization of the "dual carbon" goals and sustainable development. Starting from 2024, Ningbo City will fully implement the "1115" project (i.e., implementing 10 major special projects, advancing 10 landmark projects, building 100 major projects, and completing over RMB500 billion in comprehensive transportation investment), with a total investment exceeding RMB700 billion over the five years to 2029.

Looking ahead to 2025, a new journey has begun. The Group will face challenges with greater confidence and more pragmatic measures, actively exploring new development opportunities. The Group will continue to build on traditional infrastructure, with water conservancy construction as a new growth point and technological innovation as a breakthrough, adhering to market orientation, innovation-driven development, and efficiency-centered operations. We will further optimize our business structure, enhance management efficiency, and strive to maintain a firm foothold in the fierce market competition. At the same time, the Group will actively promote green development and digital transformation, fulfill social responsibilities, contribute to the realization of the "dual carbon" goals, and make greater contributions to the high-quality development of China's economy and the comprehensive progress of society.

二零二五年，我國基建投資以人民幣12.8萬億元總規模開啟「十四五」收官之戰，其中至少人民幣2萬億專項債資金用於數智化基建，為新基建和產業升級注入強勁動力；水利建設投資預計將超過人民幣1.5萬億元，將成為國家投資的重點領域；同時，智慧化、綠色化將成為基建和水利領域的重要發展方向，助力實現「雙碳」目標和可持續發展。寧波市自二零二四年起全面實施「1115」工程（即實施10個重大專項，推進10項標誌性工程，打造100個重大項目，完成超過5,000億元綜合交通投資），至二零二九年五年總投資超人民幣7,000億元。

展望二零二五年，新征程已經開啟，本集團將以更加堅定的信心和更加務實的舉措，積極應對挑戰，努力探索新的發展機遇。集團將繼續以傳統基礎建設為基礎，以水利建設為新的增長點，以科技創新為突破，堅持以市場為導向、以創新為動力、以效益為中心，進一步優化業務結構，提升管理效率，力爭在激烈的市場競爭中站穩腳跟。同時，集團將積極推動綠色發展和數字化轉型，踐行社會責任，為實現「雙碳」目標貢獻力量，為中國經濟的高質量發展和社會的全面進步作出更大貢獻。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by 7.0% or RMB131.1 million from RMB1,879.4 million for last year to RMB1,748.3 million for the Year. This mainly due to the fact that for the Year the decrease in revenue of landscape construction segment, building works segment and others segment offset the increase in revenue of municipal works construction segment, and led to overall decrease in the Group's total revenue.

The revenue recognised during the Year for projects completed during the Year and in progress as at 31 December 2024 as compared with that of last year is tabulated as follows:

Business segments	業務分部	2024			2023		
		二零二四年			二零二三年		
		Revenue	No. of projects completed during the year	No. of projects in progress as at the year end	Revenue	No. of projects completed during the year	No. of projects in progress as at the year end
			年內完成項目數量	仍在進行項目數量		年內完成項目數量	仍在進行項目數量
		收入 RMB'000 人民幣千元			收入 RMB'000 人民幣千元		
Landscape construction	園林建設	97,476	15	19	187,077	19	23
Municipal works construction	市政工程建設	811,663	96	75	691,265	40	78
Building works	建築工程	790,719	7	20	942,411	12	25
Others	其他	48,463	16	29	58,690	16	31
Total	總計	1,748,321	134	143	1,879,443	87	157

As compared with that of last year, the revenue for the Year decreased by 7.0% and the number of projects for the Year increased by 18.4%. The overall fluctuation in revenue and number of projects was mainly due to the net effect of (i) landscape construction segment of which the revenue and number of projects for the Year decreased by 47.9% or RMB89.6 million and 19.0% respectively; (ii) municipal works construction segment of which the revenue and number of projects for the Year increased by 17.4% or RMB120.4 million and 44.9% respectively; (iii) building works segment of which the revenue and number of projects for the Year decreased by 16.1% or RMB151.7 million and 27.0% respectively; and (iv) others segment of which the revenue and number of projects for the Year decreased by 17.4% or RMB10.2 million and 4.3% respectively.

財務回顧

收入

本集團的收入由去年的人民幣1,879.4百萬元減少7.0%或人民幣131.1百萬元至本年度的人民幣1,748.3百萬元，減少主要由於本年度園林建設分部、建築工程分部及其他分部收入的下降抵消了市政工程建設分部收入的上升，使本集團整體收入有所下降。

本年度完成的項目和於二零二三年十二月三十一日時正在進行的項目的收入與上一年度相比，列示如下：

與去年相比，本年度收入下降7.0%，同時項目數量增加18.4%。收入及項目數量整體變動主要受以下因素綜合影響：(i)園林建設分部本年度收入及項目數量分別減少47.9%或人民幣89.6百萬元及19.0%；(ii)市政工程建設分部本年度收入及項目數量分別增加17.4%或人民幣120.4百萬元及44.9%；(iii)建築工程分部本年度收入及項目數量分別減少16.1%或人民幣151.7百萬元及27.0%；(iv)其他分部本年度收入及項目數量分別減少17.4%或人民幣10.2百萬元及4.3%。



Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from RMB187.1 million for last year to RMB97.5 million for the Year, representing a decrease of 47.9% or RMB89.6 million. The decrease was mainly due to decrease in number of projects for the Year as compared with that of last year.

Municipal works construction

The Group recorded an increase in revenue from the municipal works construction segment, from RMB691.3 million for last year to RMB811.7 million for the Year, representing an increase of 17.4% or RMB120.4 million. The increase was mainly due to increase in number of projects for the Year as compared with that of last year.

Building works

The Group recorded a decrease in revenue from the building works segment, from RMB942.4 million for last year to RMB790.7 million for the Year, representing a decrease of 16.1% or RMB151.7 million. The decrease was mainly due to decrease in number of projects for the Year as compared with that of last year.

Others

The Group recorded a decrease in revenue from the others segment, from RMB58.7 million for last year to RMB48.5 million for the Year, representing a decrease of 17.4% or RMB10.2 million. The decrease was mainly due to decrease in average contract value and number of projects for the Year as compared with that of last year.

Cost of services rendered

Cost of services rendered decreased by 6.9% or RMB120.2 million from RMB1,731.4 million for last year to RMB1,611.2 million for the Year. Generally, the decrease in cost of services rendered was in line with the decrease in revenue for the Year.

園林建設

本集團錄得園林建設分部的收入由去年的人民幣187.1百萬元減少47.9%或人民幣89.6百萬元至本年度的人民幣97.5百萬元。減少主要由於項目數目減少。

市政工程建設

本集團的市政工程建设分部收入由去年的人民幣691.3百萬元增加17.4%或人民幣120.4百萬元至本年度的人民幣811.7百萬元。增加主要由於與去年比較，本年度項目數量增加。

建築工程

本集團的建築工程分部收入由去年的人民幣942.4百萬元減少16.1%或人民幣151.7百萬元至本年度的人民幣790.7百萬元。減少主要由於與去年比較，本年度項目數目減少。

其他

本集團的其他分部收入由去年的人民幣58.7百萬元減少17.4%或人民幣10.2百萬元至本年度的人民幣48.5百萬元。減少主要是由於與去年比較，本年度平均合約價值及項目數目減少。

提供服務成本

提供服務成本由去年的人民幣1,731.4百萬元減少6.9%或人民幣120.2百萬元至本年度的人民幣1,611.2百萬元。整體上提供服務成本的減少與本年度收入的減少相符。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The Group's gross profit decreased by 7.1% or RMB10.1 million from RMB141.4 million for last year to RMB131.3 million for the Year. Gross profit margin of the Group remained stable at approximately 7.5% as compared with that of last year.

Other income, other gains and losses

Other income, other gains and losses increased by 29.8% or RMB5.6 million from RMB18.8 million for last year to RMB24.4 million for the Year. The increase was mainly due to a gain arisen from termination on concession rights.

Administrative and other operating expenses

The Group's administrative expenses slightly increased by 1.3% or RMB0.8 million from RMB61.8 million for last year to RMB62.6 million for the Year.

Finance costs

The Group's finance costs decreased by 17.9% or RMB5.0 million from RMB27.9 million for last year to RMB22.9 million for the Year, which was mainly due to decrease in interest rates and average borrowing balances.

Income tax expense

The Group's income tax expense decreased by 32.4% or RMB4.4 million from RMB13.6 million for last year to RMB9.2 million for the Year. The decrease was mainly due to decrease in profit before income tax and increase in income not taxable.

毛利及毛利率

本集團的毛利由去年的人民幣141.4百萬元減少7.1%或人民幣10.1百萬元至本年度的人民幣131.3百萬元。與去年相比，毛利率維持平穩在大約7.5%。

其他收入，其他收益及虧損

其他收入，其他收益及虧損由去年的人民幣18.8百萬元增加29.8%或人民幣5.6百萬元至本年度的人民幣24.4百萬元。增加主要歸因於特許經營權終所產生的收益所致。

行政及其他經營開支

本集團的行政開支由去年的人民幣61.8百萬元輕微增加1.3%或人民幣0.8百萬元至本年度的人民幣62.6百萬元。

融資成本

本集團的融資成本由去年的人民幣27.9百萬元減少17.9%或人民幣5.0百萬元至本年度的人民幣22.9百萬元，主要由於利率及平均借款餘額下降所致。

所得稅開支

本集團的所得稅開支由去年的人民幣13.6百萬元減少32.4%或人民幣4.4百萬元至本年度的人民幣9.2百萬元。減少主要由於所得稅前溢利減少及毋須課稅收入增加所致。

**Net Current Assets****流動資產淨值**

The table below sets forth selected information for current assets and current liabilities as at 31 December 2024 and 2023, respectively:

下表載列於二零二四年及二零二三年十二月三十一日的流動資產及流動負債的節選資料：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current Assets	流動資產		
Trade and other receivables	貿易及其他應收款項	371,186	616,393
Contract assets	合約資產	1,158,228	1,175,371
Restricted bank deposits	受限制銀行存款	117,898	—
Bank and cash balances	銀行及現金結餘	439,665	416,098
		2,086,977	2,207,862
Current Liabilities	流動負債		
Trade and bills payables	貿易應付款項及應付票據	385,840	406,624
Accruals and other payables	應計費用及其他應付款項	41,397	64,014
Contract liabilities	合約負債	39,769	66,733
Lease liabilities	租賃負債	332	301
Borrowings	借款	548,700	573,700
Current tax liabilities	即期稅項負債	136,420	135,012
		1,152,458	1,246,384
Net current assets	流動資產淨值	934,519	961,478

The Group's net current assets decreased by 2.8% or RMB27.0 million from RMB961.5 million as at 31 December 2023 to RMB934.5 million as at 31 December 2024. The decrease was primarily due to decrease in year end trade and other receivables as a result of continuous debt collection effort put in by the management during the Year.

本集團流動資產淨值由二零二三年十二月三十一日的人民幣961.5百萬元減少2.8%或人民幣27.0百萬元至二零二四年十二月三十一日的人民幣934.5百萬元。減少主要由於本年度管理層持續努力催收賬款導致年末貿易及其他應收款項下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

TRADE AND OTHER RECEIVABLES

貿易及其他應收款項

The following table sets forth an analysis of trade and other receivables as at 31 December 2024 and 2023 indicated:

下表載列於二零二四年及二零二三年十二月三十一日貿易及其他應收款項的分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables, retention receivables and bills receivables	應收貿易賬款、應收保固金和應收票據		
Trade receivables	應收貿易賬款	214,407	301,138
Loss allowance	虧損撥備	(88,723)	(75,702)
		125,684	225,436
Retention receivables	應收保固金	52,630	40,851
Loss allowance	虧損撥備	(286)	(100)
		52,344	40,751
Bills receivables	應收票據	2,586	3,786
Loss allowance	虧損撥備	(2,586)	(2,624)
		—	1,162
		178,028	267,349
Other receivables	其他應收款		
Construction contracts performance guarantees and deposit for tender	建造合約履約保證金及投標保證金	56,712	34,832
Receivables for demolition expenses paid in advance	應收預付拆遷款項	—	32,075
Amount due from an associate	應收聯營企業款項	20,379	28,403
Others	其他	55,542	52,830
		132,633	148,140
Loss allowance	虧損撥備	(16,455)	(18,320)
		116,178	129,820
Prepayments and deposits	預付款和按金		
Advance to suppliers and other prepayments	預付供應商及其他預付款	76,882	219,128
Rental deposits	租賃押金	98	96
		76,980	219,224
		371,186	616,393



The trade and other receivables decreased by 39.8% or RMB245.2 million from RMB616.4 million as at 31 December 2023 to RMB371.2 million as at 31 December 2024. The decrease was primarily due to the fact that more effort was put into receivables collection.

The following table sets forth the aging analysis of trade receivables, based on the contract terms for the work certified, net of allowance for bad and doubtful debts, as at 31 December 2024 and 2023:

貿易及其他應收款項由二零二三年十二月三十一日的人民幣616.4百萬元減少39.8%或人民幣245.2百萬元至二零二四年十二月三十一日的人民幣371.2百萬元。減少主要由於投入更多努力催收應收款。

下表載列於二零二四年及二零二三年十二月三十一日基於合約條款已核證工程作出及扣除呆壞賬撥備的貿易應收款項賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90天	41,844	87,250
91 to 180 days	91至180天	14,753	4,892
181 to 365 days	181至365天	2,818	41,430
Over 1 year but less than 2 years	1年以上但少於2年	9,620	26,413
Over 2 years but less than 3 years	2年以上但少於3年	10,823	28,440
Over 3 years	3年以上	45,826	37,011
		125,684	225,436

The table below sets forth a summary of average turnover days of trade for the years indicated:

下表載列於所示年內貿易應收款項的平均周轉天數概要：

	2024 二零二四年	2023 二零二三年
Average turnover days of trade receivables ⁽¹⁾ 貿易應收款項平均周轉天數 ⁽¹⁾	36.7	46.6

Note (1) Average turnover days of trade for the year is derived by dividing the arithmetic mean of the opening and closing balances of trade for the relevant period by revenue and multiplying by 365 days.

附註(1) 年內貿易應收款項平均周轉天數按相關期間的期初及期末貿易應收款項及應收票據結餘的算術平均值除以收益再乘以365天計算得出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The average turnover days of trade decreased from 46.6 days in last year to 36.7 days in the Year, mainly due to the fact that management put more effort to collect trade receivables during the Year.

貿易應收款項平均周轉天數由去年度的46.6天減至本年度的36.7天，主要由於本年度管理層投入更多努力以追收貿易應收款項。

The aging analysis of retention receivables is as follows:

應收保固金的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Not yet due	未到期	37,697	30,127
Within 1 year	1年內	3,558	1,510
Over 1 year but less than 2 years	1年以上但少於2年	2,205	2,154
Over 2 years but less than 3 years	2年以上但少於3年	8,884	6,960
		52,344	40,751

The following table provides information about the subsequent settlement as at 28 February 2025 on trade and bills receivables as at 31 December 2024:

下表提供了截至二零二五年二月二十八日有關於二零二四年十二月三十一日的貿易應收款項和應收票據期後收款信息：

		Gross carrying amount as at 31 December 2024 於二零二四年十二月三十一日賬目金額原值 RMB'000 人民幣千元	Subsequent settlement up to 28 February 2025 截至二零二五年二月二十八日之期後收款 RMB'000 人民幣千元
Trade and bills receivables:			
貿易應收款項及應收票據：			
0-90 days past due	0至90天逾期	41,844	34,476
91-180 days past due	91至180天逾期	14,753	9,604
181-365 days past due	181至365天逾期	2,818	2,818
Over 1 year but less than 2 years past due	1年以上但少於2年逾期	9,620	9,620
Over 2 years but less than 3 years past due	2年以上但少於3年逾期	10,823	4,079
Over 3 years past due	3年以上逾期	45,826	8,532
		125,684	69,129

**Contract assets/liabilities**

The following table sets forth an analysis of contract assets/contract liabilities as at 31 December 2024 and 2023.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract assets	合約資產	1,158,228	1,175,371
Contract liabilities	合約負債	(39,769)	(66,733)
		1,118,459	1,108,638

As compared with that as at 31 December 2023, contract assets, net as at 31 December 2024 slightly increased by approximately RMB9.8 million.

合約資產／合約負債

下表載列於二零二四年及二零二三年十二月三十一日合約資產／合約負債的分析：

與截至二零二三年十二月三十一日淨額相比，截至二零二四年十二月三十一日的合約資產淨額微增加人民幣9.8百萬元。

Trade and bills payables

The table below sets forth, as at 31 December 2024 and 2023, the ageing analysis of trade and bills payables based on the date of receipt of goods and services:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90日	60,002	96,355
91 to 180 days	91至180日	25,900	39,593
181 to 365 days	181至365日	83,419	83,214
Over 1 year but less than 2 years	1年以上但不超過2年	74,766	77,132
Over 2 years but less than 3 years	2年以上但不超過3年	43,015	55,606
Over 3 years	3年以上	98,738	54,724
		385,840	406,624

貿易應付款項及應付票據

下表載列於二零二四年及二零二三年十二月三十一日基於收貨及提供服務日期的貿易應付款項及應付票據賬齡分析：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The trade payables decreased by 5.1% or RMB20.8 million from RMB406.6 million as at 31 December 2023 to RMB385.8 million as at 31 December 2024 because cost of services rendered decreased as a result of decrease in revenue in the Year.

The table below sets forth a summary of average turnover days of trade payables for the years indicated:

貿易應付款項由二零二三年十二月三十一日的人民幣406.6百萬元減少5.1%或人民幣20.8百萬元至二零二四年十二月三十一日的人民幣385.8百萬元，因為本年度收入下降導致提供服務成本下降。

下表載列於所示年內的貿易應付款項平均周轉天數概要：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Average turnover days of trade payables ⁽¹⁾ 貿易應付款項平均周轉天數 ⁽¹⁾	89.8	80.8

Note (1) Average turnover days of trade payables for the year is derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant period by cost of service rendered, excluding depreciation and multiplying by 365 days.

附註(1) 年度內的貿易應付款項平均周轉天數按有關期間貿易應付款項期初及期末結餘的算術平均值除以提供服務的成本(不包括折舊)，再乘以365天計算得出。

The average turnover days of trade payables increased from 80.8 days in last year to 89.8 days in the Year, mainly due to slow-down of payments.

貿易應付款項平均周轉天數由去年度的80.8天上升至本年度的89.8天，主要由於延緩支付。

CAPITAL EXPENDITURES AND COMMITMENTS

Capital expenditures

For the Year, the Group incurred capital expenditures totalling RMB0.3 million in relation to property, plant and equipment and intangible assets.

Capital commitments

As at 31 December 2024, the Group had no significant capital commitments.

資本開支及承擔

資本開支

本年度與物業、廠房及設備及無形資產相關的資本開支共人民幣0.3百萬元。

資本承擔

於二零二四年十二月三十一日，本集團無重大資本承擔。

**INDEBTEDNESS****Borrowings**

The following table sets forth total debts as at 31 December 2024 and 2023:

債項**借款**

下表載列於二零二四年及二零二三年十二月三十一日的債務總額：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings	銀行借款	548,700	675,702

The average interest rate for bank borrowings as at 31 December 2024 was 4.08% per annum.

於二零二四年十二月三十一日銀行借款平均年利率為4.08%。

Except as disclosed above as at 31 December 2024, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees, material covenants, or other material contingent liabilities.

除上文所披露者外，於二零二四年十二月三十一日，本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兌負債（一般商業票據除外）或可接受的信用證、債權證、按揭、質押、金融租賃或租購承擔、擔保、重大契諾或其他重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

KEY FINANCIAL RATIOS

The following table sets forth key financial ratios for the years/ as at each of the dates indicated:

主要財務比率

下表載列於各所示年度／日期的主要財務比率：

For the year ended

31 December

截至十二月三十一日止年度

2024 二零二四年	2023 二零二三年
7.5	7.5
1.6	1.6
2.7	3.1
1.3	1.3

Gross profit margin (%)⁽¹⁾

毛利率(%)⁽¹⁾

Net profit margin (%)⁽²⁾

純利率(%)⁽²⁾

Return on equity (%)⁽³⁾

股本回報率(%)⁽³⁾

Return on total assets (%)⁽⁴⁾

總資產回報率(%)⁽⁴⁾

As at 31 December

於十二月三十一日

2024 二零二四年	2023 二零二三年
1.8	1.8
0.5	0.7
0.3	0.4

Current ratio⁽⁵⁾

流動比率⁽⁵⁾

Gearing ratio⁽⁶⁾

負債比率⁽⁶⁾

Net debt to equity ratio⁽⁷⁾

淨負債權益比率⁽⁷⁾



Notes:

- (1) Gross profit margin for the year was calculated based on gross profit divided by total revenue for the respective year and multiplied by 100%.
- (2) Net profit margin for the year was calculated based on profit for the year divided by total revenue for the respective year and multiplied by 100%.
- (3) Return on equity for the year was calculated based on the profit for the year for the respective year divided by total equity as at the respective year end and multiplied by 100%.
- (4) Return on total assets for the year was calculated based on the profit for the respective year divided by the total assets as at the respective year end and multiplied by 100%.
- (5) Current ratio was calculated based on the total current assets as at the respective year end divided by the total current liabilities as at the respective year end.
- (6) Gearing ratio was calculated based on the total borrowings as at the respective year end divided by total equity as at the respective year.
- (7) Net debt to equity ratio was calculated based on net borrowings (being total borrowings net of cash and cash equivalents) as at the respective year end divided by total equity as at the respective year end.

Return on equity

The return on equity decreased from 3.1% for last year to 2.7% for the Year, primarily due to the decrease in profit for the year.

Return on total assets

The return on total assets for the year remained unchanged at 1.3% as compared with that of last year.

附註：

- (1) 年度毛利率按毛利除以各年度收益總額，再乘以100%計算。
- (2) 年度純利率按年度溢利除以各年度收益總額，再乘以100%計算。
- (3) 年度股本回報率按各年度年度溢利除以各年度年末權益總額，再乘以100%計算。
- (4) 年度總資產回報率按各年度純利除以各年度年末資產總值，再乘以100%計算。
- (5) 流動比率按各年度年末流動資產總值除以各年度年末流動負債總額計算。
- (6) 負債比率按各年度年末借款總額除以各年度年末權益總額計算。
- (7) 年度淨負債權益比率按各年度年末的淨借款（即經扣除現金及現金等價物的借款總額）除以各年度年末權益總額計算。

股本回報率

股本回報率由去年的3.1%減少至本年度的2.7%，主要由於本年度利潤減少。

總資產回報率

本年度總資產回報率相較去年保持於1.3%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Current ratio

The Group's current ratio as at 31 December 2024 remained unchanged at 1.8 as compared with that as at 31 December 2023.

Gearing ratio

The Group's gearing ratio as at 31 December 2024 improved from 0.7 as at 31 December 2023 to 0.5 primarily due to decrease in borrowings balance as at 31 December 2024.

Net debt to equity ratio

The Group's net debt to equity ratio slightly decreased from 0.4 as at 31 December 2023 to 0.3 as at 31 December 2024 primarily due to decrease in borrowings balance as at 31 December 2024.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2024, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the part headed "USE OF NET PROCEEDS FROM THE LISTING" in the section headed "Report of the Directors", the Group had no future plan for material investments or capital assets as at 31 December 2024.

CHARGES ON GROUP ASSETS

There was no charge on group assets as at 31 December 2024.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Group is exposed to various types of financial risks including credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Given the Group's operation is mainly in the PRC and the functional currency is RMB, the exchange rate risk is insignificant.

流動比率

二零二四年十二月三十一日流動比率相較二零二三年十二月三十一日保持於1.8。

負債比率

二零二四年十二月三十一日負債比率由二零二三年十二月三十一日的0.7改善為0.5主要由於二零二四年十二月三十一日借款餘額減少。

淨負債權益比率

淨負債權益比率由二零二三年十二月三十一日的0.4輕微下降至二零二四年十二月三十一日的0.3，主要由於二零二四年十二月三十一日借款餘額減少。

所持重大投資

於二零二四年十二月三十一日，本集團概無持有任何重大投資。

未來重大投資或資本資產計劃

於二零二四年十二月三十一日，除於「董事會報告」一節中「上市所得款項淨額用途」部分中披露之外，本集團概無未來重大投資或資本資產之計劃。

集團資產質押

於二零二四年十二月三十一日，無集團資產質押。

有關市場風險的定量及定性披露

本集團面臨多種金融風險，包括信用風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及力求盡量降低對本集團財務表現的潛在不利影響。由於本集團營運主要在中國，並以人民幣為功能貨幣，匯率風險很低。



Credit risk

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

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

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

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. Please refer to note 6 to the consolidated financial statements for details on the analysis based on contractual undiscounted cash flows of the Group's financial liabilities.

Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition. Given the base interest rate of The People's Bank of China is expected to remain stable in the foreseeable future, the relevant risk is considered insignificant.

信用風險

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

本集團並無重大信用風險集中情況。我們已落實政策確保向具有適當信用記錄的客戶進行銷售。董事密切監控應收關聯公司款項。我們現金及銀行結餘的信用風險有限，因為對手方乃為國際信貸評級機構給予高信貸評級的銀行。

本集團並無提供任何其他可能使我們面臨信用風險的擔保。

流動資金風險

本集團的政策是定期監控當前及預期流動資金需求，以確保其保持充足現金儲備應對其短期及更長期流動資金需求。有關根據本集團金融負債的合約未貼現現金流量所作分析的詳情，請參閱綜合財務報表附註6。

利率風險

本集團面臨來自銀行存款及銀行借款的利率風險。該等存款及借款因應當時的市況按浮動利率計息。基於預期中國人民銀行的基準利率在可見的將來保持穩定，相關風險不重大。



Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Peng Tianbin (彭天斌), aged 44, is an executive Director and Chairman of the Company. He was appointed as a Director on 1 April 2016 and then was redesignated as an executive Director on 15 March 2017. Mr. Peng TB was the vice general manager of Chanhg Construction from 2001 to 2005, and was appointed as the chairman of CHHG in 2005. Mr. Peng TB is responsible for overall management, corporate policy making and strategic planning of the Group's business operations. He is currently the general manager, director and legal representative of CHHG.

Mr. Peng TB obtained a diploma in computer application* (計算機應用) in July 2000. He joined the Group in 2001, and has since then obtained over 20 years of experience in the landscape and public work construction industry.

Mr. Peng TB is the son of Mr. Peng DS, an executive Director, and Ms. Wang SF, a non-executive Director, and the brother of Mr. Peng YH, an executive Director and chief executive officer of the Company.

Mr. Peng Yonghui (彭永輝), aged 43, is an executive Director and chief executive officer of the Company. He was appointed as a Director on 1 April 2016 and was redesignated as an executive Director on 15 March 2017. He is responsible for overall management, financial operation and internal management of the Group. Mr. Peng YH manages the Group's administrative, human resources and financial departments. He is also in charge of bank financing and other related matters of the Group.

Mr. Peng YH obtained a diploma in highways and urban roads engineering from Changsha University of Science and Technology* (長沙理工大學) in June 2004, and a degree in civil engineering from Wuhan University of Technology* (武漢理工大學) in June 2006 through an online course. Mr. Peng YH obtained an Executive Master of Business Administration from Tsinghua University in June 2017, and was appointed by Tsinghua University School of Economics and Management as an alumni entrepreneur mentor in August 2018. He has the qualifications of senior economist and senior engineer. Mr. Peng YH joined the Group in April 2004.

執行董事

彭天斌先生，44歲，本公司執行董事兼主席。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為本公司執行董事。彭天斌先生由二零零一年至二零零五年為滄海建設的副總經理，並於二零零五年獲委任為滄海控股集團的主席。彭天斌先生負責本集團業務營運的整體管理、企業政策裁斷以及策略規劃。彼現任滄海控股集團的總經理、董事及法律代表。

彭天斌先生於二零零零年七月取得計算機應用文憑。彼於二零零一年加入本集團，自此於園林及公用工程建設行業獲得逾20年的經驗。

彭天斌先生是執行董事彭道生先生及非執行董事王素芬女士的兒子，本公司執行董事兼行政總裁彭永輝先生的哥哥。

彭永輝先生，43歲，本公司執行董事兼行政總裁。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為執行董事。彼負責本集團整體管理、財務營運及內部管理。彭永輝先生管理本集團的行政、人力資源及財務等部門。彼亦負責本集團的銀行融資及其他相關事宜。

彭永輝先生於二零零四年六月從長沙理工大學取得公路及城市道路工程文憑，於二零零六年六月通過網絡課程從武漢理工大學取得土木工程學位。於二零一七年六月從清華大學取得高級工商管理碩士學位，並於二零一八年八月受聘為清華經管校友企業家導師。彼擁有高級經濟師及高級工程師任職資格。彭永輝先生於二零零四年四月加入本集團。



Mr. Peng YH is the son of Mr. Peng DS, an executive Director, and Ms. Wang SF, a non-executive Director, and the brother of Mr. Peng TB, an executive Director and chairman of the Company.

Mr. Peng Daosheng (彭道生), aged 69, is the founder of the Group and an executive Director. He was appointed as a Director on 1 April 2016, and then was redesignated as an executive Director on 15 March 2017. Since the Group was established, Mr. Peng DS was responsible for its business development and quality control. As Mr. Peng TB and Mr. Peng YH joined the Group, they gradually took over the day-to-day business operations. Mr. Peng DS is now mainly responsible for setting the Group's business directions and focus. He is currently the director and legal representative of Chanhhigh Construction.

Mr. Peng DS obtained a bachelor's diploma of civil engineering from Changsha University of Science & Technology* (長沙理工大學) in June 2004. He has over 20 years of experience in the landscape and public work construction industry. In January 2001, Mr. Peng DS established Chanhhigh Construction and acted as the general manager. In April 2005, CHHG was established and Mr. Peng DS was appointed as the president of CHHG.

Mr. Peng DS is the spouse of Ms. Wang SF, a non-executive Director, and the father of Mr. Peng TB, an executive Director and chairman of the Company, and Mr. Peng YH, an executive Director and chief executive officer of the Company.

NON-EXECUTIVE DIRECTOR

Ms. Wang Sufen (王素芬), aged 63, was appointed as a Director on 1 April 2016 and was then redesignated as a non-executive Director on 15 March 2017. Ms. Wang SF is responsible for providing objective advice and judgment to the Board in relation to major business decisions.

Ms. Wang SF has over 20 years of experience in the trading business. In October 1994, she established YZTB, which specialises in trading, and is the legal representative and general manager of such company.

彭永輝先生是執行董事彭道生先生及非執行董事王素芬女士的兒子，本公司執行董事兼主席彭天斌先生的弟弟。

彭道生先生，69歲，本集團創辦人兼執行董事。彼於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為執行董事。自本集團成立以來，彭道生先生負責業務發展及質量控制。由於彭天斌先生及彭永輝先生加入本集團，彼等逐漸接管日常業務營運。彭道生先生現時主要負責制定本集團業務方向及重點。彼現任滄海建設的董事及法律代表。

彭道生先生於二零零四年六月從長沙理工大學取得土木工程學士學位。彼於園林及公用工程建設行業累積逾20年經驗。於二零零一年一月，彭道生先生成立滄海建設並擔任總經理。於二零零五年四月，滄海控股集團成立，彭道生先生獲委任為滄海控股集團的總裁。

彭道生先生是非執行董事王素芬女士的配偶，本公司執行董事兼主席彭天斌先生及本公司執行董事兼行政總裁彭永輝先生的父親。

非執行董事

王素芬女士，63歲，於二零一六年四月一日獲委任為董事及隨後於二零一七年三月十五日獲調任為非執行董事。王素芬女士負責就主要業務決策向董事會提供客觀建議及判斷。

王素芬女士於貿易業務累積逾20年經驗。於一九九四年十月，彼成立寧波市鄞州天寶貿易有限公司，專門從事貿易，並擔任該公司的法律代表及總經理。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Ms. Wang SF is the spouse of Mr. Peng DS, an executive Director, and the mother of Mr. Peng TB, an executive Director and chairman of the Company, and Mr. Peng YH, an executive Director and chief executive officer of the Company.

王素芬女士是執行董事彭道生先生的配偶，也是本公司執行董事兼主席彭天斌先生及本公司執行董事兼行政總裁彭永輝先生的母親。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Lap Ip (陳立業), aged 60, was appointed as an independent non-executive Director on 16 July 2024. He is currently a partner of a Hong Kong law firm. Before joined the legal practice, Mr. Chan worked in Big-4 accounting firms for over 20 years, and banking and finance related business for over eight years. He is highly experienced in accounting, financial management, Hong Kong and China taxation, and Hong Kong commercial laws.

獨立非執行董事

陳立業先生，60歲，於二零二四年七月十六日獲委任為獨立非執行董事。彼現為一家香港律師事務所合夥人。在進入法律行業前，陳先生曾在四大會計師事務所工作超過二十年，並在銀行及金融相關行業工作超過八年。彼於會計、財務管理、香港及中國稅務、及香港商法的範疇擁有非常豐富經驗。

Mr. Chan obtained a bachelor's degree in business studies from City University of Hong Kong in 1988, a postgraduate diploma in English and Hong Kong law from The Manchester Metropolitan University in 2003, and a postgraduate certificate in laws from City University of Hong Kong in 2005.

陳先生於一九八八年取得香港城市大學工商管理學士學位，於二零零三年取得曼徹斯特都會大學英國及香港法律研究生文憑，並於二零零五年取得香港城市大學法學專業證書。

Mr. Chan is a member of Hong Kong Institute of Certified Public Accountants since 1992. He admitted as Solicitor of the High Court of Hong Kong in 2021.

陳先生自一九九二年成為香港會計師公會成員。彼於二零二一年成為香港高等法院事務律師。

Mr. Shi Weixing (施衛星), aged 62, was appointed as an independent non-executive Director on 15 March 2017.

施衛星先生，62歲，於二零一七年三月十五日獲委任為獨立非執行董事。

Mr. Shi graduated from Tongji University* (同濟大學) with a bachelor's degree in architecture (structural engineering) in July 1984. He obtained a master's degree in structural engineering from Tongji University in May 1987, and a doctorate degree in engineering from Tongji University in September 1990. Mr. Shi is currently a professor at Tongji University.

施先生於一九八四年七月從同濟大學畢業，取得建築學(結構工程)學士學位。彼於一九八七年五月取得同濟大學結構工程碩士學位，並於一九九零年九月取得同濟大學工程博士學位。施先生現為同濟大學的教授。

Mr. Yang Zhongkai (楊仲凱), aged 50, was appointed as an independent non-executive Director on 15 March 2017. He is currently the Chairman of partners conference (合夥人會議主席) of King & Ray Law Firm (天津君輝律師事務所).

楊仲凱先生，50歲，於二零一七年三月十五日獲委任為獨立非執行董事。彼現任天津君輝律師事務所的合夥人會議主席。



Mr. Yang studied in Nankai University. In October 2009, Mr. Yang obtained a Master of Arts (International Relations in Economy and Trade) from Flinders University through one of its offshore programs. Mr. Yang obtained an Executive Master of Business Administration from Tsinghua University in June 2017.

Mr. Yang has been serving as the Chairman of partners conference of King & Ray Law Firm since December 2018.

楊先生畢業於南開大學。於二零零九年十月，楊先生透過福林德斯大學境外項目之一取得其文學碩士(經濟與貿易的國際關係)，並於二零一七年六月，從清華大學取得高級亞商管理碩士學位。

楊先生自二零一八年十二月起一直擔任天津君輝律師事務所合夥人會議主席。

SENIOR MANAGEMENT

Mr. Tong Tai Alex (湯泰), aged 51, is the chief financial officer and the company secretary of the Company. Mr. Tong joined the Group in December 2015 and is in charge of the finance department. He is responsible for overseeing financial management and regulatory compliance, as well as reporting obligations of the Group. Prior to joining the Group, Mr. Tong worked in an international CPA firm for approximately 15 years. Mr. Tong is a member of Hong Kong Institute of Certified Public Accountants. He is also a member of the Chinese Institute of Certified Public Accountant.

Mr. Jiang Libo (蔣立波), aged 52, is the general manager of Chanhgh Construction. Mr. Jiang graduated from Jiangnan University* (江南大學) majored in engineering management, and the professional technical titles of senior engineer and senior economist. He joined Chanhgh Construction since September 2007. He is also the vice chairman of Ningbo Safe Production Association* (寧波市安全生產協會), the tutor of master postgraduate students in Ningbo University* (寧波大學), the vice chairman of Ningbo Civil Construction Entrepreneurs Association* (寧波市民建企業家協會), the vice chairman of Ningbo Landscape Architecture Association* (寧波市風景園林協會), the executive vice chairman of Ningbo Technological Innovation Association* (寧波市科技創新協會) and the executive director of Ningbo Entrepreneurs Association* (寧波市企業家協會), having been awarded the Excellent Project Manager of Chinese Society of Landscape Architecture* (中國風景園林學會優秀項目經理), the Advanced Worker of Zhejiang Landscape Architecture* (浙江省風景園林學會先進工作者), the Excellent Professional Manager of Ningbo Municipal Industry* (寧波市市政行業優秀職業經理), the Most Influential Entrepreneur of Ningbo Construction Industry* (寧波市建築業最具影響力企業家), the Excellent Entrepreneur of 17th Session in Ningbo (寧波市十七屆優秀企業家) and the Excellent Construction Entrepreneur in Yinzhou District* (鄞州區優秀建築業企業家).

高級管理層

湯泰先生，51歲，為本公司財務總監兼公司秘書。湯先生於二零一五年十二月加入本集團，主管財務部。彼負責監督財務管理、監管合規以及本公司的申報義務。在加入本集團前，湯先生曾在一間國際會計師事務所工作約15年。湯先生為香港會計師公會會員。彼亦為中國註冊會計師協會的會員。

蔣立波先生，52歲，滄海建設總經理。彼擁有江南大學工程管理專業本科學歷，高級工程師、高級經濟師專業技術職稱。自二零零七年九月加入滄海建設。同時兼任寧波市安全生產協會副會長、寧波大學碩士研究生指導教師、寧波市民建企業家協會副會長、寧波市風景園林協會副理事長、寧波市科技創新協會常務副會長、寧波市企業家協會常務理事等社會職務。曾榮獲「中國風景園林學會優秀項目經理」、「浙江省風景園林學會先進工作者」、「寧波市市政行業優秀職業經理」、「寧波市建築業最具影響力企業家」、「寧波市十七屆優秀企業家」、「鄞州區優秀建築業企業家」。



Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Yang Jiannan (楊建南), aged 56, is the head of quality control department of the Group. Mr. Yang is responsible for overseeing the quality of production and construction safety of the Group. Mr. Yang graduated from Zhejiang Agricultural University* (浙江農業大學) (predecessor of Zhejiang University) with a bachelor's degree in engineering. Mr. Yang worked in Ningbo Rongshan Sports Ground Engineering Limited* (寧波榮山運動場包房工程有限公司) before joining the Group in August 2010.

楊建南先生，56歲，為本集團品質控制部主管。楊先生負責監察本集團生產品質。楊先生畢業於浙江農業大學(新浙江大學的前身)，取得工程學士學位。於二零一零年八月加入本集團前，楊先生就職於寧波榮山運動場包房工程有限公司。

COMPANY SECRETARY

Mr. Tong Tai Alex (湯泰), aged 51, was appointed as the company secretary of the Group on 25 June 2016. For further details about Mr. Tong's biography, please refer to the sub-section headed "Senior Management" above.

公司秘書

湯泰先生，51歲，於二零一六年六月二十五日獲委任為本集團的公司秘書。有關湯先生履歷的進一步詳情，請參閱上文「高級管理層」分節。



The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Group principally provides landscape, municipal works and building works construction and maintenance services to its customers. In addition, the Group undertakes renovation works and provides other services such as provision of maintenance and heritage building restoration services. During the Year, the Group provided construction services mainly to state-invested enterprises and local government. The analysis of the revenue of the principal activities of the Group for the Year is set out in notes 7 and 9 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

A review of the business of the Group is provided in “Management Discussion and Analysis” on pages 8 to 31 and “Chairman’s Statement” on page 6. A discussion on the Group’s future business development is provided in the sub-section headed “Prospect” of section headed “Management Discussion and Analysis” on page 16 of this annual report. An analysis of the Group’s performance using financial key performance indicators is provided in the “Financial Highlights” on page 5 of this annual report.

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 135 of this annual report.

FINAL DIVIDENDS

The Board does not recommend a dividend for the Year.

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 31 March 2017.

