



# 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

# 2026

## INTERIM REPORT

## 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Ms. Zhou Shuhua (*Chairlady*)  
Mr. Liu Yajun (*Chief Executive Officer*)  
Mr. Zhang Chunxi  
Mr. Wang Jianhua

#### 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

Ms. Zhou Shuhua (*Chairlady*)  
Mr. Chan Ming Sun Jonathan  
Mr. Liang Zequan

### AUTHORISED REPRESENTATIVES

Ms. Zhou Shuhua (*Chairlady*)  
Mr. Leung Kim Hung

### COMPANY SECRETARY

Mr. Leung Kim Hung

### LEGAL ADVISORS

Chiu & Partners (as to Hong Kong Law)  
Finance & Commerce Law Firm of China (as to PRC law)

### 董事會

#### 執行董事：

周淑華女士(主席)  
劉亞軍先生(行政總裁)  
張春熙先生  
王建華先生

#### 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

周淑華女士(主席)  
陳銘樂先生  
梁澤泉先生

### 授權代表

周淑華女士(主席)  
梁劍虹先生

### 公司秘書

梁劍虹先生

### 法律顧問

趙不渝 馬國強律師事務所(香港法律顧問)  
廣東盛唐律師事務所(中國法律顧問)

**Corporate Information (Continued)****公司資料(續)****AUDITOR**

ZSZH (HK) Fuson CPA Limited  
(previously known as SFAI (HK) CPA Limited)  
Certified Public Accountants  
Registered Public Interest Entity Auditors

**PRINCIPAL BANKERS**

Bank of Jiangsu Co. Ltd, Yancheng Branch  
Agricultural Bank of China Limited, Yancheng Branch  
Bank of China (Hong Kong) Limited

**REGISTERED ADDRESS**

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

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS**

*The People's Republic of China:*  
19 Chuang Xin Road  
Yandu District, Yancheng City  
Jiangsu Province, the PRC

*Hong Kong:*  
Room 1803, 18/F  
Singga Commercial Centre  
148 Connaught Road West

**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**

中審眾環(香港)富信會計師事務所有限公司  
(前稱永拓富信會計師事務所有限公司)  
註冊會計師  
註冊公眾利益實體核數師

**主要往來銀行**

江蘇銀行股份有限公司鹽城分行  
中國農業銀行股份有限公司鹽城分行  
中國銀行(香港)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  
創新路19號

*香港：*  
干諾道西  
148號成基商業中心  
18樓1803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

**“Articles”**

「細則」

the articles of association of the Company

本公司組織章程細則

**“Audit Committee”**

「審核委員會」

the audit committee of the Board

董事會審核委員會

**“Board”**

「董事會」

the board of Directors

董事會

**“Capital Reduction”**

「股本削減」

the reduction of the issued share capital of the Company whereby the nominal or par value of each issued Share will be reduced from HK\$0.20 to HK\$0.02 by cancellation of the paid up capital to the extent of HK\$0.18 on each issued Share

通過註銷本公司繳足股本削減本公司已發行股本(以每股已發行股份0.18港元為限)，以使每股已發行股份之名義價值或面值由0.20港元削減至0.02港元

**“Capital Reorganisation”**

「股本重組」

collectively, the Capital Reduction and the Share Sub-division, which had been completed and became effective on 3 July 2025

股本削減及股份拆細之統稱，已於二零二五年七月三日完成及生效

**“CG Code”**

「企業管治守則」

the Corporate Governance Code set out in Appendix C1 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C1所載的企業管治守則(經不時修訂)，董事會已連同修訂一併採用作為其企業管治守則

**“Company”/“China Dredging ENV”**

「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

**“Contractual Arrangements”**

「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

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讓予翔宇中國

**“Director(s)”**

「董事」

director(s) of the Company

本公司董事

**“Group”**

「集團」/「本集團」

the Company and its subsidiaries

本公司及其附屬公司

**“HK\$”**

「港元」

Hong Kong dollars, the lawful currency of Hong Kong

港元，香港法定貨幣

**Definition (Continued)****釋義 (續)****“Jiangsu Jiaolong”**

「江蘇蛟龍」

Jiangsu Jiaolong Salvage Harbour Engineering Co. Ltd.\* , a non-wholly owned subsidiary of the Company

江蘇蛟龍打撈航務工程有限公司，本公司一間非全資附屬公司

**“Jiangsu Xingyu”/****“PRC Operational Entity”**

「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

**“Listing Rules”**

「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)

**“Model Code”**

「標準守則」

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (as amended from time to time)

上市規則附錄C3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)

**“Mr. Liu”**

「劉先生」

Mr. Liu Kaijin, a substantial shareholder of the Company, is the spouse of Ms. Zhou

本公司一名主要股東劉開進先生，為周女士之配偶

**“Ms. Zhou”**

「周女士」

Ms. Zhou Shuhua, chairlady and an executive Director, is the spouse of Mr. Liu

主席兼執行董事周淑華女士，為劉先生之配偶

**“New Share(s)”**

「新股份」

the ordinary share(s) with nominal or par value of HK\$0.02 each in the share capital of the Company immediately following the Capital Reorganisation becoming effective

緊隨股本重組生效後本公司股本中每股名義價值或面值為0.02港元之普通股

**“Nomination Committee”**

「提名委員會」

the nomination committee of the Board

董事會提名委員會

**“PRC”**

「中國」

the People's Republic of China

中華人民共和國

**“Remuneration Committee”**

「薪酬委員會」

the remuneration committee of the Board

董事會薪酬委員會

**“Reporting Period”/“Review Period”**

「報告期間」／「回顧期間」

for the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

## Definition (Continued)

### 釋義 (續)

**“RMB”**

「人民幣」

Renminbi, the lawful currency of the PRC

人民幣，中國法定貨幣

**“SFO”**

「證券及期貨條例」

the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended from time to time)

香港法例第571章證券及期貨條例(經不時修訂)

**“Shareholder(s)”**

「股東」

shareholder(s) of the Company

本公司股東

**“Share(s)”**

「股份」

ordinary share(s) of HK\$0.20 each in the share capital of the Company (prior to the Capital Reorganisation which had been completed and became effective on 3 July 2025)

