



# 中國疏浚環保控股有限公司

## China Dredging Environment Protection Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 871



中期報告  
INTERIM REPORT  
2019



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### BOARD OF DIRECTORS

#### Executive Directors:

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

#### Independent Non-Executive Directors:

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Liu Kaijin  
Ms. Wong Kwan Lai

### COMPANY SECRETARY

Ms. Wong Kwan Lai

### LEGAL ADVISORS

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

### 董事會

#### 執行董事：

劉開進先生(主席)  
伍斌先生(副主席)  
吳旭澤先生(行政總裁)  
周淑華女士

#### 獨立非執行董事：

還學東先生  
陳銘樂先生  
梁澤泉先生

### 審核委員會

陳銘樂先生(主席)  
還學東先生  
梁澤泉先生

### 薪酬委員會

梁澤泉先生(主席)  
還學東先生  
陳銘樂先生

### 提名委員會

劉開進先生(主席)  
陳銘樂先生  
梁澤泉先生

### 授權代表

劉開進先生  
黃君麗女士

### 公司秘書

黃君麗女士

### 法律顧問

鍾氏律師事務所(香港法律顧問)  
中倫律師事務所(中國法律顧問)

## AUDITOR

Moore Stephens CPA Limited

## PRINCIPAL BANKERS

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

## REGISTERED ADDRESS

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

*The People's Republic of China:*  
No. 5 Baoxing Road, Baocai Industrial Zone,  
Yandu District, Yancheng City,  
Jiangsu Province, the PRC

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

## PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

## BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

## STOCK CODE

871

## WEBSITE

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

## 核數師

大華馬施雲會計師事務所有限公司

## 主要往來銀行

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

## 註冊地址

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

## 總部及主要營業地點

*中華人民共和國：*  
中國江蘇省  
鹽城市鹽都區  
寶才工業區寶興路5號

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

## 主要股份登記處

Conyers Trust Company (Cayman) Limited

## 股份登記分處

卓佳證券登記有限公司

## 股份代號

871

## 網站

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

# DEFINITION

## 釋義

<b>“Audit Committee”</b> 「審核委員會」	the audit committee of the Company 本公司審核委員會
<b>“Board”</b> 「董事會」	the board of Directors 董事會
<b>“CG Code”</b> 「企業管治守則」	the code provisions as contained in “Corporate Governance Code and Corporate Governance Report” set out in Appendix 14 to the Listing Rules (as amended from time to time), which are adopted (with modification) by the Board as its corporate governance code 上市規則附錄十四所載的「企業管治守則及企業管治報告」中所列的守則條文(經不時修訂), 董事會已附加修訂採用作為其企業管治守則
<b>“Company”/“China Dredging ENV”</b> 「本公司」/「中國疏浚環保」	China Dredging Environment Protection Holdings Limited 中國疏浚環保控股有限公司
<b>“Contractual Arrangements”</b> 「合約安排」	a series of contracts, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC, details of which were set out in the prospectus of the Company dated 8 June 2011 一系列合約, 據此江蘇興宇的業務中產生的一切經濟利益及風險均轉撥至翔宇中國, 詳情載於本公司日期為二零一一年六月八日的招股章程
<b>“Director(s)”</b> 「董事」	director(s) of the Company 本公司董事
<b>“Group”</b> 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
<b>“HK\$”</b> 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元, 香港法定貨幣
<b>“Jiangsu Xingyu”/“PRC Operational Entity”</b> 「江蘇興宇」/「中國經營實體」	Jiangsu Xingyu Holdings Group Limited* (formerly known as Jiangsu Xingyu Port Construction Company Limited*), a wholly-owned subsidiary of the Company 江蘇興宇控股集團有限公司(前稱江蘇興宇港建有限公司), 本公司一間全資附屬公司
<b>“Listing Rules”</b> 「上市規則」	Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
<b>“Model Code”</b> 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (as amended from time to time) 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(經不時修訂)
<b>“Mr. Liu”</b> 「劉先生」	Mr. Liu Kaijin, chairman and an executive Director (who is the spouse of Ms. Zhou) 主席兼執行董事劉開進先生(為周女士之配偶)
<b>“Ms. Zhou”</b> 「周女士」	Ms. Zhou Shuhua, an executive Director (who is the spouse of Mr. Liu) 執行董事周淑華女士(為劉先生之配偶)

<p><b>“Nomination Committee”</b> 「提名委員會」</p>	<p>the nomination committee of the Company 本公司提名委員會</p>
<p><b>“PRC”</b> 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p><b>“Remuneration Committee”</b> 「薪酬委員會」</p>	<p>the remuneration committee of the Company 本公司薪酬委員會</p>
<p><b>“Reporting Period”</b> 「報告期間」</p>	<p>the six months ended 30 June 2019 截至二零一九年六月三十日止六個月</p>
<p><b>“RMB”</b> 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p>
<p><b>“SFO”</b> 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended from time to time) 香港法例第571章證券及期貨條例(經不時修訂)</p>
<p><b>“Shareholder(s)”</b> 「股東」</p>	<p>shareholder(s) of the Company 本公司股東</p>
<p><b>“Share(s)”</b> 「股份」</p>	<p>ordinary share(s) of the Company 本公司之普通股</p>
<p><b>“Share Option Scheme”</b> 「購股權計劃」</p>	<p>the share option scheme approved by Shareholders on 24 May 2011 股東於二零一一年五月二十四日批准之購股權計劃</p>
<p><b>“Stock Exchange”</b> 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p><b>“Xiangyu PRC”</b> 「翔宇中國」</p>	<p>Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd.*, a wholly-owned subsidiary of the Company 江蘇翔宇港建工程管理有限公司，本公司一間全資附屬公司</p>

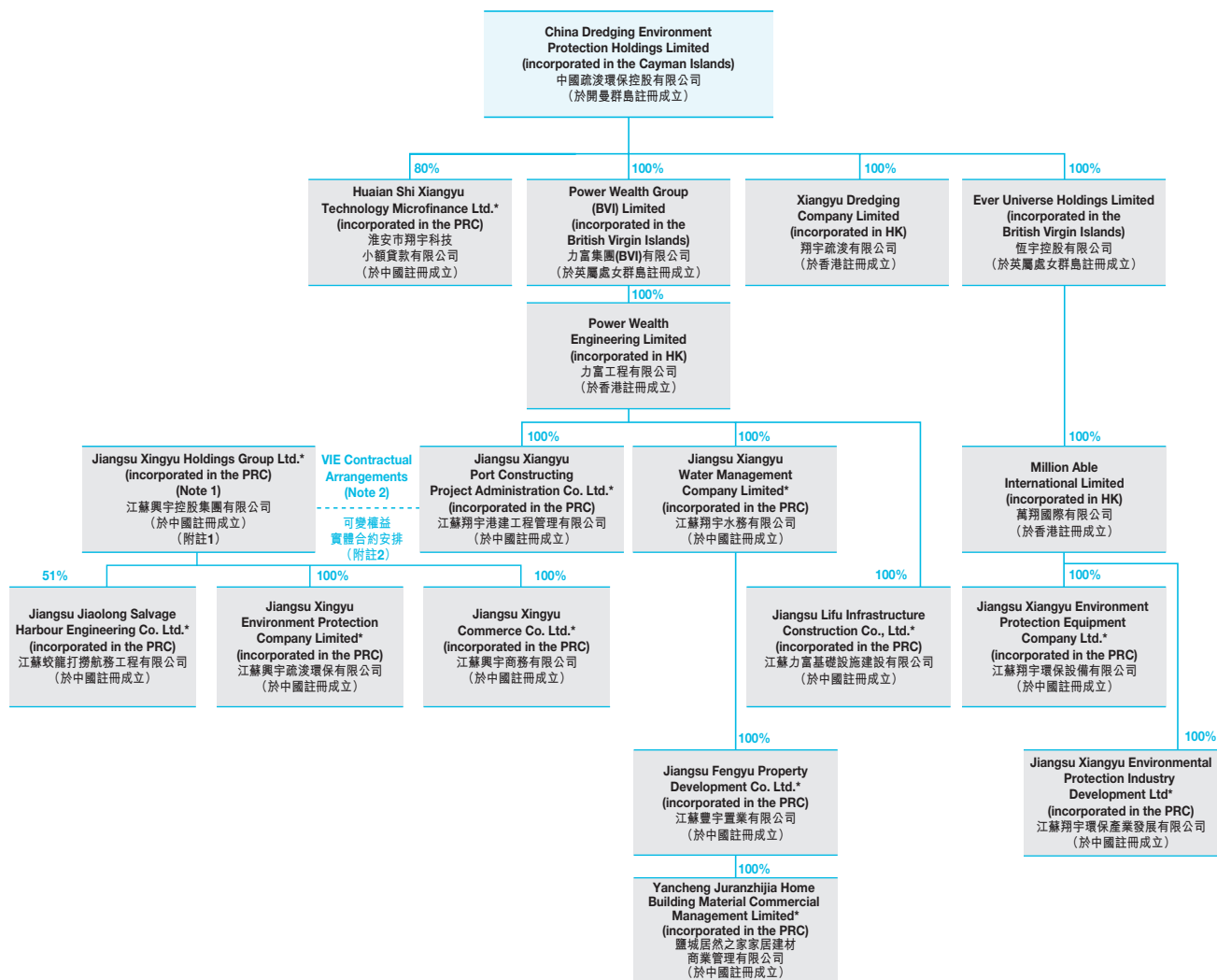
\* For identification purpose only  
僅供識別

# GROUP CHART

## 集團架構

The following sets out the corporate structure of the Group as at 30 June 2019:

下圖列示本集團於二零一九年六月三十日的企業架構：



### Notes:

- Mr. Liu and Ms. Zhou are the registered holders of the registered capital in Jiangsu Xingyu, and Ms. Zhou holds all her equity interest in Jiangsu Xingyu as trustee for Mr. Liu.
- On 19 April 2011, Jiangsu Xingyu, Xiangyu PRC, Mr. Liu and Ms. Zhou entered into the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC.

\* For identification purpose only

### 附註：

- 劉先生及周女士為江蘇興宇註冊資本的登記持有人，及周女士作為劉先生的信託人持有其於江蘇興宇的所有股權。
- 於二零一一年四月十九日，江蘇興宇、翔宇中國、劉先生及周女士訂立合約安排，據此，江蘇興宇業務產生的所有經濟利益及風險均轉讓予翔宇中國。

\* 僅供識別

### OVERVIEW

The Group is primarily engaged in dredging business, which can be divided into three main operating and reportable segments, namely, (i) capital and reclamation dredging business (“CRD Business”); (ii) environmental protection dredging and water management business (“EPD and Water Management Business”); and (iii) other works operated in marine sites (“Other Marine Business”). In addition, the Group has set up property management business in respect of the management of Easyhome Yancheng Shopping Mall\* (居然之家鹽城店) (the “Property Management Business”).

During the Reporting Period, the Group recorded a net loss of approximately RMB25.3 million, as compared to a net profit of approximately RMB21.8 million for the first half of the year 2018. The Company recorded a loss attributable to its shareholders of approximately RMB27.0 million for the Reporting Period.

### BUSINESS REVIEW

During the Reporting Period, the Group recorded a revenue of approximately RMB270.4 million, representing a decrease of 23.2% from approximately RMB352.1 million the same period last year. Gross profit was approximately RMB30.5 million, representing a 66.7% decrease from RMB91.6 million the same period last year.

The CRD Business is the Group’s core business. During the Reporting Period, the Group continuously explored overseas markets and actively undertaken several dredging projects in Bangladesh, Cambodia and Thailand. The decreased revenue generated by such business segment was attributable to the comparatively higher initial investment costs for the expansion of these overseas projects while the production capacity has not yet been unleashed, which led to the decline in revenue and gross profit margin of this business segment. Meanwhile, owing to the greater variations in the volatility of new project construction conditions and the greater uncertainty in collection of receivables in the industry, the Group adopts a robust and prudent operating strategy to ensure an effective control of various possible operational risks as well as to speed up the collection of receivables.