董事欣然呈列本年度報告連同本集團本年度之經審核綜合財務報表。

主要業務

本集團主要向其客戶提供園林、市政工程及建造工程建設及維修服務。此外，本集團承接裝修工程及提供其他服務（如提供養護及古建築修復服務）。於本年度，本集團主要向國資企業及地方政府提供工程建設服務。本年度，本集團主要業務收益的分析載列於綜合財務報表附註7及9。

業務回顧及業績

本集團之業務回顧載於第8至31頁的「管理層討論及分析」及第6頁的「主席報告」內。本集團未來業務上發展的討論，載於本年報第16頁的「管理層討論及分析」一節的「前景」一分節內。運用財務關鍵表現指標對本集團表現進行的分析載於本年報第5頁的「財務摘要」。

本集團本年度之業績載於本年報第135頁之綜合損益及其他全面收益表。

末期股息

董事會建議不派發本年度之股息。

上市所得款項淨額用途

本公司股份於二零一七年三月三十一日在聯交所主板上市。

Report of the Directors (Continued)

董事會報告(續)

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

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

		Adjusted allocation of use of proceeds 經調整所得款項 用途分配 (HK\$ million) (百萬元)	Utilised amount up to the date of this report 截至本報告日期 已動用金額 (HK\$ million) (百萬元)	Remaining amount as at the date of this report 於本報告日期 尚餘金額 (HK\$ million) (百萬元)
Acquisition of construction companies possessing first-grade qualification and certificates in municipal projects, including but not limited to highway projects and water projects	收購於市政項目(包括但不限於公路項目及水務項目)具備壹級資質及證書的建設公司	195.8	120.2 (Note 1) (附註1)	75.6
Acquisition of or strategic investment in architectural design firm(s) in the Yangtze River Delta possessing first-grade qualification in architectural design	收購或戰略投資於長江三角洲具備壹級建築設計資質的建築設計公司	91.4	7.5 (Note 2) (附註2)	83.9
Acquisition or establishment of a new inspection centre accredited with the qualification(s) to carry out inspection, analysis and testing on the incoming materials to be used for construction, and/or inspection and supervision of construction works	收購或成立一家具備檢驗、分析及測試建設所用來料及／或檢驗及監督建築工程資格認證的新檢驗中心	7.9	—	7.9
General working capital	一般營運資金	20.2	20.2	—
Total	總計	315.3	147.9	167.4



Notes:

1. The Group acquired several construction licenses including a First-Grade General Contractor for Water Works and Hydropower Projects Qualification, a Second-Grade General Contractor for Highway Construction Projects Qualification along with a Second-Grade General Contractor for Water Works and Hydropower Projects Qualification and a First-Grade General Contractor for Housing Construction Projects Qualification in the PRC at a consideration of RMB76,000,000, RMB13,600,000 and RMB13,500,000 respectively, totaling RMB103.1 million (HK\$120.2 million).
2. The Group acquired an A-Grade Landscape Construction Design Qualification at a consideration of RMB6.7 million (HK\$7.5 million).

The remaining net proceeds of approximately HK\$167.4 million are currently held in bank deposits and it is intended to apply in the manner consistent with the proposed allocation in the Company's announcement dated 8 December 2017. These remaining net proceeds are expected to be utilised by the end of 2026.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's purchases from the largest supplier accounted for 2.4% of its total procurements, and purchases from five largest suppliers accounted for 6.6% of its total procurements.

For the Year, the Group's revenue contributed by the largest customer accounted for 12.4% of its total revenue, and revenue contributed by the five largest customers accounted for 39.5% of its total revenue.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any shareholders who own more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or five largest suppliers during the Year.

附註：

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

餘下所得款項淨額約167.4百萬港元目前持有於銀行存款，並擬按照本公司日期為二零一七年十二月八日的公告內的建議分配方式應用。該等餘下所得款項淨額預期於二零二六年末前使用。

主要客戶及供應商

本年度，本集團向最大供應商採購佔總採購的2.4%，而向五大供應商採購則佔其總採購的6.6%。

本年度，本集團最大客戶貢獻的收益佔我們總收益的12.4%，而五大客戶貢獻的收益則佔其總收益的39.5%。

據董事所深知，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本年度概無於本集團任何五大客戶或五大供應商中擁有任何實益權益。

Report of the Directors (Continued)

董事會報告(續)

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2024 are set out in note 19 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report. This summary does not form part of consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out on page 138 in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Islands Companies Law and the Articles of Association, amounted to RMB415,990,000.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2024 are set out in note 31 to the consolidated financial statements.

物業、廠房及設備

本集團本年度的物業、廠房及設備變動詳情載於綜合財務報表附註17。

附屬公司

截至二零二四年十二月三十一日，本公司主要附屬公司詳情載於綜合財務報表附註19。

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年度報告第5頁。本概要並不構成綜合財務報表的一部分。

股本

本公司本年度之股本變動詳情載於綜合財務報表附註25。

儲備

本集團本年度之儲備變動詳情載於綜合權益變動表第138頁。

可供分派儲備

於二零二四年十二月三十一日，本公司根據開曼群島公司法及組織章程細則計算之可供分派儲備為人民幣415,990,000元。

銀行貸款及其他借款

本集團於二零二四年十二月三十一日之銀行貸款及其他借款詳情載於綜合財務報表附註31。



DIRECTORS

The Directors for the Year and up to the date of this report were:

Executive Directors:

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

Non-executive Director:

Ms. Wang Sufen

Independent non-executive Directors:

Mr. Fan Rong (resigned on 19 April 2024)
Mr. Chan Lap Ip (appointed on 16 July 2024)
Mr. Shi Weixing
Mr. Yang Zhongkai

In accordance with Article 84 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 32 to 36 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

董事

由本年度及直至本報告日期之董事為：

執行董事：

彭天斌先生(主席)
彭永輝先生(行政總裁)
彭道生先生

非執行董事：

王素芬女士

獨立非執行董事：

范榮先生(於二零二四年四月十九日辭任)
陳立業先生(於二零二四年七月十六日獲委任)
施衛星先生
楊仲凱先生

根據組織章程細則第84條於本公司每屆股東週年大會上，當時三分之一的董事須輪席退任，惟每名董事須最少每三年輪席退任一次。

董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第32至36頁。

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書，本公司認為，該等董事均為根據上市規則第3.13條之獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

Except for Mr. Chan Lap Ip, each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract with the Company on 30 March 2023 for a term of three years. Mr. Chan Lap Ip has entered into a service contract with the Company on 16 July 2024 for a term of three years. For the executive Directors and the non-executive Director, the service contracts, may be terminated by not less than three months' notice in writing served by either party to the other. For the independent non-executive Directors, the service contracts may be terminated by not less than one month's notice in writing served by either party to the other.

None of the Directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 36 to the consolidated financial statements, no Director or entity connected with a Director or the Controlling Shareholders had a material interest in, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

董事服務合約及委聘函

除陳立業先生外，各執行董事、非執行董事兼獨立非執行董事已於二零二三年三月三十日與本公司訂立服務合約，年期為期三年。陳立業先生已於二零二四年七月十六日與本公司訂立服務合約，年期為期三年。有關執行董事及非執行董事，可由任何一方向另一方發出不少於三個月書面通知予以終止。有關獨立非執行董事，服務合約可由任何一方向另一方發出不少於一個月書面通知予以終止。

概無董事訂立本公司不可於一年內免付賠償(法定補償除外)而終止之服務合約。

董事及控股股東於重大交易、安排或合約之權益

除於綜合財務報表附註36所披露之該等交易外，概無董事或與董事有關之實體或控股股東直接或間接於本年度本公司或任何其附屬公司為訂約方而對本集團業務而言屬重要的任何交易、安排或合約中擁有重大權益。

管理合約

本年度，概無訂立或存在有關管理及經營本公司所有或任何重大部分業務之合約。



EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2024, the Group had 405 full-time employees. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 14 and 13 to the consolidated financial statements respectively.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Up to the date of this annual report, there were no changes to information which are required to be disclosed and had been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules.

僱員及薪酬政策

截至二零二四年十二月三十一日，本集團合共有405名全職僱員。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及13。

董事資料更改

截至本年度報告日期，根據上市規則第13.51(2)條第(a)至(e)段及(g)段董事須予披露且已披露之資料並無更改。

Report of the Directors (Continued)

董事會報告(續)

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

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

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債券中之權益及淡倉

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

Long positions in ordinary Shares

於普通股的好倉

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



Notes:

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

附註：

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

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

董事收購股份或債券之權利

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

Report of the Directors (Continued)

董事會報告(續)

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

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

Long position in the ordinary Shares

Name of substantial Shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding (%)
主要股東姓名／名稱	權益性質	股份數目	股權概約百分比(%)
Vast Base 浩程	Beneficial interest (Note) 實益權益(附註)	226,170,000	36.57%
TEUR 天鈺	Beneficial interest (Note) 實益權益(附註)	225,000,000	36.38%

Note:

Vast Base is wholly-owned by Mr. Peng YH as the trustee of the PYH Family Trust. The PYH Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng YH and his descendants who carry the "PENG (彭)" surname. On the other hand, TEUR is wholly-owned by Mr. Peng YH as the trustee of the PTB Family Trust. The PTB Family Trust is a discretionary trust set up by Mr. Peng YH whose beneficiaries are Mr. Peng TB and his descendants who carry the "PENG (彭)" surname. Under the SFO, Mr. Peng YH as a trustee of the PYH Family Trust and the PTB Family Trust is deemed to be interested in all Shares held by Vast Base and TEUR under the PYH Family Trust and the PTB Family Trust.

主要股東於股份及相關股份中之權益及淡倉

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

於普通股的好倉

附註：

浩程由彭永輝家族信託的受託人彭永輝先生全資擁有。彭永輝家族信託乃由彭永輝先生建立的以彭永輝先生及其「彭」姓後裔為受益人的全權信託。另一方面，天鈺由彭天斌家族信託的受託人彭永輝先生全資擁有。彭天斌家族信託乃由彭永輝先生建立的以彭天斌先生及其「彭」姓後裔為受益人的全權信託。根據證券及期貨條例，彭永輝先生作為彭永輝家族信託及彭天斌家族信託的受託人被視為於浩程及天鈺根據彭永輝家族信託及彭天斌家族信託持有的全部股份中擁有權益。



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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the Year, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in note 36 to the consolidated financial statements. These related party transactions were not regarded as connected transactions or were exempt from reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Cayman Islands Companies Law, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Shares.

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

購買、出售或贖回上市證券

本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團進行之關聯方交易詳情載於綜合財務報表附註36。該等交易不被視為關連交易或獲豁免遵守上市規則第十四A章項下之申報、年度審閱、公告及獨立股東批准規定。

優先權

組織章程細則或開曼群島公司法概無條文規定本公司須向現有股東按比例發售新股之優先認股權條文。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

NON-COMPETITION UNDERTAKINGS

Each of the Controlling Shareholders has confirmed to the Company that he/she/it has complied with the non-competition undertakings that he/she/it provided to the Company on 15 March 2017 pursuant to the Non-competition Deed. The independent non-executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Controlling Shareholders during the Year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group persists in maintaining good corporate governance and operating in compliance with the laws and integrity through abidance by relevant laws and regulations, industry regulations and business ethics. For the Year and up to the date of this report, the Company had not been and was not a party to any material legal, arbitral or administrative proceedings, and the Company was not aware of any pending or threatened legal, arbitral or administrative proceedings against the Company or any of the Directors which could have a material adverse effect on the Company's operations or financial condition.

RELATIONSHIPS WITH STAKEHOLDERS

During the Year, coping with the external and internal uncertainties and changes, the Group gained valuable experience, which will help the Group to face and overcome challenges of the future. The Group's sustainable development depends on the supports and efforts of all the parties involved, including the employees, the customers, the suppliers, the business partners and the Shareholders, and in particular the efforts and contributions and dedication of all staff of the Group.

不競爭承諾

各控股股東已向本公司確認，根據不競爭契約，其已遵守於二零一七年三月十五日提交給本公司的不競爭承諾。獨立非執行董事已檢討遵守不競爭承諾條款的情況，並確認於本年度內控股股東已遵守所有不競爭承諾。

董事於競爭業務的利益

本年度，概無董事或彼等各自之聯繫人士從事或於任何與本集團業務構成競爭或可能構成直接或間接競爭的業務中擁有任何權益。

遵守法律及法規

本集團依法治企，堅持依法經營，誠信經營，遵守相關法律法規，行業監管規則及商業信用規則。本年度及直至本年度報告日期，本公司並無涉及任何重大法律、仲裁或行政訴訟，且本公司並不知悉任何針對本公司或任何董事並可能對本公司的營運或財務狀況產生重大不利影響的尚未了結或面臨威脅的法律、仲裁或行政訴訟。

利益相關者關係

本年度，本集團面對內外諸多不確定因素及變動獲得了寶貴經驗，亦有助於本集團面對及克服未來的新挑戰。本集團得以持續發展，有賴於各方的貢獻及努力，包括公司員工、客戶、供應商、業務合夥人及股東，更有本集團全體員工的努力、付出和貢獻。



PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces certain risks and uncertainties in its operation which, if material, may affect the financial results of the Group.

As most of the operations of the Group are conducted in the PRC, any material change in the PRC's political, economic and social conditions, laws, regulations and policies may have a material adverse effect on the Group

The industry in which the Group is operating its business is subject to the laws and regulations in the PRC. Any change in existing laws and regulations or their interpretation that may affect the business or operations of the Group could lead to additional compliance costs or costly and time-consuming changes to its operations, either of which could materially and adversely affect the business, financial conditions and results of operations of the Group.

Further, the PRC economy has been transformed to a more market-oriented economy. The PRC government has implemented economic reform measures emphasising responsiveness to market forces in the development of the PRC economy. Yet, the PRC government continues to play a very significant role in regulating industries by imposing industrial policies. Despite the implementation of such reforms, the Group cannot predict whether changes in the PRC's political and social conditions, laws, regulations and policies will have any adverse effect on the current or future business, financial conditions and results of operations of the Group.

主要風險及不確定性

本集團在營運中會遭遇不同的風險及不確定性，如重大的話可能會影響本集團的財務業績。

由於本集團的大部分業務在中國進行，中國政治、經濟及社會狀況、法律、法規及政策的任何重大變化可能對我們構成重大不利影響

本集團經營業務所屬行業須遵守中國法律法規。如現有法律法規或其詮釋發生任何可能影響本集團業務或營運的變化，本集團可能須產生額外的合規成本或須對其營運作出耗資耗時的變動，這均可能對本集團的業務、財務狀況及經營業績產生重大不利影響。

此外，中國經濟已過渡成為更加以市場為主導的經濟。中國政府實施經濟改革措施，在中國經濟發展進程中強調對市場力量的反應。然而，中國政府會通過實施產業政策繼續在監管行業上發揮非常重要的作用。即使實施有關改革，我們亦無法預測中國的政治與社會狀況、法律、法規及政策的變化是否會對本集團現有或未來業務、財務狀況及經營業績產生任何不利影響。

The failure to obtain or renew the qualifications and certificates necessary for the business operations of the Group would materially and adversely affect the ability of the Group to conduct or expand its business

The Group are required to maintain requisite qualifications and certificates to conduct its business. The Group must comply with the conditions imposed by the relevant authorities to maintain its qualifications and certificates. Any suspension or revocation of these qualifications or certificates may have a material adverse impact on its business and operations. In addition, the Group cannot assure that qualifications or certificates necessary for its business operations will be granted to or renewed in a timely manner, or at all. If the Group experiences delays in obtaining, or are unable to obtain, such required qualifications or certificates, its operations and business and its overall financial performance will be materially and adversely affected. The Group may also not be able to commence new business line if the Group fails to obtain the requisite qualification or certificates. Further, any change in the qualification requirements or certificate conditions may lead to additional compliance costs or result in costly and time-consuming changes to its operations in order to fulfil the new requirements or conditions.

倘本集團未能領取或續領我們業務營運所需的資質及證書，將會對本集團開展或擴大業務的能力造成重大不利影響

本集團開展業務須持有必要的資質及證書。本集團要持有資質及證書，則必須遵守相關部門設定的條件。該等資質或證書一旦被吊銷或撤銷，則可能對其業務及營運造成重大不利影響。此外，本集團無法向閣下保證其將能及時或根本無法獲授或續領開展業務營運所需的資質或證書。倘本集團延遲領取或無法領取有關規定的資質或證書，其營運及業務以及整體財務表現將受到重大不利影響。倘本集團未能領取必要的資質或證書，其亦可能無法開展新業務。此外，資質規定或證書條件如出現任何變動，本集團可能須承擔額外的合規成本或花費大量的金錢及時間對其營運作出調整，以符合新規定或條件。



The Group does not have long-term commitments with its major customers and the Group generate its revenue mainly on project-basis which is not recurring in nature

The relationships between the Group and its customers are mainly contract-based with reference to particular project(s). In cases where its customers are local governments, they may form a project company for commencing and managing a new project and organising the tendering process. As such, its major customers do not have long-term commitments with the Group and can vary from period-to-period. In addition, the relationship between the Group and its major customers are non-exclusive and largely dependent on goodwill. The results of operations of the Group will continue to depend on (a) its ability to continue to secure projects from its customers, in particular, the state-invested enterprises and local governments which are major group of its customers; and (b) the financial condition of its major customers. The Group cannot assure that its major customers will be able to continue to maintain strong financial position. If their financial condition significantly deteriorates, they may reduce the number and scale of new projects, thereby reducing business opportunities to the Group. Furthermore, the Group cannot assure that it will be able to maintain or improve business relationships with its existing customers and any of them may terminate their respective business relationships with the Group at any time. Any material difficulty in securing projects from its customers, termination or significant reduction in the number or contract value of the projects secured from them could cause its revenue and profit to decrease significantly. If any of the foregoing events occurs, the financial conditions and results of operations may be materially and adversely affected.

Revenue of the Group derived from such projects is mainly project-based which is not recurring in nature. In the tendering process, the Group has to prepare and submit a tender bid and sign construction contract for new project only if the bid is successful. The tenderer sets its own assessment process and selection criteria over which the Group has limited control or influence. The contract is not necessarily awarded to the lowest priced bid and the tendering process can be highly competitive, especially for high-profile or lucrative project. As such, the Group cannot assure that every bid submitted by the Group in the tenders will be successful. In the event that the bid for major contract is not successful, the Group may lost opportunity to elevate its corporate profile and generate new revenue source, and the business and results of operations of the Group may be materially and adversely affected.

本集團與主要客戶之間並無長期承諾，主要按項目基準產生非經常性的收益

本集團與客戶之間的關係主要建立在合約之上，視具體項目而定。在其客戶為地方政府情況下，彼等可能成立項目公司開始並管理一個新項目及組織招標流程。因此，其主要客戶與本集團之間並無長期承諾並可能於不同時期各不相同。此外，本集團與主要客戶之間的關係為非獨家關係，在很大程度上取決於聲譽。本集團經營業績將繼續取決於(a)本集團能否持續獲得客戶(尤其是我們的主要客戶群體國資企業及地方政府)的項目；及(b)主要客戶的財務狀況。本集團無法向閣下保證主要客戶能夠持續保持穩健的財務狀況。倘客戶的財務狀況大幅下滑，彼等可能削減新項目的數目及規模，從而減少向本集團提供的商機。而且，本集團無法向閣下保證其能夠維持或增進與現有客戶的業務關係，且任何客戶均可能隨時終止與其業務關係。從客戶獲得項目出現任何重大困難、所獲項目終止或其數量或合約價值大幅減少，均可導致其收益及溢利大幅減少。倘發生任何上述事件，我們的財務狀況及經營業績可能會受到重大不利影響。

本集團自該等項目產生的收益主要以項目為基礎，且屬於非經常性收益。於投標過程中，本集團須編製及提交標書，並僅在其中標的情況下方就新項目簽訂建設合約。招標方自定評標過程及選標標準，而本集團對此的控制或影響有限。標價最低並不一定會獲授合約，且投標過程可能競爭激烈，尤其是對於知名或獲利頗豐的項目。因此，本集團無法向閣下保證我們每次投標均能中標。倘我們未中標大型合約，本集團可能失去提高企業知名度及產生新收益來源的機會，而本集團的業務及經營業績亦可能受到重大不利影響。

ENVIRONMENTAL POLICIES AND PERFORMANCE

With respect to the environmental protection in the process of engineering and construction contracting, according to such laws and regulations as the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), the Environmental Impact Evaluation Law of the PRC (《中華人民共和國環境影響評價法》), the Law of the PRC on the Prevention of the Environmental Pollution of Solid Waste (《中華人民共和國固體廢物污染環境防治法》), the Regulations on the Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) and the Regulations on the Administration of the Final Acceptance of the Environmental Protection Facilities of Construction Projects (《建設項目環境保護設施竣工驗收管理規定》), the construction of any project that causes pollution to the environment must comply with the PRC government's regulations on environment protection relating to the construction projects. The PRC government has implemented a mechanism for the evaluation of environmental impact of construction projects. A construction enterprise shall adopt measures to control environmental pollution and damages caused by dust, waste gas, sewages, solid waste, noises and vibrations at the construction site in accordance with the environmental protection and work safety laws and regulations. For details of the Company's environmental policies and performance, please refer to the Environmental, Social and Governance Report on pages 74 to 122 of this annual report. For the Year, the Company has complied with the relevant environmental laws and regulations that have a significant impact on the Company.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the year.

環境政策及表現

就工程及施工承包過程中的環境保護而言，根據《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、《建設項目環境保護管理條例》及《建設項目環境保護設施竣工驗收管理規定》等有關法律法規，建設污染環境的項目，必須遵守中國政府有關建設項目環境保護的規定。中國政府實行建設項目環境影響評價制度。建設企業須根據環境保護及安全生產法律法規採取措施，控制施工現場產生的粉塵、廢氣、廢水、廢渣、噪音及振動對環境的污染和危害。本公司環境政策及表現之詳情，請參閱本年度報告第74至122頁「環境、社會及管治報告」。本年度，本公司已遵守對本公司有重大影響的有關環境法律及法規。

股票掛鈎協議

於本年度或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。



PERMITTED INDEMNITY PROVISION

Under the Article of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages, and expenses, which he/she may incur or sustain in or about the execution of his/her duties in his/her office. As at the date of this annual report, all Directors were covered under the liability insurance purchased by the Company for its Directors.

CHARITABLE DONATIONS

Other than those donations disclosed on page 112 of the Environmental, Social and Governance Report included in this annual report, for the Year, the Group did not make any other significant charitable and other donations.

SUBSEQUENT EVENTS

There was no significant subsequent event up to the date of this annual report.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors are not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advance by the Company to an entity.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit.

The annual results for the Year of the Company have been reviewed by the Audit Committee.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, the Directors have complied with the required standard set out in the Model Code during the Year and up to the date of this report.

獲准許彌償條文

根據組織章程細則，就本公司任何事務行事的每名董事或本公司其他職員均有權免於所有在其行使職權時可能發生或承擔的訴訟、費用、收費、損失、損害及開支。於本年報日期，本公司全體董事均受本公司為其董事購買的責任保險所保障。

慈善捐款

除於包含在本年度報告中的「環境、社會及管治報告」第112頁所披露的捐款外，本年度，本集團並無作出其他重大慈善及其他捐款。

期後事項

截至本年報日期，並無重大期後事項。

根據上市規則第13.20條作出披露

董事並不知悉有任何有關本公司向實體提供墊款而導致根據上市規則第13.20條須予披露的責任的情況。

審核委員會

審核委員會主要職責包括檢討及監察本集團財務申報系統、編製財務報表及內部監控程序。其亦就集團審核範圍內的事宜作為董事會與外聘核數師之間的重要聯繫。

審核委員會已審閱本公司本年度的年度業績。

董事證券交易之行為守則

本公司已採用標準守則作為其董事進行證券交易之操守守則。經向全體董事作出特定查詢後，董事於本年度及直至本報告日期已遵守標準守則所規定的標準。

Report of the Directors (Continued)

董事會報告(續)

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 55 to 73 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public during the Year and up to the date of this report.

AUDITOR

RSM Hong Kong resigned as auditor of the Company on 13 December 2024. Linkfield CPA Limited has been appointed as auditor of the Company for the year ended 31 December 2024 on 16 December 2024.

Linkfield CPA Limited shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Peng Yonghui
Director

Ningbo, the PRC
28 March 2025

企業管治

本公司致力於維持最高標準的企業管治常規。有關本公司所採納的企業管治常規資料載於本年報第55至73頁之企業管治報告。

足夠公眾持股量

根據本公司公開取得的資料及就董事所知，本年度及至本報告日期，本公司已發行股本總額中至少25%（聯交所批准及根據上市規則所允許的最低公眾持股百分比）一直由公眾持有。

核數師

羅申美會計師事務所於二零二四年十二月十三日辭任本公司核數師。金道連城於二零二四年十二月十六日獲委任為本公司截至二零二四年十二月三十一日止年度核數師。

金道連城會計師事務所有限公司將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅申美會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會

彭永輝
董事

中國寧波
二零二五年三月二十八日



CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the code provisions set out in the CG Code for the Year, except that the Director, Mr. Peng Tianbin (chairman of the Board and chairman of the Strategy Committee), did not attend the annual general meeting on 13 June 2024 due to business engagements.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治常規

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

本年度，本公司已遵守企業管治守則內所載的守則條文，除了由於商業事務，董事會主席及策略委員會主席彭天斌先生沒有出席於二零二四年六月十三日舉行的股東週年大會。

董事會之企業管治職能

董事會根據以下所載之職權範圍負責履行企業管治職責，包括：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告披露之情況。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

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

Non-executive Director

Ms. Wang Sufen

Independent Non-executive Directors

Mr. Chan Lap Ip
Mr. Shi Weixing
Mr. Yang Zhongkai

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

董事會

職責

董事會全面負責本集團的領導、監督本集團的策略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司個別特定的事務，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及策略委員會。董事會已向董事委員會授予各自職權範圍所載之職責。全體董事已遵照適用法律及法規真誠履職，一直基於本公司及股東的利益行事。

董事會組成

於本年報日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。

執行董事

彭天斌先生(主席)
彭永輝先生(行政總裁)
彭道生先生

非執行董事

王素芬女士

獨立非執行董事

陳立業先生
施衛星先生
楊仲凱先生

該等董事之履歷載於本年報「董事及高級管理層」一節。



For the Year and up to the date of this report, the Company has been in compliance with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge and length of service. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits and contribution that the selected candidates will bring to the board, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report or otherwise in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive of the Company.

All Directors, including independent non-executive Directors and non-executive Director, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

本年度及直至本報告日期，本公司一直遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

本公司亦遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

本公司相信董事會成員多元化對提升本公司的表現益處良多，因此本公司已採納董事會多元化政策，確保在決定董事會組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識以及服務年期。董事會多元化政策載列實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才及所挑選候選人對董事會的貢獻為原則，衡量人選時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認本身的獨立性，因此本公司認為彼等均為獨立方。

除本年度報告「董事及高級管理層」一節所披露的董事履歷或在本年度報告其他部份披露外，概無董事與本公司任何其他董事及主要管理人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

所有董事(包括獨立非執行董事及非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，使其高效及有效運作。

Independent non-executive Directors and non-executive Director have the same duties of care and skill and fiduciary duties as the executive Directors. They are expressly identified as such in all corporate communications that disclose the names of the Directors.

Through active participation at Board meetings and taking the lead in managing issues involving potential conflict of interests, non-executive Director makes various contributions to the effective direction of the Company.

Independent non-executive Directors are experienced professionals with expertise in respective areas of construction industry and related technical know-how, accounting and finance. With their professional knowledge and experience, independent non-executive Directors advise the Company on its operation and management; provide independent opinion on the Company's connected transactions; and participate in various committees' meetings of the Board; and provide adequate checks and balance to protect the interests of the Group and the Shareholders as a whole, and to promote the development of the Group. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as the identity and the time involved to the issuer, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

獨立非執行董事及非執行董事應具有與執行董事相同之謹慎態度、技能及誠信責任。在所有披露董事姓名之公司通訊內，均會明確指明彼等身份。

非執行董事透過積極參與董事會會議、在管理涉及潛在利益衝突之問題上發揮領導作用，在多方面為本公司之有效領導作出貢獻。

獨立非執行董事均為經驗豐富之專業人士，彼等各自分別在建築行業及相關技術知識、會計及財務等範疇具備專長。獨立非執行董事憑藉彼等之專業知識及經驗，向本公司就其營運及管理提供意見；並就本公司之關連交易提供獨立意見；以及參與董事會轄下不同委員會之會議。獨立非執行董事亦提供充分監督與制衡，務求保障本集團及股東之整體利益，並促進本集團之發展。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會及策略委員會。

有關企業管治守則條文要求董事披露彼等在公眾公司或組織擔任職位之數目和性質及其他重大供職及彼等之身份及為發行人投入的時間，董事已同意及時向本公司披露彼等之供職及其後的變更。



Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular briefings and seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

According to the code provision A.6.5 of the CG Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

For the Year, according to the records of the Company, all Directors received the training in the form of written materials and briefing/seminars, in respect of updates on corporate governance, laws, rules and regulations, and industry specific.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Peng TB and Mr. Peng YH perform Chairman of the Board and the chief executive officer respectively. The chairman focuses on the Group's strategic planning while the chief executive officer has overall executive responsibility for the Group's development and management. This is in compliance with the abovementioned code provision.

入職及持續專業發展

各新委任董事均獲提供必須之入職介紹及資料，以確保彼等充分了解本公司之營運及業務與彼等根據相關法例、法律、規則及法規所承擔的責任。本公司亦為董事安排定期簡報及講座，內容有關上市規則及其他不時相關之法律及監管規定之最新發展及變更之最新消息。董事亦會定期獲提供有關本公司表現、狀況及前景之最新資料，以確保董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展，以增進及更新知識及技能。本公司之公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料。

根據企業管治守則的守則條文第A.6.5條，董事應持續參與專業發展，以精進及更新知識及技能，從而確保彼等維持對董事會作出明智及相關貢獻。

本年度，根據本公司記錄，全體董事接受以書面材料及簡報／研討會形式進行的有關企業管治、法律、規則及法規及行業具體情況的培訓。

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁角色應予以區分及由不同人士擔任。根據本公司的組織架構，彭天斌先生和彭永輝先生分別擔任主席和行政總裁。主席著重本集團戰略計劃，而行政總裁則全面負責本集團發展和管理。相關安排符合企業管治守則守則條文的要求。

The chairman has a clear responsibility to ensure that the Board works effectively and discharges its responsibilities in the best interests of the Company and all key and appropriate issues are discussed by the Board in a timely manner. He takes responsibility for ensuring that the Board receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable.

The chairman is also responsible for ensuring that good corporate practices and procedures are established and encourages all Directors to make a full and active contribution to the Board's affairs, to voice their concerns or different views and ensure that the decisions fairly reflect the consensus. A culture of openness and debate is promoted to facilitate the effective contribution relations between the independent non-executives Directors and the non-executive Director. The chairman holds, at least annually, meetings with the independent non-executive Directors in the absence of the Executive Directors.

Appointment and Re-election of Directors

Except for Mr. Chan Lap Ip, each of the executive Directors, non-executive Director and independent non-executive Directors has signed a service contract with the Company for a term of three years commencing from 31 March 2023 subject to termination as provided in the service contract. Mr. Chan Lap Ip has signed a service contract with the Company for a term of three years commencing from 16 July 2024 subject to termination as provided in the service contract.

The appointments of executive Directors, non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of the Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

主席負責確保董事會有效運作及為本公司之最佳利益履行其職責，並確保董事會及時處理所有重要及適當之問題。他負責確保董事會及時接收足夠、準確、清晰、完整和可靠的資料。

主席並且負責確保良好的管治常規和程序的建立，及鼓勵所有董事為董事會事務作出全面及主動的貢獻、提出彼等之疑慮或異見，及確保決策公允地反應了共識。推進開放和辯論的文化以促進獨立非執行董事和非執行董事間的有效貢獻關係。在執行董事不出席的情況下，主席每年和獨立非執行董事舉行會談。

委任及重選董事

除陳立業先生外，各執行董事、非執行董事兼獨立非執行董事已與本公司訂立自二零二三年三月三十一日起為期三年的服務合約，惟可根據服務合約的規定終止。陳立業先生已與本公司訂立自二零二四年七月十六日起為期三年的服務合約，惟可根據服務合約的規定終止。

委任執行董事、非執行董事及獨立非執行董事須遵守組織章程細則及相關上市規則有關董事輪流退任的規定。

概無董事訂有本集團於一年內不予賠償(法定賠償除外)則不可終止的服務合約。

董事委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任或重選及董事繼任計劃向董事會提出推薦意見。



In accordance with the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment provided that every Director shall be subject to retirement by rotation at least once every three years at every annual general meetings and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting after appointment.

Board Meetings

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committees meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committees members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committees members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

根據組織章程細則，當時為數至少三分之一的董事（如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪流退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪流退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後的下屆股東大會上由股東進行重選。

董事會會議

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行會議。董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其安排出席會議，並於例行會議議程內載入所要討論的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事會或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。會議紀錄由公司秘書保存，副本將於全體董事間傳閱，以供參考及紀錄。

董事會會議及董事委員會會議之會議紀錄會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議之會議紀錄草擬本於／將於會議舉行當日後之合理時間內寄送至各董事，以供彼等提出意見。董事可公開查閱董事會會議紀錄。

Corporate Governance Report (Continued)

企業管治報告(續)

All Directors have access to the advice and services of the Company secretary with a view to ensure the Board procedures and all applicable law, rules and regulations, are followed.

For the Year, four Board meetings were held. The attendance record of each Director for Board meetings, Board Committees meetings, AGM and a conference between the Chairman and independent non-executive Directors is set out in the table below:

所有董事可得到公司秘書的意見及服務，以確保董事會的程序及所有法律、法規及制度被遵守。

本年度，舉行四次董事會會議。各董事出席董事會會議、董事委員會會議、股東週年大會及董事會主席與獨立非執行董事會議的記錄載於下表：

	Board meetings	Audit Committee meetings	Nomination Committee meeting	Remuneration Committee meeting	Strategic Committee meetings	AGM	Conference between the Chairman and independent non-executive Directors
	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	策略委員會會議	股東週年大會	董事會主席與獨立非執行董事會議
<i>Executive Director:</i>							
<i>執行董事：</i>							
Mr. Peng Tianbin	4/4	N/A	N/A	1/1	2/2	0/1	1/1
彭天斌先生		不適用	不適用				
Mr. Peng Yonghui	4/4	N/A	1/1	N/A	2/2	1/1	N/A
彭永輝先生		不適用		不適用			不適用
Mr. Peng Daosheng	4/4	N/A	N/A	N/A	N/A	1/1	N/A
彭道生先生		不適用	不適用	不適用	不適用		不適用
<i>Non-executive Director:</i>							
<i>非執行董事：</i>							
Ms. Wang Sufen	4/4	N/A	N/A	N/A	N/A	1/1	N/A
王素芬女士		不適用	不適用	不適用	不適用		不適用
<i>Independent Non-executive Director:</i>							
<i>獨立非執行董事：</i>							
Mr. Chan Lap Ip							
(appointed on 16 July 2024)	2/2	1/1	N/A	N/A	1/1	N/A	1/1
陳立業先生							
(於二零二四年七月十六日獲委任)			不適用	不適用		不適用	
Mr. Shi Weixing	4/4	2/2	1/1	1/1	N/A	1/1	1/1
施衛星先生					不適用		
Mr. Yang Zhongkai	4/4	2/2	1/1	1/1	N/A	1/1	1/1
楊仲凱先生					不適用		
Mr. Fan Rong							
(resigned on 19 April 2024)	1/1	1/1	N/A	N/A	1/1	N/A	N/A
范榮先生							
(於二零二四年四月十九日辭任)			不適用	不適用		不適用	不適用



Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding the Directors' securities transactions.

All Directors have confirmed that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct during the Year and up to the date of this report.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees was noticed by the Company.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Board and the Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

證券交易的標準守則

本公司已採用標準守則作為其董事進行證券交易之操守守則。

所有董事已確認彼等於本年度及直至本報告日期內期間全面遵守標準守則所載所需標準及本公司行為準則。

可能管有本集團內幕消息的相關僱員亦須遵守比標準守則所訂的標準更高的書面指引。各相關僱員已獲給予書面指引副本。

本公司並無注意到相關僱員並無遵守該等指引的事件。

董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事會及董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層接觸以獨立諮詢。

本集團之日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

Remuneration of Directors and Senior Management

The remuneration of Directors and senior management by band for the Year is set out below:

Remuneration bands (HK\$)

薪酬組別(港元)

Number of persons

人數

0-1,000,000

10

Further particulars regarding Directors' and chief executive' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 14 and 13 to the consolidated financial statements respectively.

董事及高級管理層薪酬

本年度董事及高級管理層之薪酬按組別劃分如下：

根據上市規則附錄十六須予披露之董事及最高行政人員之薪酬及五名最高薪酬僱員之進一步資料載於綜合財務報表附註14及13。

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three members, namely Mr. Chan Lap Ip (chairman), Mr. Shi Weixing and Mr. Yang Zhongkai, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include but not limited to the following:

- (1) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (2) to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (3) to review the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report) before submission to the Board, with focus on significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Rules and legal requirements in relation to financial reporting;

董事委員會

審核委員會

審核委員會有三名成員，包括陳立業先生(主席)、施衛星先生及楊仲凱先生，均為獨立非執行董事。

審核委員會主要職責包括但不限於：

- (1) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
- (2) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (3) 在向董事會提交本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告，應特別針對下列事項加以審閱：因核數而出現的重大調整以及是否遵守有關財務申報的上市規則及法律規定；



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|---|---|
| <p>(4) to consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;</p> | <p>(4) 考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由發行人屬下會計及財務匯報職員、監察主任或核數師提出的事項；</p> |
| <p>(5) to review the Company's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company's risk management and internal control systems; and</p> | <p>(5) 審閱本公司的財務控制，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)審閱本公司的風險管理及內部控制系統；及</p> |
| <p>(6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems.</p> | <p>(6) 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。</p> |

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會的書面職權範圍已載於聯交所及本公司網站。

For the Year, two Audit Committee meetings were held. At the meetings, the Audit Committee reviewed the annual report for last year with external auditors, the interim results for the Year, the activities of the Group's internal control and risk management functions and the effectiveness of the Company's internal audit functions, and also reviewed and approved the arrangement of the annual audit work and then proposed the recommendations to the Board.

本年度，舉行二次審核委員會會議。在會上，審核委員會與外部核數師審閱去年年報、本年度中期業績、本集團的內部控制及風險管理職能活動及本公司內部審計職能有效性，並審閱及批准年度審核工作的安排，然後向董事會提呈推薦建議。

Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Yang Zhongkai (chairman), Mr. Shi Weixing and one executive Director namely Mr. Peng TB.

薪酬委員會

薪酬委員會有三名成員，包括兩位獨立非執行董事楊仲凱先生(主席)、施衛星先生及一位執行董事彭天斌先生。

The principal duties of the Remuneration Committee include but not limited to the following:

薪酬委員會主要職責包括但不限於：

- | | |
|---|---|
| <p>1. to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</p> | <p>1. 就本公司董事及高級管理層的整體薪酬政策與結構，及建立正式且透明的薪酬決策過程向董事會提供建議；</p> |
| <p>2. to review and approve management's remuneration proposals with reference to corporate goals and objectives of the Board;</p> | <p>2. 基於董事會公司目標與宗旨檢討及批准管理層薪酬組合；</p> |



Corporate Governance Report (Continued)

企業管治報告(續)

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|-----|--|-----|---|
| 3. | to consult with the Chairman and/or chief executive officer of the Company about the Remuneration Committee's proposals for other executive Directors; | 3. | 對於薪酬委員會建議的其他執行董事之薪酬待遇，諮詢主席及／或本公司行政總裁； |
| 4. | to determine the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; | 4. | 釐定個別執行董事及高級管理人員的薪酬待遇，而薪酬待遇包括實物福利、退休金權利及補償，包括有關離職或終止職位的補償； |
| 5. | to make recommendations to the Board on the remuneration of non-executive Directors; | 5. | 就非執行董事的酬金向董事會提供建議； |
| 6. | to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | 6. | 考慮同類公司支付的薪金、投入的時間與承擔的責任，及本集團其他方面的聘用條件； |
| 7. | to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | 7. | 檢討及批准給予執行董事及高級管理人員有關離職或終止職位的補償，確保符合合約條文，且屬公平合理而不至過多； |
| 8. | to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | 8. | 檢討及批准將有過失董事免職的補償安排，確保符合合約條文，且屬公平合理而不至過多； |
| 9. | to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; and | 9. | 確保並無董事或其聯繫人士(定義見上市規則)參與釐定本身的薪酬；及 |
| 10. | to report back to the Board on their decisions or recommendation, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). | 10. | 向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)。 |



The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

For the Year, one Remuneration Committee meeting was held. At the meeting, the Remuneration Committee reviewed and determined remuneration packages of the Directors and senior management, and thought that the remunerations of whom were reasonable and appropriate. The Remuneration Committee also assessed the performance of executive Directors and approved the terms of executive Directors' service contracts.