本公司股本中每股面值0.20港元之普通股(於二零二五年七月三日完成及生效的股本重組之前)

**“Share Sub-division”**

「股份拆細」

the sub-division of each authorised but unissued Share of nominal or par value of HK\$0.20 into ten (10) New Shares of nominal or par value of HK\$0.02 each 將每股名義價值或面值為0.20港元之法定但未發行股份拆細為十(10)股每股名義價值或面值為0.02港元之新股份

**“2021 Share Option Scheme”**

「二零二一年購股權計劃」

the share option scheme adopted by the Company on 17 June 2021

本公司於二零二一年六月十七日採納之購股權計劃

**“Stock Exchange”**

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

**“Xiangyu Environment Protection”**

「翔宇環保」

Jiangsu Xiangyu Environment Protection Equipment Company Limited\*, a wholly-owned subsidiary of the Company

江蘇翔宇環保設備有限公司，本公司一間全資附屬公司

**“Xiangyu PRC”**

「翔宇中國」

Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd.\*, a wholly-owned subsidiary of the Company

江蘇翔宇港建工程管理有限公司，本公司一間全資附屬公司

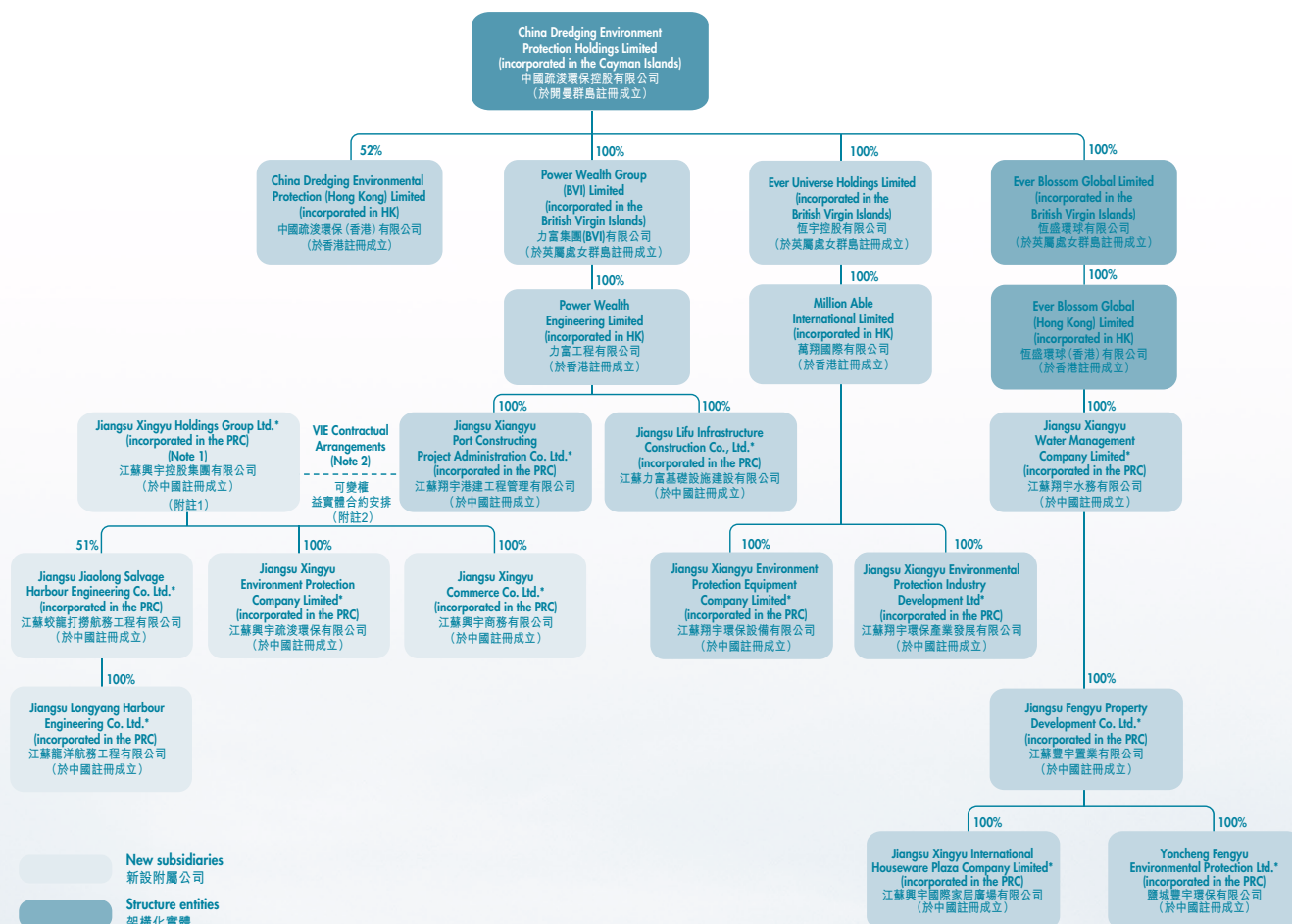
\* For identification purpose only

\* 僅供識別

## Group Chart 集團架構

The corporate structure of the Group as at 30 June 2026 is shown in the following chart:

下圖列示本集團於二零二六年六月三十日的企業架構：



*Note 1: 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.*

附註1：劉先生及周女士為江蘇興宇註冊資本的登記持有人，而周女士作為劉先生的信託人持有本人於江蘇興宇中的所有股權。

*Note 2:* 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.

附註2：於二零一一年四月十九日，江蘇興宇、翔宇中國、劉先生與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。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The Group is primarily engaged in dredging business, which can be divided into three main operating and reportable segments, namely, (i) capital and reclamation dredging business (the “CRD Business”); (ii) environmental protection dredging and water management business (the “EPD and Water Management Business”); and (iii) other works operated in marine sites (the “Other Marine Business”). In addition, the Group has set up property management business in respect of the management of Xingyu International Houseware Plaza\* (興宇國際家居廣場) and factories (the “Property Management Business”).

During the Reporting Period, the Group recorded a loss of approximately RMB40.7 million, as compared to a loss of approximately RMB9.5 million for the first half of 2025. The loss attributable to the shareholders of the Company for the Reporting Period was approximately RMB37.0 million.

