滄海
CHANHIGH

滄海控股有限公司
Chanhigh Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2017

INTERIM REPORT 2026
中期報告

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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
Ms. Chen Danqi
Mr. Xu Yidong

AUDIT COMMITTEE

Mr. Chan Lap Ip *(Chairman)*
Ms. Chen Danqi
Mr. Xu Yidong

REMUNERATION COMMITTEE

Mr. Xu Yidong *(Chairman)*
Mr. Peng Tianbin
Ms. Chen Danqi

NOMINATION COMMITTEE

Ms. Chen Danqi *(Chairman)*
Mr. Peng Yonghui
Mr. Xu Yidong

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
陳丹琪女士
徐亦冬先生

審核委員會

陳立業先生*（主席）*
陳丹琪女士
徐亦冬先生

薪酬委員會

徐亦冬先生*（主席）*
彭天斌先生
陳丹琪女士

提名委員會

陳丹琪女士*（主席）*
彭永輝先生
徐亦冬先生

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

授權代表

彭永輝先生
湯泰先生

COMPANY SECRETARY

Mr. Tong Tai Alex

公司秘書

湯泰先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

CORPORATE HEADQUARTERS

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room W30
Unit 3501, 35/F Wu Chung House
213 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東213號
胡忠大廈35樓
3501–W30室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

Corporate Information (Continued)
公司資料(續)

HONG KONG SHARE REGISTRAR

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716室

AUDITOR

Linksfield CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Unit 3606, 36/F., China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

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
灣仔
港灣道26號
華潤大廈36樓3606室

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

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

STOCK CODE

02017

股份代號

02017

COMPANY'S WEBSITE

www.chanhigh.com.hk

本公司網站

www.chanhigh.com.hk

Financial Highlights
財務摘要

RESULTS 業績

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 RMB'000 人民幣千元	%
Revenue	收入	**427,351**	764,497	(337,146)	–44.1
Gross profit	毛利	**45,582**	59,949	(14,367)	–24.0
Profit before income tax	除稅前溢利	**3,075**	17,005	(13,930)	–81.9
Profit and total comprehensive income for the period	期內溢利及全面收益總額	**7,993**	15,530	(7,537)	–48.5
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利及全面收益總額	**8,001**	15,540	(7,539)	–48.5

ASSETS AND LIABILITIES 資產與負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Change 變動 RMB'000 人民幣千元	%
Cash and cash equivalents	現金及現金等價物	**210,666**	194,579	16,087	8.3
Total assets	資產總額	**2,060,951**	2,182,523	(121,572)	–5.6
Total liabilities	負債總額	**1,035,938**	1,165,051	(129,113)	–11.1
Total equity	權益總額	**1,025,013**	1,017,472	7,541	0.7

Financial Highlights (Continued)
財務摘要（續）

KEY FINANCIAL RATIOS (%) 主要財務比率(%)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）
Gross profit margin	毛利率	**10.7%**	7.8%
Net profit margin	純利率	**1.9%**	2.0%

INDUSTRY AND BUSINESS REVIEW

In the first half of 2026, China implemented stable and progressive macroeconomic policies to expand domestic demand, optimise economic structure and boost market confidence, achieving both qualitative improvement and reasonable quantitative growth for the economy. The domestic real estate market continued to adjust and bottom out, with notable drops in development investment and construction scale, continuing to weigh on the overall economy. Infrastructure works, particularly in national key areas including water conservancy and information communication, effectively stabilised growth and supported people's livelihoods, underpinning the development of the construction industry.

行業及業務回顧

在二零二六年上半年，中國宏觀經濟政策保持穩中求進總基調，著力擴大內需、優化結構、提振信心，推動經濟實現質的有效提升和量的合理增長。房地產市場在深度調整中繼續探底，開發投資與施工面積降幅明顯，拖累效應仍在釋放。在此背景下，基礎設施建設，特別是水利、信息傳輸等國家重點領域，繼續發揮著穩增長、惠民生的關鍵作用，為建築行業提供了重要支撐。

I. Construction Industry Under Pressure with Ongoing Structural Adjustment

According to the National Bureau of Statistics, China's construction industry faced obvious downward pressure in the first half of 2026. The industry's total output value was about RMB11.9 trillion, down 12.7% year-on-year. Its added value stood at RMB3.6 trillion (down 4.0% year-on-year). The total construction floor area fell 21.0% year-on-year to 7.394 billion square meters. National fixed-asset investment (excluding rural households) decreased 5.7% year-on-year to RMB22.6 trillion. By sector, primary industry investment rose 0.9% to RMB460.0 billion, secondary industry investment fell 1.1% to RMB8.3 trillion, and tertiary industry investment dropped 8.4% to RMB13.9 trillion. Infrastructure investment declined 2.4% year-on-year, bringing overall downward pressure to the construction sector.

Some infrastructure segments delivered strong growth, with investment in information communication up 25.6% and water transport up 19.8% year-on-year. Although water conservancy investment faced short-term pressure, sufficient major project reserves support future growth momentum.

一、 建築業總體承壓，結構調整持續深化

根據國家統計局數據顯示：二零二六年上半年全國建築業完成產值約為11.9萬億元，同比下降12.7%；全國建築業增加值3.6萬億元，同比下降4.0%；全國建築業房屋建築施工面積約為73.94億平方米，同比下降21.0%；全國固定資產投資（不含農戶）22.6萬億元，同比下降5.7%；分產業看，第一產業投資4,600億元，增長0.9%；第二產業投資8.3萬億元，下降1.1%；第三產業投資13.9萬億元，下降8.4%。其中，基礎設施投資同比下降2.4%，行業整體面臨較大下行壓力。

從其他相關行業看，信息傳輸業投資增長25.6%，水上運輸業投資增長19.8%，成為基建投資中的結構性亮點；水利管理業投資雖短期承壓，但重大項目儲備充足、後續發力可期。

II. Volatile Industry Sentiment with Improving Market Expectations

The construction industry's business activity index remained low and volatile in the first half of 2026. In June, the index stood at 49.0%, up 0.2 percentage points month-on-month. The new order index rose 2.8 percentage points month-on-month to 46.3%, the input price index dropped 3.3 percentage points to 50.4%, and the employment index increased 0.9 percentage points to 42.3%.

Although the overall business index remained in contraction territory, new orders and employment showed marginal improvement, while forward-looking indicators stayed in expansion territory and lifted industry confidence. Analysts expect construction activities to gradually recover in the third quarter, supported by faster fiscal spending, new supportive policies and post-disaster reconstruction demand.

III. Deepening Digital and Intelligent Upgrade and Robust Water Conservancy Development

China continued to advance digital development across industries. The construction sector's digital transformation covering BIM, smart construction sites and industrialised building has achieved large-scale and in-depth application. Rapid AI development has accelerated industry upgrading, with intelligent design, construction management and quality inspection widely adopted in projects. As a key part of national water network strategy, water conservancy investment remained strong. In the first half of 2026, China completed RMB515.1 billion of water conservancy investment and launched 33,000 projects, including 25 major schemes such as the New Three-Gorges Water Transport Corridor and Phase I of the Subsequent Taipu River Project. These projects created 1.344 million jobs (including 1.111 million rural jobs) with total wages of RMB20.99 billion paid. According to the Ministry of Water Resources, 35 out of 40 national key water diversion channels and 473 out of 588 water regulation nodes are completed or under construction, covering 80.3% of China's land area. Major water network projects including the Yangtze-to-Han River Diversion, Dadu-to-Min River Diversion and Beibu Gulf water allocation works will continue to be advanced.

二、 行業景氣波動，預期逐步改善

二零二六年上半年，建築業商務活動指數呈現低位波動態勢。六月份建築業商務活動指數為49.0%，比上月上升0.2個百分點，景氣水平小幅回升。新訂單指數方面，六月份建築業新訂單指數為46.3%，比上月上升2.8個百分點；建築業投入品價格指數為50.4%，比上月下降3.3個百分點；建築業從業人員指數為42.3%，比上月上升0.9個百分點。

以上數據顯示，雖然商務活動指數仍處收縮區間，但新訂單指數已現邊際改善，從業人員指數企穩回升，業務活動預期指數持續位於擴張區間且環比上行，建築業企業對近期市場發展信心有所增強。專家分析認為，隨著三季度財政支出節奏加快、增量政策適時推出以及災後重建需求釋放，建築業生產經營活動有望邊際修復。

三、 數智化轉型縱深推進，水利基建保持高位運行

國家持續深入推進數字中國建設，建築業數字化轉型(BIM、智慧工地、建築工業化等)進入規模化應用與深度融合階段。人工智能技術的快速發展為建築業智能化升級注入新動能，AI賦能智能設計、智慧施工管理、工程質量智能檢測等場景加速落地。水利基礎設施建設作為國家水網骨幹工程和重大戰略的關鍵支撐，持續保持高強度投入。二零二六年上半年，全國完成水利建設投資5,151億元，實施各類水利項目三萬三千個；新開工三峽水運新通道、太浦河後續一期等二十五項重大水利工程。水利基礎設施建設吸納就業134.4萬人，其中農村勞動力111.1萬人；發放就業人員工資209.9億元。水利部表示，國家水網四十條骨幹輸排水通道已建和在建三十五條，五百八十八個重要調蓄結點已建和在建四百七十三個，國家水網覆蓋範圍佔國土面積的比例已達80.3%；將繼續高質量建設南水北調中線引江補漢工程，加快四川引大濟岷、環北部灣水資源配置等骨幹輸排水通道建設。

IV. Accelerated AI-enabled Agricultural Modernisation

2026 marks the start of the 15th Five-Year Plan and the industry-wide launch of large-scale AI agent applications. For the first time, national policies explicitly support new agricultural productivity and integrated AI development in agriculture, with dedicated national planning for agricultural digitalisation. This policy upgrade moves agricultural intelligence from isolated technical trials to full-scale, data-driven industrial collaboration.