Nomination Committee

The Nomination Committee currently comprises three members, including two independent non-executive Directors namely Mr. Shi Weixing (chairman), Mr. Yang Zhongkai and one executive Director namely Mr. Peng YH.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or reappointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer; and
5. to review the Board diversity policy.

薪酬委員會的書面職權範圍已載於聯交所及本公司網站。

本年度，舉行一次薪酬委員會會議。在會上，薪酬委員會檢討並決定董事及高級管理層的薪酬條件，並認為彼等薪酬在合理及適當的水平內。薪酬委員會並評核執行董事的表現及批准執行董事的服務合約條文。

提名委員會

提名委員會有三名成員，包括兩位獨立非執行董事施衛星先生(主席)、楊仲凱先生及一位執行董事彭永輝先生。

提名委員會主要職責包括：

1. 每年至少一次檢查董事會的結構、人數及組成(包括技能、知識及經驗)，然後就配合本公司的企業策略而變更董事會的計劃提供意見；
2. 物色符合資格的人士出任董事會成員，挑選獲提名出任董事的人士或就此向董事會提供意見；
3. 評審獨立非執行董事的獨立性；
4. 就委任或續任董事及董事(尤其是主席及行政總裁)的更替計劃向董事會提供意見；及
5. 檢討董事會的多元化政策。

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board adopted a board diversity policy which recognises and embraces the benefits of having a diverse and inclusive Board, and aims to enhance diversity at Board level continuously, in order to achieve and maintain good corporate governance, a sustainable growth and a competitive edge. Board diversity is considered from a range of diversity perspectives, including but not limited to educational background, professional expertise, industry experience, management function and length of service. These aspects are considered in determining the optimum composition of the Board. The Board believes a diversified board improves effectiveness and enables better decisions to be made due to the lowered risk of bias. The Nomination Committee continues to take these measurable objectives into account when making recommendation of candidates for appointment to the Board.

For the Year, one Nomination Committee meeting was held. All the members of the Nomination Committee attended the meeting. At the meeting, the Nomination Committee reviewed the board diversity policy, the procedure for the selection, appointment and reappointment of directors, the structure, size and composition of the Board, the independence of independent non-executive directors and considered the qualifications of the retiring Directors standing for re-election at the AGM. The Nomination Committee is of the view that the current composition and structure of the Board comply with the applicable regulations and the Board is experienced and have diversified perspectives and views.

提名委員會基於多項準則衡量候選人或在任者，包括品格、經驗、技能及為履行職責所能投入的時間及努力，隨後將推薦意見呈報董事會決策。提名委員會的書面職權範圍已載於聯交所及本公司網站。

董事會已採納董事會多元化政策，其認可並接納建立多元化及包容的董事會的裨益，並致力不斷使董事會層面更多元化，以達致及維持良好企業管治、可持續增長及競爭優勢。董事會成員的多元化考慮以一系列多元化範疇為基準，包括但不限於教育背景、專業技能、行業經驗、管理職能及服務年期。該等範疇將用於考慮董事會的最佳成員組合。董事會相信多元化的董事會減低偏頗之風險，有助於提升董事會效率、作出更好的決定。提名委員會於向董事會提供委任人選建議時，繼續考慮此等可計量目標。

本年度，舉行一次提名委員會會議。提名委員會全體成員均參加會議。在會上，提名委員會已檢討董事會多元化政策、甄選、委任及重新委任董事之程序、董事會之架構、人數及成員組合以及獨立非執行董事之獨立性，並已考慮於股東週年大會上參與重選之退任董事資格。提名委員會認為董事會現有組成及架構符合適用法規規定，董事會具備經驗且擁有多元化的視角及觀點。



Strategy Committee

The Strategy Committee comprises three members, including two executive Directors, namely Mr. Peng TB (chairman), Mr. Peng YH, and one independent non-executive Director, namely Mr. Chan Lap Ip.

The principal duties of the Strategy Committee include but not limited to the following:

1. to review, study and advise the Company's business strategies, and monitor the progress of the application of the net proceeds from the Global Offering and implementation of the Company's business strategies;
2. to research and recommend on the long term development strategy of the Company; and
3. to research and recommend on other significant matters affecting the development of the Company.

The written terms of reference of the Strategy Committee are available on the websites of the Stock Exchange and the Company.

For the Year, two Strategy Committee meetings were held. At the meetings, the Strategy Committee reviewed and advised the Group's business strategies, and monitored the use of the net proceeds from the Global Offering.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

策略委員會

策略委員會有三名成員，包括兩位執行董事彭天斌先生(主席)、彭永輝先生及一位獨立非執行董事陳立業先生。

策略委員會主要職責包括：

1. 審閱、研究本公司的業務策略並給出意見、監督全球發售所得款項淨額的應用進度及實施本公司的業務策略；
2. 對本公司長期發展策略規劃進行研究並提出建議；及
3. 對其他影響本公司發展的重大事項進行研究並提出建議。

策略委員會的書面職權範圍已載於聯交所及本公司網站。

本年度，舉行兩次策略委員會會議，在會上，策略委員會審閱及就本集團的業務策略提出建議，並監督全球發售所得款項淨額用途。

董事對財務報表的財務申報責任

董事明白有責任編撰本年度的財務報表，以真實中肯反映本公司及本集團的狀況，及本集團的業績與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以對有待董事會批准的本公司的財務報表作出知情的評審。本公司每月向董事會提供有關本公司業績、狀況及前景的最新資料。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the "Independent Auditor's Report" on pages 123 to 134 of this report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board oversees the risk management and internal control systems of the Group and review its effectiveness on an annual basis. The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control and risk management system to safeguard Shareholder investments and Company assets. The Board has ensured the adequacy of resources, staff qualification and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company, as well as identifying, evaluating and managing significant risks of the Company and conducting comprehensive audits of all significant subsidiaries of the Company on a regular basis.

The Board considers that the existing internal control system is reasonably effective and adequate.

AUDITOR'S REMUNERATION

The remuneration for the audit services in respect of the consolidated financial statements of the Group for the Year, and non-audit services in respect of the review of the condensed consolidated financial statements for the six months ended 30 June 2024, provided by the Auditor and the then-auditor of the Group during the Year amounted to RMB0.80 million and RMB0.35 million respectively.

就董事所知，並無任何事件或狀況的重大不明朗因素以致對本集團能否繼續經營有重大疑問。

核數師有關本公司綜合財務報表申報責任的聲明，載於本報告第123至134頁的「獨立核數師報告」。

內部控制及風險管理

董事會監督本集團的風險管理和內部控制系統，並按年檢討其有效性。董事會明白本身有責任設立恰當的內部控制體系，以保障股東的投資及本公司的資產。董事會已確保本集團的會計、內部審計及財務報告職能擁有足夠的資源、人員資歷及經驗、人員培訓及預算。

本集團的內部審核部門在監察本公司內部管治方面擔當重要責任。本公司的內部審核部門的主要工作，是檢討本公司的財務狀況及內部控制，並且定期檢查、評核和管理本公司的重大風險，及全面審核本公司所有重大附屬公司。

董事會認為現有內部控制系統為合理有效及足夠。

核數師酬金

核數師及前任核數師本年度為本集團提供有關本年度綜合財務報表審核服務及有關審閱截至二零二四年六月三十日止六個月簡明綜合財務報表之非審核服務的酬金分別為人民幣0.80百萬元及人民幣0.35百萬元。



COMPANY SECRETARY

Mr. Tong Tai Alex (湯泰), the company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

Mr. Tong took not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged directors' and officers' liability insurance for its Directors and senior management. The insurance covers the corresponding costs, charges, expenses and liabilities for any legal action against them arising out of corporate activities.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairperson of the Board Committees will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

公司秘書

湯泰先生是本公司公司秘書，負責為董事會提供有關企業管治的意見，以確保遵守董事會的政策及程序，與其他相關的法例、規則及條例。

湯先生於本年度接受不少於15小時有關的專業培訓，以符合上市規則第3.29條的規定。

董事及高級職員責任保險

本公司已為其董事及高級管理層安排董事及高級職員責任保險。該等保險保障了公司活動所產生的任何法律行動相應成本、費用、開支及責任。

與股東溝通及投資者關係

本公司認為，與股東有效溝通是加強投資者關係及讓投資者了解本集團業務、業績及策略的重要因素。本公司亦了解，及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。

股東週年大會讓股東可以與董事直接對話。本公司主席及各董事委員會主席須出席股東週年大會回應股東的問題。核數師亦會出席股東週年大會解答有關審核工作、核數師報告編撰過程與內容、會計政策及核數師獨立性等問題。

為促進有效溝通，本公司所採取的股東溝通政策，在於建立本公司與股東之間的雙向關係與交流，並且在本公司網站刊載本公司業務與發展、財務資料、企業管治及其他方面的最新資料供公眾查閱。

DIVIDEND POLICY

The Company currently does not have any dividend policy in place and the Board does not expect to formulate any specific dividend policy in the near future. The declaration of dividends is subject to the discretion of the Board and the approval of the Shareholders. The Directors may recommend a payment of dividends in the future after taking into account operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to the Company's constitutional documents and the Cayman Islands Companies Law, including the approval of the Shareholders. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

股息政策

本公司並無採取任何股息政策且預計在近期內不會制定任何具體的股息政策。股息宣派須由董事會酌情決定並須經股東批准。董事或會在考慮營運及盈利、資本需求及盈餘、整體財務狀況、合約限制、資本開支及未來發展需求、股東利益以及當時彼等可能認為有關的其他因素後，於日後建議派付股息。任何股息的宣派及派付以及股息金額均須符合本公司的組織章程文件及開曼群島公司法的規定，包括取得股東批准。日後任何股息宣派可能會或可能不會反映本公司過往的股息宣派，並將由董事全權酌情決定。

股東權利

為保障股東的權益與權利，在股東大會商討的各項事宜（包括選舉個別董事）須以獨立的決議案提出。

在股東大會提出的所有決議案須根據上市規則以投票方式表決，而投票結果須在各股東大會結束後適時在本公司及聯交所網站公佈。



CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 17th and 18th Floors, Cang Hai Industry Building, No. 3388 Cang Hai Road, Yinzhou District, Ningbo City, Zhejiang Province, China (email address: chanhigh@chanhigh.com.hk).

召開股東特別大會及提呈議案

股東可以根據組織章程細則提呈議案在本公司股東大會討論。在提出要求當日持有不少於本公司已發行且附有權利可在本公司股東大會投票的股本不少於十分之一的一或多名股東，有權隨時向董事會或本公司任何一位公司秘書提出書面要求，由董事會召開本公司股東特別大會，以處理該項要求指明的事宜，而該會議須在提出要求後兩個月內召開。倘若在提出要求後21天內，董事會未有按要求召開會議，則提出要求者可以相同的方式召開會議，由於董事會未有召開會議而導致提議人所承擔的一切合理開支，須由本公司向提議人補償。

有關提名人士出選董事的手續，可在本公司網站查閱。

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司位於中國浙江省寧波市鄞州區滄海路3388號滄海實業大廈17及18樓的總部（電郵地址：chanhigh@chanhigh.com.hk）。



Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The ESG Report summarises the Group's policies, measures and performances on the key ESG issues.

REPORTING PERIOD

The ESG Report illustrates the Group's policies and performances regarding the environmental and social aspects during the year ended 31 December 2024.

REPORTING SCOPE AND BOUNDARIES

The ESG Report covers the Group's core and material business namely provision of services of municipal work and landscape construction and the related services in Zhejiang Province, the PRC and Hong Kong, including:

- Chanhong Hong Kong Limited;
- Zhejiang Chanhong Construction Limited; and
- Zhejiang Hai Sui Xin Mao Construction Management Limited.

There was no material change in the reporting scope in the Year. If the scope and boundaries of the specific contents vary, they are noted in the relevant section of the ESG Report.

關於本報告

環境社會管治報告提供有關本集團對主要環境社會管治事宜的政策、措施及表現的概覽。

報告期間

本環境社會管治報告闡述本集團於截至二零二四年十二月三十一日止年度的環境及社會方面的政策和表現。

報告範圍及界限

本環境社會管治報告涵蓋本集團在中國浙江省和香港的核心與重要業務部門，即提供市政工程和園林建設服務及相關服務，包括：

- 滄海香港有限公司；
- 浙江滄海建設有限公司；及
- 浙江海穗新茂建設管理有限公司。

本年度報告範圍無重大改變。如果具體內容的範圍和界限不同，則會在環境社會管治報告的相關部分註明。



REPORTING BASIS

The ESG Report is prepared in accordance with the ESG Guide to summarise the ESG performances of the Group. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Guide. The ESG Report is prepared on the basis of the four reporting principles — materiality, quantitative, balance and consistency:

- “Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- “Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Balance” Principle: The ESG Report identifies the achievements and challenges faced by the Group.
- “Consistency” Principle: The ESG Report uses consistent methodologies for meaningful comparisons in the following years unless improvements in methodology are identified.

The information contained herein is sourced from official documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s relevant policies. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

REVIEW AND APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of the ESG Report and to the best of their knowledge, the ESG Report addresses all relevant material issues and fairly presents the ESG performance of the Company. The Board confirms that it has reviewed and approved the ESG Report. The ESG Report was reviewed and approved on 28 March 2025.

報告準則

本環境社會管治報告依循「環境社會管治報告指引」所載編製，以概述本集團的環境社會管治表現。本集團已遵守「遵守或解釋」條文的披露規定。本環境社會管治報告以四個原則，重要性、量化、平衡和一致性，為編製基礎：

- 「重要性」原則：本集團持份者參與和重要性評估確定重大環境社會管治事宜。
- 「量化」原則：信息按量化的方法呈列，（如可行）信息包括標準、方法、已使用的假設和比較數據的提供。
- 「平衡」原則：本環境社會管治報告確認了本集團的成就和面對的挑戰。
- 「一致性」原則：除非出現了方法上的改進，本環境社會管治報告使用了一致的方法以便以後年度作有用的比較。

本文所載資料來源於本集團官方文件及統計資料，以及附屬公司根據本集團相關政策，整理出結合了控制，管理和營運的資料。本環境社會管治報告以中、英文兩種文字編製，如中、英文兩個版本有任何抵觸或不相符之處，應以英文版本為準。

審閱和批准

董事會確認其確保本環境社會管治報告完整性的責任及就彼等所知，本環境社會管治報告針對了所有相關的重大事宜並公正地呈列本公司環境社會管治表現。董事會確定其已審閱並批准本報告。本環境社會管治報告於二零二五年三月二十八日經審閱並批准。



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

FEEDBACKS

The Group respects your view on the ESG Report. Should you have any opinions or suggestions, you are welcome to contact us by emailing to the following address: chanhigh@chanhigh.com.hk.

ABOUT THE GROUP

The Group principally provides landscape and municipal works construction and maintenance services to its customers. In addition, the Group undertakes building works and renovation works, and provides other services such as the provision of maintenance and heritage building restoration services.

The Group has attained various qualifications and certifications, the details are as follows:

- the First-Grade General Contractor for Municipal Public Works;
- the First-Grade General Contractor for Housing Construction Projects;
- the First-Grade Professional Contractor for Building Renovation Projects;
- the First-Grade Professional Contractor for Historic Building Projects;
- the First-Grade Professional Contractor for Urban and Street Lighting Projects;
- A-Grade Landscape Construction Design;
- A-Grade Municipal Public Work Supervision;
- A-Grade Housing Construction Projects Supervision;
- the Second-Grade General Contractor for Highway Projects;
- the Second-Grade General Contractor for Water Works and Hydropower Projects;
- the Second-Grade Professional Contractor for Environmental Construction Projects;

反饋

本集團重視閣下對此份環境社會管治報告的看法，若閣下有任何意見或建議，歡迎以電郵形式發送至以下郵箱：chanhigh@chanhigh.com.hk。

關於本集團

本集團主要向其客戶提供園林及市政工程建設及維修服務。此外，本集團承接建造工程及裝修工程，及提供其他服務（如提供養護及古建築修復服務）。

本集團已獲得多項資質，具體如下：

- 市政公用工程施工總承包壹級；
- 建築工程施工總承包壹級；
- 建築裝修裝飾工程專業承包壹級；
- 古建築工程專業承包壹級；
- 城市及道路照明工程專業承包壹級；
- 風景園林工程設計專項甲級；
- 市政公用工程監理甲級；
- 房屋建築工程監理甲級；
- 公路工程施工總承包貳級；
- 水利水电工程施工總承包貳級；
- 環保工程專業承包貳級；



- the Second-Grade General Contractor for Mechanical and Electrical Engineering Projects;
- the Second-Grade Professional Contractor for Foundation Construction Projects; and
- the Second-Grade Professional Contractor for Steel Structure Construction Projects.
- 機電工程施工總承包貳級；
- 地基基礎工程專業承包貳級；及
- 鋼結構工程專業承包貳級。

BOARD STATEMENT

On behalf of the Group, our Board is pleased to present the ESG Report for the Year. The Group endeavours to put sustainable development of our business as the top priority of our long-term development goals, and incorporates climate-related issues and ESG elements into our long-term business strategic planning. As the most important leading role of the Group, the Board holds the ultimate responsibility to oversee, manage and monitor the Group's ESG issues and progress.

The Group has formalised an interdepartmental ESG working group to coordinate different departments and enhance their mutual cooperation, to ensure that performance is consistent and stakeholders' expectations can be met. We work together to realise our sustainable development goals as a team. More details of the Group's ESG governance structure are disclosed in the "ESG Governance Structure" section of the ESG Report.

董事會聲明

謹代表本集團，董事會欣然提呈本年度環境社會管治報告。本集團把業務的可持續發展放在長期發展目標的首位，將氣候相關議題和環境社會管治的元素納入業務策略的長期規劃當中，董事會作為本集團最為重要的領導角色，對督導、管理及監督本集團的環境社會管治議題及進度負有最終責任。

本集團已設立跨部門環境社會管治工作小組，負責協調不同部門並促進共同合作，以確保貫徹始終的表現及達至持份者的期望。我們作為一個團隊為實現可持續發展目標共同努力。有關本集團環境社會管治治理架構的更多詳情載於環境社會管治報告的「環境社會管治治理架構」部分。

As a responsible corporate citizen, the Group has set clear short-, medium- and long-term sustainable development vision and goals to achieve ongoing emission reduction progress according to governmental requirements of different countries and regions. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into our strategic planning, business model and other decision-making processes. The Board of Directors regularly monitors and reviews the effectiveness of management, including reviewing the Group's ESG performance and adjusting corresponding action plans. Effective implementation of ESG policies relies on the collaboration of different departments and following the recommendations given by the Stock Exchange.

The Group strives to ensure the establishment of appropriate and effective risk management and internal control systems to supervise the identification and assessment of ESG and climate-related risks and opportunities, and to respond to the challenges and impacts of different times.

The Board of Directors will continue to review and monitor the environmental, social and corporate governance performance of the Group and provide material, reliable, consistent and comparable environmental, social and corporate governance information to its stakeholders for making contributions to create a better environment.

Looking ahead, the Group will closely follow the national policies and capture opportunities arising from various circumstances, so as to realise the "Dream of Chanhigh" and open a new chapter of Chanhigh.

作為負責企業公民，本集團訂立清晰明確的短期、中期及長期可持續發展願景目標，以達至不同國家和地區政府規定的持續減排進度。設立相關的減排節能目標和相應的策略，將可持續發展因素納入策略規劃、業務模式及其他決策過程。董事會定期監察及檢討管理方法的有效性，包括檢討本集團環境社會管治表現而調整相應的行動計劃。有效率的環境社會管治政策實施有賴於不同部門的合作，及跟從聯交所的建議。

本集團竭力確保設立合適有效的風險管理及內部控制系統，監督環境社會管治和氣候相關風險及機遇的識別和評估，以及應對不時的挑戰及影響。

董事會將繼續檢討及監察本集團的環境、社會及企業管治表現，並向持份者提供重要、可靠、一致及可比較的環境、社會及企業管治資料，為創造更美好的環境作出貢獻。

展望未來，本集團將緊跟國家政策，把握各種情況帶來的機遇，築夢滄海，再寫新篇章。



ESG GOVERNANCE STRUCTURE

The Group has established a systematic ESG Governance structure. The Board endeavours to support the Group's commitment to fulfill its environmental and social responsibility and has the overall responsibility for the Group's ESG strategy and reporting. It is also responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

The interdepartmental ESG Working Group reports directly to the Board and is responsible for monitoring the implementation of ESG initiatives and corresponding performance. It is also responsible for the communication with external consultants and the preparation of the ESG Report.

The Board regularly reviews the Group's ESG performance and goals, and examines and approves the Group's annual ESG Report.

STAKEHOLDER ENGAGEMENT

The Group recognises the participation of its stakeholders is vital for the Group and its sustainability goals. The Group believes that stakeholder engagement has a significant level of influence in developing sustainable development strategies and fulfilling social responsibilities which is the basis for the Group's strategy formulation and decision-making.

環境社會管治治理架構

本集團已建立系統的環境社會管治治理架構。董事會致力支援本集團履行環境及社會責任的承諾，並全面負責本集團的環境社會管治策略及報告。其亦負責評估及釐定本集團的環境社會管治相關風險，並確保建立適當及有效的環境社會管治風險管理及內部控制系統。

跨部門環境、社會及管治工作小組直接向董事會彙報，負責監察環境、社會及管治措施的實施情況及相應表現。其亦負責與外部顧問的溝通和準備環境社會管治報告。

董事會定期回顧本集團的環境社會管治表現，及審核並批准本集團的年度環境社會管治報告。

持份者參與

本集團了解到持份者的參與對本集團及其可持續發展目標至關重要。本集團相信持份者的參與在制定可持續發展策略和履行社會責任方面具有重大影響力，這是本集團制定策略和決策的基礎。



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group has established various engagement channels for its stakeholders to understand their concerns regarding the Group's operations. The identified key stakeholders and the corresponding engagement channels are as follows:

本集團已建立各種溝通管道，以了解持份者對本集團營運之關注。已確定的主要持份者和相應的溝通渠道如下：

Stakeholders 持份者	Issues of Concern 關注事項	Engagement Channels 溝通渠道
Government 政府	- To comply with laws - 遵守法律 - Proper tax payment - 繳納適當稅項 - Promote regional economic development and employment - 促進區域經濟發展及就業	- Corporate events - 商務活動 - Annual, quarterly, interim reports, ESG Reports and other published information - 年度報告、季度報告、中期報告及環境社會管治報告以及其他公開資料
Shareholders and Investors 股東及投資者	- Low risk - 低風險 - Return on investment - 投資回報 - Information disclosure and transparency - 資訊披露及透明 - Protection of interests and fair treatment of shareholders - 保障股東權益及公平對待	- Corporate events - 商務活動 - Annual general meeting and other shareholder meetings - 股東週年大會及其他股東大會 - Annual, quarterly and interim reports and other published information - 年度報告、季度報告及中期報告以及其他公開資料 - Website of the Company and the Stock Exchange, respectively - 本公司及聯交所網站 - Email - 電郵
Employee 僱員	- Working environment - 工作環境 - Career development opportunities - 職業發展機遇 - Self-actualisation - 自我實現 - Health and safety - 健康與安全	- Training, seminars, briefing sessions - 培訓、研討會及簡介會 - Cultural activities - 文化活動 - Intranet and emails - 內聯網及電郵

**Stakeholders**

持份者

Issues of Concern

關注事項

Engagement Channels

溝通渠道

Client

客戶

- Comply with laws and high-quality services
- 遵守法律以及高品質服務
- Stable relationships
- 穩定關係
- Information transparency
- 信息透明
- Integrity
- 誠信
- Business ethics
- 商業道德

- Website, brochures, annual, quarterly reports and other published information
- 網站、宣傳冊、年度報告、季度報告以及其他公開資料
- Email and customer service hotline
- 電郵和客戶服務熱線
- Social communication channels
- 社交溝通渠道
- Feedback forms
- 反饋表
- Site visit
- 實地視察參觀

Suppliers

供應商

- Fair competition
- 公平招標
- Quality and price
- 質優價廉
- Supplier evaluation
- 供應商評估

- Supplier rating system
- 供應商評分系統
- Supplier conference
- 供應商大會
- Site visit
- 實地視察參觀

Peer Industries

同業／業界組織

- Experience sharing
- 經驗分享
- Cooperation
- 合作機會
- Fair competition
- 公平競爭

- Conference meeting
- 行業會議
- Exhibitions
- 展覽
- Corporate events
- 商務活動

Community

社區

- Community involvement
- 社區參與
- Social responsibilities
- 社會責任

- Volunteering service
- 義工服務
- Charity and social investment
- 慈善及社會投資

MATERIALITY ASSESSMENT

The Group has conducted an internal and external materiality assessment to determine the materiality of ESG issues in the ESG Report. The Group's management has conducted surveys with the identified key stakeholders. They have expressed their opinions and recommendations on the related issues related to the Group's operations.

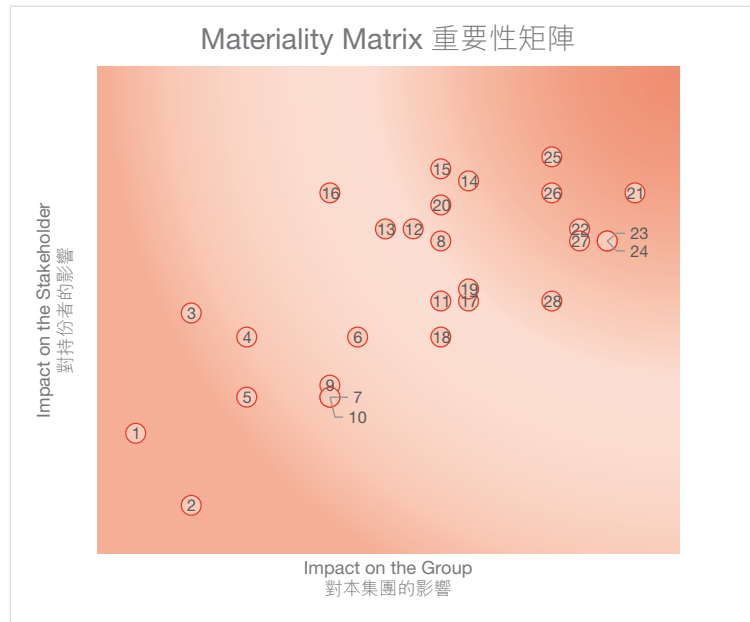
Consolidating the results from internal and external materiality assessment, the Group has prioritised the issues based on the importance of the issue to the business and the importance to stakeholders (refer to the chart below). The Group determines the extent of disclosure for specific issues in the ESG Report by reference to the corresponding materiality. Based on the materiality matrix, the Group believes the most pertinent issues in the Year include the following:

重要性評估

本集團已進行內部及外部重要性評估，以確定環境社會管治報告中的環境、社會及管治議題之重要性。本集團管理層已與已確定的主要持份者進行了調研，主要持份者已就與集團營運相關的議題發表了意見和建議。

通過整合內部和外部重要性評估的結果，本集團根據議題對業務的重要性和對持份者的重要性確定了問題的優先次序(參見下圖表)。本集團通過參考相應的重要性來確定環境社會管治報告中特定問題的披露程度。根據重要性矩陣，本集團相信本年度最相關事宜包括如下：

Customer satisfaction 客戶滿意	Business ethics 商業道德	Safety of projects/services/products 項目／服務／產品安全	Quality of projects/services/products 項目／服務／產品品質
Anti-corruption training for management and employees 管理層和員工的反腐敗培訓	Intellectual property 知識產權	Contributions to the society 社區貢獻	Occupational health and safety of staff 員工的職業健康和安
Development and training of staff 員工的發展和培訓	Communication and connection with local community 與當地社區的溝通和聯繫	Customers' privacy and confidentiality 客戶的私隱和保密	Environmental regulation compliance 遵守環境法規
Diversity and equal opportunities 多樣性和平等機會	Compliance with regulations on marketing, product and service labelling 遵守市場推廣及產品和服務標籤的法規	Responsible supply chain management 負責任的供應鏈管理	Anti-discrimination 反歧視
Employment practices 僱傭措施			



1	Air emissions 大氣污染物排放	11	Employment practices 僱傭措施	21	Customer satisfaction 客戶滿意度
2	Greenhouse gas emissions 溫室氣體排放	12	Diversity and equal opportunities of staff 員工多元化及平等機會	22	Intellectual property 知識產權
3	Effluents management 污水管理	13	Anti-discrimination 反歧視	23	Safety of projects/services/products 項目／服務／產品安全
4	Waste management 廢棄物管理	14	Occupational health and safety of staff 員工的職業健康和 safety	24	Quality of projects/services/products 項目／服務／產品品質
5	Energy efficiency 能源效益	15	Development and training of staff 員工的發展和培訓	25	Business ethics 商業道德
6	Water efficiency 用水效益	16	Prohibition of child labour and forced labour 禁止童工和強制勞動	26	Anti-corruption training for management and employees 管理層和員工的反貪污培訓
7	Use of raw materials and packaging materials 原材料和包裝材料的使用	17	Responsible supply chain management 負責任的供應鏈管理	27	Contributions to the society 社區貢獻
8	Environmental regulation compliance 遵守環境法規	18	Environmental friendliness on products and service purchased 購買的產品和服務的環境友好性	28	Communication and connection with local community 與當地社區的溝通和聯繫
9	Land use, pollution and restoration 土地使用、污染和恢復	19	Compliance with regulations on marketing, product and service labelling 遵守市場推廣及產品和服務標籤的法規		
10	Climate change 氣候變化	20	Customers' privacy and confidentiality 客戶的私隱和保密		

ENVIRONMENTAL SUSTAINABILITY

The Group has been accredited with ISO14001:2015 Environmental Management System (in respect of the construction of municipal engineering, construction conservation of landscaping and correlative management activity). The Group is also committed to complying with requirements stipulated in local environmental laws and regulations, including but not limited to the Law of the PRC on Environmental Protection, the Law of the PRC on Prevention and Control of Water Pollution, the Law of the PRC on Prevention and Control of Atmospheric Pollution and the Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Waste. During the Year, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations.

According to our business development expectation, we have set clear emission reduction targets, aiming to reduce all our emissions (including air pollutants, greenhouse gases, hazardous and non-hazardous wastes, and sewage), energy consumption (including electricity and heat), consumption of resources (including water and paper) by 3% before 2026 and 20% before 2036 from the base year of 2021. Our long-term target is to achieve carbon neutrality by 2050 in Hong Kong and by 2060 in PRC.

The Group always focuses on municipal and urban landscape projects and offers its customers sophisticated construction services. The most significant environmental aspects of the Group's operations are wastes, noise, spillage of chemicals and fossil fuels and uses of resources. The Group has developed corresponding control procedures including:

- Environmental management plan;
- Waste management procedure;
- Noise control procedure; and
- Material management system.

Management approaches on various environmental impacts are explained in the following sections.

環境可持續性

本集團已通過ISO14001：2015環境管理體系認證（市政工程建設、園林綠化建設保護及相關管理活動）。本集團亦承諾遵守當地環境法律法規所規定的要求，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》與《中華人民共和國固體廢物污染環境防治法》。於本年度，本集團並不知悉有任何重大不符合環境法律法規的情況。

根據我們的業務發展預期，我們制定了明確的減排目標，從二零二一年基準年，於二零二六年前減少排放量（包括空氣污染物、溫室氣體、有害及無害廢物以及污水）、能源消耗（包括電力和熱力）、資源消耗（包括水和紙張）百分之三，在二零三六年前減少百分之二十。我們的長遠目標是於二零五零年在香港及二零六零年在中國實現碳中和。

本集團一直專注於市政及城市景觀項目，並為客戶提供非凡的建築服務。就本集團的運營而言，最重要的環境層面為廢棄物、噪音、化學品和燃料洩露及資源使用。本集團已制定相關控制程序包括：

- 環境管理方案；
- 廢棄物控制程序；
- 噪音控制程序；及
- 物資管理制度。

就不同環境影響的管理方法在以下部分表述。



A1 Emissions

The Group's operations generate emissions to air, water and land, which cause impacts on the environment. The Group has developed a set of policies and measures to minimise environmental impacts from the construction works undertaken by subcontractors. For instance, the Group has adopted new technology and environmental-friendly processes, recycled used water and construction waste.

Air Pollution Emissions

In general, dusts are generated from construction activities and material transportation. Volatile organic compounds (VOCs) are generated from the spraying process. Inorganic compounds, such as nitrogen oxides (NO_x) and sulphur oxides (SO_x) are generated from the use of mobile vehicles. The Group has adopted different measures on the construction sites to mitigate the generation of dusts and particulate matters (e.g. applying protective cover on the site, water spraying and plantation). During the Year, the Group's main source of air pollutant emissions was generated from the vehicle fleet that consumed liquified petroleum gas. The Group has acquired a plug-in hybrid electric vehicle, demonstrating our commitment to reducing air pollutants and greenhouse gas emissions. Moving forward, the Group will refine the data collection system and continue to monitor if there is any significant impact on air quality from the Group's operations.

Air Pollutants ^{1, 2}	空氣污染物 ^{1, 2}	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Nitrogen oxides (NO_x)	氮氧化物(NO_x)	kg 千克	6.51	7.00	8.42
Sulphur oxides (SO_x)	硫氧化物(SO_x)	kg 千克	0.02	0.03	0.03
Particulate Matter (PM)	懸浮顆粒(PM)	kg 千克	0.71	0.78	0.94

¹ The emissions amount was estimated with reference to "Technical Guidelines for Air Pollutants Emission Inventory of Road Vehicles (Trial)", "National Standard of liquefied petroleum gases of the PRC", the "Energy Statistic Manual" issued by the International Energy Agency and "How to prepare an ESG Report Appendix 2" issued by the Stock Exchange.

² Data were estimated based on the following assumptions: (1) all mobile vehicles are passenger cars with seating capacity of 9 or less; (2) the emission standard is National V; and (3) the average fuel consumption per 100km is 14.5 litres.

A1 排放物

本集團的運營向空氣、水和土地產生排放物，對環境造成影響。本集團已制定一套政策和措施，以盡量減少分包商承建建築工程對環境的影響。例如，本集團採用新技術和綠色工藝，同時回收用過的水和建築廢物。

大氣污染排放

一般而言，建設施工和物資運輸產生塵埃。噴塗工序產生揮發性的有機化合物(VOCs)。車輛的使用產生無機化合物，例如氮氧化物(NO_x)及硫氧化物(SO_x)。本集團已在建築工地採取不同措施，以減少塵埃和懸浮顆粒的產生(例如在工地上施加保護層，灑水及植樹)。於本年度，本集團空氣污染物排放的主要來源為消耗液化石油氣的車隊。本集團已購入一輛插電式混合動力電動汽車，展示了我們致力於減少空氣污染物和溫室氣體排放的承諾。往後，本集團將優化數據收集系統及持續監測本集團運營是否對於空氣質量有重大影響。

¹ 排放量的估計參考《道路機動車大氣污染物排放清單編製技術指南(試行)》、《中華人民共和國國家標準——液化石油氣》、國際能源署發行的《能源統計手冊》及聯交所發行的《如何編備環境、社會及管治報告附錄二》。

² 數據的估計是基於以下假設：(1)所有車輛為九座或以下客車；(2)排放標準為國五；及(3)每百公里平均油耗為14.5公升。

Greenhouse Gas (GHG) Emissions

Regarding the Group's operations, GHG emissions were mainly generated from fuel consumption of mobile vehicles and purchased electricity in offices and projects. The Group has developed procedures to control GHG emissions from energy consumption. The details can be referred to the section headed "Use of Resources".

Greenhouse Gas Emissions ³	溫室氣體排放 ³	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Scope 1 ⁴	範圍1 ⁴	tonnes CO ₂ -equivalent 噸二氧化碳當量	59.07	58.17	69.92
Scope 2 ⁵	範圍2 ⁵	tonnes CO ₂ -equivalent 噸二氧化碳當量	126.30	181.11	249.96
Total GHG Emissions	總溫室氣體排放	tonnes CO ₂ -equivalent 噸二氧化碳當量	185.38	239.28	319.88
Intensity ⁶	強度 ⁶	tonnes CO ₂ -equivalent/m ² 噸二氧化碳當量/平方米	0.05	0.05	0.07

³ The GHG emissions are calculated based on "Methodology for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industries (Trial)" issued by National Development and Reform Commission of PRC, "GHG Protocol Tool for Energy Consumption in China (Version 2.1)" published by World Resources Institute, "Results of Emission Reduction Project China Regional Grid Baseline Emission Factor in 2019", "Results of Emission Reduction Project China Regional Grid Baseline Emission Factor in 2021", "2021 Electricity CO2 Emission Factor" and "Guidelines for Corporate Accounting and Reporting of Greenhouse Gas Emissions Power Generation Facilities" issued by the Ministry of Ecology and Environment of the People's Republic of China, "IPCC Fifth Assessment Report on Climate Change", "IPCC Sixth Assessment Report on Climate Change", "Sustainability Report" issued by the Hong Kong Electric, "How to prepare an ESG Report Appendix 2" issued by the Stock Exchange, "Low Carbon Living Calculator" published by Environment and Ecology Bureau of Hong Kong and "International Energy Agency — Oil Information database documentation". Emissions from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group.

⁴ Scope 1 refers to direct emissions from operations that are owned or controlled by the Group. The fuel combustion of mobile vehicles and plug-in hybrid electric vehicle is calculated in Scope 1. As the beginning and end inventory of CFC-12 is unknown, the emission from the refill of 75kg of CFC-12 during the year cannot be estimated. We will continue to enhance our data collection.

⁵ Scope 2 refers to "energy indirect" emissions resulting from the generation of purchased or acquired electricity consumed within the Group.

⁶ The total area of operations of the Group in 2022, 2023 and 2024 are 4,920 m², 4,451 m² and 3,691 m² respectively.

溫室氣體排放

就本集團的運營而言，溫室氣體的排放主要來自機動車輛的燃料消耗及辦公室及項目的外購電力。本集團已制定程序以控制能源消耗產生的溫室氣體排放。細節可以參閱「資源利用」部分。

³ 溫室氣體排放量的計算是根據國家發展改革委發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》、世界資源研究所出版的《中國能源消耗溫室氣體核算工具(2.1版)》、中國生態環境部發佈的《2019減排項目中國區域電網基準線排放因數》、《2021減排項目中國區域電網基準線排放因數》、《2021電力二氧化碳排放因數》及《企業溫室氣體排放覈算與報告指南 發電設施》、《IPCC氣候變遷第五次評估報告》、《IPCC氣候變遷第六次評估報告》、港燈電力發佈的《可持續發展報告》、聯交所發佈的《如何編備環境、社會及管治報告附錄2》、香港環境及生態局發佈的《低碳生活計算機》及《國際能源署 — 石油資料庫歸檔》。由於分包商承擔的建設項目排放，因為本集團無法掌握，所以不包括在內。

⁴ 範圍1指由本集團擁有或控制的車輛直接排放。車輛和插電式混合動力電動汽車的燃料燃燒計算在範圍1內。由於CFC-12的期初和期末庫存未知，因此無法計算年內補充的75公斤CFC-12所產生的排放。我們將繼續加強數據收集工作。

⁵ 範圍2指本集團在購得電力所產生的「能源間接」排放。

⁶ 二零二二年度、二零二三年度及二零二四年度，相應總經營面積分別為4,920平方米、4,451平方米及3,691平方米。

During the Year, fuel combustion of mobile vehicles (Scope 1) and purchased electricity (Scope 2) remained the major sources of GHG emissions from operations. The total GHG emissions decreased by about 22.5% and the GHG emissions per square meter of operations remained unchanged compared to 2023. This reduction is primarily attributed to the implementation of energy-saving measures and a decrease in Scope 2 emissions.

Moving forward, the Group will continue to keep track of the GHG emissions incurred by business activities and refine the data collection methods. The Group encourages its employees to communicate through telephone and wireless communications in the ordinary course of business to minimise GHG emissions that may be produced during their business trips by vehicle and plane. Besides, the Group encourages the utilisation of environmental-friendly machinery and equipment such as quieter construction equipment and higher energy efficiency plants. The Group also emphasises the proper disposal of the equipment which does not comply with the emission standards.