### BUSINESS REVIEW

During the Reporting Period, the Group’s core business segment, namely the CRD Business, continued to navigate a highly challenging environment, with segment revenue decreasing by approximately 16.6% compared to the corresponding period in 2025. Despite ongoing challenges, the Group remains firmly committed to pursuing domestic and overseas dredging project opportunities to enhance the performance of its CRD Business.

The EPD and Water Management Business also encountered significant challenges during the Reporting Period. Nevertheless, the Group achieved an increase in segment revenue of approximately 80.0% compared to the corresponding period in 2025, though development in this segment remained relatively unstable in the second half of the year.

The Other Marine Business segment encompassing services such as wind power equipment installation, bulk material hoisting, and engineering work for docks and bridges contracted due to intense market competition. Consequently, segment revenue declined from approximately RMB125.0 million in the corresponding period of 2025 to around RMB93.9 million in the Reporting Period.

### 概覽

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

於報告期間，本集團錄得虧損約人民幣40,700,000元，而二零二五年上半年則錄得虧損約人民幣9,500,000元。本公司股東報告期間應佔虧損為約人民幣37,000,000元。

### 業務回顧

於報告期間，本集團的核心業務分部(即基建及填海疏浚業務)繼續面對極具挑戰的環境，分部收益較二零二五年同期減少約16.6%。儘管面對持續的挑戰，本集團仍堅定不移地尋求國內及海外疏浚項目機會，以提升其基建及填海疏浚業務的業績。

環保疏浚及水務管理業務於報告期間亦遇到重大挑戰。儘管如此，本集團於報告期間的分部收益較二零二五年同期增加約80.0%，惟該分部於下半年的發展仍相對不穩定。

由於市場競爭激烈，其他海事業務分部(包括風電設備安裝、港口碼頭、橋梁建設大件吊裝及工程服務等)面臨收縮。因此，分部收益由二零二五年同期的約人民幣125,000,000元下降至報告期間的約人民幣93,900,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (CONTINUED)

In the Property Management segment, Xingyu International Houseware Plaza, which has a commercial gross floor area of 75,600 square metres, was originally positioned as a large-scale, one-stop destination for domestic construction materials, furniture, housewares and decorative items. However, the sharp downturn in the domestic property market severely disrupted leasing operations. As in the corresponding period of 2025, the plaza remained closed and all leasing activities were suspended during the Reporting Period to minimize operating costs. The Group's plans for the business will depend on market value trends and the sector's overall development prospects.

#### FINANCIAL REVIEW

##### Revenue

During the Reporting Period, the Group recorded a revenue of approximately RMB112.8 million, representing a decrease of 22.6% as compared with approximately RMB145.8 million in the corresponding period of 2025.

Regarding the CRD Business segment, the revenue generated during the Reporting Period was approximately RMB16.1 million which represented a decrease of 16.6% from the corresponding segment's revenue in the corresponding period of 2025. The decrease in revenue generated from the CRD Business segment was primarily due to the decrease of the work taken up by the Group during the Reporting Period.

Regarding the EPD and Water Management Business segment, the revenue generated during the Reporting Period was approximately RMB2.7 million which represented an increase of 80.0% as compared with the corresponding segment's revenue in the corresponding period of 2025. The increase in revenue was attributable to the increase of the number of projects taken up by the Group during the Reporting Period.

Other Marine Business contributed a revenue of approximately RMB93.9 million to the Group for the Reporting Period, which represented a decrease of 24.9% as compared with the corresponding segment's revenue in the corresponding period of 2025. The decrease in revenue was due to contraction of business attributable to the intensive market competition.

During the Reporting Period, the Property Management Business recorded no revenue, the same as in the corresponding period of 2025.

#### 業務回顧(續)

物業管理分部旗下的興宇國際家居廣場(商業總建築面積達75,600平方米)最初定位為大型一站式家居建材購物中心，提供傢俱、家居用品及裝潢裝飾品等產品。然而，國內物業市場急劇下滑對其租賃業務造成重大中斷衝擊。與二零二五年同期一樣，該商場於報告期間繼續關閉，並暫停所有租賃活動，以盡量降低營運成本。本集團對該業務的未來計劃將視乎物業價值走勢及行業整體發展前景而定。

#### 財務回顧

##### 收益

於報告期間，本集團錄得收益約人民幣112,800,000元，較二零二五年同期約人民幣145,800,000元下跌22.6%。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣16,100,000元，較二零二五年同期相應分部收益減少16.6%。基建及填海疏浚業務分部收益減少乃主要由於報告期間本集團承接的工程減少所致。

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2,700,000元，較二零二五年同期相應分部收益增加80.0%。收益增加乃由於報告期間本集團承接的項目數目增加所致。

於報告期間，其他海事業務錄得收益約人民幣93,900,000元，較二零二五年同期相應分部收益減少24.9%。收益減少乃由於受到激烈市場競爭影響導致業務收縮。

報告期間，物業管理業務並無錄得收益，與二零二五年同期的情況相同。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Operating costs and gross (loss) profit

The Group's operating costs increased by 3.8% from approximately RMB120 million for the six months ended 30 June 2025 to approximately RMB124.5 million for the Reporting Period.

The Group recorded a gross loss of approximately RMB11.7 million during the Reporting Period as compared to a gross profit of approximately RMB25.8 million for the six months ended 30 June 2025.

The Group recorded segment gross losses of approximately RMB16.1 million and RMB0.9 million for the Reporting Period for the CRD Business and EPD and Water Management Business respectively. The main cause of the gross losses was that the revenue generated during the Reporting Period was insufficient to cover the costs, mainly represented fixed expenses and depreciation of dredgers and other production facilities.

The segment gross profit margin of the Other Marine Business decreased from 26.6% for the six months ended 30 June 2025 to 0.7% for the Reporting Period. The primary reason for the decrease in the segment's gross profit margin was the drop in revenue.

The segment gross loss of the Property Management Business decreased from approximately RMB0.8 million for the six months ended 30 June 2025 to loss of 0.01 million for the Reporting Period.

As a result, the overall gross profit margin of the Group decreased from 17.7% for the six months ended 30 June 2025 to the overall gross loss margin of 10.4% for the Reporting Period.