The EPD and Water Management Business segment is a business that the Group proactively expands and develops. The Group recorded a decrease in revenue during the Reporting Period, which was attributable to the slow progress in implementing certain environmental protection dredging projects. However, the gross profit margin generated from this business segment increased, showing a growth of 4.1 percentage points to 34.7% over the first half of the year 2018.

### 概覽

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

於報告期間，本集團錄得淨虧損約人民幣25,300,000元，而二零一八年上半年則錄得純利約人民幣21,800,000元。本公司於報告期間錄得股東應佔虧損約人民幣27,000,000元。

### 業務回顧

於報告期間，本集團錄得收益約人民幣270,400,000元，較去年同期的約人民幣352,100,000元減少23.2%。毛利約人民幣30,500,000元，較去年同期的人民幣91,600,000元下跌66.7%。

基建及填海疏浚業務為本集團的核心業務。於報告期間，本集團繼續拓展海外市場，積極於孟加拉、柬埔寨及泰國開展多個疏浚項目。該業務分部所產生之收益下降，此乃因該等海外工程的前期投入較大，但產能尚未釋放，導致該業務分部收入和毛利率均下降。與此同時，因行業內新項目施工工況的易變性和資金回籠的不確定性變化較大，我們對新工程項目的承接採取比較審慎的經營策略，以確保對可能出現的各種風險進行有效控制，以及加速資金回籠。

環保疏浚及水務管理業務分部為本集團積極開拓發展的業務。由於若干環保疏浚項目推進進度放緩，以致本集團於報告期間收益減少，惟自該業務分部所產生之毛利率增加，較二零一八年上半年增加4.1個百分點至34.7%。



### BUSINESS REVIEW (Continued)

Other Marine Business refers to services including installation of wind power generation equipment, bulk material hoisting and installation in dock and bridge construction, underwater pipeline installation and other engineering services. Due to the rapid development of the marine wind power constructions in mainland China, the Group will continuously increase its investment in the related equipment for the wind power constructions in order to grasp more such business opportunities.

Easyhome Yancheng Shopping Mall, located in the core area of Yancheng National High-tech Industrial Development Zone of the government administration centre of Yandu District, Yancheng City, Jiangsu Province, the PRC with a gross floor area of 75,600 square meters and used for commercial leasing under the Property Management business, is a large scale shopping centre themed on home building materials which mainly provides customers with “one-stop” services for items such as furniture, household products and furnishing and decoration materials. Currently, Easyhome Yancheng Shopping Mall has approximately 100 tenants, including renowned home furnishing brands Steel-Land (詩帝羅蘭), Cheers (芝華仕), M&Z Furniture (掌上明珠), Landbond Minim (聯邦米尼) and Telonang (泰隆祥). The Group hopes that, through the “Easyhome” brand and its business model, we will gain popularity and raise brand influence, as well as obtain long-term and stable rental income in order to provide steady cash flow support for the Group’s further expansion of our environmental protection business.

In addition to the operation and lease of the shopping mall, the Group also commenced the construction of a 17-storey hotel with 200 guest rooms located at the west of Caihong Road, Yancheng City, Jiangsu Province in the year of 2016, with a gross floor area of 20,000 square metres. The related construction work of the hotel is still progressing and is expected to be completed by 2020.

### 業務回顧(續)

其他海事業務，即包括海上風電設備的安裝、港口碼頭和橋梁建設大件吊裝、水下管線鋪設及其他工程服務。由於目前國內海上風電建設發展迅速，本集團將繼續增加相關設備投入，希望在風電建設市場抓住更多商機。

居然之家鹽城店位於中國江蘇省鹽城市鹽都區行政中心和鹽城國家高新技術產業開發區核心地段，總建築面積達7.56萬平方米，用於物業管理業務之商業租賃，主要為顧客提供傢俱、家居用品及裝潢裝飾材料等「一站式」服務的大型家居建材主題購物中心。目前，居然之家鹽城店約有100個租戶，其中包括著名家居品牌商戶詩帝羅蘭、芝華仕、掌上明珠、聯邦米尼及泰隆祥等。本集團希望透過「居然之家」的品牌和其經營模式，聚集人氣，提升品牌影響力，獲取長期和穩定的租金收入，以便為集團進一步拓展環保業務提供穩定的現金流支持。

除經營出租商場外，本集團亦於二零一六年開始於江蘇省鹽城市彩虹路西側區建設一家樓高17層200間客房的酒店，總建築面積二萬平方米。目前，酒店相關建造仍在推進中，預期將於二零二零年完成。

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB270.4 million, representing a decrease of 23.2% as compared with approximately RMB352.1 million in the corresponding period of 2018.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB80.7 million which represented a decrease of 10.3% from the corresponding segment's revenue in the corresponding period of 2018. The decrease in revenue from the CRD Business segment was primarily due to the difficulty to unleash the production capacity in a short period as result of comparatively more preparatory works, including the arrangement of the dispatch of vessels and laying of pipelines, at the initial stage for the Group's actively developed overseas projects.

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB29.6 million which represented a decrease of 47.5% from the corresponding segment's revenue in the corresponding period of 2018. The decrease in revenue for the Reporting Period was due to the slow progress of certain environmental protection dredging projects.

Other Marine Business contributed a revenue of approximately RMB155.6 million to the Group for the Reporting Period, which represented a decrease of 23.0% as compared with approximately RMB202.0 million in the corresponding period of 2018. The decrease in revenue was mainly due to the keen competition within the wind power field.

The revenue of the Property Management Business for the Reporting Period was approximately RMB4.6 million, which represented an increase of 17.9% as compared with approximately RMB3.9 million in the corresponding period of 2018. Notwithstanding an income growth for such business, it could not bring profit to the Group for the time being as it was still at the development stage.

### Operating costs and gross profit

The Group's operating costs decreased by 7.9% from approximately RMB260.5 million for the six months ended 30 June 2018 to approximately RMB240.0 million for the Reporting Period.

The Group recorded a gross profit of approximately RMB30.5 million for the Reporting Period, representing a substantial decrease of 66.7% as compared with the six months ended 30 June 2018 of RMB91.6 million.

## 財務回顧

### 收益

於報告期間，本集團錄得收益約人民幣270,400,000元，較二零一八年同期約人民幣352,100,000元下降23.2%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣80,700,000元，較二零一八年同期相應分部收益減少10.3%。基建及填海疏浚業務分部收益減少乃主要由於本集團積極拓展海外市場，前期船舶調遣和管道架設等準備工作較多，但產能在短期內難以釋放，導致該業務分部營業收入下降。

於報告期間，環保疏浚及水務管理業務分部錄得收益約人民幣29,600,000元，較二零一八年同期相應分部收益減少47.5%。收益下降乃由於某些環保疏浚項目推進進度緩慢所致。

其他海事業務於報告期間為本集團貢獻收益約人民幣155,600,000元，較二零一八年同期約人民幣202,000,000元減少23.0%。收益減少乃主要由於風力發電行業競爭加劇，導致營業收入減少。

於報告期間的物業管理業務收入約人民幣4,600,000元，較二零一八年同期約人民幣3,900,000元上升17.9%。雖然該業務收入略有增長，但仍處於拓展階段，暫時未能為本集團帶來盈利。

### 營運成本及毛利

本集團營運成本由截至二零一八年六月三十日止六個月約人民幣260,500,000元減少至報告期間約人民幣240,000,000元，減幅為7.9%。

本集團於報告期間錄得毛利約人民幣30,500,000元，較截至二零一八年六月三十日止六個月約人民幣91,600,000元，大幅減少66.7%。

### FINANCIAL REVIEW (Continued)

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

The segment gross profit margin of CRD Business decreased from 29.1% for the six months ended 30 June 2018 to -1.3% for the Reporting Period, which was mainly due to the comparatively larger initial investment costs and the longer preparatory period for the overseas projects while the production capacity has not yet unleased, resulting in the decline in the revenue and gross profit margin for this business segment.

The segment gross profit margin of EPD and Water Management Business for the Reporting Period was 34.7% which was higher than 30.6% for the corresponding period last year.

The segment gross profit margin of Other Marine Business decreased from 17.8% for the six months ended 30 June 2018 to 4.1% for the Reporting Period, which arose from the keen competition within the wind power field during the Reporting Period.

As a result, the overall gross profit margin of the Group decreased from 26.0% for the six months ended 30 June 2018 to 11.3% for the Reporting Period.

#### Other income

Other income decreased from approximately RMB6.0 million for the six months ended 30 June 2018 to approximately RMB1.2 million for the Reporting Period, which was mainly due to the absence of interest income in respect of non-current trade receivables and government financial incentive during the Reporting Period.

#### Marketing and promotion expenses

Marketing and promotion expenses for the Reporting Period was approximately RMB2.6 million representing an increase of 9.6% as compared with approximately RMB2.4 million for the six months ended 30 June 2018, which was mainly due to exploring the overseas projects.

#### Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB26.2 million, representing a decrease of 10.8% from approximately RMB29.3 million for the six months ended 30 June 2018. This was mainly due to the saving in management expenses and the decrease in the professional fees.

#### Finance costs

Finance costs was approximately RMB25.3 million for the Reporting Period, which is nearly the same as that for the corresponding period last year.

### 財務回顧(續)

#### 營運成本及毛利(續)

報告期間的基建及填海疏浚業務的分部毛利率由截至二零一八年六月三十日止六個月的29.1%下降至負1.3%，此乃主要由於海外工程的前期投入較大、準備週期長，但產能尚未釋放，導致該業務分部收入和毛利率均下降。

報告期間的環保疏浚及水務管理業務的分部毛利率為34.7%，較去年同期的30.6%有所上升。

報告期間的其他海事業務的分部毛利率由截至二零一八年六月三十日止六個月的17.8%下降至4.1%，主要由於風力發電行業競爭加劇，導致該業務分部的毛利率下降所致。

因此，本集團的整體毛利率由截至二零一八年六月三十日止六個月的26.0%下降至報告期間的11.3%。

#### 其他收入

報告期間，其他收入由截至二零一八年六月三十日止六個月的約人民幣6,000,000元減少至約人民幣1,200,000元，主要是由於報告期間並沒有非即期應收款項利息收入及政府財政獎勵。

#### 市場推廣及宣傳開支

於報告期間的市場推廣及宣傳開支約為人民幣2,600,000元，較於截至二零一八年六月三十日止六個月的約人民幣2,400,000元略為增加9.6%，此乃主要拓展海外工程所致。

#### 行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的約人民幣29,300,000元減少10.8%至報告期間的約人民幣26,200,000元，此乃主要由於管理開支減省及專業費用減少所致。

#### 融資成本

報告期間的融資成本約人民幣25,300,000元，與去年同期相若。

## FINANCIAL REVIEW (Continued)

### Income tax expense

Income tax expense decreased from approximately RMB15.9 million for the corresponding period in 2018 to approximately RMB2.1 million for the Reporting Period.

### Loss for the period

As a combined effect of the above, the loss for the Reporting Period was approximately RMB25.3 million, representing a decrease of about 215.8% as compared with a profit of approximately RMB21.8 million for the same period in 2018.

### Loss per share

Loss per share for the Reporting Period was RMB0.015 per share, representing a decrease of about 207.1% as compared to earnings per share of RMB0.014 for the six months ended 30 June 2018.

### Financial position

As at 30 June 2019, total equity of the Group amounted to approximately RMB2,058.9 million (31 December 2018: approximately RMB2,088.6 million).

The Group's net current assets as at 30 June 2019 amounted to approximately RMB69.5 million (31 December 2018: approximately RMB30.9 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2019 was 1.06 (31 December 2018: 1.03).

### Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and improve the usage efficiency of funds, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi and Hong Kong dollars.