本年度，燃油車輛(範圍1)和外購電力(範圍2)仍然為本集團運營的主要溫室氣體排放源。與二零二三年相比，溫室氣體排放總量減少了百分之二十二點五，每平方米運營的溫室氣體排放量保持不變。該下降主要是由於實施了節能措施及範圍2排放下降。

往後，本集團持續監測商業活動產生的溫室氣體排放及優化數據收集方法。本集團鼓勵員工在日常業務過程中通過電話和無線通訊進行溝通，以盡量減少車輛和飛機在商務旅行期間可能產生的碳排放量。此外，本集團鼓勵使用環保型機器及設備，如更安靜建築機器及更高能源效率的設備。本集團也強調正確處置不符合排放標準的設備。

Waste Management

The Group has established “Waste Management Procedures” to manage the storage, handling and disposal of wastes generated by the Group’s operation. In general, the Group actively promotes the “3R” principles (i.e. reduce, reuse and recycle) and prioritise our efforts in reducing the waste generation at the source. In the case that waste could not be reused or recycled, it is collected and stored at designated location for further handling by external parties. In addition, staff need to send discarded office consumables such as electric lamps, bulbs, and waste paper to the administration department for replacement, in order to ensure quantitative control and effective resource management. The Group also strives to promote a paperless office by encouraging employees to use e-office and implementing an electronic document information system. During the Year, the Group’s main source of waste was generated from the toner cartridges waste produced in the offices. Additionally, 0.02 tonnes of office paper was recycled in this Reporting Period. Moving forward, the Group will improve and enhance the existing data collection system to monitor and reduce waste disposal.

廢棄物管理

本集團已制定「廢物管理程序」，以管理本集團營運產生的廢物的儲存、處理及處置。本集團積極推行「3R」原則（即減用、重用、再利用），並優先從源頭上減少廢物的產生。如果廢物不能再利用或回收，則將其收集並儲存在指定地點，以便外部各方進一步處理。此外，工作人員需要將電燈、燈泡、廢紙等廢棄辦公耗材送到行政部門進行更換，以確保數量控制和有效的資源管理。本集團亦致力推動無紙化辦公，鼓勵員工使用電子辦公，並實施電子文件信息系統。年內，本集團主要廢棄物來源為辦公產生的廢棄硒鼓所造成。此外，本報告期回收了0.02噸辦公紙張。展望未來，本集團將改善及加強現有的資料收集系統，以監察及減少廢物處置。

		Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Hazardous Waste ⁷	有害廢棄物 ⁷	tonnes 噸	0.02	0.01	0.03
Hazardous Waste Intensity ⁸	有害廢棄物密度 ⁸	kg/employee 公斤/僱員	0.04	0.02	—
Non-hazardous Waste ⁹	無害廢棄物 ⁹	tonnes 噸	13.11	13.06	13.06
Non-hazardous Waste Intensity ⁸	無害廢棄物密度 ⁸	tonnes/employee 公斤/僱員	0.03	0.02	—

⁷ The figure covered the toner cartridges waste produced in the offices of the Group. Waste produced from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group.

⁷ 該數字包括本集團辦公室產生的硒鼓廢料。由於本集團無法掌握相關資訊，該數字不包括由分包商承擔的建築項目產生的廢物。

⁸ The total number of employees of the Group as at the end of December 2023 and 2024 are 545 and 405 respectively.

⁸ 本集團於二零二三年及二零二四年十二月末總員工人數分別為545人及405人。

⁹ The figure covered waste paper, food waste and other domestic waste produced in the offices of the Group. Waste produced from construction projects, which are borne by subcontractors, are not included as they are not accessible by the Group.

⁹ 該數字包括本集團辦公室產生的廢紙、廚餘及其他家居廢物。由於本集團無法掌握相關資訊，該數字不包括由分包商承擔的建築項目產生的廢物。



A2 Use of Resources

The Group has always attached great importance to the efficient use of resources, to protect the environment and to improve operational efficiency. We generally utilise various resources such as electricity, fossil fuel, water and paper in our operations. The Group has provided certain guidelines regarding the efficient use of resources in the employee manual and required its employees to enhance their cost-consciousness and to use office supplies, water and electricity in an efficient manner. The Group does not consume any packaging materials in the ordinary course of business as the Group is not a consumer goods manufacturer. To reduce raw material consumption, the Group's construction team makes use of materials available at the project site to build the landscapes on-site. For instance, dirt dug out from the construction site will be used to create the rockery.

Apart from written guidance, the Group has implemented initiatives on efficient use of resources, for example:

- giving priority to the use of environmentally friendly, energy-saving electrical appliances and equipment, and gradually phasing out high energy consumption and low energy efficiency facilities and equipment;
- reducing the standby energy consumption of office equipment such as computers, printers and photocopiers;
- keeping doors and windows closed when air conditioners are in use, and maintaining the temperature at 25.5°C inside offices;
- utilising natural light in offices and installing energy-saving lamps;
- turning off all lights, computers, office equipment and air conditioners when they are idled;

A2 資源利用

本集團一直高度重視資源的高效利用，以保護環境及提高運營效率。本集團日常使用不同的資源有電力，化石燃料，水資源和紙張等。本集團已於員工手冊中就資源的有效使用提供若干指引，藉此要求其員工提高成本意識，並有效地使用水電和辦公用品。由於本集團並非消費品製造商，故本集團於日常業務過程中不會消耗任何包裝材料。為了減少原材料消耗，施工團隊會利用項目現場可用的材料建造景觀設施。例如，從施工現場挖出的土將用於假山建設。

除書面指導外，本集團已實施高效使用資源的措施，例如：

- 優先使用環保、節能的電器和設備，逐步淘汰高能耗、低能效的設施設備；
- 減少電腦、打印機和復印機等辦公設備的待機能耗；
- 使用空調時，應關閉門窗，並將辦公室的室內溫度維持在25.5°C；
- 利用辦公室的自然光線和安裝節能燈；
- 閒置時，關掉所有燈光，電腦，辦公室設備和空調；

- cultivating the water-saving habits of staffs, such as turning off water taps after use and setting up water-saving signs in water-using areas;
- strengthening the frequency of inspections to minimise dripping and leaking from water pipes and taps; and
- implementing the 3R principle, which is “Reducing, Reusing and Recycling”, in the ordinary course of business.
- 培養員工節水習慣，例如使用後關閉水龍頭，並在用水區設置節水標誌；
- 加強巡查頻率，儘量減少水管和水龍頭的滴漏；和
- 在日常業務過程中執行3R原則，即「減用，重用，再利用」。

Energy Consumption ¹⁰	能源消耗 ¹⁰	Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Direct Energy Consumption	直接能源消耗	kWh in '000s 千個千瓦時	251.25	258.05	310.21
Indirect Energy Consumption	間接能源消耗	kWh in '000s 千個千瓦時	213.18	233.05	315.56
Total Energy Consumption	合計	kWh in '000s 千個千瓦時	464.43	491.10	625.77
Intensity ¹¹	強度 ¹¹	kWh in '000s/m ² 千個千瓦時／平方米	0.13	0.11	0.13

Direct energy consumption refers to the fuel consumed by mobile vehicles while indirect energy consumption refers to electricity consumption and fuel consumption by a plug-in hybrid electric vehicle. The total energy consumption decreased by 5.4% compared to 2023. This reduction is primarily attributed to the implementation of energy-saving measures and decrease in indirect energy consumption. Moving forward, the Group will continue to monitor the energy consumption situation with the aim of reducing overall energy usage.

直接能源消耗是指移動車輛消耗的燃料；間接能源消耗是指電力消耗及一台插電式混合動力電動汽車消耗的燃料。與二零二三年相比，能源消耗下降百分之五點四。該下降主要由於實施節能措施及間接能源消耗下降所致。展望未來，本集團將繼續監察能源消耗情況以達致降低整體能源消耗。

¹⁰ The calculation of energy consumption is based on “Methodology for Accounting and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industries (Trial)” issued by National Development and Reform Commission of PRC, “China Energy Statistics Yearbook — Appendix 4” issued by National Bureau of Statistics Energy Statistics Division, “International Energy Agency — Oil Information database documentation” and “How to prepare an ESG Report Appendix 2” issued by the Stock Exchange. It includes the data from office operations only. Data for projects were not available.

¹⁰ 計算能源消耗是根據國家發展改革委發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》，國家統計局能源統計司發佈的《中國能源統計年鑒——附錄4》，《國際能源署——石油資料庫歸檔》及聯交所發佈的《如何編備環境、社會及管治報告附錄二》。只包括辦公室運營數據。建設項目無可用數據。

¹¹ The total area of operations of the Group in 2022, 2023 and 2024 are 4,920m², 4,451m² and 3,691 m² respectively.

¹¹ 於二零二二年度、二零二三年度及二零二四年度，相應總經營面積分別為4,920平方米、4,451平方米及3,691平方米。

Water Consumption¹²

The main source of water consumption is domestic uses in the office area. The water is supplied by the property management company. Therefore, there is no issue in sourcing water. The Group actively promotes water conservation by prominently displaying "Saving water" labels in the office area and construction sites. In addition, we prioritise employee education among those who engage in water wastage, raising their awarenesses towards water-saving and recycling. To prevent water running, bubbling, dripping and leaking, the Group arranges specialists to conduct inspections and replace any water-saving appliances that do not meet the required standards. The performance indicator related to water consumption is as follows:

		Unit 單位	2024 二零二四年	2023 二零二三年	2022 二零二二年
Water Consumption	水消耗量	m ³ 立方米	1,132.41	1,495.21	1,815.70
Intensity ¹³	強度 ¹³	m ³ /employee 立方米／僱員	2.80	2.74	3.43

During the Year, water consumption was decreased by about 24.3% compared to 2023. Moving forward, the Group will continue to keep track of the water consumption and implement water-saving measures, in order to minimise overall water usage.

水消耗量¹²

水消耗量的主要源頭是辦公區域的使用。水由物業管理公司提供。因此，於求取適用水源方面並無問題。本集團積極在辦公區域及建築工地當眼處設置了「節水」標籤。此外，我們優先考慮對水資源浪費者進行員工教育，提高他們對節水和循環利用的意識。為防止水流淌、冒泡、滴水及漏水，本集團安排專人進行檢查，並更換任何不符合規定標準的節水器具。與用水量有關的績效指標如下：

本年度，與二零二三年相比，用水量下降了百分之二十四點三。往後，本集團將持續監測水消耗量和採取節水措施以使用水量降至最低。

¹² It includes offices in Zhejiang Province only. No water consumption data is available on the office in Hong Kong now. The data collection process will be refined in the future.

¹³ The total number of employees of the Group in 2022, 2023 and 2024 were 529, 545 and 405 respectively.

¹² 僅包括浙江辦事處，香港辦事處無可用水消耗量數據。未來將完善數據收集程序。

¹³ 於二零二二年度、二零二三年度及二零二四年度，本集團總員工人數分別為529人、545人及405人。

A3 The Environment and Natural Resources

The Group has insisted on operating its business in an environmentally friendly manner at all times and implemented various measures to minimise the impact of its production and operation on the environment. In the procurement and selection of materials used in its projects, such as paint, the Group evaluates chemical components of the products to determine if they meet the safety and environmental protection requirements. The Group also assigns its specialists to the construction sites to supervise the compliance of environmental protection requirements by the construction teams of its subcontractors. The Group mainly undertakes construction projects on landscape improvement and living environment improvement, which may have a certain impact on the surroundings and people living around the area during their construction. The external subcontractors will take active measures to minimise the impact. For example, the construction team adopts the following approaches to reduce its impact on the environment and its consumption of natural resources:

- applying noise-reduction machines in noisy conditions and adopting automated and hermetic technologies to reduce mechanical noise;
- filling landscape ponds with rainwater and irrigating landscape plants with an approved natural water source nearby as much as possible in the course of construction; and
- transplanting existing trees in the construction sites to specific locations and replanting them when the project is nearly completed.

A3 環境及天然資源

本集團一直堅持以環保的方式經營業務，並採取各種措施盡量減少生產經營對環境的影響。本集團在為項目採購及選用油漆等材料時，會評核產品的化學成分以確定是否符合安全及環保要求。本集團亦派專業人員到施工現場監督分包商施工隊伍對環保要求的符合程度。本集團主要承擔景觀改善及居住環境改善工程項目，施工期間可能對周圍環境及周邊居民造成一定影響。鑒於此，外部分包商將採取積極措施，盡一切可能將影響降至最低。例如，施工隊採取以下方法減少對環境和自然資源消耗的影響：

- 在嘈雜的環境中使用降噪機器，並採用自動密封技術降低機械噪音；
- 在施工過程中，盡量以雨水將景觀池塘填滿，並儘可能以附近經批准的天然水資源灌溉種植的景觀植物；及
- 將建築地盤現有的樹木移植到特定地點，並在項目即將完成時進行補植。



A4 Climate change

Climate change is one of the biggest global challenges faced by the society nowadays, and we must act now for our climate and our communities. In recent years, extreme weather, such as strong winds and heavy rainfall, as well as tides and floods, have become the focus of news. Logistics and supply chains are particularly vulnerable. Heavy rainfall, rising tides, and floods can cause serious damage to assets such as buildings, warehouses, and goods in storage, resulting in financial losses. In response to unpredictable situations, the Group has internal guideline detailing the emergency response mechanism to ensure the staff's safety. Moreover, the impacts on project duration caused by the climate change can be offset through construction scheduling. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change, which will also be regarded as one of the most significant risks to the world in the coming years.

Recent geopolitical developments have introduced a multitude of new challenges. However, it would not deter our commitment to climate action. The pace of change has expedited around the world, underscoring the importance for us to accelerate its transition to a low-carbon economy.

In response to the Paris Agreement, the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, setting out the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development". The government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035. Additionally, PRC announced the national "3060" Carbon Peak and Carbon Neutrality Target, aiming to peak carbon dioxide emissions by 2030 and strive to achieve carbon neutrality by 2060. The Group understand that climate change may have significant impacts on our operations.

A4 氣候變化

氣候變化是當今社會所面臨的最大全球挑戰之一，為了我們的氣候和社區，我們必須立即採取行動。近年來，極端天氣如強風和高降雨量以及潮汐和洪水已成為新聞的焦點。物流和供應鏈特別容易受到影響。豪雨、潮位上升和洪災可能對建築物、倉庫以及任何儲存的貨物等資產造成嚴重損壞，造成財務損失。為應對這些無法預測的狀況，本集團已設立內部緊急應變指引以確保員工安危。並且因氣候變化造成的項目工期影響可通過施工調度抵消。雖然此類事件超出人類控制範圍，但有鑒於氣候變化將被視為對世界未來構成的最重大風險之，本集團認為各持份者應該合力應對。

最近地緣政治發展帶來了許多新挑戰。但並未妨礙我們對氣候行動的承諾。世界各地的變革步伐加快，更令我們明白加快轉型至低碳經濟的重要性。

為回應《巴黎協定》，香港政府發表了《香港氣候行動藍圖》，並制定各項計劃和行動，以「零碳排放●綠色宜居●持續發展」為願景。當局更增訂更進取的中期目標，爭取在二零三五年前把香港的碳排放總量由二零零五年水平減半。此外，中國還公佈了國家「3060」碳達峰碳中和目標，目標是到2030年實現二氧化碳排放達峰，力爭到2060年實現碳中和。我們理解氣候變化有機會為我們的運營帶來影響。

The Group has identified a series of climate-related risks and opportunity relevant to our assets and services which are significant to us. These transition and physical risks are discussed in the sections below.

本集團已識別出一系列與我們的資產及服務有較大相關的氣候相關風險和機遇。這些過渡和實體風險將在以下部分中討論。

	Risks 風險	Opportunities 機遇
Short term (0–1 year) 短期(0–1年)	- Physical risks — increase of frequency and severity of extreme weather - 實體風險 — 極端天氣頻率及嚴重性上升 - Physical risks — flooding - 實體風險 — 洪災 - Securing the skills and capability required to implement climate strategy - 獲取落實氣候策略所需的技能及能力	- New services to help communities decarbonise - 幫助社區減碳的新產品及服務 - Technologies to enhance the performance of operation and energy efficiency - 可提升運營和能源效率的新技術
Medium term (5 years) 中期(5年)	- Transition risks — Implementation of low-carbon policies for the operation - 過渡風險 — 為運營落實低碳政策 - Transition risks — Supply and demand for certain services may change as climate related risks and opportunities are increasingly taken into account - 過渡風險 — 隨著氣候相關的風險和機遇被更多地考慮，某些服務的供需可能會發生變化	- Transitioning to low carbon economy market to meet government decarbonisation targets - 轉型至低碳經濟市場以滿足政府的減碳目標 - Improving resource efficiency — reduce operating costs - 改善資源效率 — 降低運營成本



	Risks 風險	Opportunities 機遇
Medium to long term (5+ years) 中長期(5年以上)	- Transition risks — Potential new regulation and policies which could affect the operational costs - 過渡風險 — 潛在的新法規和政策可能影響經營成本 - Transition risks — Development and use of emerging technologies may increase the operational costs, and reduce the Groups' competitiveness - 過渡風險 — 新興技術的開發和使用可能會增加運營成本，並降低本集團的競爭力 - Transition risks — the Group reputation may be impacted due to changing customer or community perceptions of said the Group's contribution to or detractor from the transition to a lower-carbon economy - 過渡風險 — 由於客戶或社區對本集團對低碳經濟轉型的貢獻或減損的看法發生變化，本集團聲譽可能會受到影響	- Transitioning to low carbon economy market to meet government decarbonisation targets - 轉型至低碳經濟市場，以實現政府脫碳目標 - Advancement in green building technologies — increase revenue through low emission construction - 綠色建築技術進步 — 通過低排放建築以增加收入 - To work as a pioneer in the industry and build up the relevant reputations - 成為行業的先驅並建立相關聲譽

We are prepared to address the threats climate change poses both to our business and to the communities we serve. The Group essentially plans to respond to local government initiatives and follow local governments' emission reduction requirements. We aim to reduce our emissions by 3% before 2026 and 20% before 2036 from the base year of 2021. Our long-term target is to achieve carbon neutrality by 2050 in Hong Kong and by 2060 in PRC. We are committed to continuously improving our energy efficiency, applying professional knowledge to improve on-site efficiency and maintain efficient management support, in order to safeguard the Group's reputation.

我們已準備好應對氣候變化對我們的業務和服務的社區構成的威脅。本集團本質上計劃響應各地政府倡議，並計劃跟隨各地政府的減排要求。我們期望以二零二一為基準年，於二零二六年前減少百分之三排放，並於二零三六年前減少百分之二十排放。我們的長遠目標為於二零五零年在香港及於二零六零年在中國實現碳中和。我們致力於不斷提高能源效益，利用專業知識提高現場效率，維持高效管理支援，並保障本集團的聲譽。

SOCIAL ASPECTS

The Group is committed to upholding a high level of corporate social governance. We recognise the significance of constructing a safe and healthy work environment, as well as establishing and maintaining our project quality and social credibility. In the meantime, the Group devotes itself to preserving the sustainable development of its business and community. To promote this business model, the Group has established a 5-year human resources plan to exhibit prudence in managing its operations and is cautious in executing decisions made by the management team.

The Group's 5-year human resources plan involves the following main steps:



社區方面

本集團致力維護高水平的企業社區管理。我們承認建設安全健康的工作環境及建立及維持項目質量與社會信譽的重要性。同時，本集團致力於維護其業務和社區的可持續發展。為推廣此業務模式，本集團已制定五年人力資源計劃，以審慎管理其營運，並謹慎執行管理團隊的決策。

集團的五年人力資源計劃包括以下主要步驟：

EMPLOYMENT AND LABOUR PRACTICES

B1 Employment

The Group is dedicated to promoting fair and ethical labour policies. We have established human resource systems related to compensation and dismissal, recruitment and promotion, working hours, leave application, equal opportunity, diversity, anti-discrimination and other benefits and welfare, and circulated such policies to all employees. The Group has consistently complied with the requirements set out in relevant laws and regulations, including but not limited to the Labour Law of the PRC, the Social Insurance Law of the PRC and the Trade Union Law of the PRC. During the Year, the Group was not aware of any material non-compliance with relevant laws and regulations.

僱傭及勞工常規

B1 僱傭

本集團致力推動公平和合規的勞工政策。本集團建立了人力資源體系，包括：薪酬及解僱，招聘晉升，工作時間，休假申請，平等機會，多元化發展，反歧視等等的福利，並於全體員工流通。本集團一直嚴格遵守有關法律法規的要求，包括但不限於《中華人民共和國勞動法》，《中華人民共和國社會保險法》和《中華人民共和國工會法》。本年度，本集團並不知悉有任何重大不符合相關法律法規的情況。



Remuneration, Compensation and Dismissal

The employee remuneration policies were determined with reference to factors such as salary information available in local markets, overall salary standards in the industry, inflation level, operational efficiency of the Group and the employees' qualification, position, length of service and performance. The employee remuneration package comprises basic salary, allowance, bonus and other compensation. The dismissal of employees follows the procedure as set out in the "Labour Contract Management Policy".

Recruitment and Promotion

The Group recruits talents through graduate programmes and experienced hiring. Departments propose annual recruitment plan based on their needs. The Group has established an employee promotion policy and conducts regular performance appraisals for employees.

Working Hours and Rest Periods

The Group implements five-day workweek in the Company's headquarters. Specific position works nonstandard hours. The Group's statutory holidays are implemented in accordance with national regulations, including sick leave, marriage leave, maternity leave, nursing leave, bereavement leave, lactation leave, work-related injury leave, etc.

薪酬及解僱

員工薪酬政策參照當地市場上可獲得的薪酬信息、行業總體薪酬標準、通脹水平、本集團運營效率及員工資質、職位、服務年期和業績等因素確定。員工薪酬待遇包括基本工資、津貼、獎金和其他補償。解僱員工遵循《勞動合同管理政策》中的規章秩序。

招聘及晉升

本集團通過畢業生計劃和經驗人材招聘來吸納人材。各部門按需提出年度招聘計劃。本集團已制訂員工晉升制度並定期為員工進行績效評估。

工作時間及休息時間

本集團在本公司總部實施五天工作周。特定職位按非標準時間工作。本集團的法定假日按照國家法規實施，包括病假、婚假、產假、護理假、喪假、哺乳假、工傷假等。



Equal Opportunity, Diversity and Antidiscrimination

As stated in the Group's Employee Handbook, we ensure that employees are treated fairly in matters including hiring and promotion, regardless of their gender and age.

Employee Benefits and Welfare

The Group participates in social insurance and housing provident fund for applicable employees according to the national laws and regulations. Related social insurance includes pension insurance, medical insurance, maternity insurance, unemployment insurance and work injury insurance.

Moreover, the Group provides monetary rewards on major holidays such as the Mid-Autumn Festival and birthdays. The Group also communicates with the employees through different channels, e.g. corporate email, instant message mobile applications such as WeChat, employee gathering, labour union and team exploration activities. During the Year, the Group organised several employee engagement activities to foster a positive relationship among employees and the Group. These included crafting succulent terrariums on Woman's Day, making wormwood massage hammers at the Dragon Boat Festival, distributing heat relief supplies during summer, tree planting, and organising Chinese medicine consultations.

平等機會、多元化及反歧視

如本集團員工手冊所述，無論性別和年紀，本集團確保員工被公平對待，包括其聘用及晉升。

員工待遇及福利

本集團根據國家法律法規為適用員工參加社會保險和住房公積金。相關社會保險包括養老保險，醫療保險，生育保險，失業保險和工傷保險。

此外，本集團在中秋節和生日等重大節日提供獎金。本集團亦透過不同渠道與員工溝通，例如公司電子郵件、即時通訊軟件（如微信）、員工聚會、工會和團隊探索活動。本年度，本集團組織了不同員工活動以建立員工與集團間的正面關係。這些活動包括在婦女節製作多肉植物微景觀、在端午節製作艾草按摩錘、夏季發放防暑降溫物資、植樹活動以及組織中醫諮詢等。

Employee Profile as at 31 December	員工 於十二月三十一日員工概況	2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	276	371
Female	女	129	174
By Age Group	按年齡		
Below 30	30歲以下	70	87
30–50	30–50歲	268	367
Above 50	50歲以上	67	91
By Employment Type	按僱傭種類		
Full time	全職	405	545
Part time	兼職	0	0
By Geographical Region	按地域		
Hong Kong	香港	1	1
The PRC	中國	404	544
Total	合計	405	545
Employee Turnover Rate¹⁴	員工流失率¹⁴	2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	49%	36%
Female	女	26%	19%
By Age Group	按年齡		
Below 30	30歲以下	66%	53%
30–50	30–50歲	38%	28%
Above 50	50歲以上	30%	22%
By Geographical Region	按地域		
Hong Kong	香港	0%	0%
The PRC	中國	41%	31%
Overall	合計	41%	31%

¹⁴ Turnover rate equals to the number of employees left during the corresponding year divided by the number of employees at the end of the corresponding year.

¹⁴ 流失率等於年度員工離職數目除以年末員工數目。

B2 Health and Safety

The Group has been in strict compliance with relevant laws and regulations, including but not limited to the Work Safety Law of the PRC, the Emergency Response Law of the PRC and the Regulation on Work-Related Injury Insurances. The Group has established a management system which has been accredited with ISO45001:2018 Occupational Health and Safety Management System (in respect of the construction of municipal engineering, construction conservation of landscaping and correlative management activity). In the Year, the Group was not aware of any material non-compliance with the health and safety laws and regulations and there was no case of work-related injury or fatality.

The data of the Group's work-related injuries and fatalities of the past three reporting year are listed as below:

Number of work-related fatalities	因工死亡數目	0	0	0
Rate of work-related fatalities	因工死亡率	0%	0%	0%
Number of work injuries	工傷數目	0	0	0
Lost days due to work injury	工傷導致損失天數	0	0	0

The Group has formulated a safety work management handbook for the safety work management of other parties such as the project departments and other departments of the Group. The project departments are not only in charge of organising and implementing the safety work in detail, but also responsible for supervising and monitoring the execution of safety requirements by construction teams of the subcontractors as per the requirements in the handbook.

The Group has developed an employee manual which provides guidance in respect of employees' responsibilities for their health and safety at the workplace.

B2 健康與安全

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國突發事件應對法》和《工傷保險條例》。本集團建立了經ISO45001：2008職業健康安全管理體系認證的管理體系（在市政工程建設、園林綠化建設保護及相關管理活動方面）。本年度，本集團並無意識到任何重大不符合健康及安全法律法規的情況，亦無任何有關工傷或死亡的情況。

本集團過去三個報告年度有關工傷及死亡數據如下：

2024	2023	2022
二零二四年	二零二三年	二零二二年
0	0	0
0%	0%	0%
0	0	0
0	0	0

本集團制定了安全工作管理手冊，為本集團其他各方，如項目部門及本集團其他部門提供安全工作管理。項目部門不僅負責周全的組織和實施安全工作，還負責按照手冊的要求監督分包商施工隊執行安全要求。

本集團制定了員工手冊，為員工在工作場所的健康和安全責任提供指引。



B2-1 Work safety management system

The Group has in place stringent internal safety policies to ensure work safety operations and compliance with the relevant laws and regulations in the PRC. The quality and safety department is responsible for overseeing the compliance with the relevant laws and regulations in the PRC and Hong Kong, including but not limited to conducting regular reviews and inspections of safety performance, conducting reviews of any material accidents, and ensuring that the Group maintains the necessary licenses, approvals and permits to operate.

The Group implements a multi-tiers work safety management system. The general manager, being the first tier, is responsible for formulating and overseeing the implementation of safety standards and reporting the status to the Directors. The quality and safety department, being the second tier, together with the general manager, deputy general manager, head of the quality and safety department and project managers are responsible for the coordination and organisation of the safety management of the Group. The project team, being the third tier, comprises safety officers, workers and group leaders are responsible for preparing and updating project logbook and inspecting safety management of the projects. The Group continuously strengthens the monitoring of operation safety of staff via the safety management system.

B2-1 工作安全管理體系

本集團已制定嚴格的內部安全守則，以確保安全生產運作及遵守中國相關法律及法規。質量和安全部門負責監督中國及香港相關法律法規的遵守情況，包括但不限於定期對安全績效進行審查和檢查，對重大事故進行審查，並確保本集團持有操作所需的許可證、批准和允許。

本集團實施多層次安全生產管理體系。作為第一層面的總經理負責制定和監督安全標準的實施並向董事報告情況。質量安全部門作為第二層面，連同總經理，副總經理，質量安全部門負責人和項目經理負責協調和組織本集團安全管理工作。作為第三層面的項目組由安全主管，工作人員和組長組成，負責編製和更新項目日誌並審視項目的安全管理。本集團通過安全管理體系持續加強監測員工生產安全。

B2-2 Safety training

The Group organises vocational training regularly and it is the policy that all on-site staff and workers are required to attend not less than four days of training covering the Group's safety policies and measures, relevant legal requirements, equipment operations, prevention measures and company protocols in the event of accidents. In addition, all employees of the Group are required to attend a safety seminar and pass an examination covering the Group's production safety guidelines, safety knowledge and protocols on an annual basis.

The Group's safety management system includes a reporting and recording system for safety accidents of our construction sites. All safety accidents must be reported to the general manager of the Group immediately. Personnel from the responsible project team are required to inspect the site immediately to oversee the handling of the accident and ensure evidence of the accident has been kept intact. Investigation of the accident will be conducted to find out the cause as well as establishing accountability and to identify improvement measures.

B3 Development and Training

The Group believes that its employees are valuable assets. Competition for excellent employees is fierce in the construction service industry in the PRC, and the Group offers competitive remuneration to attract and retain the talented ones. Regular reviews of employee remuneration are carried out in order to retain outstanding employees and attract valuable external talents.

B2-2 安全培訓

本集團定期組織職業培訓，並規定所有在場工作的員工及工作人員均應參加不少於四天的培訓，培訓內容涵括本集團的安全政策和措施、相關法例要求、設備操作、安全事故的預防措施和公司協議。此外，本集團所有員工均須參加職業安全研討會，並每年通過涵蓋本集團生產安全指引、安全知識及協議的檢查。

本集團的安全管理體系包括建築工地的安全事故報告和記錄系統。所有安全事故必須立即報告予本集團總經理。項目組的負責人員必須立即檢查現場及監督安全事故的處理情況，並確保事故相關之證據已被妥善保存。本集團將進行事故調查以找出根本原因，同時建立問責制並確定改進措施。

B3 發展及培訓

本集團深信員工是公司寶貴的資產。中國建築服務行業的人才競爭激烈，本集團提供有競爭力的薪酬以吸引和保留人才。員工的薪酬亦會被定期審查，以保留優秀員工並吸引有價值的外部人才。

The Group emphasises the development of our employees and tries our best to help them to realise their career goals while making efforts to meet business targets. The Group monitors its employees in the construction sites for safety purpose and regularly provides them with safety and skill training. The Group also has corresponding requirements in place for construction site safety management.

The Group will keep upgrading the professional development platform and assessment systems for our employees, roll out the tailor-made leadership and know-how training programmes and offer them with better promotion opportunities that meet their needs and expectations.

Training Activities

The Group has organised a wide range of training programmes for staff members at all working levels, including first aid training and fire safety system training, striving to support the professional and personal development of its employees. The training covers various areas including but not limited to:

- Chinese traditional culture;
- Engineering technology;
- Onsite safety management; and
- Laws and regulations related to construction sector.

In June 2024, the Group collaborated with the Yinzhou District Human Resources and Social Security Bureau to lead a pilot project titled "One Assessment, Two Certificates". This initiative combines the examinations for title evaluation and skill level recognition into one process. Candidates can be assessed once and receive two qualification certificates. This approach encourages more workers to enhance their skills, thereby improving the Group's competitiveness in the long run.

本集團重視員工發展並盡力協助實現其事業目標，與此同時努力實現業務目標。基於安全理由，本集團會於施工現場監督員工，並定期向他們提供安全及技能培訓。本集團對施工現場安全管理亦有相應要求。

本集團將不斷優化其員工的專業發展平台及評估系統，推出量身打造的領導力及訣竅培訓計劃，並為員工提供更好的晉升機會以滿足他們的需求及期望。

培訓活動

為促進員工的職業及個人發展，本集團為所有工作階層的員工組織了一系列活動供其參加，包括急救培訓及滅火系統培訓。培訓涵蓋但不限於以下範圍：

- 中國傳統文化；
- 工程技術；
- 工地安全管理；及
- 建造業法律和法規。

二零二四年六月，本集團與鄞州區人力資源和社會保障局合作，牽頭開展了一項名為「一評雙證」的試點項目。該計劃將職稱評審和技能等級認定的考試合二為一。考生只需參加一次評估，即可獲得兩張資格證書。這一舉措鼓勵更多員工提升技能，從而提升本集團的長遠競爭力。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The performance indicators related to employee training are as follows:

僱員培訓相關的績效指標如下：

Percentage of Trained Employees¹⁵ As at 31 December	受訓員工百分比¹⁵ 於十二月三十一日	2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	100%	100%
Female	女	100%	100%
By Employment Categories	按職位級別		
Senior Management	高級管理人員	100%	100%
Middle Management	中層管理人員	100%	100%
General Staff	一般員工	100%	100%
Overall	合計	100%	100%
Average Training Hours Completed Per Employee¹⁶ As at 31 December	平均受訓時數¹⁶ 於十二月三十一日	2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	2.46	3.00
Female	女	2.45	3.00
By Employment Categories	按職位級別		
Senior Management	高級管理人員	2.50	3.00
Middle Management	中層管理人員	2.50	3.00
General Staff	一般員工	2.45	3.00
Overall	合計	2.46	3.00

¹⁵ Percentage of trained employees equals to the number of trained employees in the specified category divided by the number of employees in the specified category at the end of the corresponding year.

¹⁶ Average training hours equals to the total training hours in the specified category divided by the total number of employees in the specified category at the end of the corresponding year.

¹⁵ 受訓員工百分比等於指定類別受訓員工數目除以相關類別年末員工總數。

¹⁶ 平均受訓時數等於指定類別總培訓時數除以指定類別年末員工總數。

**B4 Labour Standards**

The Group always respects and strictly complies with all relevant labour laws and regulations in the place where it operates, including but not limited to the Law of the PRC on Protection of Minors, the Provisions on the Prohibition of Using Child Labor of PRC and the Employment Ordinance of Hong Kong. The Group has developed rigorous and systematic measures for approving and selecting employees. For example, Group obtains and verifies their valid identity documents to avoid illegal hiring of child labour and ensure that the employment is in compliance with relevant laws and regulations. The Group also schedules employees' working hours in accordance with the statutory standards and provides paid leave and sick leave entitlements in compliance with relevant labour laws. During the Year, the Group was not aware of any material non-compliance case relating to child labour and forced labour.

OPERATING PRACTICES**B5 Supply Chain Management**

The Group has established relevant policies and systems in force for supply chain management, including procedures and criteria of selecting suppliers, and will review and reassess such procedures regularly.

The Group procures its construction machinery, materials and services through impartial and open competitions to ensure that the selected products and service providers can satisfy the needs and requirements. In addition to the consideration of the quality of products or services as well as business factors in its bidding process for supplier selection, the Group prefers suppliers who proactively fulfil their social responsibilities intending to improve the sustainable development of the Group. For suppliers with similar performance level, priority will be given to suppliers with "Low Carbon Product Certification" and "China Green Product Certification". New suppliers will be required to provide business licenses and permits for opening, in order to verify their scope of business and ensure the legitimacy of newly signed contracts.

B4 勞工準則

本集團一貫尊重並嚴格遵守其經營所在地的所有相關勞動法律及法規，包括但不限於《中華人民共和國未成年人保護法》、《中華人民共和國禁止使用童工的規定》及香港《僱傭條例》。本集團制定了嚴格而系統的員工審批和選拔措施。例如，集團獲取並驗證其有效身份證件，以避免非法僱用童工，並確保僱用符合相關法律法規。本集團亦會根據法定標準安排員工的工作時間，並根據相關勞動法例提供帶薪休假及病假權利。年內，本集團並無發現任何與童工及強迫勞動有關的重大違規個案。

營運慣例**B5 供應鏈管理**

本集團已制定供應鏈管理的相關政策及制度，包括選擇供應商的程序及標準，並定期檢討及重新評估有關程序。

本集團透過公平公開的競爭取得建築機械、材料及服務，以確保所選產品及服務供應商能夠滿足其需求及要求。除了在供應商選擇招標過程中考慮產品或服務的質量以及商業因素外，本集團優先選擇主動履行其社會責任的供應商，以促進本集團的可持續發展。對於業績水準相近的供應商，將優先考慮具有「低碳產品認證」和「中國綠色產品認證」的供應商。新供應商需提供營業執照和開業許可證，以核實其經營範圍，確保新簽訂合同的合法性。

The Group is impartial to every product and service provider to facilitate long-term cooperation. We review our product and service providers regularly based on their pricing, quality, aftersales service, reputation and their ESG performance to ensure that it is provided with high-quality products and services continuously. If suppliers violate the Group's provisions or any other regulations, they will be blacklisted and their further orders from the Group will be terminated.

The suppliers mainly provide raw materials, including soil and rock, machinery, seedlings, steel, tubes and bitumen for our projects. During the Year, there were 3,312 suppliers in total, of which 2,323 being new suppliers. The number of suppliers by geographical locations is as follows:

Geographical Location	地理位置	2024 二零二四年	2023 二零二三年	2022 二零二二年
Zhejiang Province, the PRC	中國浙江省	2,329	2,414	1,559
Other Provinces, the PRC ¹⁷	中國其他省份 ¹⁷	983	926	711
Total	合計	3,312	3,340	2,270

本集團公平對待每一個產品及服務供應商以促進長期合作。本集團會定期根據其定價，質量，售後服務，聲譽及其環境社會管治表現評估產品及服務供應商，以確保能獲持續提供優質產品及服務。如供應商違反本集團的條款或任何其他規定，其將會被列入黑名單並且與本集團未來的訂單將被終止。

本年度共有的3,312家供應商主要為我們的項目提供原料，包括土壤和岩石，機械，秧苗，鋼材，管材和瀝青，其中2,323家是新供應商。按地理位置劃分的供應商數量如下：

¹⁷ It includes Anhui Province, Beijing, Chongqing, Fujian Province, Guangdong Province, Guangxi Zhuang Autonomous Region, Guizhou Province, Hebei Province, Henan Province, Hubei Province, Hunan Province, Inner Mongolia Autonomous Region, Jiangsu Province, Jiangxi Province, Jilin Province, Liaoning Province, Shandong Province, Shanxi Province, Shaanxi Province, Shanghai, Sichuan Province, Tianjin, Xinjiang Uygur Autonomous Region and Yunnan Province.

¹⁷ 包括了安徽省、北京市、重慶市、福建省、廣東省、廣西壯族自治區、貴州省、河北省、河南省、湖北省、湖南省、內蒙古、江蘇省、江西省、吉林省、遼寧省、山東省、山西省、陝西省、上海市、四川省、天津市、新疆維吾爾自治區及雲南省。



B6 Project Responsibility

The Group is committed to providing high-quality services and ensuring their compliance with relevant quality standards and sustainability requirements. We also strive for high standards for our projects. The Group strictly abides by the laws and regulations related to health and safety and project quality, for instance, Construction Law of the PRC, Construction Project Quality Control Regulation, Product Safety Law of the PRC, and the Administrative Regulations on the Work Safety of Construction Projects. In the Year, the Group was not aware of any material non-compliance with relevant laws and regulations. As the Group does not produce physical goods, issues relating to advertising and labelling have no significant impact on the Group's operations. The Group has formulated related procedures and measures relating to quality management, complaint handling, intellectual property and customer data protection and privacy matters, fulfilling the requirements stated in the Law of the PRC on the Protection of Consumer Rights and Interests and the Personal Data (Privacy) Ordinance of Hong Kong etc. The details are illustrated in the following sections. The details of workplace health and safety are mentioned in the section "B2 Health and Safety".

Quality Management

The Group has always been focusing on quality control in project construction since its incorporation. In respect to human resources, we have a team of experienced project managers in undertaking various landscape and municipal works construction projects. In respect of systems, the Group owns a comprehensive quality management system and is accredited with ISO9001:2015 Quality Management System and GB/T 50430-2017 Code for Quality Management of Engineering Construction Enterprises (in respect of the construction of municipal engineering, construction conservation of landscaping and correlative management activity). We have also established a complete and constantly effective management policy for management of technology, operations, human resource and file management.