### Other income

Other income decreased from approximately RMB1.6 million for the six months ended 30 June 2025 to approximately RMB0.9 million for the Reporting Period, which was mainly due to the decrease in loan interest income for the Reporting Period.

### Net other gain

During the Reporting Period, the Group recorded net other gains of approximately RMB0.2 million, compared to approximately RMB1.7 million for the six months ended 30 June 2025. The decrease was mainly attributable to the absence of gains from the disposal of subsidiaries, which had occurred in the corresponding period in 2025.

## 財務回顧(續)

### 營運成本及(毛損)毛利

本集團營運成本由截至二零二五年六月三十日止六個月約人民幣120,000,000元增加3.8%至報告期間約人民幣124,500,000元。

於報告期間，本集團錄得毛損約人民幣11,700,000元，而截至二零二五年六月三十日止六個月則錄得毛利約人民幣25,800,000元。

於報告期間，本集團於基建及填海疏浚業務以及環保疏浚及水務管理業務錄得分部毛損分別約人民幣16,100,000元及人民幣900,000元。毛損主要由於報告期間的所得收益不足以應付成本，其主要指挖泥船及其他生產設施的固定開支及折舊。

其他海事業務的分部毛利率由截至二零二五年六月三十日止六個月的26.6%下降至報告期間的0.7%。分部毛利率下降的主要原因為收益下降。

物業管理業務的分部毛損由截至二零二五年六月三十日止六個月約人民幣800,000元降至報告期間虧損約10,000元。

因此，本集團之整體毛利率由截至二零二五年六月三十日止六個月的17.7%下降至報告期間的整體毛損率10.4%。

### 其他收入

於報告期間，其他收入由截至二零二五年六月三十日止六個月的約人民幣1,600,000元降至約人民幣900,000元，主要是由於報告期間貸款利息收入減少所致。

### 其他收益淨額

於報告期間，本集團錄得其他收益淨額約人民幣200,000元，而截至二零二五年六月三十日止六個月則錄得約人民幣1,700,000元。該減少主要歸因於二零二五年同期曾錄得出售附屬公司收益，而本期並無錄得此類收益。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Marketing and promotion expenses

No marketing and promotion expenses were incurred during the Reporting Period.

##### Administrative expenses

Administrative expenses of the Group for the Reporting Period amounted to approximately RMB22.1 million, representing an increase of 4.8% from approximately RMB21.1 million for the six months ended 30 June 2025, which was mainly caused by the increase in depreciation amount.

##### Finance costs

Finance costs was approximately RMB8.6 million for the Reporting Period, representing a decrease of 10.4% as compared with that of the corresponding period last year.

##### Income Tax Expense

The Group recognized an income tax credit of RMB0.1 million for the Reporting Period compared to an income tax expense of RMB7.9 million for the corresponding period in 2025.

##### Loss for the period

As a combined effect of the above, the loss for the Reporting Period was approximately RMB40.7 million as compared with a loss of approximately RMB9.5 million for the corresponding period in 2025.

##### Loss per share

Loss per share for the Reporting Period was about RMB2.5 cents as compared with a loss per share of about RMB1.4 cents for the same period of last year.

##### Financial position

As at 30 June 2026, total equity of the Group amounted to approximately RMB172.3 million (31 December 2025: approximately RMB221.0 million).

The Group's net current liabilities as at 30 June 2026 amounted to approximately RMB421.7 million (31 December 2025: approximately RMB408.6 million). The current ratio, which is calculated by dividing current assets by current liabilities as at 30 June 2026 was 0.44 (31 December 2025: 0.47).

#### 財務回顧(續)

##### 市場推廣及宣傳開支

於報告期間並無產生市場推廣及宣傳開支。

##### 行政開支

於報告期間，本集團的行政開支約人民幣22,100,000元，與截至二零二五年六月三十日止六個月的約人民幣21,100,000元相比增加4.8%，而此乃主要由於折舊額增加所致。

##### 融資成本

報告期間的融資成本約人民幣8,600,000元，較去年同期下跌10.4%。

##### 所得稅開支

本集團於報告期間確認所得稅抵免人民幣100,000元，而二零二五年同期確認所得稅開支人民幣7,900,000元。

##### 期內虧損

由於以上因素的綜合影響，報告期間錄得虧損約人民幣40,700,000元，而二零二五年同期則錄得虧損約人民幣9,500,000元。

##### 每股虧損

報告期間每股虧損為約人民幣2.5分，而去年同期則為每股虧損約人民幣1.4分。

##### 財務狀況

於二零二六年六月三十日，本集團的權益總額約為人民幣172,300,000元(二零二五年十二月三十一日：約人民幣221,000,000元)。

本集團於二零二六年六月三十日的流動負債淨值約為人民幣421,700,000元(二零二五年十二月三十一日：約人民幣408,600,000元)。於二零二六年六月三十日的流動比率(按流動資產除以流動負債計算)為0.44(二零二五年十二月三十一日：0.47)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### 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 liabilities were cash and various bank deposits totaling approximately RMB10.5 million as at 30 June 2026 (31 December 2025: RMB40.5 million).

The Group's trade receivables as at 30 June 2026 decreased by 5.2% from approximately RMB219.6 million as at 31 December 2025 to approximately RMB208.2 million.

As at 30 June 2026, total liabilities of the Group were approximately RMB931.8 million, representing a decrease of about 2.4% as compared with that for the corresponding period last year. The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings and other borrowings) divided by total equity) was 174.7% (31 December 2025: 107.5%). The increase in gearing ratio was primarily due to the repayment of bank borrowings and other borrowings during the Reporting Period.

### Capital structure of the Group

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

The Directors review the capital structure on a semi-annual basis. Based on the recommendations of the Directors, the Group will review its overall capital structure and take professional advice on relevant corporate finance actions for the improvement of the Group's available cashflow for grasping business expansion and development opportunities.