Industry forecasts show that China's smart agriculture market size will exceed RMB134.0 billion in 2026, with an annual compound growth rate of over 15.0%, reflecting strong long-term growth potential.

The Group holds first-grade qualifications in municipal works, building construction, water conservancy and hydropower. Its associate, China Railway First Group East China Construction Engineering Co., Ltd., has expanded its national water conservancy and hydropower business and actively participates in key national water network projects. Leveraging unified national market reforms, the Group has built digital compliance advantages through standard recognition and coordinated supervision mechanisms. The Group's smart construction division integrates digital twin and AI technologies, with practical applications in intelligent site management and on-site operation, supporting industrial upgrading. Benefiting from strong industrial synergy, the Group captures new growth opportunities from the national "AI+ Agriculture" strategy by expanding into agricultural intelligent infrastructure services.

In the first half of 2026, the revenue of the Group was approximately RMB427.4 million, representing a decrease of 44.1% when compared with the same period of 2025, the sources of business revenue were from: 1) landscaping construction, 2) municipal works construction, 3) building works and 4) others, which represented 16.3%, 66.9%, 14.2% and 2.6% in the total revenue of the Group for the six months ended 30 June 2026.

四、 農業智能化加速推進，AI賦能開啓產業變革新篇章

二零二六年是「十五五」開局之年，也是被業界廣泛視為「AI智能體應用元年」的關鍵節點。二零二六年中央一號文件首次明確提出「因地制宜發展農業新質生產力，促進人工智能與農業發展相結合」；國務院印發的《加快農業農村現代化「十五五」規劃》亦首次對AI賦能農業作出專項部署。政策層級的系統性升維，標誌著農業智能化從「單點技術應用」的1.0時代邁入「全域協同、數據驅動」的2.0時代。

在市場規模方面，多家行業機構分析預測，二零二六年中國智慧農業市場規模將突破1,340億元，年復合增長率保持在15.0%以上。

本集團持有市政公用、建築工程、水利水電等多項壹級資質，聯營公司中鐵一局集團華東建設工程有限公司在二零二五年為全面拓展全國水利水電市場構築了戰略支點，二零二六年持續深耕水利水電業務，積極參與國家水網重大工程建設。依託全國統一大市場建設深化行動，通過推進「標準互認、監管協同」機制創新，在反壟斷合規數字化平台建設中形成制度優勢。集團智慧建造板塊深度融合數字孿生技術與人工智能應用，在智能化施工管理和現場處置等多場景已形成技術轉化，為產業升級提供核心技術支撐。同時依託極強的行業底層相關性，隨著我國「人工智能+農業」行動深入推進，轉戰農業智能化市場也將為公司注入強勁新動能。

二零二六年上半年年，本集團收入約為人民幣427.4百萬元，較二零二五年同期減少44.1%。業務收入主要來自：1)園林建設、2)市政工程、3)建築工程、4)其他，分別佔本集團截至二零二六年六月三十日止六個月總收入的16.3%、66.9%、14.2%及2.6%。

In the first half of 2026, the Group obtained one new utility model patent. Its employees received multiple municipal and district-level professional and labour honorary titles. The Group and its projects received various provincial and municipal honors, including two provincial standardised safe construction site awards, one district-level high-quality project award and the Ningbo "Camellia Cup" for the Zhonghe Park Project. The Group was recognised as an outstanding enterprise for stable economic growth and innovation in Ningbo. Its QC team was also named an excellent quality management team in Zhejiang's municipal engineering industry.

二零二六年上半年，技術和人才方面，集團新增獲批實用新型專利一項，分別獲評市級工匠、區級工匠榮譽各一名，獲評鄞州區區級勞模一位；獎項榮譽方面，集團及旗下項目獲評省級標化工地項目兩項，區級優質工程一項，中河公園項目榮獲寧波市「茶花杯」等級評定，榮獲「寧波市經濟穩進提質成績突出集體」和「寧波市建築業企業創新發展領域成績突出集體」榮譽，項目「神采飛揚」QC小組榮登二零二六年度浙江省市政行業優秀質量管理小組名單。

PROSPECTS

前景

Looking ahead to the second half of 2026, despite challenging external conditions, China's domestic economic fundamentals remain stable. Coordinated macro policies and strengthened counter-cyclical adjustments will further underpin economic recovery. As a pillar industry, the construction sector plays a vital role in new urbanisation, rural revitalisation and the development of new-quality productive forces.

展望二零二六年下半年，儘管外部環境依然複雜嚴峻，但國內經濟長期向穩的基本面沒有改變，宏觀政策協同發力將進一步鞏固經濟回升向好基礎。七月中央政治局會議明確要求「加大逆週期調節力度」，政策窗口期已經打開。建築業作為國民經濟支柱產業，在推動新型城鎮化、鄉村全面振興、發展新質生產力等方面承擔重要使命。

Investment in strategic infrastructure including water conservancy, information technology, new energy and new infrastructure will remain robust as a key growth stabiliser. The industry's digital and intelligent transformation will accelerate, with AI construction and green low-carbon buildings becoming core competitive strengths. The real estate market will continue to bottom out under policy optimisation, and its drag on the construction industry will gradually ease, while short-term pressure remains.

行業層面，基建投資尤其是水利、信息傳輸、新能源、新基建等國家戰略領域，將繼續成為穩增長的重要抓手，相關投資力度有望保持強勁。建築業數智化轉型將從「點」狀應用向「面」上集成和生態構建深化，AI驅動的智能建造、綠色低碳建築將成為核心競爭力。房地產市場預計將在政策持續優化調整下繼續築底，對建築業的拖累作用有望逐步減弱，但短期壓力仍在。

Water conservancy infrastructure will grow in strategic importance for national security and modernisation. The construction of the national water network framework, major water diversion, flood control and irrigation upgrading projects will accelerate. Rising water conservancy investment will create substantial market opportunities for construction enterprises.

水利建設作為國家安全與現代化的重要保障，其戰略地位只會加強不會削弱。國家水網主骨架和大動脈建設將提速，重大引調水、防洪減災、灌區現代化改造等項目將持續落地，水利投資規模有望再創新高，為建築企業提供廣闊的市場空間。

Moving forward, the Group will strictly follow national strategies and policy directions. It will stabilise core business in landscape, municipal and general construction works, and prioritise water conservancy and hydropower as key strategic growth areas with increased resource input for major project breakthroughs. The Group will expand into agricultural infrastructure including high-standard farmland, smart irrigation zones and modern agricultural park supporting facilities, forming a full-service agricultural infrastructure system. It will also adopt a “Construction Plus” model to integrate traditional construction with digital, green, industrial and agricultural modernisation, broadening its business coverage.

未來,本集團將堅定不移地貫徹國家發展戰略,緊跟政策導向:鞏固基本盤,深耕園林、市政、傳統建築工程市場,確保業務穩定發展;搶抓新機遇,將水利水電業務作為戰略性增長極重點培育,加大資源投入,力爭在重大項目上取得更大突破;佈局農業科技基礎設施建設,圍繞高標準農田建設、智慧灌區改造、現代農業產業園配套基礎設施等領域,發揮集團在水利水電、市政工程等領域的技術與資質優勢,構建從水源到田間的完整農業基礎設施服務體系;擁抱「建築+」,積極探索建築與數字化、綠色化、工業化、農業現代化融合發展的新模式、新業態,拓展業務邊界。

Guided by technological innovation, focused on water conservancy breakthroughs and driven by new growth from agricultural intelligence and agricultural infrastructure, the Group will pursue high-quality development amid market changes. Adhering to the principle of seeking progress while maintaining stability, the Group will consolidate its annual and long-term development foundations, contribute to industrial and national development, and strive for sustained high-quality growth.

本集團將秉持初心,以科技創新為引領,以水利建設為突破,以農業AI智能化與農業科技基礎設施建設為新增長極,以高質量發展為目標,在複雜環境中砥礪前行,牢牢把握「穩中求進」總基調,擁抱變革,奮發有為,為實現年度目標和長遠發展奠定堅實基礎,為行業進步與國家建設貢獻新的力量,奮力譜寫高質量發展的新篇章!

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by 44.1% or RMB337.1 million from approximately RMB764.5 million for the six months ended 30 June 2025 to approximately RMB427.4 million for the six months ended 30 June 2026. This was attributable to the fact that as compared with the same period of last year, for the six months ended 30 June 2026, all reportable segments recorded a decrease in revenue contribution.