B6 產品責任

本集團致力於提供優質服務，並保證其符合相關質量標準和可持續性要求。同時集團也一直為項目設立高標準。本集團嚴格遵守有關健康及安全和工程品質的法律法規，如《中華人民共和國建築法》、《建設工程品質控制規定》、《中華人民共和國產品安全法》和《建設工程安全生產管理條例》。本年度，本集團並無發現有任何重大不遵守相關法律法規的情況。由於本集團並無生產實物貨品，因此與廣告及標籤有關的事宜對本集團的營運並無重大影響。本集團已制定有關品質管制，投訴處理，智慧財產權及客戶資料保護及私隱事宜的相關程序及措施以符合《中華人民共和國消費者權益保護法》及《香港個人資料(私隱)條例》等的規定。有關工作場所健康和安全的詳細資訊，請參閱「B2健康與安全」部分。

品質管理

自成立以來，本集團一直專注於項目建設的質量控制。在人力資源方面，擁有一隊具有豐富經驗的項目經理，負責承接各種景觀和市政工程建设項目。在系統方面，本集團擁有全面的質量管理體系，並通過ISO9001：2015質量管理體系認證及GB/T 50430-2017工程建設施工企業質量管理規範（在市政工程建设、園林綠化建設保護及相關管理活動方面）。我們亦在技術，經營，人力資源和檔案管理等方面，建立了完整、持續有效的管理政策。

The Group have also carried out regular training and has established a management system covering various aspects including management of quality of construction staff, quality control on raw material and site management, to ensure the timely and efficient completion of its projects.

Stringent quality control is critical to the Group's reputation and success. We have implemented comprehensive quality control measures to ensure work quality. The Group has in place an organisational structure for quality control. The general manager is responsible for setting the overall quality control decisions, managing quality control matters and assessing the effectiveness of the measures. The quality and safety department is responsible for formulating and monitoring the implementation of quality control policies, handling reported quality control issues and making recommendations to enhance work quality. At the project sites, beside of the project manager, the quality inspection officer(s) in each project primarily responsible for daily monitoring and audit of the quality control measures, such as supervising raw materials procurement and carrying out work quality inspections. The following is a summary of the key quality control measures implemented by the Group:

- Inspection of raw materials: Incoming raw materials are inspected in accordance with the Group's quality standards and the specifications of its customers in the construction contracts. A product certificate is required before using such raw material for the construction projects;
- Training: Staff should attend training before work to ensure their understanding of, and compliance with, the Group's quality standards. In addition, a daily meeting is held with staff working on-site to review construction safety measures and precautions;
- Standardised construction: Standardised construction methods and technique are implemented in the construction projects to facilitate the implementation of such methods and technique by workers on-site;

本集團亦開展持續培訓，並建立了涵蓋施工人員素質管理，原材料質量管理和現場管理等各個環節的管理制度，確保項目及時高效完成。

嚴格的質量控制對於本集團的聲譽和成功至關重要。因此，我們採取全面的工程品質控制措施來確保工作質量。本集團已建立品質控制組織架構。總經理負責制定整體質量控制決策、管理質量控制事項和評估質量控制措施的有效性。品質和安全部門負責制定和監督質量控制政策的實施，處理已報告的質量控制問題並提出建議以提高工作質量。在項目現場，除項目經理外，每個項目的質量檢驗人員主要負責質量控制措施的日常監督及審核，如監督原材料採購和開展工作質量調查。以下是本集團實施的關鍵質量控制措施總結：

- 檢查原材料：根據本集團的質量標準和建築合同中客戶的規格對原材料進行檢查。在使用這些原材料進行建設項目之前，需要產品證書；
- 培訓：員工需於工作前參與培訓，以確保他們了解並遵守本集團的質量標準。此外，與現場工作人員舉行日常會議，審查施工安全措施和預防措施；
- 標準化施工：施工項目實施標準化施工方法和技術，方便現場工作人員實施此類方法和技術；

- On-site inspections and rectification: Regular and ad hoc inspections and spot checks are conducted on the construction project sites, the Group's personnel are required to implement immediate rectification measures if any quality control issues are identified. Upon rectification, the quality control issues will be inspected again to ensure that such issues have been resolved. Independent construction supervisor appointed by the customers will conduct periodic inspections and spot inspections of the construction projects; and
- Quality control review: After the completion of each project and at the end of each quarter, a comprehensive review and analysis of any quality control issues is conducted.

The Group has set rules for the approval of completion of construction projects as well as the repair and maintenance during the warranty period.

Our Project Quality

During the Year, the Group received a total of 25 recognitions and awards at the provincial and municipal level for its outstanding performance of our construction projects. Please refer to the section headed "Awards and Recognitions" for the full list of awards and recognitions obtained in 2024.

Complaint Handling

The Group has standard procedures in place to deal with the client's complaints. Upon receiving any complaint, it will take timely action to keep track of its settlement, ensuring every complaint being handled properly. During the Year, the Group was not aware of any cases of complaints.

- 現場檢查和整改：對工程項目工地進行定期及臨時檢查和抽查，如發現質量控制問題，本集團人員要立即採取整改措施。經整頓後，質量控制問題將再次被檢查，以確保此類問題得到解決。客戶指定的獨立施工監督人員將對施工項目進行週期性檢查和現場檢查；和
- 質量控制審查：在每個項目完成後，及每個季度結束時，對任何質量控制問題進行全面審查和分析。

本集團已制定建設項目竣工批准及保修期內維修保養的規定。

我們的項目質量

本年度，本集團就建設項目的出色表現，在省市級別總共榮獲二十五個認可與獎項。關於二零二四年獲得的獎項和認可，請參閱「獎項與認可」部分。

投訴處理

本集團制定了處理客戶投訴的標準程序。收到任何投訴後，將及時採取行動追蹤其解決方案，確保每項投訴得到妥善處理。本年度，本集團並未發現任何投訴個案。

Intellectual Property Management

The Group has been in strict compliance including but not limited to the Patent Law of the PRC, Copyright Law of PRC and intellectual property protection in the PRC. In order to protect the intellectual property, the Group has implemented protective measures covered various phases of the project, such as, design, construction, etc.

Customer Information Protection and Privacy

The Group has formulated the Policy of Confidential Information Protection (檔案保密制度). Only designated personnel are allowed to access the filing room. Personnel are required to obey the related regulations. For example, they are prohibited to discuss the content of the files with outsiders and review documents that are not relevant to their job duties. Strict procedures are applied when the archives need to be destroyed. If there are any files missing or stolen, it must be reported to the senior management in a timely manner.

B7 Anti-corruption

The Group rigorously complies with the local laws and regulations regarding anti-corruption and anti-money laundering, including but not limited to the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC and the Prevention of Bribery Ordinance of Hong Kong. The Group has a series of practices and employees' code of conduct against corruption and money laundering in effect.

知識產權管理

本集團一直嚴格遵守包括但不限於《中華人民共和國專利法》、《中華人民共和國著作權法》和中國智慧財產權保護。為保護知識產權，本集團已實施涵蓋該項目各個階段的保護措施，例如：設計、施工等。

客戶信息保護與私隱

本集團制定了「檔案保密制度」。只有指定的人員才能進入檔案室。人員必須遵守相關規定。例如，他們不允許與外部人員討論文件的內容及審閱與他們的工作職責無關的文件。當檔案需要銷毀時，將採用嚴格的程序。如果有任何文件丟失或被盜，必須及時向高級管理層報告。

B7 反貪污

本集團嚴格遵守反貪污和反洗黑錢法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國反洗錢法》和《香港防止賄賂條例》。本集團設有一系列的慣例和員工守則以打擊貪污及洗黑錢行為。

The Group value honesty and integrity and avoid from any corruption or violation of rules such as bribery, money laundering, extortion and fraud. We believe that it is necessary to enhance the morality in the Group, so as to maintain its sustainability and to win the confidence of its employees, customers, suppliers and other business partners.

The Group always pays high attention to anti-fraud, we have formed the corporate culture featuring integrity and fairness inside the Group. It may unconditionally dismiss any employee who is involved in corruption or bribery or deceives the Group by means of forgery, and we will take legal action against such person whether or not the Group suffers from any loss due to such misconduct.

The Group has whistle-blowing policy in effect for employees to report directly to the Group's senior management any misconduct and dishonest behaviours, such as bribery, fraud and other offences.

Furthermore, the Group has specified in the employees' handbook that it is entitled to terminate the employment contract with any employee who is bribed with money, gifts or commission, etc., and reserve the right to take further legal actions against such person. Through corporate WeChat platform, the Group disseminates information on anti-corruption occasionally to raise the awareness among employees.

During the Year, the Group arranged an anti-corruption training session for our employees, promoting a strong stance against bribery and fostering a harmonious society. The training session focused on the code of clean conduct, and a total of 63 participants attended. The Group had complied with the relevant laws and regulations regarding anti-corruption and money-laundering and had no concluded legal case regarding corrupt practices brought against the Group or its employees.

本集團重視誠實守信，防止貪污或賄賂，洗黑錢，敲詐勒索，及詐騙等違規行為。本集團相信有必要進一步加強職業道德，以保證其長遠發展並贏得員工、客戶、供應商及其他業務夥伴的信心。

本集團高度重視反欺詐行為，集團內部以誠信公平為企業文化。本集團會無條件解僱任何參與貪污賄賂或以偽造手段欺騙本集團的員工，並採取法律行動，無論本集團是否因此人員的不當行為而蒙受損失。

本集團已實施有效的舉報程序，員工可直接向本集團高級管理層匯報任何不當行為及不誠實行為，例如賄賂，欺詐及其他罪行。

此外，本集團已在僱員手冊中指明，本集團有權終止涉及受金錢，禮物或佣金等賄賂的僱員的僱傭合約，並保留進一步採取法律行動的權利。集團會通過企業微信平台不定時向員工發佈反貪污資訊以提高其反貪污意識。

本年度，本集團為員工安排了反貪污培訓，弘揚反對賄賂的強硬立場，促進和諧社會。培訓班的重點是廉潔行為守則，共有六十三人參加。本集團嚴格遵守有關反貪污及洗黑錢的相關法律及法規，並無涉及針對本集團或其員工貪污行為的已審結法律案件。

COMMUNITY

B8 Community Investment

The Group actively participates in charitable activities in communities and cities where our projects are operating and constructing, and encourages employees to participate in in-house or external community activities.

During the Year, the Group organised several volunteer activities to support the community. During the national college entrance examination period, we collaborated with the Ningbo Housing and Urban-Rural Construction Bureau and the Ningbo Construction Industry Association to establish a “Love Service Station” at the entrance of the examination center at Ningbo High School. For the candidates, we prepared “Love Gift Bags” containing stationery such as erasers, water pens, and 2B marking pens. Additionally, we set up a rest area and provided mineral water, heat-preventive medications, fans, and raincoats to address the needs of candidates in case of emergencies, as well as to accommodate parents and security personnel. We created a favorable examination environment, passed on love and positive energy to candidates and parents, and sent our sincere blessings to the young people.

In addition, the Group participated in the “Micro Wish” initiative benefiting children in Muli Tibetan Autonomous County, by purchasing and sending 55 sets of national costumes to those eager to stand on stage and perform in choirs. As a socially responsible company, we recognize the importance of education for children's growth. We hope that through this donation, we can provide more art education resources for the children in Muli Tibetan, helping them become more determined and confident on their journey to chase their dreams.

The Group also donated approximately RMB30,000, which was allocated to the ‘Green Yinzhou Planting Hope’ universal seedling campaign of the Ningbo Shanyuan Public Welfare Foundation, as well as a public welfare cash donation to the Jinping County Red Cross in Sichuan Province.

社區

B8 社區投資

本集團積極參與項目運營和建設所在的社區和城市的慈善活動，鼓勵員工參與內部或外部社區活動。

本年度，本集團組織了一系列志願活動以支持社區。在全國高考期間，我們與寧波市住房和城鄉建設局以及寧波市建築業協會合作，在寧波中學考點入口處設立了「愛心服務站」。我們為考生準備了「愛心禮包」，內含橡皮、水筆和2B塗卡筆等文具。此外，我們還設置了休息區，並提供礦泉水、防暑藥品、風扇和雨衣，以應對考生的緊急需求，同時也為家長和安保人員提供便利。我們為考生營造了良好的考試環境，向考生和家長傳遞了愛心與正能量，並向年輕人送上了誠摯的祝福。

此外，本集團還參與了「微心願」活動，為木里藏族自治縣的孩子們送去了溫暖。我們購買並寄送了五十五套民族服裝，贈予那些渴望登上舞台、參加合唱團表演的孩子們。作為一家具有社會責任感的企業，我們深知教育對兒童成長的重要性。我們希望通過此次捐贈，能夠為木里藏族的孩子們提供更多藝術教育資源，幫助他們在追逐夢想的道路上更加堅定與自信。

本集團亦捐贈了約人民幣30,000元，用於寧波市善元公益基金會的「綠色鄞州共植希望」全民助苗活動，以及向四川省錦屏縣紅十字會捐款。



AWARDS AND RECOGNITIONS

獎項與認可

The Group's efforts have been recognised with numerous of awards during the Year. The details are as follows:

本年度本集團的努力得到了眾多獎項的認可。明細如下：

Award and Recognition 獎項與認可	Issuing Organisation 頒發機構
2024 Zhejiang Province AAA Grade "Contract-keeping and Credit-keeping" Enterprise 2024年浙江省AAA級「守合同重信用」企業	Zhejiang Province Market Supervision Administration 浙江省市場監督管理局
Ningbo City 2024 the Second Batch of "Specialised and New" Small and Medium-sized Enterprises 寧波市2024年度第二批「專精特新」中小企業	Ningbo Economic and Information Technology Bureau 寧波市經濟和信息化局
Ningbo City 2024 Quality Structure List 寧波市2024年優質結構名單	Ningbo Yinzhou District Housing and Urban-Rural Construction Bureau 寧波市鄞州區住房和城鄉建設局
2024 Civilised Construction Environment of Housing and Municipal Engineering Works 2024年區房屋市政工程文明施工環境	Ditto 同上
2024 Safe Construction in the Field of Housing and Municipal Engineering 2024年區房屋市政工程領域平安創建	Ditto 同上
2024 Excellent Enterprises in Quality Enhancement of Housing and Municipal Engineering Projects 2024年房屋市政工程質量提升工作優秀企業	Ditto 同上
2024 Yinzhou District Landscaping Vocational Skills Competition Group Second Prize 2024年鄞州區園林綠化職業技能競賽團體二等獎	Yinzhou District Housing and Urban-Rural Construction Bureau鄞州區住房和城鄉建設局、Yinzhou District Human Resources and Social Security Bureau鄞州區人力資源和社會保障局
Excellent Site for Standardised Production Safety Management 安全生產標準化管理優良工地	Yinzhou District Human Resources and Social Security Bureau鄞州區人力資源和社會保障局
2024 Zhoushan City Construction Project Haishan Cup (Quality Project) 2024年舟山市建設工程海山杯(優質工程)	Zhoushan Housing and Urban-Rural Construction Bureau 舟山市住房和城鄉建設局



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Award and Recognition 獎項與認可	Issuing Organisation 頒發機構
2024 the Second Batch of "Municipal Safety Production and Civilised Construction Standard Sites for Construction Projects in Leshan City" 2024年第二批「樂山市建設工程市級安全生產文明施工標準化工地」	Leshan Housing and Urban-Rural Construction Bureau 樂山市住房和城鄉建設局
2024 National Municipal Engineering Excellent Quality Management Group Category 1 Achievements 2024年度全國市政工程優秀質量管理小組一類成果	China Municipal Engineering Association 中國市政工程協會
2024 Excellent Quality Management Team of Zhejiang Municipal Industry 2024年度浙江省市政行業優秀質量管理小組	Zhejiang Municipal Industry Association 浙江省市政行業協會
2024 Excellent Quality Management Group of Ningbo Municipal Industry 2024年度寧波市市政行業優秀質量管理小組	Ningbo Municipal Industry Association 寧波市市政行業協會
2024 Top 100 Enterprises in Ningbo and the 23rd Excellent Entrepreneurs in Ningbo 2024年寧波市企業百強暨第二十三屆寧波市優秀企業家	Ningbo Enterprises Confederation 寧波市企業聯合會、 Ningbo Entrepreneurs Association 寧波市企業家協會、 Ningbo Federation of Industrial Economy 寧波市工業經濟聯合會
The 7th Council Members (Executive Committee) 第七屆理事會(常務理事)	Ditto 同上
2024 Engineering Construction Integrity Typical Enterprise 2024年度工程建設誠信典型企業	China Association of Construction Enterprise Management 中國施工企業管理協會
2024 "Ningbo Construction Cup" Outstanding Quality Management Team Achievement 'Improving the Pass Rate of Pervious Concrete Sub-acceptance for Pervious Concrete Ground Floor Construction' 2024年度「寧波建設杯」優秀質量管理小組成果《提高透水混凝土基層施工次驗收合格率》課題	Ningbo Construction Industry Association 寧波市建築業協會
2024 Credit Evaluation Result of Water Conservancy Construction Market Entities(AA) 2024年度水利建設市場主體信用評價結果(AA)	China Water Engineering Association中國水利工程協會、 China Water Conservancy and Hydropower Investigation and Design Association中國水利水電勘測設計協會、 China Water Enterprises Confederation中國水利企業協會



Award and Recognition 獎項與認可	Issuing Organisation 頒發機構
Water Conservancy Construction Entity Credit Rating (AA) 水利施工單位信用評價AA級	China Water Engineering Association 中國水利工程協會
2024 Ningbo "Camellia Cup" Outstanding Landscaping Project Award (Including Suburb) 2024年度寧波市「茶花杯」優秀園林工程獎(含市外)	Ningbo Landscape Architecture Association 寧波市風景園林協會
2024 Hangzhou Landscape and Greening Project Construction Safety Production Standardisation Management Excellent Site 2024年杭州市園林綠化工程施工安全生產標準化管理優良工地	Hangzhou Landscape and Greening Industry Association 杭州市園林綠化行業協會
Ningbo Survey and Design Industry Integrity Unit 寧波市勘察設計行業誠信單位	Ningbo Association of survey and Design 寧波市勘察設計協會
Participating Unit of the "Technical Specification for Construction of High-rise Assembled Steel Structure Buildings" 《高層裝配式鋼結構建築施工技術規程》參編單位	China International Association for the Promotion of Science and Technology 中國國際科技促進會
Principal drafter of organisational standards of the "Technical Specification for Construction of High-rise Assembled Steel Structure Buildings" 《高層裝配式鋼結構建築施工技術規程》團體標準主要起草人	Standardisation Working Committee of China International Association for the Promotion of Science and Technology 中國國際科技促進會標準化工作委員會
Corporate Credit Registration AAA Grade 企業資信登記AAA級	Fareast Credit Rating Co.,Ltd. 遠東資信評估有限公司

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Stock Exchange “ESG Guide” Content Index

聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (“KPIs”) 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Subject Area A. Environmental 主要範疇A. 環境		
Aspect A1 Emissions 層面A1 排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Sustainability 環境可持續性
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放物
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Sustainability 環境可持續性
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions — Waste Management 排放物 — 廢棄物管理



Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect A2 Use of Resources 層面A2資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources — Water consumption 資源使用 — 水消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources — Water consumption 資源使用 — 水消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	It is not relevant to the Group's business. 與本集團業務無關。
Aspect A3 The Environment and Natural Resources 層面A3環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源

Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect A4 Climate Change 層面A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
Subject Area B. Social 主要範疇B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1 Employment 層面B1僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭



Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect B2 Health and Safety 層面B2健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3 Development and Training 層面B3發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect B4 Labour Standards 層面B4勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment 僱傭
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment 僱傭
Aspect B5 Operating Practices 層面B5營運慣例		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operating Practices 營運慣例
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Operating Practices — Supply Chain Management 營運慣例 — 供應鏈 管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Operating Practices 營運慣例
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Operating Practices 營運慣例
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Operating Practices 營運慣例



Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect B6 Product Responsibility 層面B6產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Project Responsibility 產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Project Responsibility 產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Project Responsibility 產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Project Responsibility 產品責任
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Project Responsibility 產品責任
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述顧客資料保障及私隱政策，以及相關執行及監察方法。	Customer Information Protection and Privacy 顧客信息保護與私隱

Subject Areas, Aspects, General Disclosures and Key Performance Indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標(「KPI」)		Section/Statement 章節／聲明
Aspect B7 Anti-corruption 層面B7反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Community 社區		
Aspect B8 Community Investment 層面B8社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community 社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用的資源(如金錢或時間)。	Community Investment 社區投資



TO THE SHAREHOLDERS OF CHANHIGH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Chanhhigh Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 135 to 242, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

LINKSFIELD CPA LIMITED

金道連城會計師事務所有限公司

Units 2001-02, 20/F., Podium Plaza, 5 Hanoi Road,
Tsim Sha Tsui, Hong Kong
香港尖沙咀河內道5號普基商業中心20樓2001-02室

致滄海控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(「吾等」)已審核

滄海控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第135至第242頁之綜合財務報表，其包含：

- 於二零二四年十二月三十一日之綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；以及
- 綜合財務報表附註，包括重大會計政策說明及其他解釋性資訊。

吾等意見

吾等認為，綜合財務報表已根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公允地反映貴集團於二零二四年十二月三十一日之綜合財務狀況及貴集團截至該日止年度之綜合財務業績及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

1. revenue from construction contracts and maintenance services and recognition of contract assets; and
2. impairment assessments of trade receivables, retention receivables and contract assets

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下的責任在吾等的報告中之核數師就審核綜合財務報表須承擔的責任一節中詳述。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見建立基礎。

獨立性

根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循該等守則履行吾等其他道德責任。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等於審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就此等事項單獨發表意見。

於吾等審核中識別的關鍵審核事項為：

1. 建設合約及維修服務收入及合約資產確認；及
2. 貿易應收款項、應收保固金及合約資產之減值評估



Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Revenue from construction contracts and maintenance services and recognition of contract assets 建設合約及維修服務收入及合約資產確認 <i>Refer to notes 5(a) and 23 to the consolidated financial statements</i> 見綜合財務報表附註5(a)和23 For the year ended 31 December 2024, the Group recognised revenue from construction contracts and maintenance services (“Construction Services”) of approximately RMB1,748,321,000. As at 31 December 2024, the Group’s contract assets as arisen from the provision of Construction Services of approximately RMB1,158,228,000. 截至二零二四年十二月三十一日止年度，貴集團確認建設及維修服務（「建設服務」）的收入約為人民幣1,748,321,000元。截至二零二四年十二月三十一日，貴集團錄得的提供建設服務產生合約資產約為人民幣1,158,228,000元。 Revenue from the Construction Services is recognised over time. The Group measures progress towards satisfaction of its performance obligation using an input method based on the proportion of the actual costs incurred relative to the estimated total contract costs. 建設服務收入按履約進度在一段時間內確認。貴集團採用投入法（按實際發生成本佔預計總成本的比例）計量履約義務的完成進度。 Contract assets arise when the Group has performed certain construction works for provision of Construction Services, but the Group’s right to consideration is not yet unconditional, based on factors other than passage of time. 當貴集團已履行部分建設服務但收取對價的權利尚未無條件確立時（時間因素除外），即產生合約資產。	We performed the following procedures to address the key audit matter: 吾等執行以下程序以處理關鍵審核事項： - Understood, evaluated and validated, on a sample basis, the key controls over the assessment process of revenue and cost recognition from Construction Services and recognition of contract assets, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias; - 以抽樣的方式瞭解、評估和證實建設服務收入和成本確認及合約資產評估過程的關鍵控制，並通過考慮估計的不確定性程度和其他固有風險因素（如複雜性、主觀性、變化和對管理偏見的敏感性）的水準來評估重大錯報的固有風險； - Discussed with the project managers the status of the projects, to identify any variations, claims and provision on loss-making contracts, and to obtain explanations for fluctuations in margins and the expected recovery of variations, if any; - 與項目經理討論項目情況，包括（如有）釐清合約變更、索賠及虧損合約之準備金撥；及獲取利潤波動原因說明和項目變動的預期回收性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Revenue from construction contracts and maintenance services and recognition of contract assets (Continued) 建設合約及維修服務收入及合約資產確認(續) We focused on this area because the magnitude of revenue as recognised from provision of Construction Services during the year and the contract assets as at the end of the reporting period are significant and determining the value of the contract work completed to date for the purpose of recognising revenue over time involved significant management's judgment and estimation. 吾等重點關注此領域，原因在於：本年度確認的建造服務收入金額重大；報告期末合約資產規模顯著；及為確認時段性收入而對已完成工程價值的確定涉及管理層重大判斷及估計。	We performed the following procedures to address the key audit matter: (Continued) 吾等執行以下程序以處理關鍵審核事項：(續) • Obtained an understanding from management and project managers about how the percentage of completion and approved budgets were determined and perform retrospective review on approved budgets; • 從管理層和項目經理處瞭解完工百分比和已批准預算如何確定，並對已批准的預算進行回顧性審查； • Understood the reasonableness of key management judgments in preparing the budgets； • 理解主要管理層製訂預算時所作判斷的合理性； • Tested, on a sample basis, the actual costs incurred on Construction Services during the reporting period by tracing to the supporting documents; • 以抽樣的方式通過追溯相關支持文件，測試報告期內建設服務產生的實際成本； • Checked the mathematical accuracy of the calculation of cost allocation and completion progress of these Construction Services; and • 檢查建設服務成本分攤及完工進度計算的數學準確性；及



Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Revenue from construction contracts and maintenance services and recognition of contract assets (Continued) 建設合約及維修服務收入及合約資產確認(續)	We performed the following procedures to address the key audit matter: (Continued) 吾等執行以下程序以處理關鍵審核事項：(續) - Assessed the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis. - 以抽樣的方式將實際結果與管理層對已完工合同的估計進行比較，評估已批准預算的可靠性。 Based on the procedures performed, we found the judgments and estimates adopted by management in relation to the revenue recognition for provision of Construction Services and recognition of contract assets were supported by available evidence. 基於上述審核程序，吾等認為管理層就確認提供建設服務收入及確認合約資產的相關估計及判斷均有可供佐證的依據。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Impairment assessments of trade receivables, retention receivables and contract assets 貿易應收款項、應收保固金及合約資產之減值評估 <i>Refer to notes 5(b), 6(b), 22 and 23 to the consolidated financial statements</i> 見綜合財務報表附註5(b)、6(b)、22及23 As at 31 December 2024, the Group has gross trade receivables, retention receivables and contract assets of approximately RMB214,407,000, RMB52,630,000 and RMB1,214,452,000, respectively and provision for impairment of trade receivables, retention receivables and contract assets of approximately RMB88,723,000, RMB286,000 and RMB56,224,000, respectively. 截至二零二四年十二月三十一日，貴集團的貿易應收款項、應收保固金及合約資產總額分別約為人民幣214,407,000元、人民幣52,630,000元及人民幣1,214,452,000元；而對應計提的減值撥備則分別約為人民幣88,723,000元、人民幣286,000元及人民幣56,224,000元。	We performed the following procedures to address the key audit matter: 吾等執行以下程序以處理關鍵審核事項： - Understood, evaluated and validated, on a sample basis, the key controls over the collection and the impairment assessment of the trade receivables, retention receivables and contract assets, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias; - 以抽樣的方式瞭解、評估及證實貿易應收款項、應收保固金及合同資產的催收和減值評估的關鍵控制，並通過考慮估計的不確定性程度和其他固有風險因素（如複雜性、主觀性、變化和對管理偏差的敏感性）的水準來評估重大錯報的固有風險； - Assessed the grouping of trade receivables, retention receivables and contract assets by considering the nature of the debtors and their credit risk characteristics; - 通過考慮債務人的性質和信貸風險特徵，評估貿易應收款項、應收保固金及合約資產的分組；



Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Impairment assessments of trade receivables, retention receivables and contract assets (Continued) 貿易應收款項、應收保固金及合約資產之減值評估(續) No specific credit period was granted to its customers. Trade receivables, retention receivables and contract assets relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses ("ECL") are also estimated by grouping the remaining trade receivables, retention receivables and contract assets based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature and size of the customer, and applying ECL rates to the respective gross carrying amounts of the trade receivables, retention receivables and contract assets. The ECL rates are determined based on nature and size of customer, historical credit losses experience, ageing of overdue receivables, customer's repayment history, and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. 貴集團未向客戶設定具體信用期。對於已知存在財務困難或收款存在重大疑慮的客戶，其相關的貿易應收款項、應收保固金及合約資產均單獨進行減值撥備評估。其餘貿易應收款項、應收保固金及合約資產則按共同信用風險特徵分組，綜合考慮客戶性質及規模等因素進行集體評估，並對其賬面總額適用預期信用損失(「預期信用損失」)率以估算預期信用損失。預期信用損失率的確定基於客戶性質及規模、歷史信用損失經驗、應收款項逾期賬齡、客戶還款記錄等因素，並根據當前及前瞻性資訊(如影響客戶償債能力的宏觀經濟因素)進行調整。	We performed the following procedures to address the key audit matter: (Continued) 吾等執行以下程序以處理關鍵審核事項：(續) - Tested, on a sample basis, the accuracy and completeness of the data used by management to assess the credit risks and assessed the reliability and relevance of that data, including ageing analysis of trade receivables, by checking to the relevant sales invoices; - 以抽樣的方式核對相關銷售發票以測試管理層使用的數據的準確性和完整性，以評估信用風險，並評估這些數據(包括貿易應收款項賬齡分析)的可靠性和相關性； - Assessed the appropriateness of the impairment loss methodology, testing the calculation of the historical loss rates on a sample basis and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions with the assistance of our external valuation expert; - 以抽樣的方式在吾等外部評估專家的協助下評估減值損失方法的適當性，測試歷史損失比率的計算，並評估就反映當前和預期未來的經濟狀況的前瞻性調整之合理性； - Tested, on a sample basis, the subsequent settlement of trade receivables, retention receivables and contract assets against bank receipts; - 以抽樣的方式核對貿易應收款項、應收保固金及合約資產期後收款至銀行收據；



Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters 關鍵審核事項	How our audit addressed the Key Audit Matters 吾等在審計中對關鍵審核事項的處理方式
Impairment assessments of trade receivables, retention receivables and contract assets (Continued) 貿易應收款項、應收保固金及合約資產之減值評估(續) We focused on this area because the magnitude of trade receivables, retention receivables and contract assets and the estimation and judgement involved in determining the ECL of the gross trade receivables, retention receivables and contract assets. 我們重點關注此領域，原因在於貿易應收款項、應收保固金及合約資產金額重大，且對其預期信用損失的確定涉及重大估計及判斷。	We performed the following procedures to address the key audit matter: (Continued) 吾等執行以下程序以處理關鍵審核事項：(續) • Checked the mathematical accuracy of the calculation of ECL provisions applying the provision rates to the aging categories of the trade receivables, retention receivables and contract assets at the balance sheet date; and • 以應用於資產負債表日貿易應收款項、應收保固金及合約資產按賬齡類別的撥備比率，檢測試預期信貸損失撥備的計算準確性；及 • Evaluated the competence, capability and objectivity of the independent, professional and qualified valuer by considering their qualification, relevant experience and relationship with the Group. • 通過斟酌獨立專業合資格評估師的資質、相關經驗及與集團的關係，考量其勝任能力、專業水準及客觀性。 Based upon the above, we found that the estimation and judgment made by management in relation to the ECL of the trade receivables, retention receivables and contract assets were supported by available evidence. 基於上述審核程序，吾等認為管理層就貿易應收款項、應收保固金及合約資產所計提的預期信用損失，其相關估計及判斷均有可供佐證的依據。



OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料且吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事及審核委員會就綜合財務報表之責任

貴公司董事須遵照國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定，負責編製可作出真實而公允呈列之綜合財務報表；並就董事認為確保綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述之必需內部監控負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團的持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團財務報告流程。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含吾等意見的核數師報告。吾等僅向閣下作為整體報告，除此之外，本報告概不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能保證根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為根據香港核數準則進行審核的一部分，吾等運用專業判斷並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程式，獲得充足及適當審核證據為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 取得瞭解與審核有關的內部控制，以設計恰當的審核程式，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核證據，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核證據為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體及業務活動的財務資料獲得充足的審核證據，以就綜合財務報表發表意見。吾等須負責指導、監督及執行貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施(倘適用)。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kong Wang.

Linksfeld CPA Limited

Certified Public Accountants

Chan Kong Wang

Practising Certificate Number: P04083

Hong Kong, 28 March 2025

核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在吾等的報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳江宏。

金道連城會計師事務所有限公司

執業會計師

陳江宏

執業證書號碼：P04083

香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	7	1,748,321	1,879,443
Cost of services rendered	提供服務的成本	12	(1,611,226)	(1,731,367)
Sales related tax and auxiliary charges	銷售相關稅金及附加	12	(5,754)	(6,670)
Gross profit	毛利		131,341	141,406
Other income, other gains and losses	其他收入，其他及收益及虧損	8	24,399	18,793
Administrative and other operating expenses	行政及其他經營開支	12	(62,578)	(61,780)
Provision for impairment loss on trade and other receivables and contract assets, net	貿易、票據及其他應收款項及合約資產減值虧損撥備，淨額	6(b)	(34,684)	(26,925)
Profit from operations	經營所得溢利		58,478	71,494
Finance costs	財務成本	10	(22,871)	(27,937)
Share of profits of an associate	應佔聯營企業利潤		969	236
Profit before income tax	除所得稅前溢利		36,576	43,793
Income tax expense	所得稅開支	11	(9,204)	(13,610)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		27,372	30,183
Profit/(loss) for the year and total comprehensive income/(loss) for the year attributable to:	以下人士應佔年內溢利／（虧損）及年內全面收益／（虧損）總額：			
Owners of the Company	本公司擁有人		27,313	30,745
Non-controlling interests	非控股權益		59	(562)
			27,372	30,183
Earnings per share	每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄（每股人民幣分）	16	4.4	5.0

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與附註一併閱讀。



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024
於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	13,013	13,704
Intangible assets	無形資產	18	25,734	73,720
Right-of-use assets	使用權資產	20	480	780
Investment in an associate	聯營企業之權益	21	30,886	29,917
			70,113	118,121
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	22	371,186	616,393
Contract assets	合約資產	23	1,158,228	1,175,371
Restricted bank deposits	受限制銀行存款	24	117,898	—
Bank and cash balances	銀行及現金結餘	24	439,665	416,098
			2,086,977	2,207,862
TOTAL ASSETS	資產總額		2,157,090	2,325,983
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	5,487	5,487
Reserves	儲備	27	992,796	965,483
			998,283	970,970
Non-controlling interests	非控股權益		6,146	6,087
Total equity	權益總額		1,004,429	977,057
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	30	203	540
Borrowings	借款	31	—	102,002
			203	102,542

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 December 2024
於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	28	385,840	406,624
Accruals and other payables	應計費用及其他應付款項	29	41,397	64,014
Contract liabilities	合約負債	23	39,769	66,733
Lease liabilities	租賃負債	30	332	301
Borrowings	借款	31	548,700	573,700
Current tax liabilities	即期稅項負債		136,420	135,012
			1,152,458	1,246,384
TOTAL LIABILITIES	負債總額		1,152,661	1,348,926
TOTAL EQUITY AND LIABILITIES	權益及負債總額		2,157,090	2,325,983

The consolidated financial statements on pages 135 to 242 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf by:

載於第135至242頁的綜合財務報表於二零二五年三月二十八日由董事會批准，並由以下人士代表董事會簽署：

Peng Yonghui
彭永輝
Director
董事

Peng Daosheng
彭道生
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Total equity 權益總額
		Share capital 股本	Share premium 股本溢價	Other reserve (note 27(i)) 其他儲備	Statutory surplus reserve (note 27(ii)) 法定盈餘儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	5,487	457,366	(7,370)	65,105	419,637	940,225	6,649	946,874
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	30,745	30,745	(562)	30,183
Transfer to statutory surplus reserve	轉入法定盈餘儲備	—	—	—	7,013	(7,013)	—	—	—
Changes in equity for the year	年內權益變動	—	—	—	7,013	23,732	30,745	(562)	30,183
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	5,487	457,366	(7,370)	72,118	443,369	970,970	6,087	977,057
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	27,313	27,313	59	27,372
Transfer to statutory surplus reserve	轉入法定盈餘儲備	—	—	—	5,224	(5,224)	—	—	—
Release of statutory surplus reserve upon deregistration of a subsidiary	附屬公司註銷轉出法定盈餘儲備	—	—	—	(202)	202	—	—	—
Changes in equity for the year	年內權益變動	—	—	—	5,022	22,291	27,313	59	27,372
At 31 December 2024	於二零二四年十二月三十一日	5,487	457,366	(7,370)	77,140	465,660	998,283	6,146	1,004,429

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before income tax	除所得稅前溢利		36,576	43,793
Adjustment for:	就以下各項作出調整：			
Provision for impairment loss on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產的減值虧損撥備，淨額		34,684	26,925
Share of profits of an associate	應佔聯營企業利潤		(969)	(236)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	1,040	1,147
Depreciation of right-of-use assets	使用權資產折舊	12	300	142
Amortisation of intangible assets	無形資產攤銷	12	1,365	1,364
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	8	—	235
Loss on deregistration of subsidiaries, net	註銷附屬公司虧損，淨額	8	142	—
Gain on termination of concession rights	終止特許經營權收益	8	(5,246)	—
Interest income	利息收入	8	(16,951)	(15,117)
Finance costs	財務成本	10	22,871	27,937
Operating profit before working capital changes	營運資金變動前經營溢利		73,812	86,190
Decrease in inventories	存貨減少		—	1,353
Decrease in trade and other receivables	貿易及其他應收款項減少		235,983	104,719
Increase in contract assets	合約資產增加		(1,624)	(80,281)
(Increase)/decrease in restricted bank deposits	受限銀行存款(增加)/減少		(110,872)	26,711
Decrease in contract liabilities	合約負債減少		(26,964)	(33,998)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		(20,784)	46,726
Decrease in accruals and other payables	應計費用及其他應付款項減少		(22,759)	(21,096)
Cash generated from operations	經營所得現金		126,792	130,324
Income taxes paid	已付所得稅		(7,796)	(8,575)
Net cash generated from operating activities	經營活動所得現金淨額		118,996	121,749

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	17	(349)	(739)
Purchases of intangible assets	購買無形資產		—	(6,889)
Investment in an associate	對聯營企業之投資		—	(4,500)
Decrease in amount due from an associate	應收聯營企業款項減少		8,024	4,500
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		—	283
Proceeds from termination of intangible assets	終止無形資產所得款項	18	51,867	—
Increase in deposits with initial terms of over three months	初始期限超過三個月之存款增加	24	(10,500)	(86,584)
Interest received	已收利息		2,234	15,117
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		51,276	(78,812)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Interest on lease liabilities	租賃負債利息	32(a)	(81)	(49)
Principal elements of lease payments	已付租金本金部份	32(a)	(306)	(81)
Interest paid	已付利息	32(a)	(22,790)	(29,188)
Borrowings raised	已籌借款	32(a)	608,700	534,700
Repayment of borrowings	償還借款	32(a)	(735,702)	(525,000)
Net cash used in financing activities	融資活動所用現金淨額		(150,179)	(19,618)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		20,093	23,319
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物		252,572	229,253
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		272,665	252,572
Add: restricted bank deposits	加：受限銀行存款	24	117,898	7,026
TOTAL CASH AT BANK AND ON HAND	銀行及在手現金總額	24	390,563	259,598

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度



1. GENERAL INFORMATION

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

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 19 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2024, Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin (the "Peng Family") are the ultimate controlling parties (the "Controlling Shareholders") of the Company.