## 財務回顧(續)

### 流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及提高資金使用效率，本集團的財資活動均為集中管理，而現金一般會存放於銀行，大部分以人民幣及港元計值。於二零二六年六月三十日，流動負債淨值中包括現金及多項銀行存款共約人民幣10,500,000元(二零二五年十二月三十一日：人民幣40,500,000元)。

本集團於二零二六年六月三十日的應收貿易款項由二零二五年十二月三十一日約人民幣219,600,000元減少5.2%至約人民幣208,200,000元。

於二零二六年六月三十日，本集團的總負債約為人民幣931,800,000元，較去年同期減少約2.4%。本集團的資產負債比率(以計息工具(包括銀行借貸及其他借貸)除以權益總額計算)為174.7%(二零二五年十二月三十一日：107.5%)。資產負債比率上升主要由於本公司於報告期間償還銀行借貸及其他借貸所致。

### 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股東的款項、銀行借貸及其他借貸)及本公司擁有人應佔權益儲備(包括已發行股本及各種儲備)組成。

董事每半年檢討資本結構一次。根據董事的建議，本集團將檢討其整體資本結構，並就相關企業融資行為採納專業意見，以改善本集團的可動用現金流，從而抓緊業務擴張及發展機會。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Capital structure of the Group (Continued)

Reference was made to the announcements of the Company dated 14 February 2025, 2 April 2025, 30 May 2025 and 3 July 2025, and the circular of the Company dated 14 March 2025, the Company proposed to implement a capital reorganisation ("Capital Reorganisation") which involves capital reduction and share sub-division as follows:

- (i) the capital reduction (the "Capital Reduction") whereby the nominal or par value of each of the then existing issued share of the Company (i.e. the ordinary shares of nominal or par value of HK\$0.20 each in the share capital of the Company prior to the Capital Reorganisation becoming effective, the "Shares") would be reduced from HK\$0.20 to HK\$0.02 by cancellation of the paid up capital to the extent of HK\$0.18 on each issued Share;
- (ii) the share sub-division whereby immediately following the Capital Reduction, each authorised but unissued Share of a nominal or par value of HK\$0.20 would be sub-divided into ten (10) new shares of nominal or par value of HK\$0.02 each (the "New Shares"); and
- (iii) the credit arising from the Capital Reduction in the amount of HK\$270,699,000 would be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company, and the balance (if any) would be transferred to the distributable reserve account of the Company which may be applied by the Company in any manner permitted by the memorandum of association and the articles of association of the Company and all applicable laws and rules and as the Board considers appropriate.

The Capital Reorganisation had been completed and became effective on 3 July 2025.

##### 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 currency, and save for certain bank borrowings and balances denominated in United States dollars and Hong Kong dollars, the foreign exchange gains recognised for the Reporting Period was approximately RMB0.09 million (30 June 2025: losses of approximately RMB0.7 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

#### 財務回顧(續)

##### 本集團的資本結構(續)

謹此提述本公司日期為二零二五年二月十四日、二零二五年四月二日、二零二五年五月三十日及二零二五年七月三日之公告，以及本公司日期為二零二五年三月十四日之通函，內容有關本公司建議進行股本重組（「股本重組」），涉及股本削減及股份拆細，詳情如下：

- (i) 股本削減（「股本削減」），當中透過註銷繳足股本（以每股已發行股份0.18港元為限），使本公司每股當時現有已發行股份（即股本重組生效前本公司股本中每股名義價值或面值0.20港元之普通股，「股份」）的名義價值或面值由0.20港元削減至0.02港元；
- (ii) 股份拆細，當中緊隨股本削減後，每股名義價值或面值為0.20港元之法定但未發行股份將拆細為十(10)股每股名義價值或面值為0.02港元之新股份（「新股份」）；及
- (iii) 股本削減所產生之進賬金額270,699,000港元將於股本削減的生效日期用於抵銷本公司累計虧損，從而削減本公司的累計虧損，而結餘（如有）將轉撥至本公司之可供分派儲備賬，並可由本公司按本公司之組織章程大綱及組織章程細則及所有適用法律及法規所批准以及董事會認為適當之任何方式動用。

股本重組已經完成且於二零二五年七月三日生效。

##### 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，惟若干銀行借貸及結餘以美元及港元計值，於報告期間確認匯兌收益約人民幣90,000元（二零二五年六月三十日：虧損約人民幣700,000元）。本集團正密切應對相關匯率風險。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Risk management policies (Continued)

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

### Charge over assets of the Group

As at 30 June 2026, 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 Kaijin has beneficial interest, and personal guarantees by Mr. Liu Kaijin and Ms. Zhou Shuhua. 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 Holdings Group Limited\* (江蘇興宇控股集團有限公司) have been transferred to Jiangsu Xiangyu Port Construction Project Administration Company Limited\* (江蘇翔宇港建工程管理有限公司).

### Material acquisitions and disposals

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures, and had no definite plan for any material investment or capital assets.

### Capital commitments and contingent liabilities

As at 30 June 2026, the Group had capital commitments of approximately RMB72.9 million (31 December 2025: approximately RMB72.9 million) which mainly included the construction cost of the hotel.

During the six months ended 30 June 2026, certain subsidiaries of the Group in PRC are subject to enforcement or/and named defendants in lawsuits issued in the Mainland China arising in the ordinary course of business and thus, certain property, plant and equipment and bank balances were frozen by the courts regarding these litigations.

Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group. The Directors are of the view that the final outcome of the litigations will not have a significant impact to the financial position and financial performance of the Company in the coming years.

### 財務回顧(續)

### 風險管理政策(續)

本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團將繼續密切監察其所面對的相關利率風險。

### 本集團資產抵押

於二零二六年六月三十日，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、劉開進先生擁有實益權益的一間公司所持有的一處物業以及劉開進先生及周淑華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(據此由江蘇興宇控股集團有限公司的業務中產生的一切經濟利益及風險均轉撥至江蘇翔宇港建工程管理有限公司)而產生集團內抵押。

### 重大收購事項及出售事項

於報告期間，本集團並無重大收購或出售附屬公司、聯營公司及合營企業，且並無有關重大投資或資本資產的明確計劃。

### 資本承擔及或然負債

於二零二六年六月三十日，本集團的資本承擔約為人民幣72,900,000元(二零二五年十二月三十一日：約人民幣72,900,000元)，當中主要包括酒店建設成本。

於截至二零二六年六月三十日止六個月，本集團於中國的若干附屬公司於一般業務過程中在中國內地引致的訴訟中面臨強制執行或／及被列為被告，因此，法院已就該等訴訟凍結若干物業、廠房及設備以及銀行結餘。