Included in net current assets were cash and various bank deposits totaling approximately RMB15.7 million as at 30 June 2019 (31 December 2018: RMB48.4 million).

The Group's trade receivables as at 30 June 2019 increased by 1.1% from approximately RMB1,035.7 million as at 31 December 2018 to approximately RMB1,046.9 million.

## 財務回顧(續)

### 所得稅開支

所得稅開支由二零一八年同期約人民幣15,900,000元減少至報告期間約人民幣2,100,000元。

### 期內虧損

由於以上因素的綜合影響，期內錄得虧損約人民幣25,300,000元，較二零一八年同期溢利約人民幣21,800,000元下降約215.8%。

### 每股虧損

報告期間每股基本虧損為每股人民幣0.015元，較截至二零一八年六月三十日止六個月每股盈利人民幣0.014元下降約207.1%。

### 財務狀況

於二零一九年六月三十日，本集團的權益總額約為人民幣2,058,900,000元(二零一八年十二月三十一日：約人民幣2,088,600,000元)。

本集團於二零一九年六月三十日的流動資產淨值約為人民幣69,500,000元(二零一八年十二月三十一日：約人民幣30,900,000元)。於二零一九年六月三十日的流動比率(按流動資產除以流動負債計算)為1.06(二零一八年十二月三十一日：1.03)。

### 流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及提高資金使用效率，本集團的財資活動均為集中管理，而現金一般會存放於銀行，大部分以人民幣及港元計值。

於二零一九年六月三十日，流動資產淨值中包括現金及多項銀行存款共約人民幣15,700,000元(二零一八年十二月三十一日：人民幣48,400,000元)。

本集團於二零一九年六月三十日的應收款項由二零一八年十二月三十一日約人民幣1,035,700,000元增加1.1%至約人民幣1,046,900,000元。

### FINANCIAL REVIEW (Continued)

#### Liquidity and financial resources (Continued)

As at 30 June 2019, total liabilities of the Group was approximately RMB1,260.7 million, which is nearly the same as that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings, other borrowings and bonds payable) divided by total equity) was 32.6% (31 December 2018: 32.0%).

#### Capital structure of the Group

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

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

#### Risk management policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management strategy aims to minimise the adverse effects of these risks on its financial performance.

As most of the Group's trading transactions, monetary assets and liabilities were denominated mainly in Renminbi, which was the Group's functional and reporting currencies, and save for the bonds and certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange loss recognised for the Reporting Period was approximately RMB0.8 million (30 June 2018: approximately RMB2.8 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

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

### 財務回顧(續)

#### 流動資金及財務資源(續)

於二零一九年六月三十日，本集團的總負債約為人民幣1,260,700,000元，與去年同期相若。本集團的資產負債比率(以計息工具(包括銀行借貸、其他借貸及應付債券)除以權益總額計算)為32.6%(二零一八年十二月三十一日：32.0%)。

#### 本集團的資本結構

本集團的資本結構由債務(包括應付一間附屬公司非控股權益的款項、銀行借貸、其他借貸、應付債券)及本公司所有人應佔權益儲備(包括已發行股本及各種儲備)。

董事每半年檢討資本結構一次。作為檢討的一部分，董事考慮資本成本及每一類資本附帶的風險。根據董事的建議，本集團將透過發行新股及購回股份以及發行新債或贖回現行債務平衡其整體資本結構。

#### 風險管理政策

本集團於其一般業務過程中面臨市場風險(例如貨幣風險及利率風險)。本集團的風險管理策略旨在將該等風險對其財務表現的不利影響降至最低。

由於本集團的大部分買賣交易、貨幣資產及負債主要以人民幣(本集團的功能及呈報貨幣)計值，惟債券及若干銀行貸款及結餘以美元及港元計值，於報告期確認匯兌虧損約人民幣800,000元(二零一八年六月三十日：約人民幣2,800,000元)，本集團正密切應對相關匯率風險。

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

## FINANCIAL REVIEW (Continued)

### Charge over assets of the Group

As at 30 June 2019, the Group's bank borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company which Mr. Liu has beneficial interest, and personal guarantees by Mr. Liu and Ms. Zhou. There were also intra-group charges between two of the Company's wholly-owned subsidiaries as a result of the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu have been transferred to Xiangyu PRC. The Group also pledged over a dredger, an industrial premises located in Jiangsu Province, the PRC and a residential property located in Shandong Province, the PRC in favour of CITIC (as defined in note 2 to the financial statements) and/or its affiliate.

### Material acquisitions and disposals

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

### Capital commitments and contingent liabilities

As at 30 June 2019, the Group had capital commitments of approximately RMB66.2 million (31 December 2018: approximately RMB67.2 million) which mainly included the construction cost of approximately RMB59.1 million for a hotel.

As at 30 June 2019, the Group did not have any material contingent liability (31 December 2018: nil).

## 財務回顧(續)

### 本集團資產抵押

於二零一九年六月三十日，本集團的銀行借貸乃以本集團所持有的若干挖泥船及土地、劉先生擁有實益權益的一家公司所持有的一處物業以及劉先生及周女士的個人擔保作抵押。本公司兩間全資附屬公司間因合約安排（據此由江蘇興宇的業務中產生的一切經濟利益及風險均轉撥至翔宇中國）而產生集團內抵押。本集團亦向CITIC（定義見財務報表附註2）及／或其聯屬人士抵押一艘挖泥船、位於中國江蘇省的一所工業物業及位於中國山東省的一處住宅物業作為擔保。

### 重大收購事項及出售事項

於本報告期間，本公司及其附屬公司概無購買、出售或贖回任何本公司證券。

### 資本承擔及或然負債

於二零一九年六月三十日，本集團的資本承擔約為人民幣66,200,000元（二零一八年十二月三十一日：約人民幣67,200,000元），當中主要包括一間酒店的建設成本約人民幣59,100,000元。

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

### PROSPECTS

Looking towards the future, the Group will carry on with its efforts to enhance the effectiveness of its dredging business and expects to bring reasonable returns through obtaining more works contracts by virtue of our rich construction experience on dredging projects. Following the commencement of the overseas construction projects, it is expected that the Group will have more overseas market opportunities.

For capital operation, based on the progress of its substantial construction projects including the operating progress of the overseas projects, the Group will actively identify and materialise healthy and feasible financial plans, thus strengthening the flexibility of capital resources and enhancing the capital structure of the Group, so as to satisfy, support and meet the Group's business development. Meanwhile, the Company will continue to seek opportunities to raise additional funds to redeem the relevant Bonds (as defined in note 20 to the financial statements). When there is any material development made, the Company will timely inform the Shareholders and potential investors.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had a workforce of 612 employees (31 December 2018: 567). Total staff cost for the Reporting Period was about RMB19.8 million (30 June 2018: approximately RMB16.4 million). The Group's remuneration policy is basically determined by the Directors, based on the performance of individual employees and the market conditions. In addition to salaries and discretionary bonuses, employee benefits included pension contributions and options which may be granted under the share option scheme (under which options to subscribe for shares of the Company that could be granted to independent non-executive Directors would be subject to the applicable conditions and independence restrictions as set out in the Listing Rules). The Group also provides on-going training to its employees.

### 未來展望

展望未來，本集團將繼續努力提升疏浚業務效益，希望憑著我們對疏浚工程的豐富施工經驗，爭取更多工程合約，為本集團帶來合理回報。隨著海外工程項目展開，預期本集團增加更多的海外市場機遇。

在資本運營方面，本集團將按重大工程項目運營的進度，包括海外項目的運營進度，積極尋找落實穩健及可行的融資方案，進一步增強資金調度彈性，優化的資本結構，以滿足、支援、配合本集團業務發展。同時，本公司亦繼續尋找籌集額外資金之機會以贖回有關債券(定義見財務報表附註20)。當有任何進一步重大進展時，本公司將適時知會股東及潛在投資者。

### 僱員及薪酬政策

於二零一九年六月三十日，本集團擁有612名僱員(二零一八年十二月三十一日：567名)。報告期間的員工成本總額約為人民幣19,800,000元(二零一八年六月三十日：約人民幣16,400,000元)。本集團的薪酬政策乃主要由董事根據個別僱員表現及市況釐定。除薪金及酌情花紅外，僱員福利亦包括退休金供款及根據購股權計劃可能授出的購股權(據此可授予獨立非執行董事認購股份的購股權須遵守上市規則所載的適用條件及獨立性限制)。本集團亦為其僱員提供持續性培訓。

# DISCLOSURE OF INTERESTS AND OTHER INFORMATION

## 權益披露及其他資料

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

As at 30 June 2019, the Directors and the Company's chief executive, and their respective associates had the following interests in the Shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO:

#### Interests in the Shares and the underlying Shares

### 董事及主要行政人員於股份及相關股份的權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員及彼等各自的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)或根據標準守則須知會本公司及聯交所，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的權益如下：

#### 於股份及相關股份的權益

##### Long position 好倉

Name of Director	Capacity	Notes	Number of ordinary Shares	Number of underlying Shares	Total number of Shares and underlying Shares		Approximate percentage of total number of Shares and underlying Shares in the issued share capital 股份及相關股份總數佔已發行股本的概約百分比
					Number of Shares	Number of underlying Shares	
董事姓名	身份	附註	普通股數目	相關股份數目	股份及相關股份總數		
Mr. Liu Kaijin 劉開進先生	Interest in controlled corporation 於受控法團的權益 Beneficial owner 實益擁有人	1	351,600,000	—	351,600,000		19.82%
			35,559,000	—	35,559,000		2.00%
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	2	387,159,000	—	387,159,000		21.83%
Mr. Wu Bin 伍斌先生	Beneficial owner 實益擁有人		7,218,000	14,780,000	21,998,000		1.24%
Mr. Wu Xuze 吳旭澤先生	Beneficial owner 實益擁有人		—	14,780,000	—		0.83%

Notes:

- Mr. Liu is the sole beneficial owner of Wangji Limited ("Wangji"), a company incorporated in the British Virgin Islands with limited liability, which is the direct owner of the 351,600,000 Shares. Further, Mr. Liu is the beneficial owner of 35,559,000 Shares.
- Ms. Zhou is the spouse of Mr. Liu who is also a Director. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the Company including long position and short position.

附註：

- 劉先生為旺基有限公司(「旺基」)(一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為351,600,000股股份的直接擁有人。此外，劉先生為35,559,000股股份的實益擁有人。
- 周女士為劉先生的配偶，彼亦為一名董事。根據證券及期貨條例，周女士被視為於劉先生持有的所有本公司權益(包括好倉及淡倉)中擁有權益。



# DISCLOSURE OF INTERESTS AND OTHER INFORMATION

## 權益披露及其他資料

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

### 董事及主要行政人員於股份及相關股份的權益及淡倉 (續)

#### Interests in associated corporations

#### 於相聯法團的權益

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

Notes:

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

附註：

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

Saved as disclosed above, none of the Directors and chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 30 June 2019 (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，董事及本公司主要行政人員或彼等的任何聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括董事或本公司主要行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2019, other than the Directors' and the chief executive's interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO, to the best of the knowledge and belief of the Directors, the following substantial Shareholders had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or otherwise notified to the Company and the Stock Exchange:

### Long positions in Shares

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Approximate percentage of holding 概約股權百分比
Wangji 旺基	Beneficial owner 實益擁有人		351,600,000	19.82%
Zhu Baolong 朱寶龍	Beneficial Owner 實益擁有人		295,600,000	16.67%
Yong Shi Ting Shana	Beneficial owner 實益擁有人		171,120,000	9.65%
Jiangsu Baisite Environment Engineering Co., Ltd 江蘇百斯特環境工程有限公司	Beneficial Owner 實益擁有人	1	148,180,000	8.35%

Note :

- Luck Morgan Investment Limited acts as nominee for Jiangsu Baisite Environment Engineering Co., Ltd\* to hold 148,180,000 Shares.