財務回顧

收入

本集團的收入由截至二零二五年六月三十日止六個月的約人民幣764.5百萬元減少44.1%或人民幣337.1百萬元至截至二零二六年六月三十日止六個月的約人民幣427.4百萬元,主要由於截至二零二六年六月三十日止六個月相較於去年同期,所有報告分部的收入貢獻均錄得有所下降。

The revenue recognised during the period for projects completed during the six months ended 30 June 2026 and in progress as at the end of the six months ended 30 June 2026 as compared with that of the previous corresponding period is tabulated as follows:

與去年同期比較，於截至二零二六年六月三十日止六個月完成以及截至二零二六年六月三十日止六個月結束時仍在進行的項目於當期所確認的收入表列如下：

Business segments 業務分部		2026 二零二六年 Revenue 收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	2026 No. of projects completed during the period 期間完成項目數量	2026 No. of projects in progress as at the period end 期間結束時仍在進行項目數量	2025 二零二五年 Revenue 收入 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 No. of projects completed during the period 期間完成項目數量	2025 No. of projects in progress as at the period end 期間結束時仍在進行項目數量
Landscape construction	園林建設	69,525	3	33	108,973	3	25
Municipal works construction	市政工程建設	285,719	3	100	353,041	23	89
Building works	建築工程	60,661	—	20	280,713	5	22
Others	其他	11,446	—	16	21,770	7	25
Total	**總計**	427,351	6	169	764,497	38	161

For the six months ended 30 June 截至六月三十日止六個月

Landscape construction

The Group recorded a decrease in revenue from the landscape construction segment, from approximately RMB109.0 million for the six months ended 30 June 2025 to approximately RMB69.5 million for the six months ended 30 June 2026, representing a decrease of 36.2% or RMB39.5 million. This was mainly due to decrease in average contract sum of projects for the six months ended 30 June 2026 as compared with that of the previous corresponding period.

園林建設

本集團錄得園林建設分部的收入由截至二零二五年六月三十日止六個月的約人民幣109.0百萬元減少36.2%或人民幣39.5百萬元至截至二零二六年六月三十日止六個月的約人民幣69.5百萬元。主要由於與去年同期比較，截至二零二六年六月三十日止六個月園林建設項目平均合約價值減少。

Municipal works construction

The Group recorded a decrease in revenue from the municipal works construction segment, from approximately RMB353.0 million for the six months ended 30 June 2025 to approximately RMB285.7 million for the six months ended 30 June 2025, representing a decrease of 19.1% or RMB67.3 million. This was mainly due to decrease in number and average contract sum of projects for the six months ended 30 June 2026 as compared with that of the previous corresponding period.

市政工程建設

本集團的市政工程建設分部收入由截至二零二五年六月三十日止六個月的約人民幣353.0百萬元減少19.1%或人民幣67.3百萬元至截至二零二六年六月三十日止六個月的約人民幣285.7百萬元。主要由於與去年同期比較，截至二零二六年六月三十日止六個月市政工程建設項目數量及平均合約價值減少。

Building works

The Group recorded a decrease in revenue from the building works segment, from approximately RMB280.7 million for the six months ended 30 June 2025 to approximately RMB60.7 million for the six months ended 30 June 2026, representing a decrease of 78.4% or RMB220.0 million. This was mainly due to decrease in number and average contract sum of projects for the six months ended 30 June 2026 as compared with that of the previous corresponding period.

建築工程

本集團的建築工程分部收入由截至二零二五年六月三十日止六個月的約人民幣280.7百萬元減少78.4%或人民幣220.0百萬元至截至二零二六年六月三十日止六個月的約人民幣60.7百萬元。主要由於與去年同期比較，截至二零二六年六月三十日止六個月建築工程項目數量及平均合約價值減少。

Others

The Group recorded a decrease in revenue from the others segment, from approximately RMB21.8 million for the six months ended 30 June 2025 to approximately RMB11.4 million for the six months ended 30 June 2026, representing a decrease of 47.7% or RMB10.4 million. This was mainly due to decrease in number of projects for the six months ended 30 June 2026 as compared with that of the previous corresponding period.

其他

本集團的其他分部收入由截至二零二五年六月三十日止六個月的約人民幣21.8百萬元減少47.7%或人民幣10.4百萬元至截至二零二六年六月三十日止六個月的約人民幣11.4百萬元。主要由於與去年同期比較，截至二零二六年六月三十日止六個月其他工程建設項目數量減少。

Cost of services rendered

Cost of services rendered decreased by 45.8% or RMB321.5 million from approximately RMB702.2 million for the six months ended 30 June 2025 to approximately RMB380.7 million for the six months ended 30 June 2026. Generally, the fluctuation in cost of services rendered was in line with the fluctuation in revenue for the period.

提供服務的成本

提供服務的成本由截至二零二五年六月三十日止六個月的約人民幣702.2百萬元減少45.8%或人民幣321.5百萬元至截至二零二六年六月三十日止六個月的約人民幣380.7百萬元。整體上於有關期間提供服務的成本的變動與本期間收入的變動相符。

Gross profit and gross profit margin

The Group's gross profit decreased by 23.9% or RMB14.3 million from approximately RMB59.9 million for the six months ended 30 June 2025 to approximately RMB45.6 million for the six months ended 30 June 2026. Gross profit margin of the Group for the six months ended 30 June 2026 and 2025 was 10.7% and 7.8% respectively. The increase in gross profit margin was mainly due to the fact that the proportion of revenue contributed by the building works segment to total revenue decreased from 36.7% for the six months ended 30 June 2025 to 14.2% for the six months ended 30 June 2026. The gross profit margin of building works segment was relatively lower than that of other segments.

毛利及毛利率

本集團的毛利由截至二零二五年六月三十日止六個月的約人民幣59.9百萬元減少23.9%或人民幣14.3百萬元至截至二零二六年六月三十日止六個月的約人民幣45.6百萬元。本集團截至二零二六年及二零二五年六月三十日止六個月的毛利率分別為10.7%及7.8%。毛利率的上升主要由於建築工程分部的收入相對總收入的比例由截至二零二五年六月三十日止六個月的36.7%下降至截至零二六年六月三十日止六個月的14.2%。建築工程分部的毛利率相對比其他分部低。

Administrative and other operating expenses

The Group's administrative expenses decreased by 27.2% or RMB8.3 million from approximately RMB30.5 million for the six months ended 30 June 2025 to approximately RMB22.2 million for the six months ended 30 June 2026. The decrease was mainly due to the fact that certain expenses, e.g. research and development expenditure, decreased as a result of downturn in business and cost control for the six months ended 30 June 2026 as compared with that of the previous corresponding period.

行政及其他經營開支

本集團的行政開支由截至二零二五年六月三十日止六個月的約人民幣30.5百萬元減少27.2%或人民幣8.3百萬元至截至二零二六年六月三十日止六個月的約人民幣22.2百萬元。主要由於與去年同期比較，截至二零二六年六月三十日止六個月部分費用(例如研發開支)因為業務下滑及成本控制而有所減少。

Finance costs

The Group's finance costs slightly increased by 4.4% or RMB0.4 million from approximately RMB9.0 million for the six months ended 30 June 2025 to approximately RMB9.4 million for the six months ended 30 June 2026.

財務成本

本集團的財務成本由截至二零二五年六月三十日止六個月的約人民幣9.0百萬元輕微增加4.4%或人民幣0.4百萬元至截至二零二六年六月三十日止六個月的約人民幣9.4百萬元。

Income tax (credit)/expense

The Group recorded a net income tax credit of approximately RMB4.9 million for the six months ended 30 June 2026, compared with a net income tax expense of approximately RMB1.5 million for the previous corresponding period. This was mainly attributable to the reversal of approximately RMB7.2 million over-provision for income tax expense recognised in prior years.

所得稅(抵免)╱開支

截至二零二六年六月三十日止六個月，本集團錄得淨所得稅抵免約人民幣4.9百萬元，而去年同期則為淨所得稅開支約人民幣1.5百萬元。主要原因是回轉以前年度確認過度撥備的所得稅開支約人民幣7.2百萬元。

LIQUIDITY AND CAPITAL RESOURCES

流動資金及資本來源

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核)
Cash and cash equivalents (RMB'000)	現金及現金等價物(人民幣千元)	**210,666**	194,579
Current ratio	流動比率	**1.9**	1.8
Gearing ratio	負債比率	**0.5**	0.6

As at 30 June 2026, the Group's current ratio (based on the total current assets as at the respective period ends divided by the total current liabilities as at the respective period ends) was 1.9.

本集團於二零二六年六月三十日的流動比率(按各期末流動資產總值除以各期末流動負債總額計算)為1.9。

As at 30 June 2026, the Group's gearing ratio (based on the total debt as at the respective period ends divided by total equity as at the respective period ends) was 0.5.

本集團於二零二六年六月三十日的負債比率(按各期末債務總額除以各期末權益總額計算)為0.5。

CAPITAL EXPENDITURES AND COMMITMENTS

資本開支及承擔

Capital expenditures

資本開支

For the six months ended 30 June 2026, the Group had no significant capital expenditures.

截至二零二六年六月三十日止六個月,本集團並無資本開支。

Capital commitments

資本承擔

As at 30 June 2026, the Group had no significant capital commitment.

於二零二六年六月三十日,本集團並無重大資本承擔。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售

For the six months ended 30 June 2026, the Group had no material acquisitions or disposals of subsidiaries or associates.