These consolidated financial statements are presented in thousands of units of Renminbi ("RMB'000") unless otherwise stated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IASs"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

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

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司是投資控股公司。其附屬公司的主要業務載於綜合財務報表附註19。

本公司董事認為，於二零二四年十二月三十一日，彭道生先生、王素芬女士、彭永輝先生及彭天斌先生（「彭氏家族」）為本公司的最終控股方（「控股股東」）。

除另有說明，該等綜合財務報表乃以千元人民幣（「人民幣千元」）列示。

2. 編製基準

該等綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）所頒佈的所有適用《國際財務報告準則》（「國際財務報告準則」）編製。國際財務報告準則包括《國際財務報告準則》（「國際財務報告準則」）；《國際會計準則》（「國際會計準則」）；及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則的適用披露條文及第622章香港公司條例的披露規定。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，於本集團本個會計期間首次生效或可予提早採納。附註3提供有關因初始應用該等進展而產生的任何會計政策變動的資料，惟以與本集團於本個或過往會計期間在該等綜合財務報表所反映者有關為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) New standards, amendments to standards and interpretation adopted by the Group

The Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

IAS 1	Classification of Liabilities as Current or Non current (Amendments)
IAS 1	Non-current Liabilities with Covenants (Amendments)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments)

The application of these amendments to IFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及國際財務報告準則修訂

(a) 本集團採納的新訂準則、準則修訂及詮釋

本集團於編製綜合財務報表時已首次應用由國際會計準則理事會頒佈的以下國際財務報告準則之修訂，該等修訂於二零二四年一月一日或之後開始的年度期間強制生效：

國際會計準則 第1號	負債劃分為流動 負債或非流動 負債(修訂)
國際會計準則 第1號	帶有限制性條款 的非流動負債 (修訂)
國際財務報告 準則第16號	售後租回交易中的 租賃負債 (修訂)
國際會計準則 第7號及國際 財務報告準則 第7號	供應商融資安排 (修訂)

於本年度應用國際財務報告準則新訂及修訂本並無對本集團於當前及過往年度的財務狀況及表現及／或於此等綜合財務報表內所載的披露構成重大影響。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度



3. ADOPTION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) New and amended standards and interpretations not yet adopted

The Group has not early adopted the following amendments to standards that have been issued but are not yet effective:

3. 採納新訂及國際財務報告準則修訂(續)

(b) 尚未採納的新訂及經修訂準則及詮釋

本集團未提前採納下列已頒佈但尚未生效的國際財務報告準則修訂本：

		Effective for annual periods beginning on or after 於年度期間開始 或之後生效
IAS 21 and IFRS 1 國際會計準則第21號及國際 財務報告準則第1號	Lack of Exchangeability (Amendments) 缺乏可交換性(修訂)	1 January 2025 二零二五年一月一日
IFRS 9 and IFRS 7 國際財務報告準則第9號及 第7號	Classification and Measurement of Financial Instruments (Amendments) 金融工具分類與計量(修訂)	1 January 2026 二零二六年一月一日
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 國際財務報告準則第1號、 國際財務報告準則第7 號、國際財務報告準則第 9號、國際財務報告準則 第10號及國際會計準則 第7號	Annual Improvements to IFRS Accounting Standards 國際財務報告準則年度改進	1 January 2026 二零二六年一月一日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報與披露	1 January 2027 二零二七年一月一日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 不具有公共問責性的子公司：披露要求	1 January 2027 二零二七年一月一日
IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments) 投資者與其聯營企業或合營企業之間的資產出售或 投入(修訂)	To be determined 待定

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) New and amended standards and interpretations not yet adopted (Continued)

In July 2024, IASB issued IFRS 18 which is effective for the Group's annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss and other comprehensive income, which will affect how the Group present and disclose financial performance in the consolidated financial statements. The key changes introduced in IFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

Except from the above, the directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards and interpretations. These standards, amendments and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements. The Group intends to adopt the above new standards, amendments to existing standards and interpretations when they become effective.

3. 採納新訂及國際財務報告準則修訂(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

二零二四年七月，國際會計準則理事會發佈《國際財務報告準則第18號》，該準則自本集團二零二七年一月一日或之後開始的年度報告期間生效，允許提前採用。國際財務報告準則第18對財務報表的列報做出了重大改變，重點關注損益及其他全面收益表中的財務業績信息，這將影響本集團在綜合財務報表中列報和披露財務業績的方式。國際財務報告準則第18號引入的主要變化涉及：(i)損益表結構；(ii)管理層定義的業績指標(也稱為替代或非公認會計準則業績指標)的披露要求；(iii)強化了信息匯總和分解要求。本公司董事目前正在評估應用國際財務報告準則第18號對綜合財務報表列報和披露的影響。

除上述情況外，本公司董事已評估了採用上述新訂準則、現有準則的修訂及詮釋對本集團的財務影響。預計這些準則、修訂和詮釋在未來報告期間及可預見的未來交易中不會對本集團產生重大影響。本集團目前正在重新審視其會計政策信息披露，以確保與修訂後的要求保持一致。本集團打算在上述新訂準則、現有準則的修訂及詮釋生效後予以採用。



4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the Group's returns.

4. 重大會計政策信息

綜合財務報表乃根據歷史成本慣例編製。

編製符合國際財務報告準則的財務報表須使用某些主要會計估計，亦須由管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜性範疇，或對於綜合財務報表而言屬重大的假設及估計範疇乃披露於附註5。

編製綜合財務報告時應用的重要會計政策載述如下。除非另有說明，該等政策於全部呈列年份一致應用。

4.1 綜合賬目

綜合財務報表包括本公司及其附屬公司直至十二月三十一日止的財務報表。附屬公司乃本集團控制的實體。本集團對實體有控制權是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。倘本集團擁有賦予其現有能力指引相關業務活動（即對本集團的回報具重大影響力的業務活動）的現有權利，則表示本集團對該實體有控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

4. 重大會計政策信息(續)

4.1 綜合賬目(續)

於評估控制權時，本集團考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人擁有實際能力行使有關權利時方被認為是潛在投票權。

於附屬公司的控制權轉移至本集團當日起將附屬公司綜合入賬，並自控制權終止當日起取消將附屬公司綜合入賬。

出售附屬公司而喪失控制權所產生的損益指以下兩項的差額：(i)銷售代價公平值加該附屬公司所保留的任何投資的公平值，及(ii)本公司分佔該附屬公司資產淨值加該附屬公司的任何餘下商譽及任何相關累計外幣換算儲備。

集團內公司間交易、結餘及未變現溢利予以撇除。未變現虧損亦予撇除，除非該交易有證據顯示所轉讓的資產減值。附屬公司的會計政策在必要時作出變動，以確保與本集團所採用的政策一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間的年內損益及全面收益總額分配。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

4.2 Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策信息(續)

4.1 綜合賬目(續)

溢利或虧損及其他全面收益的各項目歸屬予本公司擁有人及非控股股東，即使這會導致非控股權益結餘出現虧蝕。

4.2 單獨財務報表

在本公司的財務狀況表中，對附屬公司的投資按成本減去減值損失列報，除非該投資被歸類為持有待售（或包括在被歸類為持有待售的處置集團中）。成本包括直接歸屬的投資成本。附屬公司的業績由本公司根據已收或應收股息進行會計處理。

如果股息超過附屬公司在宣佈股息期間的綜合收益總額，或者如果單獨財務報表中投資的賬面價值超過被投資方包括商譽在內的淨資產在合併財務報表中的賬面價值，則需要對附屬公司的投資進行減值測試。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the Group's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策信息(續)

4.3 聯營企業

聯營企業為本集團對其有重大影響的實體。重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮本集團行使或兌換之意圖及財務能力。

於聯營企業的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營企業的可識別資產及負債乃按其於收購當日的公平值計算。倘投資成本超出本集團攤分聯營企業的可識別資產及負債的公平淨值，則差額以商譽列賬，並列入投資的賬面值內。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額於損益內確認。

本集團評估是否有客觀證據表明於聯營企業的權益可能出現減值。如存在任何客觀證據，則將投資的全部賬面值(包括商譽)作為單一資產根據國際會計準則第36號《資產減值》，透過比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值而測試有否減值。任何確認的減值虧損並不分配於屬投資賬面值之一部份的任何資產，包括商譽。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策信息(續)

4.3 聯營企業(續)

本集團應佔聯營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營企業虧損等於或多於其於聯營企業的權益(包括長期權益,即實質上構成本集團於聯營企業的淨投資),則本集團不會進一步確認虧損,除非其已產生負債或代聯營企業付款。倘聯營企業其後報收溢利,則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

對銷本集團與其聯營企業間交易的未實現溢利乃以本集團於聯營企業的權益為限;除非該交易有證據顯示所轉讓資產出現減值,否則未實現虧損亦予以對銷。聯營企業的會計政策已於有需要時作出變動,以確保與本集團所授納的政策貫徹一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

4. 重大會計政策信息(續)

4.4 外幣換算

(a) 功能及呈列貨幣

納入本集團各實體的綜合財務報表的項目乃按實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務資料以人民幣(「人民幣」)呈列。人民幣為本公司的功能及呈列貨幣。

(b) 於各實體財務報表的交易及結餘

以外幣進行的交易乃於初步確認時採用交易日期的適用匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用各報告期末的匯率換算。因該項換算政策而產生的盈虧均於損益確認。

以外幣的歷史成本計量的非貨幣性資產和負債，採用交易日的外匯匯率折算。交易日為該實體首次確認該等非貨幣性資產或負債的日期。以外幣公允價值計量的非貨幣性項目，採用確定公允價值之日的匯率折算。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.5 Property, plant and equipment

Property, plant and equipment, including land and buildings, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interests in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

4. 重大會計政策信息(續)

4.5 物業、廠房及設備

持作用於生產或提供產品或服務或用於行政的物業、廠房及設備(包括樓宇及租賃土地(被分類為融資租賃))，於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就物業(包括租賃土地及樓宇元素)的擁有權作出支付，整筆代價根據初步確認時的相關公平值按比例分配至租賃土地及樓宇元素之間。

在能可靠分配相關付款的情況下，以經營租賃列賬之租賃土地的權益作為使用權資產於綜合財務狀況表呈列。當無法可靠在相關租賃土地的非樓宇元素及不可分割權益之間分配代價，整個物業則分類為物業、廠房及設備。

其後成本乃計入資產賬面值，或僅當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時，確認為獨立資產(如適用)。所有其他維修及保養於招致期間內在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Land and building 土地及樓宇	Over the shorter of the term of the lease, and 25 years 租賃期或25年，孰短
Leasehold improvement 裝修	Over the shorter of the terms of lease or 3 years 租賃期或3年，孰短
Plant and machinery 廠房及機器	5–10 years 5–10年
Office equipment, furniture and fixtures 辦公設備、傢具及裝置	5–10 years 5–10年
Motor vehicles 汽車	5 years 5年

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策信息(續)

4.5 物業、廠房及設備(續)

物業、廠房及設備於其估計可使用年期以直線法，按足以撇銷成本減剩餘價值的折舊率計算折舊。所採用的主要可使用年期如下：

剩餘價值、可使用年期及折舊法乃於各報告期末審閱及調整(如適用)，而估計的變動影響則以未來基準入賬。出售物業、廠房及設備的盈虧指出售所得款項淨額與有關資產賬面值之間的差額，並於損益中確認。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

4. 重大會計政策信息(續)

4.6 租賃

於訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約給予於一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部分經濟利益，則表示擁有控制權。

(i) *本集團作為承租人*

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外，就本集團而言，低價值資產主要為辦公室傢俬。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。與該等並無撥充資本的租賃相關的租賃付款於租賃期內按系統基準確認為開支。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Leases (Continued)

(i) The Group as a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 重大會計政策信息(續)

4.6 租賃(續)

(i) 本集團作為承租人(續)

倘有關租賃撥充資本，則有關租賃負債於租賃期內按應付租賃付款的現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。根據合理的某些展期選擇支付的租賃付款也包括在租賃負債的計量中。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利息法計算。

計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，加以調整以反映自收到第三方融資以來融資條件的變化；
- 採用累積方法，從根據集團持有的租賃的信用風險調整的無風險利率開始，該租賃最近沒有第三方融資；和
- 針對租賃進行調整，例如期限、國家、貨幣和證券。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Leases (Continued)

(i) The Group as a lessee (Continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 重大會計政策信息(續)

4.6 租賃(續)

(i) 本集團作為承租人(續)

如果個人承租人(通過最近的融資或市場數據)可以獲得易於觀察的攤銷貸款利率,並且其付款情況與租賃相似,則集團實體使用該利率作為起點來確定增量借款利率。

租賃撥充資本時確認的使用權資產初步按成本計量,其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用,使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本,並將其貼現至現值(扣除任何已收租賃獎勵)。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間折舊。在其他情況下,使用權資產以直線法於其估計可使用年期及未屆滿的租賃期(以較短者為準)內折舊。

已付的可退回租賃按金乃根據國際財務報告準則第9號《金融工具》列賬,並初步按公平值計量。初步確認公平值的調整被視為額外租賃款項,並計入使用權資產的成本內。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Leases (Continued)

(i) The Group as a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 "Leases". In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

4. 重大會計政策信息(續)

4.6 租賃(續)

(i) 本集團作為承租人(續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則記錄於損益。

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更(「租賃修改」)，租賃負債亦會重新計量。在此情況下，租賃負債會根據經修訂後的租賃付款額及租賃期採用於修改生效日期的經修訂折現率重新計量。唯一的例外情況為直接因新冠肺炎疫症大流行而出現並符合國際財務報告準則第16號《租賃》第46B段內所載條件的任何租金減讓。在有關情況下，本集團利用實際權宜方法，不評估租金減讓是否租賃修改，並在觸發租金減讓的事件或情況發生的期間，在損益內將代價的改變確認為負租賃付款。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Intangible assets

The Group's intangible assets include separately acquired construction licenses, copyrights and concession rights.

(i) Construction licenses

Construction licenses are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 25 years.

(ii) Copyrights

Copyrights are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

(iii) Concession rights

The Group engages in a service concession arrangement in which the Group carries out construction work for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority. The assets under the concession arrangements may be classified as intangible assets or receivables from the granting authority according to their arrangement nature.

If the Group receives a right to charge users of public service, with an undeterminable amount, the assets are classified as intangible assets and the Group recognises revenue at the same time in the "concession rights" under intangible assets included in the consolidated statement of financial position. Once the underlying infrastructure of the concession arrangements has been completed, the concession rights will be amortised on a straight-line basis over the term of concession of 10 years granted by the granting authority.

4. 重大會計政策信息(續)

4.7 無形資產

本集團無形資產包括單獨收購的建築許可證、版權及特許經營權。

(i) 建築許可證

建築許可證按成本扣減累計攤銷和減值虧損列示。攤銷以直線法按預計使用年限25年計算。

(ii) 版權

版權按成本扣減累計攤銷和減值虧損列示。攤銷以直線法按預計使用年限10年計算。

(iii) 特許經營權

本集團參與特許經營服務安排。根據預先約定條件，本集團為發包方建設項目以換取運營相關資產的權利。根據安排性質，特許經營涵蓋的資產可以分類為無形資產或者應收發包方款項。

倘若本集團得到向公共服務使用者收取不可確定費用的權利，在本集團確認收入的同時，該等資產分類為無形資產並在綜合財務狀況表列示為無形資產下的「特許經營權」。特許權安排的基礎架構完成後，特許權將在十年特許期內按直線法攤銷由授權機構授予。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Contract assets and contract liabilities

Contract assets are recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4.25 to the consolidated financial statements and are reclassified to receivables when the right to the consideration has become unconditional. A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

Concession right

As mentioned in note 4.7(iii), the assets under the concession arrangements may be classified as intangible assets or receivables from the granting authority according to their arrangement nature. The Group recognises revenue and a contract asset or a financial asset to the extent that it has an unconditional contractual right to receive a specified or determinable amount of cash or another financial asset from the granting authority, or to receive the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts.

4. 重大會計政策信息(續)

4.8 合約資產及合約負債

當本集團根據合約所載支付條款無條件符合收取代價之前確認收益時，即確認合約資產。合約資產根據綜合財務報表附註4.25所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並於收取代價的權利成為無條件時重新分類為應收款項。倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。

就與客戶訂立的單一合約而言，會列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

倘合約包括重大金融組成部分，合約結餘計入按實際利率法累計的利息。

特許經營權

如附註4.7(iii)所述，根據安排的性質，特許經營安排下的資質可以分類為無形資產或者應收發包方款項。當本集團擁有無條件合約權利向發包方收取特定或者可確定金額的現金或者其他金融資產、或者收取公共服務使用者支付的金額和特定或者可確定的金額之間的差額(如有)，本集團確認收入及合約資產或者金融資產。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors of the Company consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15 "Revenue from Contracts with Customers".

The Group becomes entitled to invoice customers for construction work based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables and retention receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference.

4. 重大會計政策信息(續)

4.9 建築合約

當合約與受客戶管控的房地產資產工程相關時，本集團將客戶合約分類為建築合約，故本集團建築活動設置或提升受客戶管控的資產。

當建築合約的結果可被合理計量時，則合約收益採用成本比例法(即按已產生的實際成本相對於估計成本的比例)隨時間確認。本公司董事認為，此輸入法乃根據國際財務報告準則第15號《與客戶簽訂合同的收入》完全履行該等履約義務進度的適當計量。

基於實現一系列與表現相關的里程碑，本集團有權向客戶就建築工程開具發票。當達到特定里程碑時，客戶將收到由第三方評估人員簽署的相關工程說明及相關里程碑付款的發票。本集團確認已進行的任何工程為合約資產。先前確認為合約資產的任何金額，在向客戶寄送發票時，重新分類為貿易應收款項及應收保固金。若里程碑付款超過按成本比例法確認的收益，則本集團將差額確認為合約負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Construction contracts (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less. A significant financing component in construction contracts with customers is recognised if the period between the recognition of revenue under the cost-to-cost method and the milestone payment is more than 12 months.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

4. 重大會計政策信息(續)

4.9 建築合約(續)

倘合約包含金融組成部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。本集團採納了國際財務報告準則第15號六十三段規定的可行權宜方法的有利之處，如果融資期短於或等於十二個月，不調整代價中的重大金融組成部分之任何影響。倘按成本比例法確認收入和里程碑付款之間的時間差異超過十二個月，則確認客戶建築合同收入中重大金融組成部分。

於作出該等估計時，會計及本集團因提前完成而獲得合約獎勵或因延遲完成而蒙受合約懲罰的可能性，從而使收益僅於累計收益金額不大可能出現重大撥回的情況下方會確認。

當建築合約的結果無法被合理計量，則收益確認僅以預期可收回的已產生合約成本為限。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

4. 重大會計政策信息(續)

4.10 確認及取消確認金融工具

當本集團成為有關工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(以公平值計入損益的金融資產及金融負債除外)而直接產生的交易成本於初步確認時計入金融資產或金融負債(如適用)的公平值內或自有關公平值扣除。收購以公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

金融資產的常規方式買賣在交易日(即本集團承諾購買或出售該資產的日期)進行確認和終止確認。當從金融資產中收取現金流量的權利已到期或已轉移，並且本集團已轉移了幾乎所有與所有權相關的風險和報酬時，該金融資產將被終止確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset. If the collection of accounts receivable is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables and retention receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables and retention receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for ECL.

4. 重大會計政策信息(續)

4.11 貿易及其他應收款項

當本集團有無條件的權利獲得代價時確認應收賬款。僅當代價支付前所需的時間流逝到期時，獲得代價的權利才是無條件的。如在本集團有無條件獲得代價的權利之前已確認收益，則該金額將作為合約資產列報。如果應收賬款預計在一年或一年以內收回（或者，如果企業正常經營週期更長，則在一個正常經營週期內收回），則將其分類為流動資產。否則，這些應收賬款將被列報為非流動資產。

貿易應收賬款和應收保固金最初以無條件的對價金額確認，除非它們包含重要的融資成分，當它們以公允價值確認時。本集團持有貿易應收賬款和應收保固金，目的是收取合同現金流，因此隨後使用實際利息法減去預期信用損失備抵，以攤餘成本計量。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

4.13 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

4.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重大會計政策信息(續)

4.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金及涉及低價值變動風險的短期高流通性投資，且這些投資在購入後三個月內到期。現金及現金等價物將評估預期信用損失。

4.13 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及國際財務報告準則項下的金融負債和股本工具的定義分類。股本工具乃證明本集團扣除其所有負債後於資產中的剩餘權益的任何合約。

4.14 借款

借款初步按公平值(扣除已招致的交易成本)確認，其後以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債還款期遞延至報告期後至少十二個月，否則借款將被分類為流動負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4.16 Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4.17 Revenue

Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

4. 重大會計政策信息(續)

4.15 貿易及其他應付款項

應付賬款是指在企業正常經營過程中從供應商處採購商品或接受服務而產生的付款義務。應付賬款及其他應付款項，如果應在一年或一年以內(或者，如果企業正常經營週期更長，則在一個正常經營週期內)到期支付，應分類為流動負債。否則，應將其列報為非流動負債。

貿易及其他應付款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，若屬此情況則以成本列賬。

4.16 股本工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司所發行的股本工具按已收所得款項(扣除直接發行成本)入賬。

4.17 收益

顧客合約收入

收入按照本集團在日常經營活動中提供服務所收到或應收對價的公允價值進行計量。

如果合同涉及多項履約義務的銷售，交易價格將根據各項履約義務的相對單獨售價分攤至每一項履約義務。如果單獨售價無法直接觀察到，則會根據預期成本加上一定利潤或採用調整後的市場評估法來估計，具體方法取決於可觀察信息的可得性。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.17 Revenue (Continued)

Revenue from contracts with customers (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point of time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

4. 重大會計政策信息(續)

4.17 收益(續)

顧客合約收入(續)

當相關商品或服務的控制權以本集團預計有權獲得的代價金額(不包括代第三方收取的金額)轉移給客戶,收入予以確認。收入不包括增值稅或其他銷售稅,並已扣除任何營業折扣。

根據合同條款以及適用於該合同的相關法律規定,商品或服務的控制權可能在一段時間內轉移,也可能在某一時點轉移。

如果本集團的履約行為滿足以下情況,則商品或服務的控制權在一段時間內轉移:

- 客戶能夠同時取得並消耗本集團履約所帶來的全部經濟利益;
- 本集團在履約過程中所創建並提升的資產,在創建和提升過程中客戶就能夠控制該資產;或者
- 本集團的履約行為並未創造出對本集團有替代用途的資產,並且本集團對於截至目前已完成的履約部分擁有可執行的收款權利。

如果資產的控制權在一段時間內轉移,收入將在合同期內,按照該履約義務的履約進度予以確認。否則,收入將在客戶取得資產控制權的某一時點確認。

Notes to the Consolidated Financial Statements (Continued)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.17 Revenue (Continued)

Construction contracts and maintenance service

Construction contracts mainly included landscape and municipal works. Landscape construction includes planting of trees, modifying the layout of land, carrying out foundation work for landscape construction, building and construction of parks. Municipal works construction includes municipal road construction, water and lighting works. Construction contract will provide a significant integration service including purchase of materials, arrangement of subcontractor and labour for the provision of services and the goods and services within the contract will be highly dependent on or highly integrated with other goods or services. As such, different elements of a construction contract are accounted as a single performance obligation. The Group treated all of the construction contracts as a single performance obligation, as the construction works are not capable of being distinct.

Revenue from construction contracts is recognised in accordance with the policy set out in note 4.9 above.

Maintenance services include plant maintenance, repairing facilities and removal and replacement of dead plants. Revenue from maintenance services is recognised over the period that the service is rendered.

4. 重大會計政策信息(續)

4.17 收益(續)

建設合同及維修服務

建築合同主要包括景觀工程和市政工程。景觀建設工程包括植樹、改變土地佈局、開展景觀建築的基礎工程以及公園的建造。市政工程建設包括市政道路建設、給排水工程和照明工程。建築合同會提供一項重大的整合服務，其中涵蓋材料採購、安排分包商以及勞務以提供相關服務，並且合同內的商品和服務將高度依賴於或高度整合於其他商品和服務。因此，一份建築合同的不同組成部分被作為單項履約義務進行會計處理。本集團將所有建築合同視為單項履約義務，因為這些建築工程並非能夠單獨區分的。

施工合同收入根據上文附註4.9所載政策予以確認。

維護服務包括植物養護、設施維修以及枯死植物的移除和補種。維修服務收入於提供服務期間予以確認。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.18 Other income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4.19 Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

4. 重大會計政策信息(續)

4.18 其他收入

利息收入於產生時按實際利率法確認。就按攤銷成本計入且並無出現信貸減值的金融資產而言，實際利率便適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率則適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)。

4.19 研究及開發開支

研究活動開支在發生期間確認為費用。開發新產品產生的項目開支只有當本集團能夠證明完成無形資產可供使用或出售的技術可行性、完成的意圖及使用或出售資產的能力、資產如何產生未來經濟價值、有否資源以完成項目及可靠計量開發開支的能力，才可以資本化及遞延。產品開發開支如無法滿足該等條件則於發生時計入費用。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.20 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策信息(續)

4.20 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假於僱員應享有時予以確認。為截至報告期末因僱員所提供的服務而產生的年假及長期服務假的估計負債計提撥備。

僱員的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 離職福利

當本集團不再能夠撤回該等福利的提供以及當本集團確認重組成本及涉及支付離職福利時(以較早日期為準),方會確認離職福利。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策信息(續)

4.21 借款成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本，會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款（用於獲取一項合資格的資產的借貸除外）的借貸成本的加權平均值。在相關資產準備可用於其預期用途或出售後仍尚未償還的任何特定借款均計入一般借款池，以計算一段借款的資本化率。

所有借貸成本乃於其產生期間在損益中確認。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.22 Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4.23 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策信息(續)

4.22 政府補助

當能夠合理保證本集團將符合補助的附帶條件且會獲授政府補助時，方會確認政府補助。

與收入相關的政府補助會遞延至與有關補助擬補償的成本配對的期間在損益內確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(而無未來相關成本)的應收政府補助，乃於應收期間內在損益內確認。

4.23 稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項乃按年內應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支的項目，以及非應課稅或可扣稅的項目，故應課稅溢利與於損益確認的溢利有所不同。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.23 Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策信息(續)

4.23 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基的差額予以確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中，因商譽或初步確認(業務合併除外)其他資產及負債而引致的暫時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債並在交易時不產生相等的應稅和抵扣暫時性差異。

遞延稅項負債乃就於附屬公司及聯營企業的投資所產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額於可見將來不會撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間應用且於各報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項乃於損益中確認，惟有關於其他全面收益中確認或直接於權益中確認的項目的遞延稅項則除外，在此情況下，遞延稅項亦會於其他全面收益中確認或直接於權益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.23 Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4.24 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4. 重大會計政策信息(續)

4.23 稅項(續)

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

遞延稅項資產及負債於可依法執行權利以即期稅項資產抵銷即期稅項負債時，以及於該等遞延稅項資產及負債乃關於同一稅務機關所徵收的所得稅，且本集團擬以淨額基準結算其即期稅項資產及負債時予以抵銷，或同時兌現資產及抵銷負債。

4.24 非金融資產減值

於各報告日期就減值跡象檢討非金融資產賬面值。倘資產已減值，則透過綜合損益及其他全面收益表列為開支撇減至其估計可回收金額。可回收金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組別的現金流入。倘屬此情況，可收回金額乃根據該資產所屬的現金產生單位釐定。可收回金額為該個別資產或現金產生單位的使用價值與公平值減出售成本的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(計量減值者)的特定風險的稅前貼現率計算。

現金產生單位的減值虧損首先就該單位的商譽進行分配，然後按比例在現金產生單位的其他資產之間進行分配。因估計改變而引致其後可收回金額的增加，則以撥回減值金額為限計入損益。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on trade and other receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, retention receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For trade receivables, retention receivables and contract assets that contain a significant financing component, the Group recognises ECL by the general approach.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值

本集團就貿易及其他應收款項以及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自首次確認後的信貸風險變動。

本集團一直就貿易應收款項、應收保固金及合約資產確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向(包括金錢時間值，如適用)的評估作出調整。本集團就包含有重大融資構成部分的貿易應收款項、應收保固金及合約資產以整體方式確認預期信貸虧損。

就其他所有金融工具，倘信貸風險自首次確認以來已大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自首次確認以來並無大幅增加，則本集團就該金融工具計量與12個月預期信貸虧損等額的虧損撥備。

全期預期信貸虧損指於一項金融工具預計年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內金融工具可能發生的違約事件而導致的部分全期預期信貸虧損。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值(續)

信貸風險顯著增加

評估一項金融工具的信貸風險是否自首次確認顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險是否自首次確認起顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 就特定金融工具而言，信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況現有或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; or
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值(續)

信貸風險顯著增加(續)

- 相同債務人的其他金融工具信貸風險顯著上升；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貸風險首次始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管有前述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自首次確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有較低違約風險；
- (ii) 債務人有很強的能力履行近期的合約現金流義務；或
- (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流義務的能力。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值(續)

信貸風險顯著增加(續)

本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，則該金融資產具有較低信貸風險；若該資產並無外部評級，則其擁有內部評級「良好」。良好意味著對手方擁有較強的財務狀況且並無任何逾期金額。本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 對手方違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述分析如何，本集團認為，當金融資產逾期超過90天後發生違約，惟本集團有合理可靠資料證明較寬鬆的違約標準更為恰當則另作別論。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables and retention receivables. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值(續)

信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響的一項或多項事件時，則該金融資產為「信貸減值」。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或對手方出現嚴重財務困難；
- 違反合約，例如違約或逾期事件；
- 對手方的貸款人出於與對手方財務困難相關的經濟或合約原因，而向對手方授予貸款人原本不會考慮的優惠；
- 對手方很有可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序時或是貿易應收款項應收保固金），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.25 Impairment of financial assets and contracts assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策信息(續)

4.25 金融資產及合約資產減值(續)

預期信貸虧損計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於根據經上文所述前瞻性資料調整的歷史數據評估。而金融資產的違約風險敞口則由資產於報告日期的賬面總值表示，連同根據歷史趨勢確定的違約日預計在未來提取的任何額外金額、本集團對債務人未來特定融資需求的瞭解以及其他相關前瞻性資訊。

就金融資產而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按初始實際利率貼現。

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法計量的資產除外。

本集團於損益確認所有金融工具的減值虧損，對透過虧損撥備賬對其賬面值作出相應調整。



4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) (CONTINUED)

4.26 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period in accordance with the principles of IFRS 15.

The allocation of the remeasurement of financial guarantee contract between revenue and impairment losses depends on whether the financial guarantee contract is measured at the unamortised amount or the ECL amount at the beginning and end of the reporting period as well as whether impairment losses recognised in prior periods are reversed in the current period. The revenue allocated is recognised as other income, other gains or losses and impairment losses is recognised as impairment loss on trade and other receivables and contract assets, net.

4. 重大會計政策信息(續)

4.26 財務擔保合同

財務擔保合同是指這樣的合同，即根據債務工具的條款，當特定債務人未在到期時履行付款義務，致使持有人遭受損失，此時要求合同發行人進行特定付款，以補償持有人所遭受的損失。財務擔保合同負債初始以其公允價值進行計量。隨後以以下兩者中的較高者計量：

- 根據《國際財務報告準則第9號》確定的損失準備金額；以及
- 初始確認金額減去（如適用）根據《國際財務報告準則第15號》的原則在擔保期內確認的累計攤銷金額。

財務擔保合同的重新計量在收入和減值損失之間的分配，取決於在報告期開始和結束時，該財務擔保合同是按未攤銷金額計量還是按預期信貸虧損金額計量，以及前期確認的減值損失在當期是否轉回。分配的收入確認為其他收入、其他利得或損失，減值損失則確認為應收賬款及其他應收款和合同資產的減值損失（淨額）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.27 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4.28 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策信息(續)

4.27 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任承擔而可能需要以經濟利益流出償還負債，及能作出可靠估計時，則會就不確定時間或金額的負債確認撥備。倘貨幣的時間價值很大，則撥備會以預期履行責任所需支出的現值列報。用於確定現值的貼現率是反映當前市場對貨幣時間價值和負債特定風險的評估的稅前稅率。由於時間推移而增加的準備金被確認為利息支出。

倘需要流出經濟利益的可能性不大，或有關金額未能可靠估計，則除非流出經濟利益的可能性極微，否則有關責任承擔將披露為或然負債。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債；惟若流出的可能性極低則作別論。

4.28 報告期後事項

提供有關本集團於報告期末狀況的額外資料或指出持續經營的假設不適用的報告期後事項為調整事項，並在綜合財務報表中反映。至於並非調整事項的報告期後事項，倘屬重大則在綜合財務報表附註披露。



5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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.

Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgment that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in note 4.25, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date with the risk of default at origination (after considering the passage of time). 'Significant' does not mean statistically significant nor is it reflective of the extent of the impact on the Group's consolidated financial statements. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 關鍵會計估計及判斷

在應用附註4所述的本集團會計政策時，本公司董事須作出對確認金額有重大影響的判斷(涉及估計的判斷除外)，並對其他來源不易察覺的資產和負債的賬面金額作出估計和假設。估計數和相關假設的依據是歷史經驗和被認為相關的其他因素。實際結果可能與這些估計不同。

不斷審查估計數和基本假設。如果會計估計的修訂僅影響該期間，則在修訂估計的期間確認，如果修訂同時影響當前和未來期間，則在修訂期間和未來期間確認。

應用會計政策關鍵判斷

應用會計政策過程中，本公司董事已作出下列對綜合財務報表所確認金額有最重大影響的判斷(在下文處理涉及估計的判斷除外)。

信貸風險顯著增加

如附註4.25所述，預期信貸虧損按以下方式計量：對於處於第一階段的資產，計量為等於十二個月預期信貸虧損的準備；對於處於第二階段或第三階段的資產，則計量為整個存續期預期信貸虧損。當一項資產自初始確認後其信用風險顯著增加時，該資產將被劃分為第一階段。信用風險是否顯著增加，是通過比較報告日某項風險敞口的違約風險與初始確認時(考慮時間流逝因素後)的違約風險來評估的。這裡的「顯著」並非指在統計意義上的顯著，也不反映對本集團合併財務報表的影響程度。在評估一項資產的信用風險是否已顯著增加時，本集團會考慮合理且有依據的定性和定量前瞻性信息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Revenue and profit recognition of construction contracts

As explained in notes 4.17, revenue from construction contracts are recognised over time. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date.

The Group recognised revenue by measuring the progress towards complete satisfaction of the performance obligation at the reporting date. The progress was measured by the percentage of completion, with reference to the proportion that contract costs incurred for work performed to date bear to the total budgeted contract costs. Management reviewed and revised the estimates of contract revenue and contract costs for each contract as the contract progresses. Management used significant judgments and estimations to determine the progress towards complete satisfaction of the performance obligation at the reporting date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

During the year, approximately RMB1,716,493,000 (2023: RMB1,846,230,000) of revenue from construction contracts was recognised.

5. 關鍵會計估計及判斷(續)

估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度須對資產及負債賬面值作出重大調整的重大風險。

(a) 建築合約收益及利潤確認

如附註4.17所披露，建築合約收益隨時間予以確認。有關未竣工項目的相關收益及溢利確認取決於合約整體結果的估計以及迄今已完成的工程部分。

本集團通過計量在報告日履約義務的履約進度來確認收入。履約進度是採用完工百分比法計量的，即參照截至目前已完成工作所發生的合同成本佔總預算合同成本的比例來確定。隨著合同的推進，管理層會對每份合同的合同收入和合同成本的估計進行審查和修訂。管理層運用重大的判斷和估計，來確定在報告日履約義務的履約進度。此外，就總成本或總收入而言，實際結果可能高於或低於報告期末的估計數，這將影響未來年度確認的收入和利潤，因為需要對截至目前已記錄的金額進行調整。

年內已確認建築合約收益約人民幣1,716,493,000元(二零二三年：人民幣1,846,230,000元)。



5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) *Impairment assessments of trade receivables, retention receivables and contract assets*

The Group uses practical expedient in estimating ECL on trade receivables, retention receivables and contract assets do not contain significant financing component, at an amount equal to lifetime ECL, using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. For trade receivables, retention receivables and contract assets that contain a significant financing component, the Group measures 12-month ECL individually under the general approach for those trade receivables, retention receivables and contract assets which have no significant increase in credit risk since the initial recognition. For those balances which have significant increase in credit risks since the initial recognition, lifetime ECL are provided.

The management of the Group estimates the amount of impairment loss for ECL on trade receivables, retention receivables and contract assets based on the credit risk of trade receivables, retention receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

5. 關鍵會計估計及判斷(續)

估計不明朗因素的主要來源(續)

(b) *貿易應收款項、應收保固金以及合約資產減值評估*

本集團採用簡便實務方法，使用撥備矩陣估算不包含重大融資成分的貿易應收賬款、應收保固金和合同資產的預期信貸虧損，其金額等於整個存續期內的預期信貸虧損。撥備率是根據債務人作為不同債務人分組的賬齡計算的，同時考慮了本集團的歷史違約率以及無需過度成本或努力即可獲得的合理且有支援的前瞻性資訊。在每個報告日期，都會重新評估歷史觀察到的違約率，並考慮前瞻性資訊的變化。對於含有重大融資成分的貿易應收賬款、應收保固金和合同資產，本集團對於自初始確認後信用風險未顯著增加的貿易應收賬款、應收保固金和合同資產，按照一般法單獨計量十二個月的預期信貸虧損。對於自初始確認後信用風險顯著增加的餘額，計提整個存續期預期信貸虧損。

本集團管理層按貿易應收款項、應收保固金以及合約資產的信貸風險估計貿易應收款項、應收保固金以及合約資產的預測信貸虧損的減值虧損金額。根據預測信貸虧損模式計算的減值虧損金額按照本集團根據合同應付的所有合同現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) *Impairment assessments of trade receivables, retention receivables and contract assets (Continued)*

The information about the ECL and the Group's trade receivables, retention receivables and contract assets are disclosed in note 6(b). As at 31 December 2024, the carrying amount of trade receivables, retention receivables and contract assets is approximately of RMB125,684,000, RMB52,344,000 and RMB1,158,228,000 (2023: RMB225,436,000, RMB40,751,000 and RMB1,175,371,000) (net of allowance for doubtful debts of approximately RMB88,723,000, RMB286,000 and RMB56,224,000 (2023: RMB75,702,000, RMB100,000 and RMB32,844,000)), respectively.

(c) *Current and deferred income tax*

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計估計及判斷(續)

估計不明朗因素的主要來源(續)

(b) *貿易應收款項、應收保固金以及合約資產減值評估(續)*

有關預期信貸虧損以及本集團貿易應收款項、應收保固金和合同資產的信息在附註6(b)中披露。截至二零二四年十二月三十一日，應收款項、應收保固金和合同資產的賬面價值分別約為人民幣125,684,000元、人民幣52,344,000元和人民幣1,158,228,000元(二零二三年：人民幣225,436,000元、人民幣40,751,000元和人民幣1,175,371,000元)(扣除壞賬撥備分別約為人民幣88,723,000元、人民幣286,000元和人民幣56,224,000元(二零二三年：人民幣75,702,000元、人民幣100,000元和人民幣32,844,000元))。

(c) *即期及遞延所得稅*

於釐定所得稅撥備時，須作出重大判斷。有許多交易及計算的最終釐定並不確定。倘該等事項的最終稅務結果有別於最初記錄的金額，有關差額將影響作出有關釐定期間的即期稅項及遞延稅項資產及負債。與若干暫時性差額及稅項虧損有關的遞延稅項資產於管理層認為很可能有未來應課稅溢利可用作抵銷暫時性差額或稅項虧損時確認。其實際使用的結果可能不同。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group did not use derivative financial instruments to hedge its risk exposures.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The table below summaries the changes in the Group's consolidated profit after tax and total equity in response to reasonably possible changes in the foreign exchange rate of Hong Kong dollar ("HK\$") and United States dollar ("US\$"), referred from the trend in foreign exchange rate of HK\$ and US\$ in the corresponding reporting period, to which the Group has significant exposure to the foreign currency risk at the end of the reporting period, with all other variables constant.

6. 財務風險管理

本集團的業務須承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。本集團不使用衍生金融工具對沖其風險。

(a) 外幣風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團面對的外幣風險極低。本集團目前並無就外幣交易、資產及負債制定任何外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外匯風險。

下表概述本集團因港元(「港元」)及美元(「美元」)外匯匯率合理可能變動而作出的本集團綜合稅後溢利及權益總額變動，參考同期報告期內港元及美元匯率趨勢，本集團於報告期末須承受重大外幣風險，所有其他變數常量。

		Hypothetical movement in foreign exchange rate	Positive or negative effect on consolidated profit after income tax and total equity
		外匯匯率的假設變動	正面或負面對所得稅後合併利潤和權益總額的影響
		%	RMB'000
		%	人民幣千元
At 31 December 2024	於二零二四年十二月三十一日		
— HK\$	— 港元	5	18
— US\$	— 美元	5	—
At 31 December 2023	於二零二三年十二月三十一日		
— HK\$	— 港元	5	31
— US\$	— 美元	5	1

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截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables, retention receivables, bills receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from restricted bank deposits and bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 4.25 apply.

During the year ended 31 December 2023, the Group was involved in a financial arrangement with a related company amounted to RMB81,500,000 (2024: RMB NIL). The estimated fair value of the relevant arrangement was immaterial, and no liability was initially recognised. Such an arrangement subsequently ended in 2024 and did not cause the Group any material financial impact.

The Group monitors the credit risk of financial guarantee arrangement and reassesses ECL for the arrangement as necessary. Given the strong credit history of the involved party and that the ECL is considered immaterial, no provision of ECL for the arrangement was recognised as at 31 December 2023 (2024: N/A).