Saved as disclosed above, as at 30 June 2019, no person (other than Directors and the Company's chief executive whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above) had interest or short position in the Shares or underlying shares of the Company and associated corporations that was required to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## 主要股東於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，除根據證券及期貨條例第336條須予存置的登記冊中所記錄的董事及主要行政人員於股份及相關股份的權益及淡倉外，就董事所深知及深信，以下主要股東於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司須予存置的登記冊，或已知會本公司及聯交所的權益或淡倉：

### 股份好倉

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Approximate percentage of holding 概約股權百分比
Wangji 旺基	Beneficial owner 實益擁有人		351,600,000	19.82%
Zhu Baolong 朱寶龍	Beneficial Owner 實益擁有人		295,600,000	16.67%
Yong Shi Ting Shana	Beneficial owner 實益擁有人		171,120,000	9.65%
Jiangsu Baisite Environment Engineering Co., Ltd 江蘇百斯特環境工程有限公司	Beneficial Owner 實益擁有人	1	148,180,000	8.35%

附註：

- Luck Morgan Investment Limited 以江蘇百斯特環境工程有限公司的提名人身份持有 148,180,000 股股份。

除上文所披露者外，於二零一九年六月三十日，概無任何人士（董事及本公司主要行政人員（彼等的權益乃載列於上文「董事及主要行政人員於股份及相關股份的權益及淡倉」一節）除外）於本公司及相聯法團的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予備存的權益登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉。

# DISCLOSURE OF INTERESTS AND OTHER INFORMATION

## 權益披露及其他資料

### SHARE OPTION SCHEME

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

As the Company has refreshed the 10% general limit in the annual general meeting of the Company held on 29 May 2019, the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme shall not exceed 177,366,400 Shares, being 10% of the Shares in issue as at the date of passing the relevant resolution on 29 May 2019.

During the Reporting Period, no share options was granted or exercised nor cancelled or lapsed under the Share Option Scheme. As at 30 June 2019, the Company had 85,560,000 share options outstanding.

The movements of the share options granted under the Share Option Scheme during the Reporting Period are as follows:

### 購股權計劃

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

由於本公司於二零一九年五月二十九日舉行的本公司股東週年大會上更新10%一般限額，以使根據購股權計劃將予授出的全部購股權獲行使後可予發行的最高股份數目，不得超過177,366,400股股份，即於二零一九年五月二十九日通過相關決議案當日已發行股份的10%。

於報告期間，購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零一九年六月三十日，本公司有85,560,000份購股權尚未行使。

於報告期間，根據購股權計劃授出之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Outstanding as at 30 June 2019 於二零一九年 六月三十日 尚未行使	Date of grant 購股權 授出日期	Exercise price (HK\$ per Share) (每股港元)	Closing price immediately before the date of the grant 緊接授出 日期前的 收市價 (HK\$ per Share) (每股港元)	Exercise period 行使期
	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Exercised during the period 於期內 行使	Lapsed/ cancelled during the period 於期內度 失效/註銷					
<b>Directors</b> 董事								
Mr. Wu Bin 伍斌先生	14,780,000	—	—	14,780,000	11/10/2018	0.131	0.119	11/10/2018–10/10/2019
Mr. Wu Xuze 吳旭澤先生	14,780,000	—	—	14,780,000	11/10/2018	0.131	0.119	11/10/2018–10/10/2019
<b>Employees in aggregate</b> 僱員合計	14,780,000	—	—	14,780,000	11/10/2018	0.131	0.119	11/10/2018–10/10/2019
<b>Others in aggregate</b> 其他合計	41,220,000	—	—	41,220,000	11/10/2018	0.131	0.119	11/10/2018–10/10/2019
<b>Total</b> 總計	<b>85,560,000</b>	<b>—</b>	<b>—</b>	<b>85,560,000</b>				

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Directors believe that the Company has complied with all the applicable code provisions of the CG Code contained in Appendix 14 of the Listing Rules for the Reporting Period and there was no material deviation from the CG Code.

## AUDIT COMMITTEE AND REVIEW OF UNAUDITED FINANCIAL STATEMENTS

The Audit Committee has been set up in accordance with the Listing Rules. Members of the Audit Committee as at 30 June 2019 comprised Mr. Chan Ming Sun Jonathan (chairman), Mr. Huan Xuedong and Mr. Liang Zequan, all of whom are independent non-executive Directors.

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

## REMUNERATION COMMITTEE

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

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

As at 30 June 2019, the Remuneration Committee comprised of Mr. Liang Zequan (chairman), Mr. Chan Ming Sun Jonathan and Mr. Huan Xuedong, all of whom are independent non-executive Directors.

## 遵守企業管治守則

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

## 審核委員會及未經審核財務 報表的審閱

本公司已根據上市規則成立審核委員會。於二零一九年六月三十日，審核委員會的成員包括陳銘樂先生(主席)、還學東先生及梁澤泉先生，彼等均為獨立非執行董事。

審核委員會於提出建議供董事會批准前，已與管理層審閱本集團採納的會計準則及慣例及財務報告事項(包括審閱報告期間的未經審核綜合業績)。

## 薪酬委員會

本公司已根據上市規則附錄十四成立薪酬委員會，並制定書面職權範圍。

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

於二零一九年六月三十日，薪酬委員會成員包括梁澤泉先生(主席)、陳銘樂先生及還學東先生，彼等均為獨立非執行董事。

# DISCLOSURE OF INTERESTS AND OTHER INFORMATION

## 權益披露及其他資料

### NOMINATION COMMITTEE

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

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

As at 30 June 2019, the Nomination Committee comprised of Mr. Liu Kaijin (chairman), an executive Director, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan, both of whom are independent non-executive Directors.

### INTERIM DIVIDEND

The Directors have determined that no dividend will be paid in respect of the Reporting Period (six months ended 30 June 2018: Nil).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### DIRECTORS' COMPLIANCE WITH THE MODEL CODE

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

### 提名委員會

本公司已根據上市規則附錄十四成立提名委員會，並制定書面職權範圍。

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

於二零一九年六月三十日，提名委員會成員包括執行董事劉開進先生(主席)，以及獨立非執行董事陳銘樂先生及梁澤泉先生。

### 中期股息

董事已決定將不會支付有關報告期間之任何股息(截至二零一八年六月三十日止六個月：無)。

### 購買、出售或贖回本公司的 上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何證券。

### 董事遵守標準守則

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九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		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
<b>Revenue</b>	收益	5	<b>270,433</b>	352,128
Operating costs	營運成本		<b>(239,952)</b>	(260,495)
<b>Gross profit</b>	毛利		<b>30,481</b>	91,633
Other income	其他收入	7	<b>1,192</b>	6,047
Other gains and losses, net	其他收益及虧損淨額	8	<b>(709)</b>	(2,838)
Marketing and promotion expenses	市場推廣及宣傳開支		<b>(2,628)</b>	(2,399)
Administrative expenses	行政開支		<b>(26,168)</b>	(29,330)
Finance costs	融資成本	9	<b>(25,311)</b>	(25,374)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利		<b>(23,143)</b>	37,739
Income tax expense	所得稅開支	10	<b>(2,110)</b>	(15,925)
<b>(Loss)/profit and total comprehensive (expense)/income for the period</b>	期內(虧損)/溢利及全面(開支)/收益總額	11	<b>(25,253)</b>	21,814
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to:</b>	下列人士應佔期內(虧損)/溢利及全面(開支)/收益總額:			
Owners of the Company	本公司擁有人		<b>(27,030)</b>	20,025
Non-controlling interests	非控股權益		<b>1,777</b>	1,789
			<b>(25,253)</b>	21,814
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	12		
— basic (RMB cents)	— 基本(人民幣分)		<b>(1.5)</b>	1.4
— diluted (RMB cents)	— 攤薄(人民幣分)		<b>(1.5)</b>	1.4

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Notes 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,415,306	1,457,160
Right-of-use assets	使用權資產	14	96,613	—
Prepaid land lease payments	預付土地租約款		—	92,398
Investment properties	投資物業		470,786	470,786
Goodwill	商譽		201	201
Other intangible assets	其他無形資產		3,917	4,083
Deposit paid for acquisition of property, plant and equipment	已付收購物業、廠房及設備的按金		13,426	13,153
Deferred tax assets	遞延稅項資產		98,332	98,332
Trade and other receivables due after one year	一年後到期的應收賬款及其他應收款	15	2,052	1,908
Contract assets	合約資產	16	8,148	34,662
			<b>2,108,781</b>	2,172,683
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租約款		—	2,908
Trade and other receivables	應收賬款及其他應收款	15	1,165,053	1,125,061
Contract assets	合約資產	16	30,153	—
Bank balances and cash	銀行結餘及現金		15,669	48,435
			<b>1,210,875</b>	1,176,404
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	17	371,102	378,433
Amounts due to directors of the Company	應付本公司董事款項	18	12,086	6,933
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益的款項		1,585	1,764
Tax payable	應付稅項		101,012	102,083
Bank borrowings	銀行借貸	19	312,670	324,670
Other borrowings	其他借貸		51,861	54,526
Bonds payable	應付債券	20	265,457	254,916
Contract liabilities	合約負債		24,385	22,136
Lease liabilities	租賃負債		1,230	—
			<b>1,141,388</b>	1,145,461
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>69,487</b>	30,943
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,178,268</b>	2,203,626

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	21	149,577
Reserves	儲備		1,756,816
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,906,393
Non-controlling interests	非控股權益		152,523
<b>Total equity</b>	<b>權益總額</b>		<b>2,058,916</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益的 款項		65,703
Deferred tax liabilities	遞延稅項負債		10,224
Other borrowings	其他借貸		41,915
Lease liabilities	租賃負債		1,510
			<b>119,352</b>
			<b>2,178,268</b>
			115,000
			2,203,626



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total	
		Share capital	Share premium	Property revaluation reserve 物業重估儲備	PRC statutory reserve 中國法定儲備 (note i) (附註i)	Other reserve 其他儲備 (note ii) (附註ii)	Share options reserve 購股權儲備	Retained profits 留存溢利	Total	Total	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	123,483	922,980	—	19,658	204,554	—	909,731	2,180,406	156,844	2,337,250
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	20,025	20,025	1,789	21,814
Dividends paid to non-controlling interest	支付予非控股權益的股息	—	—	—	—	—	—	—	—	(5,793)	(5,793)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	123,483	922,980	—	19,658	204,554	—	929,756	2,200,431	152,840	2,353,271
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	149,577	928,198	(22,400)	19,658	204,554	2,752	651,084	1,933,423	155,203	2,088,626
(Loss)/profit and total comprehensive (expense)/income for the period	期內(虧損)/溢利及全面(開支)/收益總額	—	—	—	—	—	—	(27,030)	(27,030)	1,777	(25,253)
Dividends paid to non-controlling interest	支付予非控股權益的股息	—	—	—	—	—	—	—	—	(4,457)	(4,457)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	149,577	928,198	(22,400)	19,658	204,554	2,752	624,054	1,906,393	152,523	2,058,916

Notes:

- (i) According to the Articles of Association of subsidiaries established in the People's Republic of China ("PRC"), a portion of the profit after taxation of the PRC subsidiaries of China Dredging Environment Protection Holdings Limited (the "Company") is required to be transferred to a PRC statutory reserve before distribution of a dividend to their equity owners. The transfer can cease when the balance of the reserve reaches 50% of the registered capital of the respective subsidiaries. The statutory reserve can be applied either to set off accumulated losses or to increase capital of the respective subsidiaries.
- (ii) The other reserve of the Company and its subsidiaries (the "Group") represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of the share capital and share premium of its subsidiaries pursuant to the Group reorganisation in 2011.