當管理層考慮法律意見後能夠合理估計訴訟的結果時，則會就本集團因該等申索而可能面臨的虧損作出撥備。倘導致虧損的可能性微乎其微或申索金額對本集團而言並不重大，本集團不會於所披露的或然負債中包括任何待決訴訟。董事認為，訴訟的最終結果於未來數年將不會對本公司的財務狀況及財務表現構成重大影響。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a workforce of 376 employees (31 December 2025: 418). Total staff cost for the Reporting Period was approximately RMB30.2 million (30 June 2025: approximately RMB28.3 million). The staff costs during the Reporting Period slightly increased by approximately RMB1.9 million as compared to the corresponding period in 2025. The Group's remuneration policy is basically determined by the Directors, based on the performance of individual employees and the market conditions. In addition to salaries and discretionary bonuses, employee benefits included pension contributions and options which may be granted under the share option scheme.

#### PROSPECTS

The Group remains committed to closely monitoring market conditions and implementing measures to mitigate the impact of economic volatility. Priority will continue to be placed on controlling project costs and maintaining stability across projects, operations, and management. At the same time, the Group is actively identifying and evaluating high-growth opportunities to enhance diversification and broaden its business portfolio, with the objective of establishing multiple income streams and driving sustainable long-term growth to maximize shareholder returns.

Beyond its core businesses, the Group, through a joint venture, has entered the Hong Kong construction engineering sector with the aim of expanding its presence in the market, recognizing that such development will require time to mature. In parallel, the Group will continuously explore overseas project opportunities to further strengthen its market reach and enhance resilience through geographic diversification.

In terms of capital operations, the Group will adopt prudent financial planning, focusing on optimizing receivables recovery and strengthening the capital structure to support sustainable development. While balancing sustainable development, the Group continues to consider and evaluate various opportunities to enhance the efficiency of fixed assets for the Group. In addition, preventive measures have been implemented to safeguard the health and safety of employees, thereby enhancing resilience and laying a foundation for the Group's recovery and future growth.

#### 僱員及薪酬政策

於二零二六年六月三十日，本集團擁有376名(二零二五年十二月三十一日：418名)員工。於報告期間總員工成本約為人民幣30,200,000元(二零二五年六月三十日：約人民幣28,300,000元)。於報告期間員工成本較二零二五年同期略微增加約人民幣1,900,000元。本集團薪酬政策乃基本上由董事基於個別僱員表現及市場狀況而釐訂。除薪金及酌情花紅外，員工福利包括退休金供款及根據購股權計劃可能授出之購股權。

#### 未來展望

本集團將繼續密切監察市況，並實施措施以減輕經濟波動的影響。重點將繼續放在控制項目成本及維持項目、營運及管理的穩定性上。同時，本集團積極識別及評估高增長機遇，以加強多元化發展並擴闊業務組合，目標是建立多個收入來源，推動可持續的長期增長，為股東創造最大回報。

除核心業務外，本集團透過合營企業進軍香港建築工程行業，旨在擴大其市場覆蓋，惟該業務需要時間成熟。與此同時，本集團將持續探索海外項目機會，進一步拓展市場覆蓋，並透過地域多元化增強抗逆能力。

在資本運營方面，本集團將採取審慎的財務規劃，重點優化應收款項回收及強化資本結構，以支持持續發展。平衡持續發展的同時，本集團繼續考慮及評估各種提升固定資產對集團效益的機會。此外，已實施預防措施以保障僱員健康及安全，從而增強韌性，為本集團復甦及未來增長奠定基礎。

## 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, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or of any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be or as otherwise 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 recorded in the register kept by the Company pursuant to section 352 of the SFO were as follows:

#### Interests in the Shares

| Name of Director         | Capacity                   | Note | Long position<br>好倉          |                                                               |
|--------------------------|----------------------------|------|------------------------------|---------------------------------------------------------------|
|                          |                            |      | Number of<br>ordinary Shares | Approximate<br>percentage of<br>shareholding<br>佔股權的<br>概約百分比 |
| 董事姓名                     | 身份                         | 附註   | 普通股數目                        |                                                               |
| Ms. Zhou Shuhua<br>周淑華女士 | Interest of spouse<br>配偶權益 | 1    | 701,819,500                  | 46.67%                                                        |

Note:

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

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，須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條須記錄於本公司所存置的登記冊的權益及淡倉如下：

#### 於股份的權益

| Name of Director         | Capacity                   | Note | Long position<br>好倉          |                                                               |
|--------------------------|----------------------------|------|------------------------------|---------------------------------------------------------------|
|                          |                            |      | Number of<br>ordinary Shares | Approximate<br>percentage of<br>shareholding<br>佔股權的<br>概約百分比 |
| 董事姓名                     | 身份                         | 附註   | 普通股數目                        |                                                               |
| Ms. Zhou Shuhua<br>周淑華女士 | Interest of spouse<br>配偶權益 | 1    | 701,819,500                  | 46.67%                                                        |

附註：

- 周女士為劉先生（本公司一名主要股東）的配偶。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。劉先生為旺基有限公司（「旺基」）（一間於英屬處女群島註冊成立的有限公司）的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。此外，劉先生為526,019,500股股份的實益擁有人。

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

##### Interests in associated corporations

##### 於相聯法團的權益

| Name of Director<br>董事姓名 | Name of associated corporation<br>相聯法團名稱 | Capacity<br>身份             | Note<br>附註 | Long position<br>好倉                                     |                                                                      |
|--------------------------|------------------------------------------|----------------------------|------------|---------------------------------------------------------|----------------------------------------------------------------------|
|                          |                                          |                            |            | Share capital<br>股本                                     | Approximate percentage of total number of shareholding<br>佔總股權的概約百分比 |
| Ms. Zhou Shuhua<br>周淑華女士 | Wangji<br>旺基                             | Interest of spouse<br>配偶權益 | 1          | 200 ordinary shares<br>200股普通股                          | 100%                                                                 |
|                          | Jiangsu Xingyu<br>江蘇興宇                   | Interest of spouse<br>配偶權益 | 1          | Register capital of RMB39,315,800<br>註冊資本人民幣39,315,800元 | 100%                                                                 |

Note:

附註：

1. Ms. Zhou is the spouse of Mr. Liu, who is a substantial shareholder of the Company. 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. Mr. Liu is the sole beneficial owner of Wangji. And, 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.