6. 財務風險管理(續)

(b) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下責任而引致財務虧損的風險。本集團須承受其經營活動(主要為貿易應收款項、應收保固金、應收票據及合約資產)及其融資活動產生的信貸風險,包括於銀行及金融機構的存款、外匯交易及其他金融工具。本集團承受由受限制銀行存款及銀行餘額引致的信貸風險屬有限,原因是對手方乃獲國際信貸評級機構給予高信貸評級的銀行及金融機構,本集團認為彼等具有低信貸風險。

已簽發財務擔保產生的信用損失

財務擔保是指這樣的合同,其要求籤發方(即擔保人)進行特定付款,以補償擔保受益人(「持有人」)因特定債務人未按照債務工具條款在到期時付款而遭受的損失。

除非自擔保簽發以來特定債務人違約的風險已顯著增加,否則按十二個月預期信貸虧損進行計量,在此情況下,則按整個存續期預期信貸虧損進行計量。附註4.25中所述的違約定義以及對信用風險顯著增加的評估方法同樣適用。

截至二零二三年十二月三十一日止年度,本集團與一家關聯企業有人民幣81,500,000元財務安排(二零二四年:人民幣無)。相關安排的估計公允價值不重大,且初始時未確認任何負債。此類安排隨後於二零二四年結束,且未對本集團造成任何重大財務影響。

本集團會監控財務擔保安排的信用風險,並在必要時對該安排的預期信貸虧損進行重新評估。鑒於相關方良好的信用記錄,且預期信貸虧損被認為不重大,於二零二三年十二月三十一日,本集團未就該安排確認預期信用損失撥備(二零二四年:人民幣無)。



6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group's trading terms with its customers are mainly based on the contract terms. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables, retention receivables, bills receivables and contract assets, at an amount equal to lifetime ECL, which is calculated using a provision matrix. For trade receivables, retention receivables and contract assets that contain a significant financing component, the Group measures 12-month ECL under the general approach. Trade receivables, retention receivables, bills receivables and contract assets relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. ECL is also estimated by grouping the remaining trade receivables, retention receivables, bills receivables and contract assets based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature and size of the customer, and applying ECL rates to the respective gross carrying amounts of the trade receivables, retention receivables, bills receivables and contract assets.

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產

各業務單元在本集團有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。本集團對所有要求超過若干信貸金額的客戶進行個別信貸評估。此等評估主要針對客戶過往的償還到期款項的記錄及現時的還款能力，並考慮客戶的個別資料及客戶經營業務的經濟環境的資料。本集團與客戶的貿易條款主要按照合約條款。一般而言，本集團不會要求客戶提供抵押品。

本集團對貿易應收款項、應收票據、應收保固金和合同資產的損失準備按照等於整個存續期預期信貸虧損的金額進行計量，該金額通過使用撥備矩陣計算得出。對於包含重大融資成分的貿易應收款項、應收保固金和合同資產，本集團按照一般方法計量十二個月預期信貸虧損。對於涉及已知存在財務困難的客戶或對應收賬款的收回存在重大疑問的貿易應收款項、應收票據、應收保固金和合同資產，會單獨評估其減值準備。對於其餘的貿易應收款項、應收票據、應收保固金和合同資產，本集團會根據共同的信用風險特徵進行分組，考慮客戶的性質和規模等因素，估計其收回的可能性，並將預期信貸虧損率應用於貿易應收款項、應收票據、應收保固金和合同資產各自的賬面總值，以此來估計預期信貸虧損。

Notes to the Consolidated Financial Statements (Continued)

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2024 and 2023:

Trade receivables:	貿易應收款項：
0-90 days past due	0至90天逾期
91-180 days past due	91至180天逾期
181-365 days past due	181至365天逾期
Over 1 year but less than 2 years past due	1年以上但少於2年逾期
Over 2 years but less than 3 years past due	2年以上但少於3年逾期
Over 3 years past due	3年以上逾期

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

下表載有本集團於二零二四及二零二三年十二月三十一日須就貿易應收款項及應收票據及合約資產承擔的信貸風險及預期信貸虧損的有關資料：

2024 二零二四年		
Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
%	RMB'000	RMB'000
%	人民幣千元	人民幣千元
2.19	42,781	(939)
0.38	14,809	(56)
68.09	8,832	(6,014)
68.43	30,471	(20,851)
45.04	19,689	(8,867)
53.15	97,825	(51,996)
	214,407	(88,723)

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截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Trade receivables:	貿易應收款項：			
0-90 days past due	0至90天逾期	2.12	89,140	(1,890)
91-180 days past due	91至180天逾期	5.38	5,170	(278)
181-365 days past due	181至365天逾期	3.29	42,840	(1,410)
Over 1 year but less than 2 years past due	1年以上但少於2年逾期	38.87	43,208	(16,795)
Over 2 years but less than 3 years past due	2年以上但少於3年逾期	48.25	54,957	(26,517)
Over 3 years past due	3年以上逾期	43.77	65,823	(28,812)
			301,138	(75,702)

For the calculation of loss allowances using provision matrix, expected loss rates are based on actual loss experience over the past 4 years (2023: 4 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

For the calculation of loss allowance using individual assessment, trade receivables, retention receivables, bills receivables and contract assets relating to customers with significant doubt on collection of receivables are assessed individually. During the year ended 31 December 2024, individual impairment assessment was performed on trade receivables and contract assets with gross balances of approximately RMB81,872,000 and RMB42,896,000 (2023: Nil and RMB30,133,000) and impairment allowances of approximately RMB65,396,000 and RMB42,896,000 (2023: Nil and RMB30,133,000), respectively, have been provided.

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

使用撥備矩陣計算虧損撥備，預期虧損率乃根據過往4年(二零二三年：4年)的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。

在採用單項評估法計提損失準備時，對於回收存在重大疑慮的客戶相關的貿易應收款項、應收保固金、應收票據及合約資產均進行單獨評估。截至二零二四年十二月三十一日止年度，本集團對賬面總值分別約為人民幣81,872,000元及人民幣42,896,000元的貿易應收款項及合約資產(二零二三年：無及人民幣30,133,000元)進行了單項減值評估，分別計提減值撥備約人民幣65,396,000元及人民幣42,896,000元(二零二三年：無及人民幣30,133,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

To speed up the collection process, the Group has been continuously communicating and negotiating with responsible officers of local governments or top management of state-owned enterprises of relevant projects. In consideration of maintaining a good relationship for long-term business development, the Group would continue to commit its effort in the communication flow to facilitate their payment approval processes. Legal action would be taken as the last resort by the Group if no significant improvement on the collection process from these entities is identified.

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

為加快催收進程，本集團一直與相關項目的地方政府負責人或國有企業高層管理人員不斷溝通和談判。考慮到保持良好的關係以促進長期業務發展，本集團將繼續致力於溝通流程，以促進其付款審批流程。如果發現這些實體的收款程序沒有重大改進，專家組將採取法律行動作為最後手段。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

Movements in the loss allowance account in respect of trade receivables and contract assets during the year are as follows:

		12-month ECL 十二個月預期 信貸虧損 Trade receivables 貿易應收款項 RMB'000 人民幣千元	12-month ECL 十二個月預期 信貸虧損 Contract assets 合約資產 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 Trade receivables 貿易應收款項 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 Contract assets 合約資產 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日				
At the beginning of the year	於年初	371	2,711	75,331	30,133
Provision for impairment loss	減值虧損撥備	5,659	10,617	7,362	12,763
At the end of the year	於年末	6,030	13,328	82,693	42,896
		12-month ECL 十二個月預期 信貸虧損 Trade receivables 貿易應收款項 RMB'000 人民幣千元	12-month ECL 十二個月預期 信貸虧損 Contract assets 合約資產 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 Trade receivables 貿易應收款項 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 Contract assets 合約資產 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年 十二月三十一日				
At the beginning of the year	於年初	402	4,382	78,889	15,488
Provision for/(reversal of) impairment loss	減值虧損撥備/ (撥備回撥)	(31)	(1,671)	(3,558)	14,645
At the end of the year	於年末	371	2,711	75,331	30,133

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

年內貿易應收款項以及合約資產的虧損撥備賬變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

Trade receivables and contract assets with significant financing components (12-month ECL)

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

包含重大金融成分的貿易應收賬款及合約資產(十二個月預期信貸虧損)

		As at 31 December 2024 於二零二四年十二月三十一日		As at 31 December 2023 於二零二三年十二月三十一日	
		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Gross carrying amount	賬目金額原值	62,692	1,171,556	146,479	1,178,082
Loss allowance	虧損撥備	(6,030)	(13,328)	(371)	(2,711)
Net carrying amounts	淨賬目值	56,662	1,158,228	146,108	1,175,371
Expected loss rate	預期虧損率	9.62%	1.14%	0.25%	0.23%

During the year ended 31 December 2024, the changes in loss allowance on trade receivables and contract assets with significant financing components were due to the deterioration in external market indicators of credit risk, e.g. increase in credit spread.

截至二零二四年十二月三十一日止年度，包含重大融資成分的貿易應收款項及合同資產之虧損撥備變動的原因是外部市場信號惡化，例如信用價差上升。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

Trade receivables and contract assets with significant financing components (lifetime ECL)

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

包含重大金融成分的貿易應收款項及合約資產(全期預期信貸虧損)

		As at 31 December 2024 於二零二四年十二月三十一日		As at 31 December 2023 於二零二三年十二月三十一日	
		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Trade Receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Gross carrying amounts	賬目金額原值	—	42,896	—	30,133
Loss allowance	虧損撥備	—	(42,896)	—	(30,133)
Net carrying Amounts	淨賬目值	—	—	—	—
Expected loss rate	預期虧損率	N/A 不適用	100%	N/A 不適用	100%

During the year ended 31 December 2024, the changes in loss allowance on contract assets with significant financing components were due to the increase in balances with significant doubt on collection.

截至二零二四年十二月三十一日止年度，包含重大金融資產的合約資產之虧損撥備變動的原因是有重大回收風險的餘額增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

Trade receivables and contract assets without significant financing components (lifetime ECL)

		As at 31 December 2024 於二零二四年十二月三十一日		As at 31 December 2023 於二零二三年十二月三十一日	
		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Gross carrying amount	賬目金額原值	151,715	—	154,659	—
Loss allowance	虧損撥備	(82,693)	—	(75,331)	—
Net carrying amounts	淨賬目值	69,022	—	79,328	—
Expected loss rate	預期虧損率	54.51%	N/A 不適用	48.71%	N/A 不適用

During the year ended 31 December 2024, the changes in loss allowance on trade receivables without significant financing components were due to the decrease in settlement of trade receivables.

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

不包含重大金融成分的貿易應收賬款及合約資產(全期預期信貸虧損)

截至二零二四年十二月三十一日止年度，不含重大融資成分的貿易應收款項及合同資產之虧損撥備變動的原因是貿易應收款項回款下降。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度



6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)*Retention receivables (12-month ECL)*

Movements in the loss allowance account in respect of retention receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	100	—
Provision for impairment loss	減值虧損撥備	186	100
At the end of the year	於年末	286	100

Bills receivables (12-month ECL)

Movements in the loss allowance account in respect of bills receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,624	639
(Reversal of)/provision for impairment loss	減值虧損(撥備回撥)/撥備	(38)	1,985
At the end of the year	於年末	2,586	2,624

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)*應收保固金(十二個月預期信貸虧損)*

應收保固金虧損撥備賬變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	100	—
Provision for impairment loss	減值虧損撥備	186	100
At the end of the year	於年末	286	100

應收票據(十二個月預期信貸虧損)

應收票據虧損撥備賬變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,624	639
(Reversal of)/provision for impairment loss	減值虧損(撥備回撥)/撥備	(38)	1,985
At the end of the year	於年末	2,586	2,624

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Trade receivables, retention receivables, bills receivables and contract assets (Continued)

Other receivables (12-month ECL), including amount due from an associate (lifetime ECL)

During the year ended 31 December 2023, the amount due from an associate has a significant increase in credit risk since initial recognition and impairment loss of approximately RMB10,792,000 was recognised. During the year ended 31 December 2024, the directors of the Company consider that no additional impairment was required after considered the repayment of certain amount of outstanding balances in current year. Except for the amount due from an associate, all of the Group's other receivables are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12-month expected losses. These other receivables are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Movements in the loss allowance account in respect of other receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At the beginning of the year	於年初	18,320	2,865
Reversal of/(provision for) impairment loss	減值虧損(撥備回撥)/撥備	(1,865)	15,455
At the end of the year	於年末	16,455	18,320

During the year ended 31 December 2024, the changes in loss allowance on other receivables were due to a reduction in the gross balance of other receivables.

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項、應收保固金、應收票據以及合約資產(續)

其他應收款項(十二個月預期信貸虧損)，包括應收聯營企業款項(全期預期信貸虧損)

截至二零二三年十二月三十一日止年度，應收聯營企業款項自初始確認後信用風險顯著增加，已確認約人民幣10,792,000元的減值損失。截至二零二四年十二月三十一日止年度，本公司董事在考慮了本年度部分未結餘額的償還情況後，認為無需再額外計提減值。除應收聯營企業款項外，本集團的所有其他應收款項均被認為信用風險較低，因此本年度確認的損失準備僅限於十二個月預期信用損失。當這些其他應收款項違約風險較低，且債務人有較強能力在短期內履行其合同現金流量義務時，這些其他應收款項被視為信用風險較低。

其他應收款項虧損撥備賬變動如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
18,320	2,865
(1,865)	15,455
16,455	18,320

截至二零二四年十二月三十一日止年度，其他應收款項賬面總餘額下降導致其他應收賬款虧損撥備變動。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

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

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保能維持足以應付短期及較長期流動資金需要的現金儲備。

基於本集團非衍生金融負債的合同未貼現現金流的到期分析如下：

		On demand or within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flow	Carrying amount
		經要求或 一年內	1年至2年	2年至5年	超過5年	未折現金合約 現金流總額	金額原值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024	於二零二四年十二月三十一日						
Trade and bills payables	貿易應付款項及應付票據	169,321	74,766	141,753	—	385,840	385,840
Accruals and other payables	應計費用及其他應付款項	12,844	—	—	—	12,844	12,844
Lease liabilities	租賃負債	388	209	—	—	597	535
Borrowings	銀行貸款	558,863	—	—	—	558,863	548,700
		741,416	74,975	141,753	—	958,144	947,919
At 31 December 2023	於二零二三年十二月三十一日						
Trade and bills payables	貿易應付款項及應付票據	219,162	77,132	110,330	—	406,624	406,624
Accruals and other payables	應計費用及其他應付款項	41,051	—	—	—	41,051	41,051
Lease liabilities	租賃負債	382	382	206	—	970	841
Borrowings	銀行貸款	591,011	26,547	72,761	18,958	709,277	675,702
		851,606	104,061	183,297	18,958	1,157,922	1,124,218

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

6. 財務風險管理(續)

(d) 利率風險

本集團面臨來自銀行存款及銀行借款的利率風險。該等存款及借款因應當時的市況按浮動利率計息。

Interest rate	利率	Consolidated profit after income tax for the year 年度綜合所得稅後利潤	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Variable — rate bank balances +/-100 basis points	浮動利率銀行餘額 +/-100個基點	+/-1,796	+/-3,537
Variable — rate bank borrowings +/-100 basis points	浮動利率銀行借款 +/-100個基點	-/+4,664	-/+5,743

The sensitivity analysis above indicates the net impact on the Group's consolidated profit after income tax for the year that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates.

上述敏感度分析說明假設利率變動會對利息收入及開支產生年化影響，利率變動可能對本集團年內綜合除所得稅後溢利產生的淨影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

(e) Categories of financial instruments at 31 December

(e) 於十二月三十一日的金融工具類別

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	金融資產		
Trade and other receivables	貿易及其他應收款項	274,917	397,265
Restricted bank deposits	受限制銀行存款	117,898	—
Bank and cash balances	銀行及現金結餘	439,665	416,098
Financial assets measured at amortised cost	按攤餘成本計算金融資產	832,480	813,363
Financial liabilities	金融負債		
Trade and bills payables	貿易應付款項及應付票據	385,840	406,624
Accruals and other payables	預計費用及其他應付款項	12,844	41,051
Lease liabilities	租賃負債	535	841
Borrowings	借款	548,700	675,702
Financial liabilities measured at amortised cost	按攤餘成本計算金融資產	947,919	1,124,218

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

本集團金融資產及金融負債於綜合財務狀況表所反映的賬面值與其各自的公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

7. REVENUE

The Group's revenue represents the revenue derives from construction contracts and maintenance services over time and agency income at a point in time for the year.

(a) Disaggregation of revenue

Disaggregation of recognition of revenue from contracts with customers by service line and timing of revenue for the year is as follows:

7. 收入

本集團收入指年內來自建築合約及維護服務隨時間確認的收入及於某一時點確認的代理收入。

(a) 分拆收入

年內按服務線及收入時間劃分的客戶合約收入分拆如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by service line	按服務線分拆		
— Revenue from construction contracts	— 建築合約收益	1,716,493	1,846,230
— Revenue from maintenance services	— 維護服務收入	31,828	29,570
— Agency income	— 代理收入	—	3,643
		1,748,321	1,879,443
Timing of revenue recognition	收入確認時點		
— Services transferred over time	— 隨時間轉移的服務	1,748,321	1,875,800
— Services transferred at a point in time	— 某一時點轉移的服務	—	3,643
		1,748,321	1,879,443



7. REVENUE (CONTINUED)

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue are as follows:

7. 收入(續)

(b) 分配至客戶合約收入餘下履約責任的交易價

於二零二四及二零二三年十二月三十一日，分配至餘下履約責任(未完成或部分未完成)的交易價及預期確認收入時間如下：

		Construction contracts 建築合約		Maintenance services 維護服務	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	1,391,454	2,911,218	41,868	21,058
More than one year but not more than two years	一年以上 但少於兩年	1,156,392	970,406	—	7,019
More than two years	兩年以上	1,156,392	970,406	—	7,019
		3,704,238	4,852,030	41,868	35,096

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

8. OTHER INCOME, OTHER GAINS AND LOSSES

8. 其他收入，其他收益及虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	2,234	1,699
Interest income arising from contract revenue (note (a))	合約收益利息收入 (附註(a))	14,717	13,418
Total interest income	利息收入總額	16,951	15,117
Bad debt recovery	壞賬收回	—	545
Gain on termination of concession rights (note 18)	特許權終止收益 (附註18)	5,246	—
Compensation income	賠償收入	—	104
Government incentives and awards (note (b))	政府激勵及獎勵(附註(b))	1,820	2,509
Exchange gains	匯兌收益	135	116
Loss on deregistration of subsidiaries, net	附屬公司註銷虧損淨額	(142)	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	—	(235)
Others	其他	389	637
		24,399	18,793

Notes:

附註：

- (a) Interest income arising from contracts revenue which provide the customers with a significant benefit of financing the transfer of construction services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.
- (b) Government incentives and awards mainly related to the incentives and awards received from the municipal government authority of the PRC for the achievement of the Group and Employment Support Scheme provided by the Government of Hong Kong with no unfulfilled conditions attached before recognition.

- (a) 利息收入是由轉移建設服務時連帶重大融資利益的合約收入所產生。建設服務所確定的合約金額需按可反映客戶信用特點的折現率調整。
- (b) 政府激勵及獎勵主要為因本集團的成就而自中國地方政府部門收取的激勵及獎勵及香港政府提供的保就業計劃，在確認前無未滿足條件。



9. SEGMENT INFORMATION

The Group has four operating segments as follows:

Landscape construction

園林建設

Municipal works construction

市政工程建設

Building works

建築工程

Others

其他

- Variety of municipal and private landscaping projects such as planting of trees, modifying the layout of land, carrying out foundation work for landscape construction, building and construction of parks, etc.
- 各種市政及私人園林項目，例如栽種樹木、修改土地規劃、進行園林建設的地基工程、建造及建設公園等。
- Mainly municipal or local government works such as municipal road construction, water and lighting works, etc.
- 主要為市政或地方政府工程，例如市政道路建設、水務及照明工程等。
- Construction of gas stations, auto repair shops, office building and temporary warehouse, etc.
- 建設住宅及寫字樓等。
- Maintenance, heritage restoration services and undertaking renovation works and agency income for trading of materials.
- 保養及古建築修復服務以及承接裝修工程及材料的貿易代理收入。

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The directors of the Company assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated bank and cash balances and other unallocated assets.

9. 分部資料

本集團有以下四個經營分部：

本集團的可呈報分部為提供不同產品及服務的策略業務單位，而由於每項業務需要不同的技術及營銷策略，故單獨進行管理。

各經營分部的會計政策與附註4所述者相同。

分部收入的計量方式與綜合損益及其他全面收益表一致。

本公司董事根據對分部業績的計量評估經營分部的表現。分部業績不包含未分配收入、未分配公司開支、財務成本、所得稅開支及屬於獨立及非經常性質的其他主要項目。

分部資產主要包括綜合財務狀況表所披露的流動資產及非流動資產，惟未分配銀行及現金結餘以及其他未分配資產除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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9. SEGMENT INFORMATION (CONTINUED)

Segment liabilities mainly consist of current liabilities as disclosed in the consolidated statement of financial position except current tax liabilities, borrowings, trade and other payables and other unallocated liabilities.

(i) Information about operating segment profit or loss, assets and liabilities:

9. 分部資料(續)

分部負債主要包括綜合財務狀況表所披露的流動負債，惟即期稅項負債、借款、貿易及其他應付款項以及其他未分配負債除外。

(i) 有關經營分部損益、資產及負債的資料：

		Landscape construction 園林建設 RMB'000 人民幣千元	Municipal works construction 市政工程建設 RMB'000 人民幣千元	Building works 建築工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
External revenue	外部收入	97,476	811,663	790,719	48,463	1,748,321
Segment results	分部業績	12,194	72,727	36,502	9,918	131,341
Cost of materials	材料成本	(39,917)	(344,072)	(361,053)	(14,469)	(759,511)
Staff costs	員工成本	(24,283)	(236,666)	(263,545)	(18,606)	(543,100)
Short-term lease payments	短期租賃開支	(5,300)	(44,129)	(44,355)	(2,634)	(96,418)
Additions to segment non-current assets	非流動資產分部增加	—	—	—	739	739
Disposal of segment non-current assets	非流動資產分部出售	—	(46,621)	—	—	(46,621)
At 31 December 2024	於二零二四年 十二月三十一日					
Segment assets	分部資產	246,833	576,581	500,052	12,791	1,336,257
Segment liabilities	分部負債	(6,990)	(13,825)	(16,253)	(2,701)	(39,769)
		Landscape construction 園林建設 RMB'000 人民幣千元	Municipal works construction 市政工程建設 RMB'000 人民幣千元	Building works 建築工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度					
External revenue	外部收入	187,077	691,265	942,411	58,690	1,879,443
Segment results	分部業績	18,159	67,984	41,523	13,740	141,406
Cost of materials	材料成本	(83,855)	(332,770)	(477,288)	(15,362)	(909,275)
Staff costs	員工成本	(51,784)	(165,136)	(300,032)	(20,963)	(537,915)
Short-term lease payments	短期租賃開支	(23,093)	(85,328)	(116,485)	(7,245)	(232,151)
Additions to segment non-current assets	非流動資產分部增加	—	7,279	—	1,661	8,940
At 31 December 2023	於二零二三年 十二月三十一日					
Segment assets	分部資產	306,547	527,920	559,128	8,374	1,401,969
Segment liabilities	分部負債	(16,809)	(9,278)	(40,639)	(7)	(66,733)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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9. SEGMENT INFORMATION (CONTINUED)

9. 分部資料(續)

(ii) Reconciliation of operating segment revenue and profit or loss:

(ii) 經營分部收益及損益的對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入		
Total revenue of reportable segments	可呈報分部收入總額	1,773,418	1,880,706
Elimination of intersegment revenue	分部間收入對銷	(25,097)	(1,263)
Consolidated revenue	綜合收益	1,748,321	1,879,443
Profit and loss	損益		
Total profits of reportable segment	可呈報分部溢利總額	131,341	141,406
Unallocated amounts:	未分配金額：		
Interest income	利息收入	16,951	15,117
Government incentives and awards	政府激勵及獎勵	1,820	2,509
Gain on termination of concession rights	終止特許經營權所得	5,246	—
Loss on deregistration of subsidiaries, net	附屬公司註銷損失	(142)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,040)	(1,147)
Depreciation of right-of-use assets	使用權資產折舊	(300)	(142)
Amortisation of intangible assets	無形資產攤銷	(1,365)	(1,364)
Finance costs	財務成本	(22,871)	(27,937)
Staff costs	員工成本	(32,087)	(32,483)
Research and development expenditure	研發支出	(7,593)	(376)
Impairment loss on trade and other receivables and contract assets, net	貿易及其他應收款項及合約資產減值虧損	(34,684)	(26,925)
Others	其他	(18,700)	(24,865)
Profit before income tax	除所得稅前溢利	36,576	43,793

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. SEGMENT INFORMATION (CONTINUED)

(iii) Reconciliation of segment assets and liabilities

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產		
Total assets of reportable segments	可呈報分部資產總值	1,336,257	1,401,969
Restricted bank deposits	受限制銀行存款	117,898	—
Bank and cash balances	銀行及現金結餘	439,665	416,098
Prepayments and other receivables	預付款項及其他應收款項	193,157	389,795
Intangible assets	無形資產	25,734	73,720
Investment in an associate	聯營企業之權益	30,886	29,917
Others	其他	13,493	14,484
Consolidated total assets	綜合資產總額	2,157,090	2,325,983
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部負債總額	39,769	66,733
Trade and bills payables	貿易應付款項及應付票據	385,840	406,624
Accruals and other payables	應計費用及其他應付款項	41,397	64,014
Lease liabilities	租賃負債	535	841
Borrowings	借款	548,700	675,702
Current tax liabilities	即期稅項負債	136,420	135,012
Consolidated total liabilities	綜合負債總額	1,152,661	1,348,926

(iv) Geographical information

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

The information about the Group's non-current assets by location of assets is detailed below:

9. 分部資料(續)

(iii) 分部資產及負債的對賬

根據客戶所在地，所有收入均來自中華中國。

本集團非流動資產所在地分佈如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Hong Kong	香港	858	1,089
PRC except Hong Kong	中國(香港除外)	69,255	117,032
Consolidated total non-current assets	非流動資產總額	70,113	118,121

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截至二零二四年十二月三十一日止年度

9. SEGMENT INFORMATION (CONTINUED)

(v) Revenue from major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Municipal works customer A	市政工程客戶A	216,466	N/A不適用
Building works customer B	建築工程客戶B	204,664	N/A不適用
Building works customer C	建築工程客戶C	N/A不適用	314,993

9. 分部資料(續)

(v) 主要客戶的收入

貢獻本集團收入逾10%的客戶：

10. FINANCE COSTS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款利息費用	22,790	29,188
Interest expenses on lease liabilities (note 20)	租賃負債利息費用 (附註20)	81	49
Total borrowing costs	貸款成本總額	22,871	29,237
Amount capitalised	資本化金額	—	(1,300)
		22,871	27,937

10. 融資成本

For the year ended 31 December 2023, the capitalisation rate on the bank borrowings was 4.3% per annum.

截至二零二三年十二月三十一日止年度，
銀行借款年資本化率為4.3%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

11. INCOME TAX EXPENSE

PRC Enterprise Income Tax:
Current income tax expense
Provision for the year
(Over)/under-provision in prior years

中國企業所得稅：
即期所得稅開支
年內撥備
以往年度(過度撥備)/
撥備不足

2024
二零二四年
RMB'000
人民幣千元

2023
二零二三年
RMB'000
人民幣千元

9,224

10,597

(20)

3,013

9,204

13,610

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2023: Nil).

由於本集團本年度並無應課稅溢利，故無須就香港利得稅計提撥備(二零二三年：無)。

PRC Enterprise Income Tax ("PRC EIT") has been provided at a rate of 25% (2023: 25%).

中國附屬公司的中國企業所得稅(「中國企業所得稅」)已按25%稅率(二零二三年：25%)計算。

For the years ended 31 December 2024 and 2023, one of the subsidiaries of the Company, Zhejiang Zhanhai Industrial Company Limited (浙江展海實業有限公司) ("Zhejiang Zhanhai"), is qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai is assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1.0 million, the applicable enterprise income tax rate determined by the relevant authority is 5% (2023: 5%); if its annual taxable income is more than RMB1.0 million but less than RMB3.0 million, the applicable enterprise income tax rate is 10% (2023: 10%).

截至二零二四年及二零二三年十二月三十一日止年度，本公司附屬公司浙江展海實業有限公司(「浙江展海」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入低於人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%(二零二三年：5%)；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，適用企業所得稅率為10%(二零二三年：10%)。

One of the subsidiaries of the Company established in the PRC, Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司) ("Chanhigh Construction") obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from 2023 (2023: three years starting from 2023). The applicable income tax rate for Chanhigh Construction is 15% (2023: 15%) for the year ended 31 December 2024.

本公司於中國成立的附屬公司浙江滄海建設有限公司(「滄海建設」)獲得高新技術企業認定，由二零二四年起有效期三年(二零二三年：自二零二三年起三年)。截至二零二四年十二月三十一日止年度滄海建設適用所得稅稅率為15%(二零二三年：15%)。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

11. INCOME TAX EXPENSE (CONTINUED)

The reconciliation between the income tax expense and the product of profit before income tax multiplied by the PRC EIT rate is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	36,576	43,793
Tax at the PRC EIT rate of 25% (2023: 25%)	按25%的中國企業所得稅率 計算的稅項 (二零二三年: 25%)	9,144	10,948
Tax effect of different tax rates	不同稅率的稅務影響	(5,936)	(5,771)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(4,837)	(2,752)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	10,853	8,172
(Over)/under-provision in prior years	以往年度(撥備過度)/ 撥備不足	(20)	3,013
Income tax expense	所得稅開支	9,204	13,610

As at 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately RMB26,533,000 (2023: RMB25,474,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing for reversal of the temporary differences and it is probable that such differences will not reverse in foreseeable future.

11. 所得稅開支(續)

所得稅開支與除所得稅前溢利乘以中國企業所得稅稅率所得乘積的對賬如下：

於二零二四年十二月三十一日，與附屬公司未分派盈利有關且並無確認遞延稅項負債的暫時差額總額約為人民幣26,533,000元(二零二三年：人民幣25,474,000元)。概無負債就該等差額獲確認，乃由於本集團有能力控制撥回暫時差額的時間及該等差額於可見將來可能不會獲撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

12. EXPENSES BY NATURE

12. 開支按性質分類

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金	1,786	1,220
Subcontracting expenses	分包費用	118,323	15,110
Direct materials and other costs	直接材料及其他成本	1,294,610	1,435,573
Sales related tax and auxiliary charges	銷售相關稅金及附加	5,754	6,670
Employee benefit expense	員工福利開支	40,648	45,025
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊 (附註17)	1,040	1,147
Amortisation of intangible assets (note 18)	無形資產攤銷 (附註18)	1,365	1,364
Depreciation of right-of-use assets (note 20)	使用權資產折舊 (附註20)	300	142
Bad debts written off	壞賬撇銷	10	2,003
Legal and professional fee	法律及專業費用	5,057	6,313
Research and development expenditure	研發開支	7,593	376
Short-term lease payments	短期租賃開支	96,418	232,151
Waste disposal expenses	廢棄物處理費	11,121	8,477
Entertainment expenses	業務招待費用	4,735	6,278
Transportation expenses	運輸費用	45,616	5,120
Others	其他	45,182	32,848
Total direct costs and administrative and other operating expenses	直接成本和行政及其他經營開支總額	1,679,558	1,799,817

13. EMPLOYEE BENEFITS EXPENSE

13. 僱員福利開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	33,139	37,303
Retirement benefit scheme contributions	退休福利計劃供款	7,509	7,722
		40,648	45,025

**13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)****(a) Pensions — defined contribution plans**

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “PRC Retirement Schemes”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

13. 僱員福利開支(續)**(a) 退休金 — 定額供款計劃**

本集團為中國及香港的合資格顧員提供定額供款退休計劃並為其供款。

本集團已遵照中華人民共和國的相關法律法規，參加由地方政府勞動保障部門為顧員安排的定額供款退休計劃（「中國退休計劃」）。本集團按適用費率，根據地方政府組織規定的金額向中國退休計劃供款。僱員退休後，地方政府勞動保障部門負責向該退休僱員支付退休福利。

本集團根據《強制性公積金計劃條例》（香港法例第485章），為在《香港僱傭條例》（香港法例第57章）管轄範圍內受僱的僱員實施強制性公積金計劃（「強積金計劃」）。強積金計劃屬定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及僱員須各自按有關僱員收入的5%向計劃供款，但每月有關收入的上限為30,000港元。

截至二零二四年及二零二三年十二月三十一日止年度，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二四年及二零二三年十二月三十一日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

(b) Five highest paid individual

The five highest paid individuals in the Group during the year included two (2023: one) director(s) and whose emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining three (2023: four) individuals are set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	776	1,353
Retirement benefit scheme contributions	退休福利計劃供款	106	262
		882	1,615

The emoluments fell within the following band:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

13. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括二名(二零二三年:一名)董事,其酬金於附註14呈列的分析中反映。餘下三名(二零二三年:四名)人士的酬金載列如下:

有關酬金屬於以下範圍:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS

(a) The emoluments of each director are as follows:

14. 董事福利及權益

(a) 各董事的酬金如下：

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
					退休福利計劃供款	
		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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors	執行董事					
Peng DaoSheng	彭道生	—	239	—	—	239
Peng Tianbin	彭天斌	—	—	—	—	—
Peng Yonghui (Chief Executive Officer)	彭永輝(行政總裁)	—	316	—	94	410
Non-executive director	非執行董事					
Wang Sufen	王素芬	—	70	—	—	70
Independent non-executive directors	獨立非執行董事					
Shi Weixing	施衛星	—	70	—	—	70
Yang Zhongkai	楊仲凱	—	70	—	—	70
Chan Lap Ip (appointed on 16 July 2024)	陳立業(於二零二四年七月十六日獲委任)	—	35	—	—	35
Fan Rong (resigned on 19 April 2024)	范榮(於二零二四年四月十九日辭任)	—	18	—	—	18
		—	818	—	94	912

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
					退休福利計劃供款	
		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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors	執行董事					
Peng DaoSheng	彭道生	—	—	—	—	—
Peng Tianbin	彭天斌	—	—	—	—	—
Peng Yonghui (Chief Executive Officer)	彭永輝(行政總裁)	—	323	—	93	416
Non-executive director	非執行董事					
Wang Sufen	王素芬	—	70	—	—	70
Independent non-executive directors	獨立非執行董事					
Fan Rong (resigned on 19 April 2024)	范榮(於二零二四年四月十九日辭任)	—	70	—	—	70
Shi Weixing	施衛星	—	70	—	—	70
Yang Zhongkai	楊仲凱	—	70	—	—	70
		—	603	—	93	696

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) The emoluments of each director are as follows: (Continued)

Note:

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. Mr. Peng Tianbin waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Mr. Peng Daosheng and Mr. Peng Tianbin waived or agreed to waive any emoluments).

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

(c) Director's termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2024 (2023: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay considerations to any third parties for making available directors' services (2023: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

As at 31 December 2024, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and the directors' connected entities (2023: Nil).

14. 董事福利及權益(續)

(a) 各董事的酬金如下：(續)

附註：

本年內，本集團概無向本公司董事支付任何酬金作為加盟或加盟本集團後的獎勵或作為離職補償。截至二零二四年十二月三十一日止年內，彭天斌先生放棄或同意放棄任何酬金(二零二三年：彭道生先生及彭天斌先生放棄或同意放棄任何酬金)。

(b) 董事於交易、安排或合約中的重大權益

於年末或年內任何時候概無存續有關本集團業務的重大交易、安排及合約而令本公司成為其中一方並令本公司董事及董事的關連方於其中直接或間接擁有重大權益(二零二三年：無)。

(c) 董事解僱福利

截至二零二四年十二月三十一日止年度，本公司董事均未收到任何終止利益(二零二三年：無)。

(d) 為提供董事服務而向第三方提供的考慮

截至二零二四年十二月三十一日止年度內，本公司並無就提供董事服務向任何第三方支付代價(二零二三年：無)。

(e) 關於有利於董事、受其控制的法人團體和與這些董事有關的實體的貸款、準貸款和其他交易的資料

截至二零二四年十二月三十一日，並無有利於董事、其受控法人團體及董事的關連實體的貸款、準貸款或其他交易(二零二三年：無)。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

15. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

15. 股息

本公司董事不建議派發截至二零二四年十二月三十一日止年度的任何股息(二零二三年：零)。

16. EARNINGS PER SHARE

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

16. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to the owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利之公司所有者應佔利潤	27,313	30,745
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	用於計算每股基本盈利及攤薄盈利的已發行普通股加權平均數量	618,502	618,502

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 31 December 2024, the Company had no dilutive potential ordinary shares (2023: Nil).

用作計算每股基本及攤薄盈利分母的普通股加權平均數一致。於二零二四年十二月三十一日，本公司無攤薄性潛在普通股(二零二三年：零)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Land and buildings	Leasehold improvement	Plant and machinery	Office equipment, furniture and fixtures	Motor vehicles	Total
		土地及樓宇 RMB'000 人民幣千元	裝修 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	辦公設備、 傢具及裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	13,387	4,532	12,759	3,315	4,032	38,025
Additions	添置	—	371	—	38	330	739
Disposals	出售	—	—	—	—	(1,094)	(1,094)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	13,387	4,903	12,759	3,353	3,268	37,670
Additions	添置	—	—	—	78	271	349
At 31 December 2024	於二零二四年十二月三十一日	13,387	4,903	12,759	3,431	3,539	38,019
Accumulated depreciation	累計折舊						
At 1 January 2023	於二零二三年一月一日	1,612	4,494	12,232	2,962	2,095	23,395
Charge for the year	年內計提	509	62	1	166	409	1,147
Disposals	出售	—	—	—	—	(576)	(576)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,121	4,556	12,233	3,128	1,928	23,966
Charge for the year	年內計提	508	139	1	61	331	1,040
At 31 December 2024	於二零二四年十二月三十一日	2,629	4,695	12,234	3,189	2,259	25,006
Carrying amount	賬目值						
At 31 December 2024	於二零二四年十二月三十一日	10,758	208	525	242	1,280	13,013
At 31 December 2023	於二零二三年十二月三十一日	11,266	347	526	225	1,340	13,704

Note: Depreciation of property, plant and equipment of approximately RMB1,040,000 (2023: RMB1,147,000) was included in "administrative and other operating expenses" during the year ended 31 December 2024.

附註：截至二零二四年十二月三十一日止年度，物業、廠房及設備折舊約人民幣1,040,000元(二零二三年：人民幣1,147,000元)列入「行政及其他經營開支」。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Construction licenses 建築許可證 RMB'000 人民幣千元	Copyrights 版權 RMB'000 人民幣千元	Concession rights 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2023	於二零二三年一月一日	33,726	150	39,342	73,218
Additions	添置	—	—	7,279	7,279
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	33,726	150	46,621	80,497
Disposals	出售	—	—	(46,621)	(46,621)
At 31 December 2024	於二零二四年十二月三十一日	33,726	150	—	33,876
Accumulated amortisation	累計攤銷				
At 1 January 2023	於二零二三年一月一日	5,358	55	—	5,413
Amortisation for the year	年內攤銷	1,349	15	—	1,364
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	6,707	70	—	6,777
Amortisation for the year	年內攤銷	1,350	15	—	1,365
At 31 December 2024	於二零二四年十二月三十一日	8,057	85	—	8,142
Carrying amount	賬面值				
At 31 December 2024	於二零二四年十二月三十一日	25,669	65	—	25,734
At 31 December 2023	於二零二三年十二月三十一日	27,019	80	46,621	73,720

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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18. INTANGIBLE ASSETS (CONTINUED)

The breakdowns of the net carrying amounts of construction licences as at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
First-Grade General Contractor for Housing Construction Projects qualification	建築工程施工總承包壹級	10,260	10,801
Second-Grade General Contractor for Highway Construction Projects qualification and Second-Grade General Contractor for Water Works and Hydropower Projects qualification	公路工程施工總承包貳級及 水利水電工程施工總承包 貳級	10,106	10,652
Grade-A Professional Contractor for Landscape Construction Design Projects qualification	風景園林工程設計專項甲級	5,303	5,566
		25,669	27,019

The construction licenses and the copyrights are amortised on straight-line basis over an estimated useful life of 25 years and 10 years respectively. The average remaining amortisation period of the construction licenses and copyrights are 19 years and 4 years (2023: 20 years and 5 years) respectively.