附註：

- (i) 根據中華人民共和國(「中國」)成立的附屬公司的組織章程細則，中國疏浚環保控股有限公司(「本公司」)的中國附屬公司須將部分除稅後溢利在向權益擁有人分派股息之前轉撥至中國法定儲備。當儲備結餘達至相關附屬公司註冊資本的50%時可終止轉撥。該法定儲備可用於抵銷累計虧損或相關附屬公司增加資本。
- (ii) 本公司及其附屬公司(「本集團」)的其他儲備指本公司用作交換股本面值而發行的股本面值與因二零一一年本集團重組而產生的其附屬公司股份溢價兩者的差額。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	57,933	117,847
Increase in trade and other receivables	應收賬款及其他應收款增加	(40,136)	(125,598)
Increase in contract assets	合約資產增加	(3,639)	—
(Decrease)/increase in trade and other payables	應付賬款及其他應付款(減少)/增加	(7,331)	47,786
Increase in contract liabilities	合約負債增加	2,249	—
<b>Cash generated from operations</b>	<b>營運所得的現金</b>	<b>9,076</b>	40,035
PRC income tax paid	已付中國所得稅	(3,991)	(4,248)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>5,085</b>	35,787
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	70	140
Purchase of property, plant and equipment	購買物業、廠房及設備	(11,269)	(29,508)
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付的按金	(273)	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	52	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(11,420)</b>	(29,368)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		<b>Six months ended</b>	
		<b>30 June</b>	
		截至六月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	<b>349,000</b>	319,000
New other borrowings raised	新增其他借貸	<b>13,800</b>	7,307
Advance from directors of the Company	來自本公司董事的墊支款項	<b>48,961</b>	42,436
Repayment of bank borrowings	償還銀行借貸	<b>(361,000)</b>	(327,000)
Repayment of other borrowings	償還其他借貸	<b>(8,805)</b>	(24,032)
Repayment to non-controlling interests of a subsidiary	向一間附屬公司的非控股權益償還款項	<b>(4,187)</b>	(1,244)
Repayment to directors of the Company	償還本公司董事款項	<b>(43,808)</b>	(39,652)
Repayment of bonds	償還債券	<b>(5,922)</b>	—
Repayment of lease liabilities	償還租賃負債	<b>(654)</b>	—
Interest paid	已付利息	<b>(9,359)</b>	(10,843)
Dividend payment to non-controlling interests of a subsidiary	向一間附屬公司的非控股權益支付股息	<b>(4,457)</b>	(5,793)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>	<b>(26,431)</b>	(39,821)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨值</b>	<b>(32,766)</b>	(33,402)
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初的現金及現金等值物</b>	<b>48,435</b>	69,505
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末的現金及現金等值物，即銀行結餘及現金</b>	<b>15,669</b>	36,103

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

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

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

For the six months ended 30 June 2019, the Company and CITIC Capital China Access Fund Limited (the “Bondholder” or “CITIC”) entered into the sixth amendment agreement (the “Sixth Amendment Agreement”) on 15 March 2019 to further amend the terms and conditions of the Bonds as defined in Note 20, pursuant to which the Bondholder agreed to extend the due date for repayment of the Bonds. Under the Sixth Amendment Agreement, the Company needs to repay the principal amount of the Bonds of HK\$290,000,000 (equivalent to RMB254,916,000) together with the interest by 20 December 2019.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the condensed consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern and the directors of the Company (“directors”) are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 June 2019, after taking into consideration of the following:

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

### 1. 編製基準

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」),亦為本公司的功能貨幣)呈列。

### 2. 簡明綜合財務報表之持續經營基準

截至二零一九年六月三十日止六個月,本公司與CITIC Capital China Access Fund Limited(「債券持有人」或「CITIC」)訂立日期為二零一九年三月十五日的第六份修訂協議(「第六份修訂協議」),進一步修訂債券(定義見附註20)之條款及條件,據此,債券持有人同意延長債券到期還款日期。根據第六份修訂協議,本公司最遲須於二零一九年十二月二十日償付債券本金額290,000,000港元(相當於人民幣254,916,000元)連同其利息。

上文所述狀況顯示存在重大不明朗因素,可能對本集團繼續按持續經營基準之能力及其後對其於一般業務過程中變現其資產及償還負債之能力產生重大疑問。然而,於考慮下列各項後,簡明綜合財務報表乃按本集團可以持續經營之假設而編製,及本公司董事(「董事」)認為本集團有足夠營運資金應付自二零一九年六月三十日起計未來十二個月之經營所需:

- (1) 本集團繼續通過實施收緊對各項經營開支之成本控制措施,產生來自其經營活動之現金流入,從而改善其從經營中的日後現金流量狀況及產生更大的正現金流入;

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

- (2) Most of the bank borrowings as at 30 June 2019 were secured by the Group's assets and it was considered highly probable that they can be renewed in the next twelve months; and
- (3) As at 30 June 2019, the Group has unutilised banking facilities of RMB15,950,000 which will be available for use by the Group.

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

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2018.

### 2. 簡明綜合財務報表之持續經營基準(續)

- (2) 於二零一九年六月三十日之大部分銀行借貸由本集團資產作抵押及未來十二個月被續貸的可能性較大；及
- (3) 本集團於二零一九年六月三十日之尚未動用銀行融資額度為人民幣15,950,000元，其可供本集團使用。

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

### 3. 主要會計政策

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

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)導致之會計政策變動外，於截至二零一九年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一八年十二月三十一日止年度的年度財務報表所呈列者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策 (續)

#### 應用新訂及經修訂之香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。就編製本集團之簡明綜合財務報表而言，該等準則乃於二零一九年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性報告詮釋委員會)–詮釋第23號
香港財務報告準則第9號(修訂本)	提早還款特性及負補償
香港會計準則第19號(修訂本)	計劃修訂、削減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期的年度改進

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動

本集團已根據香港財務報告準則第16號的過渡性條文應用下列會計政策。

###### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利。則該合約為租賃或包含租賃。

就於初始應用日期或之後訂立或修訂的合約而言，本集團於開始或修訂日期根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後變動，否則有關合約將不會重新評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動(續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動(續)

###### 作為承租人

###### *分配代價至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各個租賃組成部分。

作為可行權宜方法，倘本集團合理預期對財務報表造成的影響與組合中的各項租賃並無重大差異時，則具類似特徵的租賃按租賃組合基準入賬。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

###### *短期租賃及低價值資產租賃*

本集團對租賃期為開始日期起計十二個月或以下且不包括購買選擇權的物業、廠房及設備租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動 (續)

###### 作為承租人 (續)

###### 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

###### Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策(續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動(續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動(續)

###### 作為承租人(續)

###### 使用權資產(續)

本集團合理確定於租賃期結束時取得相關租賃資產擁有權的使用權資產由開始日期至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租賃期的較短者按直線法折舊。

本集團於簡明綜合財務狀況表將使用權資產呈列為獨立項目。

###### 租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，當付款無法於租賃土地與樓宇部分之間可靠地進行分配時，整項物業獲呈列為本集團物業、廠房及設備，惟分類及入賬為投資物業者除外。

###### 可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動 (續)

###### 作為承租人 (續)

###### 租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃利率影響並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或費率；
- 根據剩餘價值擔保預期將予支付的金額；
- 合理確定將由本集團行使的購買選擇權的行使價；及
- 倘租賃條款反映本集團行使終止選擇權，則包括終止租賃的罰款付款。

於開始日期後，租賃負債按利息增加及租賃付款而調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 主要會計政策(續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動(續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動(續)

###### 作為承租人(續)

###### 租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期變動或行使購買選擇權的評估發生變動，在此情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因於市場租金檢討後之市場租金率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

###### 租賃修改

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的單獨價格相稱，而該單獨價格的任何適用調整反映特定合約的情況。

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租賃期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessee (Continued)

###### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

###### As a lessor

###### Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動 (續)

###### 作為承租人 (續)

###### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分開應用香港會計準則第12號所得稅的規定。由於應用初步確認豁免，故有關使用權資產及租賃負債之暫時差額並無於初步確認時確認，而於租賃期內確認。

###### 作為出租人

###### 分配代價至合約組成部分

自二零一九年一月一日起，本集團應用香港財務報告準則第15號與客戶的合約產生的收益（「香港財務報告準則第15號」）將合約代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開。

###### 可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為承租人的額外租賃付款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

###### As a lessor (Continued)

###### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.1 應用香港財務報告準則第16號導致的會計政策重大變動 (續)

###### 作為出租人 (續)

###### 租賃修訂

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要

###### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於初始應用日期前已存在的合約。

就二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包括租賃時，根據香港財務報告準則第16號所載的規定應用租賃的定義。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要 (續)

###### 作為承租人

本集團已追溯應用香港財務報告準則第16號，其累積影響已於二零一九年一月一日初始應用日期確認。於初始應用日期的所有差額已於期初留存溢利確認，而並無重列比較資料。

當於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，在與各租賃合約相關之情況下，本集團已按逐項租賃基準對根據香港會計準則第17號先前分類為經營租賃的租賃應用下列可行權宜方法：

- i. 選擇不對租賃期於初始應用日期十二個月內結束的租賃確認使用權資產及租賃負債。
- ii. 於初始應用日期的使用權資產計量撇除初步直接成本；

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of property, plant and equipment in the People's Republic of China was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of RMB3,215,000 and right-of-use assets of RMB98,521,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.56%.

### 3. 主要會計政策(續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動(續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要(續)

###### 作為承租人(續)

- iii. 對具有相似相關資產種類、處於相似經濟環境及具有相似剩餘年期的租賃組合應用單一貼現率。具體而言，位於中華人民共和國的若干物業、廠房及設備租賃的貼現率乃按組合基準釐定；及
- iv. 根據於初始應用日期的事實及情況事後釐定本集團附有延續及終止權的租賃的租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債人民幣3,215,000元及使用權資產人民幣98,521,000元。

於確認先前分類為經營租賃的租賃所產生的租賃負債時，本集團已應用相關集團實體於初始應用日期的增額借款利率。所應用的加權平均承租人增額借款利率為5.56%。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要 (續) 作為承租人 (續)

At 1 January  
2019  
於二零一九年  
一月一日  
RMB'000  
人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露的經營租賃承擔	3,871
Lease liabilities discounted at relevant incremental borrowing rates	以相關增量借款利率貼現的租賃負債	3,597
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(382)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號後確認與經營租賃有關的租賃負債	3,215
Analysed as	分析為	
Current	流動	1,150
Non-current	非流動	2,065
		3,215

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要 (續)

###### 作為承租人 (續)

於二零一九年一月一日的使用權資產賬面值包括以下各項：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產	3,215
Reclassified from prepaid lease payments (note)	自預付租賃款重新分類(附註)	95,306
		98,521
By class:	按類別劃分：	
Plant and equipment	廠房及設備	3,215
Prepaid land lease payment	預付土地租約款	95,306
		98,521

Note:

Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB2,908,000 and RMB92,398,000 respectively were reclassified to right-of-use assets.

附註：

於中國租賃土地的預付款項於二零一八年十二月三十一日分類為預付租賃款。應用香港財務報告準則第16號後，預付租賃款的流動及非流動部分分別為人民幣2,908,000元及人民幣92,398,000元，已重新分類至使用權資產。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

###### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

### 3. 主要會計政策(續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動(續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要(續)

###### 作為出租人

按照香港財務報告準則第16號的過渡條文，本集團毋須就本集團作為出租人之租賃過渡作出調整，惟須就該等租賃於初始應用日期起按照香港財務報告準則第16號入賬，而比較資料並無重列。

- (a) 於應用香港財務報告準則第16號後，與現有租賃合約下相同相關資產有關的已訂立但於初始應用日期後開始的新租賃合約按猶如現有租賃於二零一九年一月一日修訂的方式入賬。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表概無影響。然而，於二零一九年一月一日生效，有關經修訂後修訂租賃期的租賃款項於延長的租賃期內按直線法確認為收入。
- (b) 於二零一九年一月一日生效時，本集團已應用香港財務報告準則第15號去分配合約代價予各租賃及非租賃部分。此分配基礎變動對本集團本期間之簡明綜合財務報表並無重大影響。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要 (續)

以下為對於二零一九年一月一日的簡明綜合財務狀況表中確認之金額作出的調整。不受有關變動影響的項目未包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前已呈報 於二零一八年 十二月三十一日 的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	根據香港財務 報告準則第16號 於二零一九年 一月一日的 賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease payments (note)	預付租賃款 (附註)	92,398	(92,398)	—
Right-of-use assets	使用權資產	—	98,521	98,521
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments (note)	預付租賃款 (附註)	2,908	(2,908)	—
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	—	(1,150)	(1,150)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	(2,065)	(2,065)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

Note: Upfront payments for leasehold lands in the PRC were classified as land lease prepayments as at 31 December 2018. Upon application of HKFRS 16, the non-current portion of prepaid lease payments amounting to RMB92,398,000 was reclassified to right-of-use assets.