截至二零二六年六月三十日止六個月,本集團並無重大收購及出售附屬公司及聯營公司。

INDEBTEDNESS

Borrowings

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

債項

借款

下表載列本集團於所示日期的債務總額：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	**538,700**	558,700
Invoice financing loans	票據融資貸款	**—**	3,790
		538,700	562,940

The average interest rate for bank borrowings as at 30 June 2026 was 2.95% per annum.

As at 30 June 2026, the Group's bank borrowings of RMB538,700,000 were carried at floating rates and expose the Group to cash flow interest rate risk. Bank borrowings of RMB462,700,000 were secured by a corporate guarantee from a related company, Chanhigh Holdings Group Limited (滄海控股集團有限公司) ("CHHG") of RMB690,000,000, the bank borrowings of RMB45,000,000 were secured by co-guarantees from CHHG, Peng Yonghui and Peng Yonghui's spouse, Wu Zhenzhen of RMB55,000,000, the bank borrowings of RMB31,000,000 are secured by guarantees of the directors of the Company and certain land and buildings held by the Group. All borrowings were due for settlement within 12 months. As at 30 June 2026, Chanhigh Construction, a subsidiary of the Group, provided financial guarantees to banks in respect of banking facilities granted to a wholly-owned subsidiary of CHHG with a maximum amount in aggregate of RMB288,430,000. On a net basis, CHHG and its subsidiary provided the Group's borrowings with guarantees totalling RMB401,570,000. Peng Family are ultimate beneficial shareholders of CHHG and its subsidiary.

於二零二六年六月三十日的銀行貸款的平均年利率為2.95%。

於二零二六年六月三十日，本集團人民幣538,700,000元之銀行借款按浮動利率計息，令本集團面臨現金流利率風險。本集團人民幣462,700,000元的銀行借款由關聯公司滄海控股集團有限公司(「滄海控股集團」)提供人民幣690,000,000元的企業擔保作抵押；人民幣45,000,000元的銀行借款由滄海控股集團、彭永輝及其配偶吳貞貞共同提供合共人民幣55,000,000元的聯合擔保；人民幣31,000,000元的銀行借款則由本公司董事提供擔保，並以本集團所持若干土地及樓宇作抵押。所有借款均須於十二個月內償還。於二零二六年六月三十日，本集團附屬公司滄海建設就滄海控股集團一間全資附屬公司獲授的銀行融資向銀行提供財務擔保，最高擔保總額為人民幣288,430,000元。按淨額基準計算，滄海控股集團及其附屬公司就本集團借款提供的擔保總額為人民幣401,570,000元。彭氏家族為滄海控股集團及其附屬公司的最終實益股東。

Except as disclosed above, as at 30 June 2026, 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,於二零二六年六月三十日,本集團並無任何尚未償還已發行或同意將予發行貸款資本、銀行透支、貸款或其他類似債項、承兑負債(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。

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

有關市場風險的定量及定性披露

The Group is exposed to various types of financial risks including credit risk, liquidity risk and 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.

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

信用風險

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

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

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

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

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

本集團並無提供任何其他可能使其面臨信用風險的擔保。

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.

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。

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.

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。

USE OF NET PROCEEDS FROM THE LISTING

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

上市所得款項淨額用途

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

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

Notes:

1. *The Group acquired several construction licenses including a First-Grade General Contractor for Water Works and Hydropower Project qualification (水利水電工程施工總承包壹級資質), a Second-Grade General Contractor for Highway Construction Projects qualification (公路工程施工總承包貳級) along with a Second-Grade General Contractor for Water Supply and Drainage and Electrical Projects qualification (水利水電工程施工總承包貳級) and a First-Grade General Contractor for Housing Construction Projects qualification (建築工程施工總承包壹級) in the PRC at a consideration of RMB76,000,000, RMB13,600,000 and RMB13,500,000 respectively, totaling RMB103.1 million (HK$120.2 million).*

2. *The Group acquired an A-Grade Landscape Construction Design qualification license (風景園林工程設計專項甲級資質) with a total consideration of RMB6.7 million (HK$7.5 million).*

附註:

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

2. *本集團取得風景園林工程設計專項甲級資質,總代價為人民幣6.7百萬元(7.5百萬港元)。*

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 2027.

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二零二七年末前使用。

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

中期股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息。

Other Information and Corporate Governance Highlights
其他資料及企業管治概要

CORPORATE GOVERNANCE HIGHLIGHTS

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

The Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2026, except that chairman of the Board, Mr. Peng Tianbin, did not attend the annual general meeting on 23 June 2026 due to other business engagements.

企業管治概要

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

截至二零二六年六月三十日止六個月，本公司已遵守企業管治守則內所載的守則條文，除了由於其他事務，董事會主席彭天斌先生沒有出席於二零二六年六月二十三日舉行的股東週年大會。

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2026, the Group had 298 full-time employees. Total employee benefits expense incurred for the six months ended 30 June 2026 amounted to RMB14.8 million. The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The emolument policy of the Group would also make reference to the comparable market practices with reference to the qualifications of the employees.

The Company has not adopted any share option scheme.

僱員及薪酬政策

於二零二六年六月三十日，本集團有298名全職僱員。截至二零二六年六月三十日止六個月員工福利開支總數為人民幣14.8百萬元。薪酬委員會已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。本集團的薪酬政策亦會參考可比較市場慣例及員工資歷釐定。

本公司並無採納任何認股權計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2026, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiries to all Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為準則。經向全體董事作出具體查詢，全體董事已確認於截至二零二六年六月三十日止六個月內，彼等均遵守標準守則所載的規定標準。

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

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

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

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

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

Notes:

(1) *Vast Base is owned by Mr. Peng YH as trustee of the PYH Family Trust and TEUR is owned by Mr. Peng YH as trustee of the PTB Family Trust. Mr. Peng YH being the trustee of the PYH Family Trust and the PTB Family Trust, is therefore deemed to be interested in the Shares held by Vast Base and TEUR under the SFO.*

(2) *1,610,000 shares are held by the spouse of Mr. Peng YH.*

(3) *214,000 shares are held by Mr. Peng YH in his own capacity.*

(4) *Pursuant to the Acting-in-Concert Confirmation, each of Mr. Peng DS, Ms. Wang SF and Mr. Peng TB is deemed to be interested in all the Shares of which Mr. Peng YH is interested, by virtue of section 317 of the SFO.*

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2026 and up to the date of this report were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

附註：

(1) *浩程由彭永輝家族信託的受託人彭永輝先生擁有，而天鈺由彭天斌家族信託的受託人彭永輝先生擁有。彭永輝先生，即彭永輝家族信託及彭天斌家族信託的受託人，因此根據證券及期貨條例被視為於浩程及天鈺中所持有的股份擁有權益。*

(2) *1,610,000股股份由彭永輝先生的配偶持有。*

(3) *214,000股股份由彭永輝先生以個人名義持有。*

(4) *根據一致行動確認書，彭道生先生、王素芬女士及彭天斌先生根據證券及期貨條例第317條被視為於彭永輝先生持有的全部股份中擁有權益。*

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

董事購入股份或債權的權利

除本報告所披露者外，於截至二零二六年六月三十日止六個月內及至本報告日期，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

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

主要股東於股份及相關股份中的權益及淡倉

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

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

Name of substantial Shareholder **主要股東姓名/名稱**	**Nature of interest** **權益性質**	**Number of Shares *(Note)*** **股份數目*(附註)***	**Approximate percentage of shareholding (%)** **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.

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

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

AUDIT COMMITTEE

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

審核委員會

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

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee has reviewed the financial reporting processes, risk management and internal control systems and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026. The Audit Committee is of the opinion that these unaudited condensed consolidated financial statements had complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures had been made.

審閱中期業績及中期報告

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的財務報告流程、風險管理及內部控制系統，以及未經審計的簡明綜合財務報表。審核委員會認為，上述未經審計的簡明綜合財務報表符合適用的會計準則、上市規則及法律規定，且已作出充分披露。

CHANGE OF DIRECTORS

Mr. Xu Yidong ("Mr. Xu") and Ms. Chen Danqi ("Ms. Chen") have been appointed as independent non-executive directors ("INEDs") and members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board with effect from 14 April 2026. On 13 April 2026, Mr. Xu and Ms. Chen have obtained legal advice referred to under Rule 3.09D of the Listing Rules and understood their obligations as the Director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

董事變更

徐亦冬先生(「徐先生」)及陳丹琪女士(「陳女士」)獲委任為獨立非執行董事(「獨董」)，以及董事會審核委員會、薪酬委員會及提名委員會委員，自二零二六年四月十四日起生效。於二零二六年四月十三日，徐先生及陳女士已取得上市規則第3.09D條所述的法律意見，並明白彼等作為本公司董事的責任以及向聯交所作出虛假聲明或提供虛假資料的可能後果。

Mr. Shi Weixing ("Mr. Shi") and Mr. Yang Zhongkai ("Mr. Yang") served as INEDs for nine years, and retired from their respective offices as INEDs at the conclusion of the annual general meeting held on 23 June 2026 and did not sought re-election. Mr. Shi also retired as a member of each of the Audit Committee and the Remuneration Committee, and chairman of the Nomination Committee of the Board; and Mr. Yang retired as a member of each of the Audit Committee and the Nomination Committee, and chairman of the Remuneration Committee of the Board.