1. 周女士為劉先生(本公司一名主要股東)的配偶。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。劉先生為旺基的唯一實益擁有人。另外，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。根據於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。

Saved as disclosed above, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2026, which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部已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，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

## Disclosure of Interests and Other Information (Continued)

## 權益披露及其他資料(續)

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

As at 30 June 2026, the following substantial Shareholders (other than the Directors and the Company's chief executive) had interests or short positions of 5% or more in the shares or underlying shares of the Company 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<br>股東名稱 | Capacity<br>身份                                 | Note<br>附註 | Number of<br>Shares<br>股份數目 | Approximate<br>percentage of<br>holding<br>概約股權百分比 |
|-----------------------------|------------------------------------------------|------------|-----------------------------|----------------------------------------------------|
| Liu Kaijin<br>劉開進           | Interest of controlled corporation<br>於受控法團的權益 | 1          | 175,800,000                 | 11.69%                                             |
|                             | Beneficial owner<br>實益擁有人                      |            | 526,019,500                 | 34.98%                                             |
| Wangji<br>旺基                | Beneficial owner<br>實益擁有人                      | 1          | 175,800,000                 | 11.69%                                             |

Note:

1 Mr. Liu is the sole beneficial owner of Wangji, which is the direct owner of the 175,800,000 Shares.

Saved as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the 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, Underlying Shares and Debentures" above) had interest or short position in the shares or underlying shares of the Company which would be required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## 主要股東於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，以下主要股東(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須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5%或以上的權益或淡倉：

## 股份好倉

附註：

1 劉先生為旺基的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。

除上文所披露者外，於二零二六年六月三十日，董事並無知悉任何其他人士(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、相關股份及債券的權益及淡倉」一節)除外)於本公司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存置的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 (Continued)

### 權益披露及其他資料(續)

#### SHARE OPTION SCHEME

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

Since the adoption of 2021 Share Option Scheme, no share options had been granted up and until 30 June 2026. No share option was outstanding under the 2021 Share Option Scheme as at 1 January 2026 and 30 June 2026 respectively. No share option was exercised, cancelled or lapsed during the Reporting Period. 150,388,150 share options were available for grant under the 2021 Share Option Scheme as at 1 January 2026 and 30 June 2026 respectively. No Share may be issued under the 2021 Share Option Scheme as no share option was outstanding thereunder during the Reporting Period.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance. The Directors believe that the Company has complied with the principles and all the applicable code provisions as set out in Part 2 of the CG Code for the Reporting Period and there was no 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 2026 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.

#### 購股權計劃

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

自採納二零二一年購股權計劃起，直至二零二六年六月三十日概無授出購股權。分別於二零二六年一月一日及二零二六年六月三十日，二零二一年購股權計劃下概無任何尚未行使的購股權。於報告期間，概無購股權已獲行使、註銷或失效。分別於二零二六年一月一日及二零二六年六月三十日，根據二零二一年購股權計劃，150,388,150份購股權可供授出。於報告期間，由於根據二零二一年購股權計劃概無任何尚未行使的購股權，因此不可根據該計劃發行任何股份。

#### 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企業管治守則第二部分的原則及所有適用守則條文，且與企業管治守則並無任何偏離。

#### 審核委員會及未經審核財務報表的審閱

本公司已根據上市規則成立審核委員會。於二零二六年六月三十日，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原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)。

## Disclosure of Interests and Other Information (Continued)

### 權益披露及其他資料(續)

#### REMUNERATION COMMITTEE

The Remuneration Committee has been set up in accordance with the CG Code 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 2026, the Remuneration Committee comprised Mr. Liang Zequan (chairman), Mr. Chan Ming Sun Jonathan and Mr. Huan Xuedong, all of whom are independent non-executive Directors.

#### NOMINATION COMMITTEE

The Nomination Committee has been set up in accordance with the CG Code 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 2026, the Nomination Committee comprised Ms. Zhou Shuhua (chairlady), 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 2025: 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 (including sale of treasury shares (the "Treasury Share") within the meaning under the Listing Rules). As at 30 June 2026, the Company did not hold any Treasury Shares.

#### DIRECTORS' COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conducts regarding Directors' securities transactions. Specific enquiries had been made to all Directors, and each of them confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

#### 薪酬委員會

本公司已根據企業管治守則成立薪酬委員會，並制定書面職權範圍。

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

於二零二六年六月三十日，薪酬委員會成員包括梁澤泉先生(主席)、陳銘榮先生及還學東先生，彼等均為獨立非執行董事。

#### 提名委員會

本公司已根據企業管治守則成立提名委員會，並制定書面職權範圍。

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

於二零二六年六月三十日，提名委員會成員包括執行董事周淑華女士(主席)，以及獨立非執行董事陳銘榮先生及梁澤泉先生。

#### 中期股息

董事已決定將不會支付有關報告期間之任何股息(截至二零二五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(包括出售庫存股份([庫存股份])(定義見上市規則))。於二零二六年六月三十日，本公司並無持有任何庫存股份。

#### 董事遵守標準守則

本公司已採納標準守則，作為董事進行證券交易的操守守則。本公司已向全體董事作出特定查詢，而彼等各自己確認，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 2026 截至二零二六年六月三十日止六個月