#### 3.2 Impacts and changes in accounting policies of application of other new and amendments to HKFRSs

Impacts and changes in accounting policies of application on Amendments to HKFRSs Annual Improvements to HKFRSs 2015–2017 Cycle

##### HKFRS 11 Joint Arrangements

When the Group obtains joint control of a joint operation in which the Group previously participated in but did not have joint control, the Group does not remeasure its previously held interest in the joint operation.

The directors of the Company do not anticipate that the application of the amendments will have a material impact on the Group's consolidated financial statements.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的會計政策的影響及變動 (續)

##### 3.1.2 過渡及初步應用香港財務報告準則第16號導致的影響概要 (續)

就呈報截至二零一九年六月三十日止六個月按間接法計量之經營活動現金流量而言，營運資金之變動乃根據上文所披露於二零一九年一月一日之期初財務狀況表計算。

附註：於中國租賃土地的預付款項於二零一八年十二月三十一日分類為預付土地租賃款。應用香港財務報告準則第16號後，預付租賃款的非流動部分人民幣92,398,000元重新分類至使用權資產。

#### 3.2 應用其他新訂及經修訂的香港財務報告準則的會計政策的影響及變動

應用香港財務報告準則(修訂本)香港財務報告準則二零一五年至二零一七年週期的年度改進的會計政策的影響及變動

##### 香港財務報告準則第11號合營安排

當本集團對其先前參與但不具有共同控制權的共同經營業務獲得共同控制權時，本集團不重新計量其先前在共同經營中持有的權益。

本公司董事預計應用該等修訂本不會對本集團的綜合財務報表產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the condensed consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The key sources of estimation uncertainty at the end of the six months ended 30 June 2019 ("reporting period") that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial period, in addition to those disclosed in the annual consolidated financial statements for the year ended 31 December 2018, new significant judgements related to lease accounting under HKFRS 16, are described as below:

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

### 4. 估計不明朗因素的主要 來源

於應用本集團的會計政策(載述於簡明綜合財務報表附註3)時，董事須作出有關未能從其他來源直接獲得的資產及負債賬面金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間內予以確認。

#### 估計不明朗因素的主要來源

除截至二零一八年十二月三十一日止年度之年度綜合財務報表所披露者外，於截至二零一九年六月三十日止六個月(「報告期間」)末，存在重大風險或會導致下個財政期間資產的賬面金額出現重大調整的估計不明朗因素(新重大判斷乃關於根據香港財務報告準則第16號入賬的租賃)的主要來源披露如下：

本集團應用判斷釐定其為承租人且包含續租選擇權的租賃合約的租期。評估本集團是否合理確定行使該等選擇權可影響租期，並對已確認租賃負債及使用權資產的金額有重大影響。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 5. REVENUE

Disaggregation of revenue from contracts with customers

### 5. 收益

來自客戶合約之收益分析

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Segments</b>	<b>分部</b>		
Capital and Reclamation Dredging Business	基建及填海疏浚業務	80,695	89,997
Environment Protection Dredging and Water Management Business	環保疏浚及水務管理業務	29,550	56,243
Other Marine Business	其他海事業務	155,610	201,965
Property Management Business	物業管理業務	4,578	3,923
		<b>270,433</b>	352,128
Timing of revenue recognition	收益確認的時間		
At point in time	時間點	—	—
Over time	隨時間	270,433	352,128
Total	總計	<b>270,433</b>	352,128

### Geographical information

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

### 地區資料

本集團的業務均位於中國。提供的所有服務均於中國進行。

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### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, who are also the chief operating decision makers of the Group (“CODM”), that are used to make strategic decisions. Information reported to the CODM is based on the different nature of projects carried out by the Group. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Details of the Group’s four reportable segments are as follows:

- (i) Capital and Reclamation Dredging Business refers to the capital and reclamation dredging services and related consultation services provided by the Group;
- (ii) Environmental Protection Dredging and Water Management Business refers to dredging or water management services or constructions for promoting environmental interests and water quality mainly for inland rivers provided by the Group;
- (iii) Other Marine Business mainly comprises marine hoisting, installation, salvaging, vessel chartering and other engineering services provided by the Group; and
- (iv) Property Management Business refers to the management of leasing of a shopping mall and the construction of a hotel by the Group.

### 6. 分部資料

本集團基於本公司執行董事(亦為制定戰略決定的本集團主要運營決策者(「主要運營決策者」))審閱的報告釐定其營運分部。向主要運營決策者呈報的資料乃基於本集團運營項目的不同性質而編製。於達致本集團之可呈報分部時概無匯集由主要營運決策者識別之經營分部。

本集團四個可呈報分部的詳情載列如下：

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



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### 6. SEGMENT INFORMATION (Continued)

#### Segment results

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

### 6. 分部資料 (續)

#### 分部業績

本集團之可呈報分部收益及分部業績分析如下。

		Capital and reclamation dredging business 基建及 填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental protection dredging and water management business 環保疏浚及 水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other marine business 其他 海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月</b>					
Segment revenue	分部收益	80,695	29,550	155,610	4,578	270,433
Segment results	分部業績	(1,067)	10,247	6,401	1,438	17,019
Unallocated other income	未分配其他收入					74
Unallocated other gains and losses	未分配其他收益及虧損					(826)
Unallocated corporate expenses	未分配企業開支					(18,064)
Unallocated finance costs	未分配融資成本					(21,346)
Loss before tax	除稅前虧損					(23,143)

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### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資料(續)

#### Segment results (Continued)

#### 分部業績(續)

	Capital and reclamation dredging business 基建及 填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental protection dredging and water management business 環保疏浚及 水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other marine business 其他 海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月					
Segment revenue	分部收益	89,997	56,243	201,965	3,923	352,128
Segment results	分部業績	26,208	17,213	36,018	2,843	82,282
Unallocated other income	未分配其他收入					700
Other gains and losses	其他收益及虧損					(2,838)
Unallocated corporate expenses	未分配企業開支					(27,874)
Unallocated finance costs	未分配融資成本					(14,531)
Profit before tax	除稅前溢利					37,739

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

可呈報分部之會計政策與簡明綜合財務報表附註3所載本集團之會計政策相同。

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets

		Capital and reclamation dredging business 基建及 填海疏浚業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Environmental protection dredging and water management business 環保疏浚及 水務管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other marine business 其他 海事業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management business 物業管理業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2019</b>	<b>截至二零一九年 六月三十日止六個月</b>					
Segment assets	分部資產	1,624,837	390,003	536,530	689,381	3,240,751
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>					
Segment assets	分部資產	1,642,495	388,354	527,533	682,914	3,241,296

### 6. 分部資料 (續)

#### 分部資產

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 7. OTHER INCOME

### 7. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government financial incentive (note)	政府財政獎勵(附註)	—	3,110
Bank interest income	銀行利息收入	70	140
Interest income in respect of non-current trade receivables	非即期應收賬款的利息收入	—	1,170
Sundry income	雜項收入	1,122	1,627
		<b>1,192</b>	<b>6,047</b>

Note: Pursuant to a document issued by a PRC local government authority, one of the Company's PRC subsidiaries was granted financial incentive for a period of three years ended in 2018 for its contribution to the economic development of the locality, provided it is duly registered in the locality and pays taxes according to tax laws. No other conditions were attached to the financial incentive.

附註：根據中國地方政府機關發佈的文件，本公司的其中一間中國附屬公司已獲授一項截至二零一八年止為期三年的財政獎勵，以嘉許其為地方經濟發展作出的貢獻，條件為其須於當地正式註冊並根據稅法繳稅。除此之外，財政獎勵並無任何其他附帶條件。

### 8. OTHER GAINS AND LOSSES, NET

### 8. 其他收益及虧損淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	19	—
Reversal of impairment loss under expected credit losses ("ECL")	預期信貸虧損(「預期信貸虧損」)項下的減值虧損撥回	98	—
Exchange loss	匯兌虧損	(826)	(2,838)
		<b>(709)</b>	<b>(2,838)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 9. FINANCE COSTS

### 9. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	下列各項利息開支：		
Bank borrowings	銀行借貸	9,652	11,308
The Bonds, as defined in Note 20	債券(定義見附註20)	15,869	14,531
Lease liability	租賃負債	83	—
Others	其他	3,234	3,390
Total borrowing costs	總借貸成本	28,838	29,229
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本資本化金額	(3,527)	(3,855)
		25,311	25,374

Borrowing cost capitalised during the six months ended 30 June 2019 of RMB3,527,000 (six months ended 30 June 2018: RMB3,855,000) arose on the general borrowing pool calculated by applying a capitalisation rate of 3.88% per annum. Borrowing cost was capitalised as part of the construction in progress in respect of the hotel under construction included in property, plant and equipment.

截至二零一九年六月三十日止六個月，資本化之借貸成本人民幣3,527,000元(截至二零一八年六月三十日止六個月：人民幣3,855,000元)乃由一般借貸組合按資本化比率每年3.88%計算產生。借貸成本資本化為物業、廠房及設備所包含的有關在建酒店的在建工程的一部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	2,920	16,734
Deferred taxation	遞延稅項	(810)	(809)
		<b>2,110</b>	15,925

#### (i) PRC EIT

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

#### (ii) Hong Kong Profits Tax

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

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

#### (i) 中國企業所得稅

於兩個期間，中國企業所得稅乃按應課稅溢利的法定稅率25%計算。

#### (ii) 香港利得稅

於兩個期間，香港利得稅乃按估計應課稅溢利(如有)以稅率16.5%計算。

由於本集團於兩個期間內並無於香港產生或源自香港之應課稅溢利，故簡明綜合財務報表內並無就香港利得稅作出撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

### 11. 期內(虧損)/溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period has been arrived at after charging (crediting):	期內(虧損)/溢利已經扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53,069	50,590
Depreciation of right-of-use assets	使用權資產折舊	2,003	—
Amortisation of prepaid land lease payments	預付土地租約款攤銷	—	1,396
Amortisation of other intangible assets	其他無形資產攤銷	167	167
Exchange loss	匯兌虧損	826	2,838
Sub-contracting charges included in operating costs	計入營運成本的分包費用	137,718	131,687

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

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

### 12. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
(Loss)/profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利而言的本公司擁有人應佔期內(虧損)/溢利	<b>(27,030)</b>	20,025
		<b>'000 千股</b>	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	<b>1,773,664</b>	1,478,064

The weighted average number of shares for the purposes of basic earnings per share for both periods were calculated based on the weighted average number of shares in issue during both periods. The computation of diluted loss per share for the period ended 30 June 2019 does not assume the exercise of share options since the assumed exercise would result in a decrease in loss per share.

用作計算兩個期間的每股基本盈利的股份加權平均數乃根據兩個期間的已發行股份加權平均數計算得出。計算截至二零一九年六月三十日止期間每股攤薄虧損時並無假設購股權獲行使，原因是假設行使將引致每股虧損減少。

### 13. DIVIDENDS

No dividends were paid, declared or proposed during both periods. The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2018: nil).