施衛星先生(「施先生」)及楊仲凱先生(「楊先生」)擔任獨董滿九年後,於二零二六年六月二十三日舉行之本公司股東週年大會結束時退任獨董,亦不尋求重選連任。施先生亦退任董事會審核委員會及薪酬委員會委員、提名委員會主席;楊先生亦退任董事會審核委員會及提名委員會委員、薪酬委員會主席。

APPRECIATION

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

致謝

董事會謹藉此機會感謝客戶及股東的長期支持和員工的不懈努力及所作貢獻。

By order of the Board
Chanhigh Holdings Limited

Peng Tianbin
Chairman and Executive Director

Hong Kong, 26 August 2026

承董事會命
滄海控股有限公司

彭天斌
主席兼執行董事

香港,二零二六年八月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月	
		Notes *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	*5*	**427,351**	764,497
Cost of services rendered	提供服務的成本		**(380,674)**	(702,211)
Sales related tax and auxiliary charges	銷售相關稅金及附加		**(1,095)**	(2,337)
Gross profit	**毛利**		**45,582**	59,949
Other income, other gains and losses	其他收入，其他收益及虧損	*6*	**7,778**	11,863
Administrative and other operating expenses	行政及其他經營開支		**(22,193)**	(30,506)
Provision for impairment loss, net	減值虧損撥備淨額		**(17,524)**	(15,632)
Profit from operations	**經營所得溢利**		**13,643**	25,674
Finance costs	財務成本	*7*	**(9,396)**	(8,971)
Share of (losses)/profits of an associate	應佔聯營企業（虧損）／溢利		**(1,172)**	302
Profit before income tax	**除所得稅前溢利**		**3,075**	17,005
Income tax credit/(expense)	所得稅抵免／（開支）	*8*	**4,918**	(1,475)
Profit and total comprehensive income for the period	**期內溢利及全面收益總額**	*9*	**7,993**	15,530
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:	**以下人士應佔溢利／（虧損）及期內全面收益／（虧損）總額：**			
Owners of the Company	本公司擁有人		**8,001**	15,540
Non-controlling interests	非控股權益		**(8)**	(10)
			7,993	15,530
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）	*11*	**1.3**	2.5

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

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	(Unaudited) （未經審核） At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	(Audited) （經審核） At 31 December 2025 於二零二五年十二月三十一日 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	*12*	**11,276**	11,765
Intangible assets	無形資產		**23,688**	24,369
Right-of-use assets	使用權資產		**12**	166
Investment in an associate	聯營企業之權益		**29,154**	30,326
Total non-current assets	**非流動資產總額**		**64,130**	66,626
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	*13*	**459,559**	422,138
Contract assets	合約資產		**1,011,004**	1,100,284
Restricted bank deposits	受限制銀行存款		**247,592**	298,896
Deposits with initial terms of over three months	初始期限超過三個月之存款		**68,000**	100,000
Bank and cash balances	銀行及現金結餘		**210,666**	194,579
Total current assets	**流動資產總額**		**1,996,821**	2,115,897
TOTAL ASSETS	**資產總額**		**2,060,951**	2,182,523
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	*14*	**5,487**	5,487
Reserves	儲備		**1,013,359**	1,005,810
			1,018,846	1,011,297
Non-controlling interests	非控股權益		**6,167**	6,175
Total equity	**權益總額**		**1,025,013**	1,017,472

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表（續）

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	(Unaudited) （未經審核） At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	(Audited) （經審核） At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	*15*	**274,333**	358,311
Accruals and other payables	應計費用及其他應付款項		**44,698**	32,616
Contract liabilities	合約負債		**58,874**	85,052
Lease liabilities	租賃負債		**24**	200
Borrowings	借款	*16*	**538,700**	562,490
Current tax liabilities	即期稅項負債		**119,309**	126,382
Total current liabilities	**流動負債總額**		**1,035,938**	1,165,051
Total liabilities	**負債總額**		**1,035,938**	1,165,051
TOTAL EQUITY AND LIABILITIES	**權益及負債總額**		**2,060,951**	2,182,523

Approved by the Board of Directors on 26 August 2026 and are signed on its behalf by:

於二零二六年八月二十六日由董事會批准，並由以下人士代表董事會簽署：

Peng Yonghui
彭永輝
Director
董事

Peng Daosheng
彭道生
Director
董事

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributed to owners of the Company 本公司擁有人應佔							
		Share capital 實收資本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總額 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	5,487	457,366	(7,370)	77,140	465,660	998,283	6,146	1,004,429
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	—	—	—	—	15,540	15,540	(10)	15,530
Transfer to statutory surplus reserve	轉入法定盈餘儲備	—	—	—	2,519	(2,519)	—	—	—
Changes in equity for the period	期內權益變動	—	—	—	2,519	13,021	15,540	(10)	15,530
At 30 June 2025	於二零二五年六月三十日	5,487	457,366	(7,370)	79,659	478,681	1,013,823	6,136	1,019,959
At 1 January 2026	於二零二六年一月一日	**5,487**	**457,366**	**(7,370)**	**80,746**	**475,068**	**1,011,297**	**6,175**	**1,017,472**
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	**—**	**—**	**—**	**—**	**8,001**	**8,001**	**(8)**	**7,993**
Transfer to statutory surplus reserve	轉入法定盈餘儲備	**—**	**—**	**—**	**900**	**(900)**	**—**	**—**	**—**
Release of statutory surplus reserve upon disposal of a subsidiary	因出售一家附屬公司釋放法定盈餘儲備	**—**	**—**	**—**	**(452)**	**—**	**(452)**	**—**	**(452)**
Changes in equity for the period	期內權益變動	**—**	**—**	**—**	**448**	**7,101**	**7,549**	**(8)**	**7,541**
At 30 June 2026	於二零二六年六月三十日	**5,487**	**457,366**	**(7,370)**	**81,194**	**482,169**	**1,018,846**	**6,167**	**1,025,013**

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	**經營活動所得╱（所用）現金淨額**		**9,884**	(139,056)
Cash flow from investing activities	**投資活動現金流**			
Purchase of property, plant and equipment	購買物業、廠房及設備	*12*	**(11)**	(4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得		**41**	128
Decrease/(increase) in amount due from an associate	應收聯營企業往來款減少╱（增加）		**5,195**	(3,406)
Decrease in deposits with initial terms of over three months	初始期限超過三個月的存款減少		**32,000**	51,000
Interest received	已收利息		**2,340**	4,926
NET CASH GENERATED FROM INVESTING ACTIVITIES	**投資活動所得現金淨額**		**39,565**	52,644
Cash flow from financing activities	**融資活動現金流**			
Interest on lease liabilities	租賃負債利益		**(5)**	(27)
Principal elements of lease payments	已付租金本金部份		**(176)**	(140)
Interest paid	已付利息		**(9,391)**	(8,944)
Borrowings raised	已籌借款		**112,000**	169,000
Repayment of borrowings	償還借款		**(135,790)**	(154,000)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**融資活動（所用）╱所得現金淨額**		**(33,362)**	5,889
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱（減少）淨額**		**16,087**	(80,523)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**期初現金及現金等價物**		**194,579**	272,665
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**210,666**	192,142
Add: restricted bank balance	加：受限銀行結餘		**247,592**	28,371
TOTAL CASH AT BANKS AND ON HAND	**銀行及在手現金總額**		**458,258**	220,513

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

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

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

In the opinion of the directors of the Company, as at 30 June 2026, the Peng Family, comprising Mr. Peng Daosheng, Ms. Wang Sufen, Mr. Peng Yonghui and Mr. Peng Tianbin, is the ultimate controlling party of the Company.

1. 一般資料

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

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

本公司董事認為，於二零二六年六月三十日，彭氏家族(包括彭道生先生、王素芬女士、彭永輝先生及彭天斌先生)為本公司的最終控股方。

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosures requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements have been prepared under the historical cost convention.

These condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

2. 編製基準

本簡明綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」和香港聯合交易所有限公司證券上市規則附錄D2的披露要求編製。

本簡明綜合財務報表以歷史成本原則編製。

本簡明綜合財務報表應與截至二零二五年十二月三十一日止年度綜合財務報表一併閱讀。除下文列明者外，編製簡明綜合財務報表所採用的會計政策(包括管理層就應用本集團會計政策及估計不明朗因素的主要來源之重大判斷)和計算方法與截至二零二五年十二月三十一日止年度綜合財務報表中使用的相一致。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, comprising International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations, issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments)
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11
IFRS 9 and IFRS 7	Contracts referencing Nature-dependent Electricity (Amendments)

3. 採納新訂國際財務報告會計準則及修訂

(a) 本集團已採納新訂及經修訂準則

在本中期期間，本集團首次應用了國際會計準則理事會發佈的以下國際財務報告會計準則，包括國際財務報告準則；國際會計準則；及詮釋，修訂，這些修訂對自二零二六年一月一日或之後開始的年度期間強制生效，用於編製本集團的簡明綜合財務報表：

《國際財務報告準則第9號》及《國際財務報告準則第7號》	金融工具之分類及計量（修訂）
《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》	國際財務報告會計準則年度改進 — 第11輯
《國際財務報告準則第9號》及《國際財務報告準則第7號》	依賴天然屬性電力之合約（修訂）

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

(a) New and amended standards adopted by the Group (Continued)