18. 無形資產(續)

截至二零二四年及二零二三年十二月三十一日的建造牌照淨帳面金額分項如下：

建築許可證及版權以直線法分別按估計可用年期25年及10年攤銷。建築許可證及版權剩餘攤銷期分別為19年及4年(二零二三年：20年及5年)。

**18. INTANGIBLE ASSETS (CONTINUED)**

The concession rights were related to a service concession arrangement with Public and Private Partnership Project Services Centre of Fuyang, Hangzhou (杭州市富陽區政府和社會資本合作項目服務中心) ("PPP Project"), in which the Group carried out construction work for the granting authority and receives, in exchange, a determinable amount of cash and a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority for a period of 10 years. As the Group received a right to charge users of public service when the PPP Project was completed and ready for public use, the assets were classified as intangible assets. The carrying amount of concession rights was measured with reference to the construction and other cost incurred by the Group plus estimated profit margin. During the year ended 31 December 2024, after the comprehensive reconsideration of the development of the PPP Project, the granting authority terminated the PPP Project with the Group. A total cash consideration of approximately RMB203,504,000 was received from the granting authority for the termination of the PPP Project, of which approximately RMB151,637,000 was used to settle the outstanding contract assets and reimbursement of expenses arising from the termination of the PPP Project, and the remaining amount of approximately RMB51,867,000 was attributable to the concession rights under the PPP Project. As a result, a gain on the termination of the concession rights of approximately RMB5,246,000 was recognised in the consolidated statement of profit or loss and other comprehensive income and included in note 8 "other income, other gains and losses".

18. 無形資產(續)

該特許經營權與一項和杭州市富陽區政府和社會資本合作項目服務中心(「PPP項目」)的服務特許經營安排有關。在該安排中，本集團為授予方開展建設工程，並作為回報，獲得一定金額的現金，以及有權按照授予方預先設定的條件，在10年期限內運營相關資產。由於本集團在PPP項目完工並可供公眾使用時，獲得了向公共服務使用者收費的權利，因此這些資產被歸類為無形資產。特許經營權的帳面價值是參照本集團產生的建設成本及其他成本，並加上估計的利潤率來計量的。在截至二零二四年十二月三十一日的年度內，在對PPP項目的進展情況進行全面重新評估後，授予方終止了與本集團的PPP項目。本集團因PPP項目終止從授予方處共收到約人民幣203,504,000元的現金對價，其中約人民幣151,637,000元用於結算未結清的合同資產以及補償因PPP項目終止而產生的費用，剩餘約人民幣51,867,000元歸屬於PPP項目下的特許經營權。因此，在綜合損益及其他全面收益表中確認了約人民幣5,246,000元的特許經營權終止收益，並計入附註8「其他收入、其他收益及虧損」項目。

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綜合財務報表附註(續)

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19. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2024 are as follows:

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Particular of issued share capital 已發行股本詳情	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Directly held:					
直接持有：					
Chanhigh Investments Limited ("Chanhigh Investments")	British Virgin Islands	United States Dollar 2	100%	100%	Investment holding
滄海投資有限公司(「滄海投資」)	英屬處女群島	2美元			投資控股
Indirectly held:					
間接持有：					
Chanhigh Hong Kong Limited ("Chanhigh HK")	Hong Kong	HK\$1	100%	100%	Investment holding
滄海香港有限公司(「滄海香港」)	香港	1港元			投資控股
Zhejiang Chanhigh Construction Limited ("Chanhigh Construction")**	The PRC	RMB182,264,000	100%	100%	Provision of services of municipal work and landscape construction and related services
浙江滄海建設有限公司(「滄海建設」)**	中國	人民幣 182,264,000元			投資控股以及提供市政工程 及園林建設服務及相關 服務
Zhejiang Chanhigh Industrial Investment Co., Ltd**	The PRC	HK\$235,000,000	100%	100%	Investment holding
浙江滄海實業投資有限公司**	中國	235,000,000港元			投資控股
Ningbo Chanhigh Small Town Investment Management Limited*	The PRC	RMB10,000,000	100%	100%	Investment holding
寧波滄海小鎮投資管理有限責任公司*	中國	人民幣10,000,000元			投資控股
Ningbo Yinzhou Zhanhai Enterprise Management Limited*	The PRC	RMB25,000,000	100%	100%	Investment holding
寧波鄞州展海企業管理有限公司*	中國	人民幣25,000,000元			投資控股
Zhejiang Hai Sui Xin Mao Construction Management Limited*	The PRC	RMB69,800,000	89.8%	89.8%	Provision of construction and related services
浙江海穗新茂建設管理有限公司*	中國	人民幣69,800,000元			提供建設及相關服務
Zhejiang Zhanhai Industrial Limited*	The PRC	N/A (Note)	100%	100%	Provision of agency services
浙江展海實業有限公司*	中國	不適用(附註)			提供代理服務

19. 於附屬公司的投資

於二零二四年十二月三十一日，主要附屬公司的詳情如下：



19. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The above list contains the particulars of subsidiaries which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

These subsidiaries are registered in the PRC with limited liability.

* These subsidiaries are wholly foreign-owned enterprise.

Note: The registered capital of Zhejiang Zhanhai Industrial Limited is RMB100,000,000. As at 31 December 2024, the Group has contributed RMB Nil and the capital commitment is RMB100,000,000 (2023: same).

19. 於附屬公司的投資(續)

上述清單載有本公司董事認為主要影響年內業績或構成本集團資產淨值較大部份的附屬公司的詳情。本公司董事認為，提供其他附屬公司的詳情將會導致內容冗長。

該等在中國登記附屬公司為有限責任。

* 該等為全資擁有外資企業。

*附註：*浙江展海實業有限公司的註冊資本為人民幣100,000,000元。截至二零二四年十二月三十一日，本集團尚未進行出資，資本承擔額為人民幣100,000,000元(二零二三年：相同)。

20. RIGHT-OF-USE ASSETS

At 1 January	於一月一日
Additions	添置
Depreciation	折舊
At 31 December	於十二月三十一日

20. 使用權資產

Leased properties
租賃物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	780	—
Additions	添置	—	922
Depreciation	折舊	(300)	(142)
At 31 December	於十二月三十一日	480	780

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綜合財務報表附註(續)

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20. RIGHT-OF-USE ASSETS (CONTINUED)

The following are the amounts recognised in profit or loss:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	300	142
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息費用 (包含在財務成本)	81	49
Short-term lease expenses (included in cost of services rendered, and administrative and other operating expenses) (Note)	短期租賃費用(包含在提供 服務的成本, 及行政及 其營運開支)(附註)	96,418	232,151

Note: The lease expenses were mainly incurred for the use of pile driver, excavator, drilling machine and other machineries used during the construction projects.

20. 使用權資產(續)

以下為計入損益的金額：

附註：租賃費用主要是因在建築項目施工期間使用打樁機、挖掘機、鑽孔機及其他機械設備而產生的。

Details of total cash outflow for leases are set out in note 32(b).

租賃現金流出總額細節於附註32(b)披露。

21. INVESTMENT IN AN ASSOCIATE

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets	所佔淨資產	30,886	29,917

Details of the Group's associate as at 31 December 2024 and 2023 are as follows:

21. 聯營企業之權益

本集團聯營企業於二零二四年及二零二三年十二月三十一日詳情如下：

Name	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued sharing capital/paid-up capital 已發行股本詳情	Equity interests attributable to the Group 本集團應佔股權	Principal activities 主要業務
名稱			2024 二零二四年	2023 二零二三年
China Railway First Group East China Construction Engineering Co., Ltd. ("CRFG Construction")	The PRC	RMB11,500,000	45%	45%
中鐵一局集團華東建設工程有限公司 ([華東建設])	中國	人民幣11,500,000元	45%	提供建設及相關 服務



21. INVESTMENT IN AN ASSOCIATE (CONTINUED)

The following table shows information on the associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the IFRS financial statements of the associate prepared in accordance with IFRSs.

21. 聯營企業之權益(續)

以下披露對於本集團重大之聯營企業資料。綜合財務報表以權益法對聯營企業作賬務處理。所披露匯總財務資料乃根據聯營企業按國際財務報表準則編製的財務報表。

		CRFG Construction 華東建設	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	54,762	57,821
Current assets	流動資產	95,569	62,254
Current liabilities	流動負債	(81,695)	(53,593)
Net assets	淨資產	68,636	66,482
Group's share of carrying amount of interests	本集團所佔權益賬面值	30,886	29,917

		CRFG Construction 華東建設	
		RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日止年度		
Revenue	收入	152,732	47,435
Profit after income tax	除所得稅後利潤	2,154	645
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	2,154	645
Dividend received from an associate	收到聯營企業股息	—	—

As at 31 December 2024, the bank balances of the Group's associate in the PRC amounted to approximately RMB36,332,000 (2023: RMB7,113,000). The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二四年十二月三十一日，本集團聯營企業在中國境內之銀行餘額約為人民幣36,332,000元（二零二三年：人民幣7,113,000元）。該等資金匯出中國境內須遵守中國政府頒佈的外匯管制法規。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables, retention receivables and bills receivables	應收貿易賬款、應收保固金和應收票據		
Trade receivables	應收貿易賬款	214,407	301,138
Loss allowance	虧損撥備	(88,723)	(75,702)
		125,684	225,436
Retention receivables	應收保固金	52,630	40,851
Loss allowance	虧損撥備	(286)	(100)
		52,344	40,751
Bills receivables	應收票據	2,586	3,786
Loss allowance	虧損撥備	(2,586)	(2,624)
		—	1,162
		178,028	267,349
Other receivables	其他應收款		
Construction contracts performance guarantees and deposits for tender	建造合約履約保證金及投標保證金	56,712	34,832
Receivables for demolition expenses paid in advance	應收預付拆遷款項	—	32,075
Amount due from an associate (note 36(a)(ii))	應收聯營企業款項 (附註36(a)(ii))	20,379	28,403
Others	其他	55,542	52,830
		132,633	148,140
Loss allowance	虧損撥備	(16,455)	(18,320)
		116,178	129,820
Prepayments and deposits	預付款和按金		
Advance to suppliers and other prepayments	預付供應商及其他預付款	76,882	219,128
Rental deposits	租賃押金	98	96
		76,980	219,224
Total	總計	371,186	616,393



22. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

The carrying amount of the Group's trade and other receivables is all denominated in RMB.

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

22. 貿易及其他應收款項(續)

應收貿易賬款、應收保固金及應收票據指於各報告日期就建設合約及提供服務應收客戶款項。本集團與客戶的貿易條款主要按照合約條款。本集團致力嚴格控制未收回應收款項，以減低信貸風險。本公司董事定期審查逾期結餘。

本集團的貿易及其他應收款項賬面值全部以人民幣計值。

根據已核證工程的合約條款作出及扣除應收貿易賬款虧損撥備後應收貿易賬款的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90天	41,844	87,250
91 to 180 days	91至180天	14,753	4,892
181 to 365 days	181至365天	2,818	41,430
Over 1 year but less than 2 years	1年以上但少於2年	9,620	26,413
Over 2 years but less than 3 years	2年以上但少於3年	10,823	28,440
Over 3 years	3年以上	45,826	37,011
		125,684	225,436

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of retention receivables is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Not yet due	未到期	37,697	30,055
Within 1 year	1年內	3,558	1,506
Over 1 year but less than 2 years	1年以上但少於2年	2,205	2,150
Over 2 years but less than 3 years	2年以上但少於3年	8,884	7,040
		52,344	40,751

The gross balances of trade receivables and retention receivables that are expected to be recovered after more than one year are approximately RMB118,957,000 and RMB41,254,000, respectively (2023: RMB131,295,000 and RMB30,055,000).

Details of information about the exposure to credit risk and ECL for trade and other receivables are set out in note 6(b).

22. 貿易及其他應收款項(續)

應收保固金的賬齡分析如下：

預計在一年以上能夠收回的貿易應收款項及應收保固金的賬面餘額原值分別約為人民幣118,957,000元和人民幣41,254,000元(二零二三年：人民幣131,295,000元和人民幣30,055,000元)。

有關貿易及其他應收款項所面臨的信用風險敞口以及預期信貸虧損的詳細信息載於附註6(b)。



23. CONTRACT ASSETS/CONTRACT LIABILITIES

Contract assets

Arising from performance under	產生自
— construction contracts	— 建築合約
— maintenance services	— 維護服務

Loss allowance

虧損撥備

Comprising:

Unbilled revenue of construction contracts

Unbilled revenue of maintenance services

包括：

未開單建築合約

未開單維護服務

23. 合約資產／合約負債

合約資產

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,209,041	1,207,686
5,411	529
1,214,452 (56,224)	1,208,215 (32,844)
1,158,228	1,175,371
1,152,828	1,174,842
5,400	529
1,158,228	1,175,371

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group recognised contract revenue from customers in line with a series of performance related milestones. Contract revenue for maintenance services is recognised until the maintenance services are complete and therefore a contract asset is recognised over the period in which the maintenance services are performed to represent the Group's right to consideration for the services transferred to date.

No revenue is recognised during the year from performance obligations satisfied (or partially satisfied) in previous period.

The amount of contract assets that is expected to be recovered after more than one year is approximately RMB1,032,703,000 (2023: RMB1,022,053,000).

Details of information about the exposure to credit risk and ECL for contract assets are set out in note 6(b).

與合約資產相關的金額是指當本集團根據一系列與履約相關的項目里程碑確認客戶合約收入時，建築合約產生的應收賬款餘額。維護服務合約收入在維護服務完成後確認，因此在維護服務執行期間確認合同資產，以表示本集團對服務轉讓日期的考慮權。

本年度沒有確認來自前期已履行(或部分履行)履約義務的收入。

預計超過一年後收回的合約資產金額約為人民幣1,032,703,000元(二零二三年：人民幣1,022,053,000元)。

有關合約資產所面臨的信用風險敞口以及預期信貸虧損的詳細信息載於附註6(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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23. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED)

Contract liabilities

		2024 二零二四年 RMB'000 人民幣千元		2023 二零二三年 RMB'000 人民幣千元	
Billings in advance of performance obligation	履行義務的提前結算				
— construction contracts	— 建築合約	37,347		66,733	
— maintenance services	— 維護服務	2,422		—	
		39,769		66,733	

Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

與建築合約有關的合約負債是指應付客戶的建築合約的餘額。如果特定里程碑付款超過迄今為止根據成本費用法確認的收入，則會產生這些餘額。

Movements in contract liabilities:

合約負債變動：

		2024 二零二四年 RMB'000 人民幣千元		2023 二零二三年 RMB'000 人民幣千元	
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the year	在年初計入合約負債，於本年度因確認收入而導致減少的合約負債	(51,011)		(87,095)	

The amount of contract liabilities that is expected to be settled within one year is approximately RMB28,741,000 (2023: RMB51,011,000).

預計將在一年內結算的合同負債金額約為人民幣28,741,000元(二零二三年：人民幣51,011,000元)。

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24. RESTRICTED BANK DEPOSITS/BANK AND CASH BALANCES

24. 受限制銀行存款／銀行及現金結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Restricted bank deposits (Note (i))	受限制銀行存款(附註(i))	117,898	—
Bank and cash balances:	銀行及現金餘額：		
Cash at banks and on hand (Note (ii))	銀行現金及手頭現金 (附註(ii))	272,665	259,598
Deposits with initial terms of over three months	初步期限超過三個月的存款	167,000	156,500
		439,665	416,098
		557,563	416,098

Note (i): As at 31 December 2024, bank balances amounting to approximately RMB117,898,000 are restricted for use in construction and building works projects.

附註(i)：於二零二四年十二月三十一日，銀行結餘約人民幣117,898,000元只可用於建設及建築工程項目。

Note (ii): As at 31 December 2023, bank balances amounting to approximately RMB7,026,000 were restricted for use in construction and building works projects.

附註(ii)：於二零二三年十二月三十一日，銀行結餘大約人民幣7,026,000元只能用於建設及建築工程項目。

As at 31 December 2024, the Group's bank balances including restricted bank deposits, of approximately RMB557,112,000 (2023: RMB415,149,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於二零二四年十二月三十一日，本集團約人民幣557,112,000元(二零二三年：人民幣415,149,000元)的銀行結餘(包括受限制銀行存款)存放於中國境內銀行。該等資金匯出中國境內須遵守中國政府頒佈的外匯管制法規。

The interest rates on deposits with initial terms over three months were 1.4% to 3.4% (2023: 1.7% to 3.4%) per annum for the year ended 31 December 2024.

初步期限超過三個月的存款於截至二零二四年十二月三十一日止年度的年利率介乎1.4%至2.1%(二零二三年：1.7%至3.4%)。

The carrying amounts of the Group's restricted bank deposits and bank and cash balances are denominated in the following currencies:

本集團受限制銀行存款及銀行及現金結餘的賬面值以下列貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	557,124	415,365
HK\$	港元	438	732
US\$	美元	1	1
		557,563	416,098

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綜合財務報表附註(續)

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25. SHARE CAPITAL

25. 股本

		The Company 本公司		
	No. of ordinary shares 普通股份數目	Amount 金額		
		HK\$'000	RMB'000	
	'000 千股	千港元	人民幣千元	
Authorised:	法定：			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	2,000,000	20,000	17,733
Issued and fully paid:	已發行及繳足：			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	618,502	6,185	5,487

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本的目標乃透過優化債務與股權的平衡來保障本集團持續經營的能力及最大化股東回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團根據風險設定資本金額。本集團管理資本結構，並根據經濟狀況的變化和相關資產的風險特徵進行調整。為維持或調整資本結構，本集團可調整股息支付、發行新股、回購股份、籌集新債務、贖回現有債務或出售資產以減少債務。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

本集團透過審核股本成本及與各類股本相關聯的風險經常審閱股本架構。本集團將透過支付股息、發行新股份及股份購回以及發行新債、贖回現有債務或出售資產以削減債務來平衡其整體股本架構。

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25. SHARE CAPITAL (CONTINUED)

The Group monitors its capital on the basis of the gearing ratio. This ratio is calculated as total debt (comprising lease liabilities and borrowings) divided by total equity attributable to the owners of the Company. The gearing ratios as at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities	租賃負債	535	841
Borrowings	借款	548,700	675,702
Total debt	負債總額	549,235	676,543
Total equity attributable to the owners of the Company	本公司擁有人應佔總權益	998,283	970,970
Gearing ratio	資本負債比率	55%	70%

The Group overall strategy of gearing remains unchanged during the year. The decrease in gearing ratio was mainly due to the repayment of certain amount of borrowings in current year.

25. 股本(續)

本集團根據資本負債比率監控其資本。該比率乃由總負債(包括租賃負債及借款)除以本公司擁有人應佔總權益計算。於二零二四年及二零二三年十二月三十一日的資本負債比率如下：

年內，集團的整體槓桿策略保持不變。資產負債率的下降主要是由於本年度償還了一定數額的借款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company as at 31 December

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	19	—*	—*
			—	—
Current assets	流動資產			
Other receivables	其他應收款項		228	—
Amounts due from subsidiaries	應收附屬公司款項		421,366	424,259
Bank balances	銀行結餘		836	893
			422,430	425,152
TOTAL ASSETS	資產總額		422,430	425,152
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25	5,487	5,487
Reserves	儲備	26(b)	415,990	418,506
Total equity	權益總額		421,477	423,993
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款		953	1,159
			953	1,159
TOTAL EQUITY AND LIABILITIES	權益及負債總額		422,430	425,152

* Less than RMB1,000

* 小於人民幣1,000元

Approved by the Board of Directors on 28 March 2025 and were signed on its behalf by:

於二零二五年三月二十八日由董事會批准，並由以下人士代表董事會簽署：

Peng Yonghui
彭永輝
Director
董事

Peng Daosheng
彭道生
Director
董事



26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	457,366	(36,050)	421,316
Total comprehensive loss for the year	年內全面收益虧損	—	(2,810)	(2,810)
At 31 December 2023	於二零二三年十二月三十一日	457,366	(38,860)	418,506
At 1 January 2024	於二零二四年一月一日	457,366	(38,860)	418,506
Total comprehensive loss for the year	年內全面收益虧損	—	(2,516)	(2,516)
At 31 December 2024	於二零二四年十二月三十一日	457,366	(41,376)	415,990

27. RESERVES

(i) Other reserve

Other reserve arose as a result of the group reorganisation and represents the difference between the consideration of repurchase of equity interests in Chanhhigh Construction by Chanhhigh HK over the registered capital of Chanhhigh Construction.

(ii) Statutory surplus reserve

The statutory surplus reserve, which is non-distributable, is appropriated from the profit after income tax of the Group's PRC subsidiaries (except where the reserve balance has reached 50% of the paid-up capital of the respective enterprises) under the applicable laws and regulations in the PRC.

27. 儲備

(i) 其他儲備

其他儲備因集團重組而產生及為滄海香港回購滄海建設股權的代價與滄海建設註冊資本之間的差額。

(ii) 法定盈餘儲備

法定盈餘儲備不可分派，乃根據中國適用法律及法規自本集團中國附屬公司的除所得稅後溢利中撥付，除非儲備餘額已達相關企業的已付資本的50%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

28. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90天	60,002	96,355
91 to 180 days	91至180天	25,900	39,593
181 to 365 days	181至365天	83,419	83,214
Over 1 year but less than 2 years	1年以上但少於2年	74,766	77,132
Over 2 years but less than 3 years	2年以上但少於3年	43,015	55,606
Over 3 years	3年以上	98,738	54,724
		385,840	406,624

The carrying amount of the Group's trade and bills payables are all denominated in RMB.

28. 貿易應付款項及應付票據

貿易應付款項及應付票據按收取貨物日期的賬齡分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0至90天	60,002	96,355
91至180天	25,900	39,593
181至365天	83,419	83,214
1年以上但少於2年	74,766	77,132
2年以上但少於3年	43,015	55,606
3年以上	98,738	54,724
	385,840	406,624

本集團貿易應付款項及應付票據的賬面值以人民幣計值。

29. ACCRUALS AND OTHER PAYABLES

Accrued staff costs	應計員工成本
Accrued expenses	應計開支
Other tax payables	其他應付稅項
Deposits from suppliers	供應商按金

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	21,478	31,395
Accrued expenses	應計開支	4,652	4,178
Other tax payables	其他應付稅項	7,075	5,478
Deposits from suppliers	供應商按金	8,192	22,963
		41,397	64,014

29. 應計費用及其他應付款項

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
應計員工成本	21,478	31,395
應計開支	4,652	4,178
其他應付稅項	7,075	5,478
供應商按金	8,192	22,963
	41,397	64,014

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

30. LEASE LIABILITIES

30. 租賃負債

		Minimum lease payments 最低租賃支付 2024 二零二四年 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃 支付現值 2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	387	332
More than one year, but not exceeding two years	一年以上但不超過二年	209	203
		596	535
Less: future finance charges	扣除：未來財務成本	(61)	N/A 不適用
Present value of lease obligations	租賃承擔現值	535	—
Less: amount due for settlement within 12 months (shown under current liabilities)	扣除：十二個月內應付金額 (列示為流動負債)		(332)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後應付金額 (列示為非流動負債)		203

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

30. LEASE LIABILITIES (CONTINUED)

30. 租賃負債(續)

		Minimum lease payments 最低租賃支付 2023 二零二三年 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃支付現值 2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	382	301
More than one year, but not exceeding two years	一年以上但不超過二年	588	540
		970	841
Less: future finance charges	扣除：未來財務成本	(129)	N/A 不適用
Present value of lease obligations	租賃承擔現值	841	—
Less: amount due for settlement within 12 months (shown under current liabilities)	扣除：十二個月內應付金額 (列示為流動負債)		(301)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後應付金額 (列示為非流動負債)		540

The weighted average incremental borrowing rates applied to lease liabilities for the year ended 31 December 2024 was 12% (2023: 12%).

截至二零二四年十二月三十一日止年度應用於租賃負債的加權平均增量貸款利率為12%(二零二三年：12%)。

All lease liabilities are denominated in HK\$.

所有租賃負債款幣值為港元。



31. BORROWINGS

31. 借款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings	銀行貸款	548,700	675,702
The borrowings are repayable as follows:			
Within one year	一年以內	548,700	573,700
More than one year, but not exceeding two years	一年以上但不超過兩年	—	21,000
More than two years, but not exceeding five years	兩年以上但不超過五年	—	63,000
More than five years	五年以上	—	18,002
		548,700	675,702
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還的 款項(列於流動負債 項下)	(548,700)	(573,700)
Amount due for settlement after 12 months (shown under non-current liabilities)	12個月後到期償還的款項 (列於非流動負債)	—	102,002

The carrying amount of the Group's borrowings is
denominated in RMB.

本集團借款的賬面值以人民幣計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

31. BORROWINGS (CONTINUED)

The average interest rate per annum at 31 December is as follows:

		2024 二零二四年	2023 二零二三年
Bank borrowings	銀行貸款	4.08%	4.38%

As at 31 December 2024, the Group's bank borrowings of RMB548,700,000 (2023: RMB675,702,000) were carried at floating rates and expose the Group to cash flow interest rate risk. Bank borrowings of RMB497,700,000 (2023: RMB497,700,000) were secured by a corporate guarantee from a related company, Chanhhigh Holdings Group Limited ("CHHG") of RMB520,000,000 (2023: RMB560,000,000), the remaining bank borrowings of RMB51,000,000 (2023: RMB56,000,000) are secured by guarantees of the directors of the Company.

As at 31 December 2023, bank borrowings of RMB122,002,000 are secured by a corporate guarantee that provided by a subsidiary of the Group, Chanhhigh Construction, with the maximum guarantee amount of RMB254,000,000.

31. 借款(續)

於十二月三十一日的平均年利率如下：

於二零二四年十二月三十一日，本集團的銀行貸款為人民幣548,700,000元(二零二三年：人民幣675,702,000元)，按浮動利率計息，令本集團面臨現金流量利率風險。銀行貸款人民幣497,700,000元(二零二三年：人民幣497,700,000元)由關聯公司滄海控股集團有限公司(「滄海控股集團」)提供企業擔保人民幣520,000,000元(二零二三年：人民幣560,000,000元)，餘下銀行貸款人民幣51,000,000元(二零二三年：人民幣56,000,000元)由本公司董事提供保證擔保。

於二零二三年十二月三十一日，銀行貸款人民幣122,002,000元由本集團的一家附屬公司滄海建設提供企業擔保人民幣254,000,000元。

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		At 1 January 2024	Financing cash flows	Interest expenses (note 10)	Additions	At 31 December 2024
		於 二零二四年 一月一日 RMB'000 人民幣千元	融資現金流 RMB'000 人民幣千元	利息開支 (附註10) RMB'000 人民幣千元	增加 RMB'000 人民幣千元	於 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Bank borrowings (note 31)	銀行借款 (附註31)	675,702	(149,792)	22,790	—	548,700
Lease liabilities (note 30)	租賃負債 (附註30)	841	(387)	81	—	535
		676,543	(150,179)	22,871	—	549,235

		At 1 January 2023	Financing cash flows	Interest expenses (note 10)	Additions	At 31 December 2023
		於 二零二三年 一月一日 RMB'000 人民幣千元	融資現金流 RMB'000 人民幣千元	利息開支 (附註10) RMB'000 人民幣千元	增加 RMB'000 人民幣千元	於 二零二三年 十二月 三十一日 RMB'000 人民幣千元
Bank borrowings (note 31)	銀行借款 (附註31)	666,002	(19,488)	29,188	—	675,702
Lease liabilities (note 30)	租賃負債 (附註30)	—	(130)	49	922	841
		666,002	(19,618)	29,237	922	676,543

下表詳述融資活動導致的本集團負債變動，包括現金及非現金變動。融資活動產生的負債為於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量的負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating cash flows	包含在經營現金流	96,418	233,109
Within financing cash flows	包含在融資現金流	306	81
		96,724	233,190

These amounts relate to the lease payments.

32. 綜合現金流量表附註(續)

(b) 租賃現金流出合計

包含在綜合現金流量表中的租賃現金流金額如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating cash flows	96,418	233,109
Within financing cash flows	306	81
	96,724	233,190

該等金額為支付的租賃租金。

33. CONTINGENT LIABILITIES

Contingent liabilities in respect of legal claims

A subsidiary of the Group is defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims related to construction contracts. After due consideration of each case and with reference to the legal advice, historical records, in the opinion of the directors of the Company, such existing claims and legal proceedings against the Group have no material financial impact to the Group as at 31 December 2024.

33. 或然負債

與法律索賠相關的或有負債

本公司一家附屬公司涉及多起與員工賠償案件及建築合同相關人身傷害索賠有關的索賠、訴訟及潛在索賠。經審慎評估各案件並參考法律意見及歷史記錄後，本公司董事認為，截至二零二四年十二月三十一日，針對本集團的任何現有索賠及法律程序均不會對本集團產生重大財務影響。

34. OPERATING LEASE ARRANGEMENTS

The Group as lessee regularly entered into short-term leases for office equipment and offices. The lease commitments for those short-term leases are similar to the short-term lease expenses recognised for the year. The corresponding short-term lease expenses of the portfolio of short-term leases during the years ended 31 December 2024 and 2023 were disclosed in note 20.

34. 經營租賃安排

本集團作為承租人通常短期租賃辦公室設備及辦公室。這些短期租賃的租賃承擔與當年確認的短期租賃費用相似。截至二零二四年及二零二三年十二月三十一日止年度短期租賃組合的相應短期租賃費用已於附註20中披露。

**35. CAPITAL COMMITMENTS**

Except for disclosed in elsewhere, the Group did not have any significant capital commitments as at 31 December 2024 and 2023.

35. 資本承擔

除已披露外，於二零二四年及二零二三年十二月三十一日，本集團無任何重大資本承擔。

36. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

36. 關聯方交易

(a) 除財務報表其他部分所披露的該等關聯方交易及結餘外，本集團於年內曾與其關聯方進行以下交易：

(i) Related party transactions**(i) 關聯方交易**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental expenses and building management fee paid to a related company	支付予關聯公司的租金開支及樓宇管理費	739	883

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

彭氏家族在彼等均為關聯公司的最終實益股東的情況下於上述交易中擁有權益。

(ii) Related party balance**(ii) 關聯方結餘**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amount due from an associate (note 22)	應收聯營企業款項 (附註22)	20,379	28,403
Loss allowance	虧損撥備	(7,743)	(10,792)
		12,636	17,611

The balance as at 31 December 2024 and 2023 is unsecured, interest-free and repayable on demand.

於二零二四年及二零二三年十二月三十一日，餘額為無擔保、無息及按需還款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The remuneration of directors and other members of key management during the years is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	818	603
Retirement benefit scheme contributions	退休福利計劃供款	94	93
		912	696

- (c) The related company, CHHG has guaranteed bank borrowings made to the Group totalling RMB497,700,000 (2023: RMB497,700,000) at 31 December 2024. CHHG is related to the Group to the extent that Peng Family are the ultimate beneficial shareholders of CHHG (note 31).
- (d) Peng Daosheng and Peng Yonghui, the directors of the Company, have guaranteed bank borrowings made to the Group totalling RMB51,000,000 (2023: RMB56,000,000) as at 31 December 2024 (note 31).

36. 關聯方交易(續)

- (b) 於年內，董事及其他主要管理人員的薪酬如下：

- (c) 於二零二四年十二月三十一日，關聯公司滄海控股集團提供予本集團的銀行貸款擔保合計人民幣497,700,000元(二零二三年：人民幣497,700,000元)。滄海控股集團與本集團關聯是因為彭氏家族為其最終實益股東(附註31)。
- (d) 於二零二四年十二月三十一日，本公司董事彭道生和彭永輝為本集團總計人民幣51,000,000元(二零二三年：人民幣56,000,000元)銀行貸款提供擔保(附註31)。

37. COMPARATIVE FIGURES

Certain comparative figures have been represented to conform with current year's presentation.

37. 比較數據

部份比較數據已重列以附合本年度的列示。



“Acting-in-Concert Confirmation”		an acting-in-concert confirmation dated 20 March 2011 executed by Mr. Peng YH, Mr. Peng TB, Mr. Peng DS and Ms. Wang SF whereby the Peng Family confirmed that, inter alia, it has a common control and influence on the management, operations and voting rights of Chanhigh Construction and its subsidiaries
「一致行動確認書」	指	由彭永輝先生、彭天斌先生、彭道生先生及王素芬女士簽立的日期為二零一一年三月二十日的一致行動確認書，據此彭氏家族確認（其中包括）其對滄海建設及其附屬公司的管理、營運及投票權擁有共同控制及影響
“AGM”		the annual general meeting of the Company
「股東週年大會」	指	本公司的股東週年大會
“Articles of Association”		the articles of association of the Company, as amended from time to time
「組織章程細則」	指	經不時修訂的本公司組織章程細則
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chan lap Ip, Mr. Shi Weixing and Mr. Yang Zhongkai
「審核委員會」	指	本公司審核委員會，由全體獨立非執行董事組成，即陳立業先生、施衛星先生及楊仲凱先生
“Auditor”		Linksfield CPA Limited
「核數師」	指	金道連城會計師事務所有限公司
“Board Committees”		the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee
「董事委員會」	指	審核委員會、薪酬委員會、提名委員會及策略委員會
“Board of Directors” or “Board”		the board of Directors
「董事會」	指	董事會
“BVI”		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
“Cayman Islands Companies Law”		the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
「開曼群島公司法」	指	開曼群島法律第22章《公司法》(一九六一年第3號法例，經綜合及修訂)
“CG Code”		Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則第十四章所載企業管治守則



Definitions (Continued)

釋義(續)

“Chanhigh Construction”		Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司), formerly known as Zhejiang Chanhigh Municipal Landscape Construction Limited (浙江滄海市政園林建設有限公司), Yin County Shanshui Landscape Engineering Limited (鄞縣山水園林工程有限公司), Ningbo Shanshui Landscape Construction Limited (寧波山水園林建設有限公司) and Ningbo Shanshui Construction Limited (寧波山水建設有限公司), a limited liability company established in the PRC on 22 February 2001, which is a wholly-owned subsidiary of Chanhigh HK and an indirect wholly-owned subsidiary of the Company
「滄海建設」	指	浙江滄海建設有限公司(前稱為浙江滄海市政園林建設有限公司、鄞縣山水園林工程有限公司、寧波山水園林建設有限公司及寧波山水建設有限公司), 一家於二零零一年二月二十二日在中國成立的有限公司, 為滄海香港的全資附屬公司及本公司的間接全資附屬公司
“Chanhigh HK”		Chanhigh Hong Kong Limited (滄海香港有限公司), a limited liability company established in Hong Kong on 30 March 2016, which is wholly-owned by Chanhigh Investments
「滄海香港」	指	滄海香港有限公司, 一家於二零一六年三月三十日在香港成立的有限公司, 由滄海投資全資擁有
“Chanhigh Investments”		Chanhigh Investments Limited (滄海投資有限公司), a limited liability company established in the BVI on 15 March 2016, which is a wholly-owned subsidiary of the Company
「滄海投資」	指	滄海投資有限公司, 一家於二零一六年三月十五日在英屬處女群島成立的有限公司, 為本公司的全資附屬公司
“CHHG”		Chanhigh Holding Group Limited (滄海控股集團有限公司), formerly known as Ningbo Chanhigh Investment Ltd. (寧波滄海投資有限公司) and Ningbo Chanhigh Holding Group Ltd. (寧波滄海控股集團有限公司), a limited liability company established in the PRC on 26 April 2005, which is owned as to 30% by Mr. Peng TB, 20% by Mr. Peng DS and 50% by Ms. Wang SF, and a connected person of the Company
「滄海控股集團」	指	滄海控股集團有限公司(前稱為寧波滄海投資有限公司及寧波滄海控股集團有限公司), 一家於二零零五年四月二十六日在中國成立的有限公司, 由彭天斌先生、彭道生先生及王素芬女士擁有30%、20%及50%權益, 為本公司關連人士
“China” or “PRC”		the People’s Republic of China, which for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國, 就地理參考而言, 不包括香港、中華人民共和國澳門特別行政區及台灣
“close associate(s)”		has the meaning ascribed to it under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義
“Company”		Chanhigh Holdings Limited (滄海控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 1 April 2016
「本公司」	指	滄海控股有限公司, 一家於二零一六年四月一日在開曼群島註冊成立的獲豁免有限公司



“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the Peng Family, Vast Base and TEUR 具有上市規則賦予該詞的涵義及除文義另有所指外，則指彭氏家族、浩程及天鈺
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“EIT” 「企業所得稅」	指	the PRC Enterprise Income Tax 中國企業所得稅
“EIT Law” 「企業所得稅法」	指	the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法), as amended or supplemented from time to time 《中華人民共和國企業所得稅法》，經不時修訂或補充
“ESG” 「環境社會管治」	指	Environmental, Social and Governance 環境、社會及管治
“ESG Guide” 「環境社會管治指引」	指	Appendix 27 to the Listing Rules “Environmental, Social and Governance Reporting Guide” 上市規則附錄二十七《環境、社會及管治報告指引》
“ESG Report” 「環境社會管治報告」	指	Environmental, Social and Governance Report 環境、社會及管治報告
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Placing 香港公開發售及國際配售
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HK\$” or “HKD” 「港元」	指	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 分別指香港法定貨幣港元及港仙
“Hong Kong Share Registrar” 「香港證券登記處」	指	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市

Definitions (Continued)

釋義(續)

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM且與其平行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Peng DS” 「彭道生先生」	指	Mr. Peng Daosheng (彭道生), the founder and an executive Director, a member of the Peng Family, spouse of Ms. Wang SF, and father of Mr. Peng TB and Mr. Peng YH 創辦人兼執行董事彭道生先生，彭氏家族成員、王素芬女士的配偶及彭天斌先生與彭永輝先生的父親
“Mr. Peng TB” 「彭天斌先生」	指	Mr. Peng Tianbin (彭天斌), an executive Director and chairman of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng YH 本公司執行董事兼主席彭天斌先生，彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭永輝先生的胞兄
“Mr. Peng YH” 「彭永輝先生」	指	Mr. Peng Yonghui (彭永輝), an executive Director and chief executive officer of the Company, a member of the Peng Family, son of Mr. Peng DS and Ms. Wang SF, and brother of Mr. Peng TB 本公司執行董事兼行政總裁彭永輝先生，彭氏家族成員、彭道生先生及王素芬女士的兒子以及彭天斌先生的胞弟
“Ms. Wang SF” 「王素芬女士」	指	Ms. Wang Sufen (王素芬), a non-executive Director, a member of the Peng Family, spouse of Mr. Peng DS, and mother of Mr. Peng TB and Mr. Peng YH 非執行董事王素芬女士，彭氏家族成員、彭道生先生的配偶、彭天斌先生及彭永輝先生的母親
“Nomination Committee” 「提名委員會」	指	nomination committee of the Company, comprising two independent non-executive Directors, namely Mr. Shi Weixing and Mr. Yang Zhongkai and one executive Director, namely Mr. Peng YH 本公司提名委員會，由兩名獨立非執行董事施衛星先生及楊仲凱先生以及一名執行董事彭永輝先生組成
“Peng Family” 「彭氏家族」	指	Mr. Peng DS, Ms. Wang SF, Mr. Peng TB and Mr. Peng YH 彭道生先生、王素芬女士、彭天斌先生及彭永輝先生
“PRC government” 「中國政府」	指	the government of the PRC including all political subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities thereof or, where the context requires, any of them 中國政府，包括所有政治分支機構(包括省級、市級及其他地區或地方政府實體)及其組織，或如文義所指，其中任何一項



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

Definitions (Continued)

釋義(續)

“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“TEUR” 「天鈺」	指	TEUR Holdings Limited (天鈺控股有限公司), a company incorporated under the laws of BVI with limited liability on 15 March 2016, and is wholly-owned by Mr. Peng YH as the Trustee of the PTB Family Trust 天鈺控股有限公司，一家於二零一六年三月十五日根據英屬處女群島法律註冊成立的有限公司，由彭天斌家族信託的受託人彭永輝先生全資擁有
“Trustee” 「受託人」	指	Mr. Peng YH, the trustee of the PYH Family Trust and the PTB Family Trust 彭永輝家族信託及彭天斌家族信託的受託人彭永輝先生
“Vast Base” 「浩程」	指	Vast Base Investments Limited (浩程投資有限公司), a company incorporated under the laws of BVI with limited liability on 15 March 2016, and is wholly-owned by Mr. Peng YH as the Trustee of the PYH Family Trust 浩程投資有限公司，一家於二零一六年三月十五日根據英屬處女群島法律註冊成立的有限公司，由彭永輝家族信託的受託人彭永輝先生全資擁有
“Year” 「本年度」	指	the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
“YZTB” 「鄞州天賓」	指	Ningbo Yinzhou Tianbin Trading Limited (寧波市鄞州天賓貿易有限公司), a company owned as to 90.18% by CHHG and as to 9.82% by Ms. Wang SF 寧波市鄞州天賓貿易有限公司，一間由滄海控股集團及王素芬女士分別擁有90.18%及9.82%股權的公司
“%” 「%」	指	per cent. 百分比



滄海控股有限公司
Chanhigh Holdings Limited