### 13. 股息

於兩個期間概無支付、宣派或建議派付任何股息。董事已決定將不會支付有關本中期期間之任何股息(截至二零一八年六月三十日止六個月：無)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the current interim period, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB71,000 for cash proceeds of RMB52,000, resulting in a gain on disposal of RMB19,000.

During the current interim period, the Group made additions to property, plant and equipment of RMB11,269,000 (six months ended 30 June 2018: RMB29,508,000).

During the current interim period, the Group entered into a new lease agreement for the use of a property for 2 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognized RMB94,000 of right-of-use asset and RMB94,000 lease liability.

### 14. 物業、廠房及設備／使用權資產變動

於本中期期間，本集團出售若干合共賬面值人民幣71,000元的廠房及設備，現金所得款項人民幣52,000元，導致出售收益人民幣19,000元。

於本中期期間，本集團添置物業、廠房及設備人民幣11,269,000元（截至二零一八年六月三十日止六個月：人民幣29,508,000元）。

於本中期期間，本集團就使用一項物業訂立新租賃協議，為期兩年。本集團須固定按月付款。於租賃開始時，本集團確認使用權資產人民幣94,000元及租賃負債人民幣94,000元。

### 15. TRADE AND OTHER RECEIVABLES

### 15. 應收賬款及其他應收款

		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current:	非即期：		
Value-added tax recoverable	可收回增值稅	2,052	1,908
Current:	即期：		
Trade receivables, net of ECL/impairment allowance (notes (i) to (ii))	應收款項，扣除預期信貸虧損／減值撥備(附註(i)至(ii))	1,046,925	1,035,691
Bills receivable (note (iii))	應收票據(附註(iii))	12,102	3,468
Government financial incentive receivables	應收政府財政獎勵	14,842	14,842
Deposits and prepayments	按金及預付款項	81,951	63,475
Others	其他	9,233	7,585
		<b>1,165,053</b>	1,125,061
		<b>1,167,105</b>	1,126,969

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

(Continued)

Notes:

- (i) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits based on reputation of the customers within the industry.

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

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

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	54,951	74,841
31-60 days	31至60天	6,229	27,916
61-90 days	61至90天	61,361	24,419
91-180 days	91至180天	107,459	77,703
181-365 days	181至365天	75,839	154,249
1 year-2 years	1年至2年	243,169	249,592
Over 2 years	超過2年	497,917	426,971
		<b>1,046,925</b>	1,035,691

### 15. 應收賬款及其他應收款

(續)

附註：

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

本集團基於本集團與客戶協定就所提供服務量的日期(由進度證書證明)編製其應收款項的賬齡分析。就向客戶提供的服務由客戶發出及同意期間報表。大部分合同需由客戶於發出進度證書後三十日至九十日內參考完成服務量(通常為上月完成服務量的95%)支付月度進度付款。根據該等合同，餘額(通常為完成服務量的5%)作為留存款項保留，由客戶於(i)項目完成及(ii)客戶接納後三十至六十日內支付。

於各報告期末，根據工程完成後通過核證的日期(接近於相關收益的確認日期)而編製的本集團應收款項(扣除應收款項信貸虧損)的賬齡分析如下：

#### 本集團的應收款項賬齡分析

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (ii) Included in trade receivables as at 30 June 2019 was a gross carrying amount of RMB48,803,000 (31 December 2018: RMB48,803,000) due from a customer of which the related dredging project has been suspended since January 2014 due to change in use of relevant reclaimed areas by the Government. The customer has signed an agreement with the Group to repay RMB40,000,000 before 31 December 2016 but failed to fulfil the payment. During the year ended 31 December 2018, an amount of RMB10,000,000 was received. Accordingly, impairment loss allowance of RMB48,803,000 (31 December 2018: RMB48,803,000) was recognised as at the end of reporting period.

Included in trade receivables as at 30 June 2019 was a gross carrying amount of RMB23,086,000 (31 December 2018: RMB24,134,000) due from a customer which the dredging project was started since 2016 while the repayment of progress billings fell behind schedule. During the current interim period, amount of RMB1,048,000 was received. Considering the payment pattern, the creditability of the customer, impairment loss allowance of RMB13,188,000 (31 December 2018: RMB13,188,000) was recognised as at the end of reporting period.

Included in trade receivables as at 30 June 2019 was an amount of RMB156,692,000 (31 December 2018: RMB159,558,000) due from customers who are large state-owned enterprise or local governments which the respective projects were already completed for more than one year. During the current interim period, amount of RMB32,073,000 was received. Considering the payment pattern and the credibility of respective customers, impairment loss allowance of RMB178,394,000 (31 December 2018: RMB178,394,000) was recognised at the end of reporting period.

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

At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	437,777
Charged to profit and loss	扣除自損益	263,146
Reversal of impairment losses	減值虧損撥回	(19,964)
At 31 December 2018 (audited), 1 January 2019 and 30 June 2019 (unaudited)	於二零一八年十二月三十一日(經審核)、二零一九年一月一日及二零一九年六月三十日(未經審核)	680,959

### 15. 應收賬款及其他應收款

(續)

附註：(續)

- (ii) 於二零一九年六月三十日的應收賬款包括應收一名客戶(其相關疏浚項目自二零一四年一月起因政府更改相關填海區的用途而暫停)之款項總賬面值人民幣48,803,000元(二零一八年十二月三十一日：人民幣48,803,000元)。該客戶與本集團已簽訂協議，以於二零一六年十二月三十一日前償還人民幣40,000,000元，但並未實現付款。截至二零一八年十二月三十一日止年度，已收款人民幣10,000,000元。因此，於報告期末已確認減值虧損撥備人民幣48,803,000元(二零一八年十二月三十一日：人民幣48,803,000元)。

於二零一九年六月三十日的應收賬款包括應收一名客戶(其疏浚項目於二零一六年開始，而進度款償還落後於進度)之款項總賬面值人民幣23,086,000元(二零一八年十二月三十一日：人民幣24,134,000元)。本中期期間已收款人民幣1,048,000元。考慮到付款模式、有關客戶的可信度，於報告期末已確認減值虧損撥備人民幣13,188,000元(二零一八年十二月三十一日：人民幣13,188,000元)。

於二零一九年六月三十日的應收賬款包括應收客戶(為大型國有企業或地方政府，其各自的項目已完工一年以上)之款項人民幣156,692,000元(二零一八年十二月三十一日：人民幣159,558,000元)。本中期期間已收款人民幣32,073,000元。考慮到有關客戶的付款模式及信譽，於報告期末已確認減值虧損撥備人民幣178,394,000元(二零一八年十二月三十一日：人民幣178,394,000元)。

#### 預期信貸虧損/呆賬撥備變動

RMB'000  
人民幣千元

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## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (iii) The aged analysis of the Group's bills receivable, presented based on the relevant dates of certification of work, at the end of each reporting period is as follows:

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	4,000	200
31-60 days	31至60天	2,570	132
61-90 days	61至90天	700	900
91-180 days	91至180天	4,832	2,236
		<b>12,102</b>	3,468

- (iv) Value-added tax paid of RMB2,052,000 (31 December 2018: RMB1,908,000) by the Group in connection with its construction in-progress could be set-off against future value added tax payable generated from the Group. As the amount is not expected to be recovered within one year from the end of reporting period and is accordingly is classified as non-current.

### 15. 應收賬款及其他應收款

(續)

附註：(續)

- (iii) 於各報告期末，基於竣工證書之相關日期所呈列之本集團應收票據的賬齡分析如下：

#### 本集團應收票據賬齡分析

- (iv) 本集團就其在建工程所支付的增值稅人民幣2,052,000元(二零一八年十二月三十一日：人民幣1,908,000元)可用於抵銷本集團產生的未來應付增值稅。由於預期該筆款項不可於報告期末起計一年內收回，故分類為非流動。

### 16. CONTRACT ASSETS

### 16. 合約資產

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Dredging contracts	疏浚合約	38,301	34,662
Current	流動	30,153	—
Non-current	非流動	8,148	34,662
		<b>38,301</b>	34,662

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES

### 17. 應付賬款及其他應付款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付款項		
Sub-contracting charge	分包費用	137,594	142,054
Fuel cost	燃料成本	6,490	10,002
Repair and maintenance	維修及保養	15,892	17,914
Others	其他	7,959	5,695
		<b>167,935</b>	175,665
Other payables	其他應付款		
Payable for construction cost of investment properties	投資物業建設成本應付款項	82,751	82,715
Accrued for other taxes	應計其他稅項	62,117	61,442
Accrued for staff salaries and welfare	應計員工薪金及福利	31,970	33,150
Others	其他	26,329	25,461
		<b>203,167</b>	202,768
		<b>371,102</b>	378,433

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES (Continued) 17. 應付賬款及其他應付款 (續)

The aged analysis of the Group's trade payables presented based on the invoice dates, except for sub-contracting charge which is presented based on dates of the progress certificates, as at the end of each reporting period is as follows:

本集團於各報告期末按發票日期呈列(分包費用除外,其乃按進度證書日期呈列)的應付款項的賬齡分析如下:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	7,633	24,214
31-60 days	31至60天	1,201	1,077
61-90 days	61至90天	4,148	16,330
91-180 days	91至180天	60,080	43,106
Over 180 days	超過180天	94,873	90,938
		<b>167,935</b>	175,665

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

The balance represented advances from and emolument payable to certain directors of RMB3,560,000 (31 December 2018: RMB3,130,000) and amount due to Mr. Liu Kaijin ("Mr. Liu") of RMB8,526,000 (31 December 2018: RMB3,803,000).

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

### 19. BANK BORROWINGS

During the current interim period, the Group raised bank loans of RMB349,000,000 (31 December 2018: RMB364,670,000) and repaid bank loans of RMB361,000,000 (31 December 2018: RMB411,192,000). As at 30 June 2019, the effective interest rates of the bank borrowings ranged from 4.57% to 9.98% (31 December 2018: 4.57% to 9.98%) per annum.

### 18. 應付本公司董事款項

結餘指來自及應付若干董事的墊款及酬金人民幣3,560,000元(二零一八年十二月三十一日：人民幣3,130,000元)及應付劉開進先生(「劉先生」)的款項人民幣8,526,000元(二零一八年十二月三十一日：人民幣3,803,000元)。

該等款項均為無抵押、免息、須應要求償還及非貿易性質。

### 19. 銀行借貸

於本中期期間，本集團借入銀行貸款人民幣349,000,000元(二零一八年十二月三十一日：人民幣364,670,000元)並償還銀行貸款人民幣361,000,000元(二零一八年十二月三十一日：人民幣411,192,000元)。於二零一九年六月三十日，銀行借貸的實際年利率介乎4.57%至9.98%(二零一八年十二月三十一日：4.57%至9.98%)之間。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 20. BONDS PAYABLE

The Company issued unsecured convertible bonds (the “Bonds”) to CITIC at a total nominal value of HK\$243,000,000 (equivalent to RMB191,970,000) on 8 November 2013, carrying an interest rate of 3% per annum with the maturity date of 7 November 2016 (the “Original Maturity Date”). The Bondholder had the option to either convert them into the Company’s ordinary shares at a conversion price of HK\$2.7 per share, subject to anti-dilutive adjustments, at any time after six months from the date of issue and up to the Original Maturity Date, or to require the Company to redeem them at 133.792% of the nominal value of the Bonds, which amounted to HK\$325,115,000 (equivalent to RMB290,818,000) (the “Original Redemption Amount”), upon maturity. The Company had no right to early redeem the Bonds.

At the time when the Bonds were issued, the Bonds were analysed by the management of the Group to contain two components, the host debt component and the conversion option. The Bonds are denominated in Hong Kong Dollar (“HK\$”), which is a currency other than the Company’s functional currency. Therefore, the conversion option in the Bonds would not result in an exchange of a fixed number of the Company’s own equity instrument for a fixed amount of cash in the functional currency of the Company. Accordingly, the conversion option was accounted for separately as a derivative liability, which was not closely related to the host debt component. The fair values of the debt component and the derivative component were determined at the date of issue. Subsequent to initial recognition, the debt component was carried at amortised cost while the derivative component was measured at fair value, with changes in fair value recognised in profit or loss. The effective interest rate of the debt component was 16.9%.