The application of the amendments to IFRS in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(b) New and amended standards and interpretations not yet adopted

The Group has not early applied the following amendments to standards that have been issued but are not yet effective:

3. 採納新訂國際財務報告會計準則及修訂(續)

(a) 本集團已採納新訂及經修訂準則(續)

在本中期期間應用這些國際財務報告準則修訂,對本集團當期及往期的財務狀況和經營業績,以及本簡明綜合財務報表中披露的信息均未產生重大影響。

(b) 尚未採納的新訂及經修訂準則及詮釋

本集團未提前應用下列已發佈但尚未生效的準則修訂:

		Effective for accounting periods beginning on or after **於下列會計期間開始或之後生效**
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
《國際財務報告準則第18號》	財務報表中的列報和披露	二零二七年一月一日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
《國際財務報告準則第19號》	無公共受託責任的附屬公司:披露	二零二七年一月一日
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments)	1 January 2027
《國際會計準則第21號》	以惡性通貨膨脹經濟貨幣作為列報貨幣之財務報表折算(修訂)	二零二七年一月一日
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	To be determined
《國際財務報告準則第10號》和《國際會計準則第28號》	投資者與其聯營企業或合營企業之間的資產出售或投入(修訂版)	待定

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amended standards and interpretations not yet adopted (Continued)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

3. 採納新訂國際財務報告會計準則及修訂(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

《國際財務報告準則第18號》將取代《國際會計準則第1號 — 財務報表之表達》，引入全新規定，提升同類主體財務表現的可比性，並向財務報表使用者提供更具相關性及更高透明度的財務資訊。雖然《國際財務報告準則第18號》不會改變財務報表項目的確認及計量原則，但其對財務報表列報及披露的影響屬廣泛性，尤其對財務業績表以及財務報表內管理層自定義績效指標的披露影響較大。

管理層現正評估採用該新準則對本集團合併財務報表的具體影響。根據初步宏觀評估，已識別出以下潛在影響：

- 採用《國際財務報告準則第18號》不會對本集團淨利潤產生影響，但本集團預期，將合併損益及其他全面收益表內的收支項目重新歸類至新準則劃分的類別，將改變經營溢利的計算及列報方式。
- 因應新準則引入的「具實用性的結構化摘要」概念，以及收支項目合併與拆分的優化原則，主要財務報表的列報項目或會出現調整。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amended standards and interpretations not yet adopted (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  — management-defined performance measures;

  — a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and

  — for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027.

3. 採納新訂國際財務報告會計準則及修訂（續）

(b) 尚未採納的新訂及經修訂準則及詮釋（續）

- 由於重大資訊披露的核心要求維持不變，本集團預期財務報表附註的整體披露內容不會出現重大變動；惟受項目合併及拆分原則影響，附註資訊的歸類呈列方式或有所調整。此外，新準則新增多項強制披露要求，具體包括：

  — 管理層自定義的績效衡量指標；

  — 損益表經營類別內按功能列報的項目，需補充披露費用性質明細（僅限新準則指定的特定性質費用）；

  — 於首次應用《國際財務報告準則第18號》的年度期間，就損益表各列報項目，披露採用《國際財務報告準則第18號》重列後的金額與先前按照國際會計準則第1號》列報金額的對節調節表。

本集團將由《國際財務報告準則第18號》的強制生效日（二零二七年一月一日）起採用該新準則。

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and amended standards and interpretations not yet adopted (Continued)

Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

The Group will apply the above new standard, revised framework and amendments to standards when they become effective. Except for the IFRS 18 mentioned above, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

3. 採納新訂國際財務報告會計準則及修訂（續）

(b) 尚未採納的新訂及經修訂準則及詮釋（續）

該準則要求追溯應用，因此截至二零二六年十二月三十一日止財政年度的比較財務資訊，將按照《國際財務報告準則第18號》的規定作出重列。

本集團將於上述新準則、經修訂框架及準則修訂條文生效時予以採納。除上述《國際財務報告準則第18號》外，本集團預期其他新頒佈、經修訂的財務報告框架及準則修訂條文，不會於本期、未來報告期及可預見的未來交易中對本集團產生重大影響。

4. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

4. 本集團未以持續基礎按公允價值計量的金融資產和金融負債的公允價值

本公司董事認為，簡明綜合財務報表中以攤余成本計量的金融資產和金融負債的賬面價值，近似於報告期末的公允價值。

5. REVENUE AND SEGMENT INFORMATION

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

(i) Information about reportable segment profit or loss:

		Landscape construction 園林建設 RMB'000 人民幣千元 (Unaudited) (未經審核)	Municipal works construction 市政工程建設 RMB'000 人民幣千元 (Unaudited) (未經審核)	Building works 建築工程 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**					
External revenue	**外部收入**	**69,525**	**285,719**	**60,661**	**11,446**	**427,351**
Segment results	**分部業績**	**11,157**	**29,259**	**3,330**	**1,836**	**45,582**
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月					
External revenue	外部收入	108,973	353,041	280,713	21,770	764,497
Segment results	分部業績	8,681	31,169	15,603	4,496	59,949

For the six months ended 30 June 2026 and 2025, all the revenue from construction contracts were recognised over time except for the revenue from agency services of approximately RMB362,000 (six months ended 30 June 2025: RMB104,000) included in "Others" segment that was recognised at a point in time.

5. 收入及分部資料

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

(i) 有關報告分部損益的資料：

截至二零二六年及二零二五年六月三十日止六個月，期間的所有建設合約收入已隨時間得到確認，惟計入「其他」分部之代理服務收入約人民幣362,000元(截至二零二五年六月三十日止六個月：人民幣104,000元)於某一時間點確認。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註（續）

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)
5. 收入及分部資料（續）

(ii) Reconciliation of reportable segment profit or loss:
(ii) 報告分部損益的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Total profits of reportable segments	**報告分部溢利總額**	**45,582**	59,949
Unallocated amounts:	未分配金額：		
Interest income	利息收入	**2,340**	4,926
Government incentives and awards	政府激勵及獎勵	**593**	1,426
Loss on disposal of a subsidiary	出售一家附屬公司虧損	**(246)**	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(482)**	(499)
Depreciation of right-of-use assets	使用權資產折舊	**(148)**	(162)
Amortisation of intangible assets	無形資產攤銷	**(683)**	(683)
Finance costs	財務成本	**(9,396)**	(8,971)
Operating lease payments	經營性租賃支付	**(55)**	—
Net exchange gain/(loss)	匯兑收益／（虧損）淨額	**273**	(102)
Staff costs	員工成本	**(12,715)**	(11,846)
Research and development expenditure	研發開支	**(1,166)**	(8,850)
Provision for impairment loss, net	減值虧損撥備淨額	**(17,524)**	(15,632)
Others	其他	**(3,298)**	(2,551)
Profit before income tax	除所得税前溢利	**3,075**	17,005

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

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

(iii) Geographical information

The Group's operations are located in the PRC. All of the Group's revenue are generated in the PRC.

(iii) 地理信息

本集團業務位於中國。所有本集團收入都在中國賺取。

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

(iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables, which are included in "Trade and other receivables" *(note 13)*	應收款項(已計入至「貿易及其他應收款項」)*(附註13)*	**459,559**	422,138
Contract assets	合約資產	**1,011,004**	1,100,284
Contract liabilities	合約負債	**58,874**	85,052

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. Payment for maintenance services is not due from the customer 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.

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收到客戶付款時,建築合約產生的應收賬款餘額。在維護服務完成之前,客戶不應支付維護服務的款項,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。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

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

(iv) 下表提供有關來自客戶合約之應收款項、合約資產及合約負債資料:(續)

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。

The amount of approximately RMB45,219,000 in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB18,588,000).

期初金額約人民幣45,219,000元的合約負債已在截至二零二六年六月三十日止六個月內確認為收入(截至二零二五年六月三十日止六個月:人民幣18,588,000元)。

6. OTHER INCOME, OTHER GAINS AND LOSSES

6. 其他收入、其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	**2,283**	4,544
Interest income arising from amount due from an associate *(note 18(a)(i))*	應收聯營企業往來款利息收入*(附註18(a)(i))*	**57**	382
Interest income arising from contract revenue *(note (i))*	合約收益利息收入*(附註(i))*	**4,754**	5,367
Government incentives and awards *(note (ii))*	政府激勵及獎勵*(附註(ii))*	**593**	1,426
Others	其他	**91**	144
		7,778	11,863

6. OTHER INCOME, OTHER GAINS AND LOSSES (CONTINUED)

Notes:

(i) *Interest income arising from contracts revenue which provide the customers with a significant benefit of financing the transfer of construction services to 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.*

(ii) *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 with no unfulfilled conditions attached before recognition.*

6. 其他收入、其他收益及虧損(續)

附註：

(i) *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。*

(ii) *政府補助和獎勵主要涉及本集團因取得成就而從中國地方政府部門獲得的補助和獎勵，且在確認前不存在未滿足的條件。*

7. FINANCE COSTS 7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank borrowings	銀行借款利息	**9,391**	8,944
Interest expense on lease liabilities	租賃負債利息費用	**5**	27
		9,396	8,971

8. INCOME TAX (CREDIT)/EXPENSE 8. 所得税（抵免）／開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current income tax — PRC EIT	即期税項 — 中國企業所得税		
— Provision for the period	— 期內撥備	**2,301**	3,063
— Over-provision in prior years	— 以往年度超額撥備	**(7,219)**	(1,588)
		(4,918)	1,475

8. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 June 2026 and 2025.

PRC Enterprise Income Tax ("PRC EIT") has been provided at a rate of 25% for the six months ended 30 June 2026 and 2025.

For the six months ended 30 June 2025, one of the subsidiaries of the Company, 浙江展海實業有限公司 (Zhejiang Zhanhai Industrial Company Limited) ("Zhejiang Zhanhai"), was qualified as a small and low-profit enterprise in the PRC. Zhejiang Zhanhai was assessed the PRC EIT on the following basis: if its annual taxable income is less than RMB1,000,000, the applicable EIT rate determined by the relevant authority is 5%; if its annual taxable income is more than RMB1,000,000 but less than RMB3,000,000, the applicable EIT rate is 10%. Zhejiang Zhanhai was disposed to an independent third party on 3 February 2026 and no such preferential tax was enjoyed by the Group thereafter.

One of the subsidiaries of the Company established in the PRC, 浙江滄海建設有限公司 (Zhejiang Chanhigh Construction Limited) ("Chanhigh Construction") obtained the qualification of High and New Technology Enterprise with a validation period of three years starting from December 2023 (six months ended 30 June 2025: three years starting from December 2023). The applicable income tax rate for Chanhigh Construction is 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

8. 所得稅(抵免)／開支(續)

由於本集團截至二零二六年及二零二五年六月三十日止六個月並無應課稅溢利，故無須就香港利得稅計提撥備。

截至二零二六年及二零二五年六月三十日止六個月，中國附屬公司的中國企業所得稅(「中國企業所得稅」)已按25%稅率計算。

截至二零二五年六月三十日止六個月，本公司附屬公司浙江展海實業有限公司(「浙江展海」)具有中國小型微利企業資格。浙江展海按以下基礎計算中國企業所得稅：如果年度應稅收入低於人民幣1.0百萬元，相關稅務機關決定的適用企業所得稅率為5%；如果年度應稅收入超過人民幣1.0百萬元但低於人民幣3.0百萬元，適用企業所得稅率為10%。於二零二六年二月三日，浙江展海被出售給獨立第三方，故此本集團不再享受該稅務優惠。

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，由二零二三年十二月起有效期三年(截至二零二五年六月三十日止六個月：自二零二三年十二月起三年)。截至二零二六年六月三十日止六個月滄海建設適用所得稅稅率為15%(截至二零二五年六月三十日止六個月：15%)。

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

9. 期內溢利及全面收益總額

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

本集團的期內溢利及全面收益總額已扣除╱(計入)下列各項:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	**352**	428
Amortisation of intangible assets	無形資產攤銷	**683**	683
Cost of services rendered	提供服務的成本	**380,674**	702,211
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**482**	499
Depreciation of right-of-use assets	使用權資產折舊	**148**	162
Research and development expenditure	研發開支	**1,166**	8,850
Net exchange (gain)/loss	匯兑(收益)╱虧損	**(273)**	102
Provision for impairment loss, net	減值虧損撥備淨額	**17,524**	15,632
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	**14,803**	15,237
Operating lease payments	經營租賃支付	**29,412**	41,629

Cost of services rendered includes direct labour costs and operating lease payments of approximately RMB127,170,000 (six months ended 30 June 2025: RMB236,729,000) and RMB29,357,000 (six months ended 30 June 2025: RMB41,629,000) respectively for the six months ended 30 June 2026.

截至二零二六年六月三十日止六個月,提供服務的成本包括直接人工成本和經營租賃開支,分別約人民幣127,170,000元(截至二零二五年六月三十日止六個月:人民幣236,729,000)及人民幣29,357,000元(截至二零二五年六月三十日止六個月:人民幣41,629,000)。

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (CONTINUED)

Note:

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 six months ended 30 June 2026 and 2025, the Group had no forfeited contributions under the PRC Retirement Schemes 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 30 June 2026 and 2025 under the PRC Retirement Schemes and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

9. 期內溢利及全面收益總額(續)

附註:

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。

截至二零二六年及二零二五年六月三十日止六個月,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。於二零二六年及二零二五年六月三十日,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。

10. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. 股息

董事不建議派發截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月:零)。

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	**8,001**	15,540
Number of shares	**股份數目**		
Weighted average number of ordinary shares (in thousand)	已發行普通股加權平均數量（千股）	**618,502**	618,502
Earnings per share (RMB cents)	**每股盈利（人民幣分）**	**1.3**	2.5

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same. As at 30 June 2026 and 2025, the Company had no dilutive potential ordinary shares.

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。於二零二六年及二零二五年六月三十日，本公司無攤薄性潛在普通股。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately RMB11,000 (six months ended 30 June 2025: RMB4,000).

During the six months ended 30 June 2026, the Group disposed property, plant and equipment of approximately RMB18,000 (six months ended 30 June 2025: RMB256,000).

As at 30 June 2026, the Group's land and buildings with net carrying value of approximately RMB9,994,000 (31 December 2025: RMB10,503,000), was pledged to secure bank loan granted to the Group.

12. 物業、廠房及設備

截至二零二六年六月三十日止六個月,本集團購入物業、廠房及設備約人民幣11,000元(截至二零二五年六月三十日止六個月:人民幣4,000元)。

截至二零二六年六月三十日止六個月,本集團出售物業、廠房及設備約人民幣18,000(截至二零二五年六月三十日止六個月:人民幣256,000元)。

於二零二六年六月三十日,本集團賬面淨值約人民幣9,994,000元之土地及樓宇(二零二五年十二月三十一日止六個月:人民幣10,503,000元)已作抵押,以取得授予本集團的銀行貸款。

13. TRADE AND OTHER RECEIVABLES　13. 貿易及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
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	**185,116**	210,175
Loss allowance	虧損撥備	**(76,833)**	(71,449)
		108,283	138,726
Retention receivables	應收保固金	**56,397**	58,461
Loss allowance	虧損撥備	**(10,881)**	(10,881)
		45,516	47,580
Bills receivables	應收票據	**2,986**	6,376
Loss allowance	虧損撥備	**(2,586)**	(2,586)
		400	3,790
		154,199	190,096
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	**170,388**	42,024
Amount due from an associate *(note 18(a)(ii))*	應收聯營企業款項 *（附註18(a)(ii)）*	**23,182**	28,377
Others	其他	**51,619**	49,973
		245,189	120,374
Loss allowance	虧損撥備	**(17,578)**	(17,674)
		227,611	102,700
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	**77,658**	129,246
Rental deposits	租賃押金	**91**	96
		77,749	129,342
Total	總計	**459,559**	422,138

13. 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 aging analysis of trade receivables, based on the contract terms for the works certified, net of loss allowance, is as follows:

13. 貿易及其他應收款項(續)

貿易應收款項、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基於合約條款。本集團致力嚴格控制未收回應收款項,以盡量減低信貸風險。本公司董事定期審查逾期結餘。

根據已核證工程的合約條款作出及扣除虧損撥備後的貿易應收款項的賬齡分析如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90日	8,668	35,667
91 to 180 days	91至180日	8,974	2,597
181 to 365 days	181至365日	27,981	36,119
Over 1 year but less than 2 years	1年以上但少於2年	15,720	5,600
Over 2 years but less than 3 years	2年以上但少於3年	2,177	7,817
Over 3 years	3年以上	44,763	50,926
		108,283	138,726

13. TRADE AND OTHER RECEIVABLES (CONTINUED) 13. 貿易及其他應收款項(續)

The aging analysis of retention receivables, net of loss allowance, is as follows:

扣除虧損撥備後應收保固金的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Not yet due	未到期	10,562	18,553
Within 1 year	1年內	19,498	24,783
Over 1 year but less than 2 years	1年以上但少於2年	4,014	2,385
Over 2 years but less than 3 years	2年以上但少於3年	11,442	1,859
		45,516	47,580

14. SHARE CAPITAL 14. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised:	**法定：**			
Ordinary shares of HK$0.01 per share:	每股0.01港元的普通股：			
As at 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited), and 30 June 2026 (unaudited)	於二零二五年一月一日(經審核)、二零二五年十二月三十一日(經審核)、二零二六年一月一日(經審核)及二零二六年六月三十日(未經審核)	2,000,000	20,000	17,733
Issued and fully paid:	**已發行及繳足：**			
Ordinary shares of HK$0.01 per share:	每股0.01港元的普通股：			
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited), and 30 June 2026 (unaudited)	於二零二五年一月一日(經審核)、二零二五年十二月三十一日(經審核)、二零二六年一月一日(經審核)及二零二六年六月三十日(未經審核)	618,502	6,185	5,487

15. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables, based on the date of receipt of goods and services, is as follows:

15. 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或服務日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0 to 90 days	0至90日	18,351	56,767
91 to 180 days	91至180日	17,826	48,670
181 to 365 days	181至365日	35,283	26,307
Over 1 year but less than 2 years	1年以上但不超過2年	33,813	69,385
Over 2 years but less than 3 years	2年以上但不超過3年	30,655	31,688
Over 3 years	3年以上	138,405	125,494
		274,333	358,311