The Group had not paid the Original Redemption Amount and the last interest payment on the Original Maturity Date to CITIC. Overdue interest of HK\$945,000 (equivalent to RMB840,000) was incurred. During the year ended 31 December 2016, the Company and CITIC entered into a framework agreement on 14 November 2016 and a standstill and amended agreement and supplemental deed to the original deed poll regarding the Bonds (the “Amendment Agreement”) on 15 December 2016, pursuant to which CITIC agreed to a) extend the maturity from the Original Maturity Date to 14 March 2017 and b) reduce the principal amount of Original Redemption Amount to HK\$275,415,000 (equivalent to RMB246,381,000), subject to certain conditions as stated in the Amendment Agreement.

### 20. 應付債券

本公司於二零一三年十一月八日向CITIC發行總面值243,000,000港元(等於人民幣191,970,000元)的無抵押可換股債券(「債券」)，利息為每年3%，於二零一六年十一月七日(「原到期日」)到期。債券持有人可於發行日期後六個月至原到期日的任何時間選擇以兌換價每股2.7港元(可就反攤薄事件作出調整)將彼等兌換成本公司的普通股，或於到期後要求本公司按債券的面值的133.792%贖回，即325,115,000港元(相當於人民幣290,818,000元)(「原贖金」)。本公司無權提早贖回該等債券。

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

於原到期日，本集團尚未向CITIC支付原贖金及最後一筆利息，產生逾期利息945,000港元(相當於人民幣840,000元)。截至二零一六年十二月三十一日止年度，本公司於二零一六年十一月十四日與CITIC訂立框架協議，並於二零一六年十二月十五日與CITIC訂立有關債券的暫緩還款及修訂協議，以及原平邊契據補充契據(「修訂協議」)，據此，CITIC同意a)將屆滿時間自原到期日延長至二零一七年三月十四日；及b)減少原贖金本金額至275,415,000港元(相當於人民幣246,381,000元)，惟受限於修訂協議所述若干條件。



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## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 20. BONDS PAYABLE (Continued)

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

During the current interim period, the Company had settled HK\$6,838,000 (equivalent to RMB5,922,000) to CITIC. On 21 March 2017, 5 June 2017, 21 September 2017, 23 January 2018 and 15 March 2019, the Company and CITIC had entered into the second amendment agreement, the third amendment agreement, the fourth amendment agreement, the fifth amendment agreement and the Sixth Amendment Agreement respectively. As at 30 June 2019, the Sixth Amendment Agreement was in effect pursuant to which the maturity date of the Bonds was extended, the Company needed to repay the principal amount of the Bonds of HK\$290,000,000 (equivalent to RMB254,916,000) together with the interest due by 20 December 2019 with interest rate at an amended rate of 13% per annum.

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

### 20. 應付債券 (續)

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

於本中期期間，本公司已償還 CITIC 6,838,000 港元（相當於人民幣 5,922,000 元）。於二零一七年三月二十一日、二零一七年六月五日、二零一七年九月二十一日、二零一八年一月二十三日及二零一九年三月十五日，本公司與 CITIC 分別訂立第二份修訂協議、第三份修訂協議、第四份修訂協議、第五份修訂協議及第六份修訂協議。於二零一九年六月三十日，第六份修訂協議生效，據此延長債券的到期日，本公司最遲須於二零一九年十二月二十日償付債券本金額 290,000,000 港元（相當於人民幣 254,916,000 元）連同到期的利息，利率按經修訂年利率 13% 計。

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

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### 20. BONDS PAYABLE (Continued)

### 20. 應付債券 (續)

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

根據該等經修訂協議，利率如下：

Period 期間		Interest rate per annum 年利率
From 15 November 2016 and up to 14 December 2016	二零一六年十一月十五日至二零一六年十二月十四日	13%
From 15 December 2016 and up to 14 March 2017	二零一六年十二月十五日至二零一七年三月十四日	15%
From 15 March 2017 and up to 4 June 2017	二零一七年三月十五日至二零一七年六月四日	18%
From 5 June 2017 and up to 21 June 2017	二零一七年六月五日至二零一七年六月二十一日	13%
From 22 June 2017 and up to 21 September 2017	二零一七年六月二十二日至二零一七年九月二十一日	18%
From 22 September 2017 and up to 15 November 2017	二零一七年九月二十二日至二零一七年十一月十五日	13%
From 16 November 2017 and up to 22 January 2018	二零一七年十一月十六日至二零一八年一月二十二日	13%
From 23 January 2018 and up to 21 June 2018	二零一八年一月二十三日至二零一八年六月二十一日	13%
From 22 June 2018 and up to 20 December 2019	二零一八年六月二十二日至二零一九年十二月二十日	13%

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

附註：上述修訂本金額的利息將按每曆年365日為基準每日累計且按月計算複利。

Under the abovementioned agreements entered into the Company and CITIC, the Bonds are secured by personal guaranteed by Mr. Liu and his spouse Ms. Zhou Shuhua ("Ms. Zhou"), who are the directors of the Company, and pledges in favour of CITIC and/or its affiliates in respect of a dredger, and an industrial premises and a residential property owned by the Group included in property, plant and equipment with carrying value of RMB251,417,000.

根據本公司與CITIC訂立之上述協議，債券乃由劉先生及其配偶周淑華女士（「周女士」）（均為本公司董事）提供的個人擔保，以及本集團擁有的一艘挖泥船、一處工業樓宇及一處住宅物業向CITIC及／或其聯屬人士作出的質押（該質押計入物業、廠房及設備內，賬面值為人民幣251,417,000元）作抵押。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 20. BONDS PAYABLE (Continued)

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

### 20. 應付債券 (續)

於簡明綜合財務狀況表確認的債券計算如下：

		<b>Total</b>
		<b>總計</b>
		RMB'000
		人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	231,227
Interest	利息	30,694
Settlement	償付	(19,207)
Exchange realignment	匯兌調整	12,202
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)	254,916
Interest	利息	15,869
Settlement	償付	(5,922)
Exchange realignment	匯兌調整	594
<b>At 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日(未經審核)</b>	<b>265,457</b>

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### 21. SHARE CAPITAL

### 21. 股本

		Number of shares	Amount	RMB equivalent amount
		股份數目 '000 千股	金額 HK\$'000 千港元	人民幣同等 金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each		每股面值0.10港元的普通股		
<b>Authorised</b>	<b>法定</b>			
At 1 January 2018, 30 June 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一八年十二月三十一日 及二零一九年六月三十日	10,000,000	1,000,000	N/A 不適用
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一九年六月三十日	1,478,064	147,806	123,483
Placing of shares	配售股份	295,600	29,560	26,094
At 31 December 2018 and 30 June 2019	於二零一八年十二月三十日 及二零一九年六月三十日	1,773,664	177,366	149,577

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## 簡明綜合財務報表附註

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### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments contracted but not provided for relating to the following:	已訂約但並未就有關以下各項計提撥備的資本承擔：		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	59,122	60,122
— Investment in conducting capital financing business (note)	— 投資進行資金金融業務 (附註)	7,122	7,122

Note: Pursuant to an investment agreement to set up a company which principally conducts capital financing business, the proposed registered capital of US\$20 million will be contributed in proportion to the respective equity holdings of the Company and two other investors of US\$16 million, US\$2 million and US\$2 million respectively. At the end of the reporting period, capital of US\$14.9 million was injected by the Group whilst the other two investors are still in progress in obtaining approval from regulators for capital injection.

附註：根據設立主要進行資本金金融業務公司的投資協議，建議註冊資本20,000,000美元將由本公司及另外兩名投資者按各自的股權分別出資16,000,000美元、2,000,000美元及2,000,000美元。於報告期末，本集團已注入14,900,000美元，而另外兩名投資者仍在就注資取得監管部門的批准。

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### 23. PLEDGE OF ASSETS

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

### 23. 資產抵押

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	582,968	602,418
Properties included in property, plant and equipment	樓宇(列入物業、廠房及設備)	35,616	36,719
Prepaid land lease payments	預付土地租約款	—	89,679
Right-of-use assets	使用權資產	88,370	—
Investment properties	投資物業	26,463	26,463
		<b>733,417</b>	755,279

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### 24. RELATED PARTY DISCLOSURES

#### (i) Related party transactions

In addition, the Group received other advances from, and made repayments to Mr. Liu during the six months ended 30 June 2019 and 2018. As at 30 June 2019, the amount due to Mr. Liu was RMB8,526,000 (31 December 2018: RMB3,803,000).

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

As at 30 June 2019 and 31 December 2018, other than pledge of assets of the Group, the Group's bank borrowings and bonds payable were also supported by:

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

In addition, as at 30 June 2019 the Group's bank borrowings to the extent of RMB82 million (31 December 2018: RMB85 million) was secured by a property owned by a company, which is owned by Mr. Liu.

### 24. 關連方披露

#### (i) 關連方交易

此外，於截至二零一九年及二零一八年六月三十日止六個月，本集團接獲來自劉先生之其他墊款且已向劉先生作出償還。於二零一九年六月三十日，應付劉先生款項為人民幣8,526,000元(二零一八年十二月三十一日：人民幣3,803,000元)。

#### (ii) 為支持本集團借貸作出的資產抵押及擔保

於二零一九年六月三十日及二零一八年十二月三十一日，除本集團之抵押資產外，本集團銀行借貸及應付債券亦由下列各項支持：

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

此外，於二零一九年六月三十日，本集團銀行借貸人民幣82,000,000元(二零一八年十二月三十一日：人民幣85,000,000元)乃由劉先生擁有的一間公司擁有的一項物業提供擔保。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 24. RELATED PARTY DISCLOSURES (Continued) 24. 關連方披露 (續)

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

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

#### (iii) 主要管理層成員薪酬

於本中期及上個中期期間，已付或應付董事及本集團主要行政人員的酬金詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	984	1,050
Post-employment benefits	離職後福利	—	—
		<b>984</b>	1,050



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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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

Pursuant to the written resolution of the shareholders of the Company dated 24 May 2011, the share option scheme (the "Scheme") was approved and adopted. The Scheme was established for the purpose of providing incentives or rewards for the contribution of directors and eligible persons. The Scheme will remain in force for a period of ten years from adoption of the Scheme. The Scheme will expire on 23 May 2021.

During the year ended 31 December 2018, 85,560,000 share options were granted to directors and employees of the Group. The Binominal Valuation Model has been used to estimate the fair value of the options.

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

根據日期為二零一一年五月二十四日的本公司股東書面決議案，購股權計劃（「計劃」）獲批准及採納。設立計劃旨在就董事及合資格人士的貢獻給予鼓勵或獎勵。計劃自其獲採納起計十年內持續有效。計劃將於二零二一年五月二十三日屆滿。

截至二零一八年十二月三十一日止年度，本集團董事及員工獲授予85,560,000份購股權。購股權公平值採用二項式估值模式估計。

未行使的購股權及其加權平均行使價的變動如下：

		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of shares options 購股權數目
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	N/A 不適用	—
Granted	已授出	0.131	85,560,000
Lapsed	失效	N/A 不適用	—
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及 二零一九年一月一日(經審核)	0.131	85,560,000
Granted	已授出	N/A 不適用	—
Lapsed	失效	N/A 不適用	—
<b>At 30 June 2019 (unaudited)</b>	<b>於二零一九年六月三十日 (未經審核)</b>	<b>0.131</b>	<b>85,560,000</b>

No share options were exercised during the period.

期內未有任何股權獲行使。

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

本集團並無法律或推定責任以現金購回或結算購股權。



# 中國疏浚環保控股有限公司

## China Dredging Environment Protection Holdings Limited

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

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