16. BORROWINGS 16. 借款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行貸款	**538,700**	558,700
Invoice financing loans *(note (d))*	票據融資貸款*(附註(d))*	**—**	3,790
		538,700	562,490

Notes:

(a) *As at 30 June 2026, the Group's bank borrowings of RMB538,700,000 (31 December 2025: RMB558,700,000) were carried at floating rates and expose the Group to cash flow interest rate risk. Bank borrowings of RMB462,700,000 (31 December 2025: RMB497,700,000) were secured by a corporate guarantee from a related company, Chanhigh Holdings Group Limited (滄海控股集團有限公司) ("CHHG") of RMB690,000,000 (31 December 2025: RMB700,000,000), the bank borrowings of RMB45,000,000 (31 December 2025: Nil) were secured by co-guarantees from CHHG, Peng Yonghui and Peng Yonghui's spouse, Wu Zhenzhen of RMB55,000,000, the bank borrowings of RMB31,000,000 (31 December 2025: RMB56,000,000) were secured by guarantees of the directors of the Company and certain land and buildings held by the Group (note 12). All borrowings were due for settlement within 12 months.*

附註：

(a) *於二零二六年六月三十日，本集團人民幣538,700,000元(二零二五年十二月三十一日：人民幣558,700,000元)之銀行借款按浮動利率計息，令本集團面臨現金流利率風險。本集團人民幣462,700,000元(二零二五年十二月三十一日：人民幣497,700,000元)的銀行借款由關聯公司滄海控股集團有限公司(「滄海控股集團」)提供人民幣690,000,000元(二零二五年十二月三十一日：人民幣700,00,000元)的企業擔保作抵押；人民幣45,000,000元(二零二五年十二月三十一日：無)的銀行借款由滄海控股集團、彭永輝及其配偶吳貞貞共同提供合共人民幣55,000,000元的聯合擔保；人民幣31,000,000元(二零二五年十二月三十一日：人民幣56,000,000元)的銀行借款則由本公司董事提供擔保，並以本集團所持若干土地及樓宇作抵押(附註12)。所有借款均須於十二個月內償還。*

16. BORROWINGS (CONTINUED)

Notes: (Continued)

(b) *The average interest rate for bank borrowings as at 30 June 2026 was 2.95% per annum (31 December 2025: 3.60%).*

(c) *The carrying amount of the Group's borrowings is denominated in RMB.*

(d) *As at 31 December 2025, the loans are secured by bills receivables, bearing interest range from 1.3% to 2.4% per annum and repayable within one year.*

17. 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 30 June 2026 (31 December 2025: Same).

16. 借款(續)

附註:(續)

(b) *於二零二六年六月三十日的銀行貸款的平均年利率為2.95%(二零二五年十二月三十一日:3.60%)。*

(c) *本集團的借款的賬面金額以人民幣列示。*

(d) *於二零二五年十二月三十一日,以應收票據作抵押的貸款,年利率為1.3%至2.4%,一年內償還。*

17. 或然負債

與法律索賠相關的或有負債

本集團的一家附屬公司在多起索賠、訴訟及潛在索賠中作為被告,這些案件涉及員工賠償及與建築合同相關的人身傷害索賠。經對各案件進行適當考慮,並參考法律意見及歷史記錄,本公司董事認為,截至二零二六年六月三十日,針對本集團的該等現有索賠及法律程序不會對本集團造成重大財務影響(二零二五年十二月三十一日:相同)。

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

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

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

(i) Related party transactions

(i) 關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses and building management fees paid to a related company	支付予關聯公司的租金開支及樓宇管理費	**55**	155
Interest income from amount due from an associate *(note 6)*	應收聯營企業往來款利息*(附註6)*	**57**	382

The 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。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(ii) Related party balance

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Amount due from an associate *(note)*	應收聯營企業款項 *（附註）*	**23,182**	28,377
Loss allowance	虧損撥備	**(7,647)**	(7,743)
		15,535	20,634

Note:

As at 30 June 2026, the amount due from an associate of approximately RMB2,826,000 (31 December 2025: RMB7,826,000) carried interest at 2.81% (31 December 2025: 3.06%) per annum.

The remaining balance is unsecured, interest-free and repayable on demand.

18. 關聯方交易（續）

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

(ii) 關聯方結餘

附註：

截至二零二六年六月三十日，應收聯營企業往來款約人民幣2,826,000元（二零二五年十二月三十一日：人民幣7,826,000元），該款項年利率2.81%（二零二五年十二月三十一日：3.06%）。

餘額為無擔保、無息及隨時要求償還。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The remuneration of directors and other members of key management during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	**278**	278
Retirement benefit scheme contributions	退休福利計劃供款	**13**	12
		291	290

(c) A related company, CHHG has guaranteed bank borrowings made to the Group totaling RMB462,700,000 as at 30 June 2026 (31 December 2025: RMB497,700,000). CHHG is related to the Group to the extent that Peng Family is the ultimate beneficial shareholder of CHHG.

(d) Peng Daosheng and Peng Yonghui, the directors of the Company, have guaranteed bank borrowings made to the Group totaling RMB31,000,000 as at 30 June 2026 (31 December 2025: RMB56,000,000).

(e) CHHG, Peng Yonghui, the director of the Company, and Wu Zhenzhen, spouse of Peng Yonghui, have provided co-guarantee for bank borrowings made to the Group totaling RMB45,000,000 as at 30 June 2026 (31 December 2025: Nil).

18. 關聯方交易(續)

(b) 於期內,董事及其他主要管理人員的薪酬如下:

(c) 於二零二六年六月三十日,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462,700,000元(二零二五年十二月三十一日: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。

(d) 於二零二六年六月三十日,本公司董事彭道生和彭永輝為本集團總計人民幣31,000,000元(二零二五年十二月三十一日:人民幣56,000,000元)銀行貸款提供擔保。

(e) 於二零二六年六月三十日,滄海控股集團、彭永輝及其配偶吳貞貞共同為集團銀行貸款共人民幣45,000,000元(二零二五年十二月三十一日:無)提供聯合擔保。

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(f) As at 30 June 2026, Chanhigh Construction, a subsidiary of the Group, has provided financial guarantees to banks in respect of banking facilities granted to a related party, Ningbo Yinzhou Tianbin Trading Co., Ltd ("Yinzhou Tianbin"), for period from 25 March 2025 to 26 March 2028 with amount in aggregate of RMB288,430,000 (31 December 2025: RMB320,430,000) with nil consideration. The carrying value of the financial guarantee contracts as at 30 June 2026 is approximately RMB698,000, which is included in "Accruals and other payables" (31 December: RMB698,000). Yinzhou Tianbin is a wholly-owned subsidiary of CHHG. Peng Family are ultimate beneficial shareholder of Yinzhou Tianbin.

18. 關聯方交易(續)

(f) 於二零二六年六月三十日，本集團附屬公司滄海建設就關連方寧波市鄞州天賓貿易有限公司(「鄞州天賓」)獲授之銀行融資，向銀行提供財務擔保。擔保期由二零二五年三月二十五日至二零二八年三月二十六日不等，總額為人民幣288,430,000元(二零二五年十二月三十一日:人民幣320,430,000元)，不收取費用。於二零二六年六月三十日，財務擔保合約之賬面值約為人民幣698,000元(二零二五年十二月三十一日:人民幣698,000元)，列載於「應計費用及其他應付款項」。鄞州天賓為滄海控股集團全資附屬公司。彭氏家族為鄞州天賓的最終實益股東。

19. COMPARATIVE FIGURES

Certain comparative figures have been represented to conform with current period's presentation.

19. 比較數字

部分比較數字經重列以符合本期表述。

Definitions
釋義

"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
"Audit Committee"		audit committee of the Company, comprising all the independent non-executive Directors, namely Mr. Chan Lap Ip, Ms. Chen Danqi and Mr. Xu Yidong
「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、陳丹琪女士及徐亦冬先生
"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
"CG Code"		Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載企業管治守則及企業管治報告
"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 incorporated 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註冊成立的有限公司，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 incorporated 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註冊成立的有限公司，為本公司的全資附屬公司
"China" or "PRC"		the People's Republic of China, which for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
「中國」	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
"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
"Director(s)"		the director(s) of the Company
「董事」	指	本公司董事
"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars", "HK$" or "HKD"		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	指	分別指香港法定貨幣港元及港仙
"Listing"		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市

"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
"Main Board"		the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM
「主板」	指	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"		the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules
「標準守則」	指	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"		Mr. Peng Daosheng (彭道生), an executive Director, a member of the Peng Family, spouse of Ms. Wang SF, and father of Mr. Peng TB and Mr. Peng YH
「彭道生先生」	指	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"		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
「彭天斌先生」	指	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"		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
「彭永輝先生」	指	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"		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
「王素芬女士」	指	非執行董事王素芬女士,彭氏家族成員、彭道生先生的配偶、彭天斌先生及彭永輝先生的母親
"Peng Family"		Mr. Peng DS, Ms. Wang SF, Mr. Peng TB and Mr. Peng YH
「彭氏家族」	指	彭道生先生、王素芬女士、彭天斌先生及彭永輝先生
"PRC government"		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」	指	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. Xu Yidong and Ms. Chen Danqi 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徐亦冬先生及陳丹琪女士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
"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

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

* *For identification purpose only*

滄海
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滄海控股有限公司
Chanhigh Holdings Limited