|                                                                      |       |                    | Six months ended 30 June |             |
|----------------------------------------------------------------------|-------|--------------------|--------------------------|-------------|
|                                                                      |       |                    | 截至六月三十日止六個月              |             |
|                                                                      |       |                    | 2026                     | 2025        |
|                                                                      |       |                    | 二零二六年                    | 二零二五年       |
|                                                                      |       |                    | RMB'000                  | RMB'000     |
|                                                                      |       |                    | 人民幣千元                    | 人民幣千元       |
|                                                                      |       |                    | (Unaudited)              | (Unaudited) |
|                                                                      |       |                    | (未經審核)                   | (未經審核)      |
|                                                                      | Notes |                    |                          |             |
|                                                                      | 附註    |                    |                          |             |
| Revenue                                                              | 5     | 收益                 | 112,756                  | 145,766     |
| Operating cost                                                       |       | 營運成本               | (124,491)                | (120,013)   |
| Gross (loss) profit                                                  |       | (毛損)毛利             | (11,735)                 | 25,753      |
| Other income                                                         | 7     | 其他收入               | 854                      | 1,605       |
| Other gains and losses, net                                          | 8     | 其他收益及虧損淨額          | 221                      | 1,687       |
| Administrative expenses                                              |       | 行政開支               | (22,093)                 | (21,122)    |
| Share of results of an associate                                     |       | 應佔一間聯營公司業績         | 542                      | (1)         |
| Finance costs                                                        | 9     | 融資成本               | (8,648)                  | (9,550)     |
| Loss before tax                                                      |       | 除稅前虧損              | (40,859)                 | (1,628)     |
| Income tax credit (expenses)                                         | 10    | 所得稅抵免(開支)          | 127                      | (7,850)     |
| Loss and total comprehensive expense for the period                  | 11    | 期內虧損及全面開支總額        | (40,732)                 | (9,478)     |
| Loss and total comprehensive expense for the period attributable to: |       | 下列人士應佔期內虧損及全面開支總額： |                          |             |
| – Owners of the company                                              |       | – 本公司擁有人           | (36,963)                 | (21,280)    |
| – Non-controlling interests                                          |       | – 非控股權益            | (3,769)                  | 11,802      |
|                                                                      |       |                    | (40,732)                 | (9,478)     |
| Loss per share for the period                                        | 12    | 期內每股虧損             |                          |             |
| – Basic and diluted (RMB cents)                                      |       | – 基本及攤薄(人民幣分)      | (2.46)                   | (1.42)      |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AS AT 30 JUNE 2026 於二零二六年六月三十日

|                                                                     |             |                     | As at<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------------------------------------|-------------|---------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                                     | Notes<br>附註 |                     |                                                                                              |                                                                                                 |
| <b>Non-current assets</b>                                           |             | <b>非流動資產</b>        |                                                                                              |                                                                                                 |
| Property, plant and equipment                                       | 14          | 物業、廠房及設備            | 532,397                                                                                      | 569,689                                                                                         |
| Right-of-use assets                                                 |             | 使用權資產               | 1,235                                                                                        | 1,809                                                                                           |
| Investment properties                                               |             | 投資物業                | 230,943                                                                                      | 230,943                                                                                         |
| Goodwill                                                            |             | 商譽                  | 201                                                                                          | 201                                                                                             |
| Interest in an associate                                            |             | 於一間聯營公司的權益          | 2,837                                                                                        | 2,295                                                                                           |
| Equity instruments at fair value through other comprehensive income |             | 按公平值計入其他全面收入的權益工具   | 6,000                                                                                        | 6,000                                                                                           |
|                                                                     |             |                     | <b>773,613</b>                                                                               | 810,937                                                                                         |
| <b>Current assets</b>                                               |             | <b>流動資產</b>         |                                                                                              |                                                                                                 |
| Trade and other receivables and prepayments                         | 15          | 應收賬款及其他應收款<br>以及預付款 | 319,119                                                                                      | 323,682                                                                                         |
| Contract assets                                                     |             | 合約資產                | 943                                                                                          | 380                                                                                             |
| Bank balances and cash                                              |             | 銀行結餘及現金             | 10,459                                                                                       | 40,494                                                                                          |
|                                                                     |             |                     | <b>330,521</b>                                                                               | 364,556                                                                                         |
| <b>Current liabilities</b>                                          |             | <b>流動負債</b>         |                                                                                              |                                                                                                 |
| Trade and other payables                                            | 16          | 應付賬款及其他應付款          | 375,231                                                                                      | 383,941                                                                                         |
| Contract liabilities                                                |             | 合約負債                | 63,731                                                                                       | 63,622                                                                                          |
| Amounts due to related parties                                      | 17          | 應付關聯方款項             | 65,065                                                                                       | 64,490                                                                                          |
| Amounts due to non-controlling shareholders of a subsidiary         |             | 應付一間附屬公司非控股股東款項     | 3,282                                                                                        | 3,282                                                                                           |
| Tax payable                                                         |             | 應付稅項                | 69,833                                                                                       | 73,107                                                                                          |
| Bank borrowings                                                     | 18          | 銀行借貸                | 139,550                                                                                      | 143,150                                                                                         |
| Other borrowings                                                    |             | 其他借貸                | 35,378                                                                                       | 41,098                                                                                          |
| Lease liabilities                                                   |             | 租賃負債                | 162                                                                                          | 463                                                                                             |
|                                                                     |             |                     | <b>752,232</b>                                                                               | 773,153                                                                                         |
| <b>Net current liabilities</b>                                      |             | <b>流動負債淨值</b>       | <b>(421,711)</b>                                                                             | (408,597)                                                                                       |
| <b>Total assets less current liabilities</b>                        |             | <b>總資產減流動負債</b>     | <b>351,902</b>                                                                               | 402,340                                                                                         |

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

AS AT 30 JUNE 2026 於二零二六年六月三十日

|                                                             |             |                 | As at<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------------|-------------|-----------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                             | Notes<br>附註 |                 |                                                                                              |                                                                                                 |
| <b>Capital and reserves</b>                                 |             | <b>資本及儲備</b>    |                                                                                              |                                                                                                 |
| Share capital                                               |             | 股本              | 19                                                                                           | 25,525                                                                                          |
| Reserves                                                    |             | 儲備              |                                                                                              | (33,650)                                                                                        |
|                                                             |             |                 |                                                                                              | 25,525                                                                                          |
|                                                             |             |                 |                                                                                              | 3,313                                                                                           |
| Equity attributable to owners of the Company                |             | 本公司擁有人應佔權益      |                                                                                              | (8,125)                                                                                         |
| Non-controlling interests                                   |             | 非控股權益           |                                                                                              | 180,453                                                                                         |
|                                                             |             |                 |                                                                                              | 28,838                                                                                          |
|                                                             |             |                 |                                                                                              | 192,164                                                                                         |
| <b>Total equity</b>                                         |             | <b>權益總額</b>     |                                                                                              | <b>172,328</b>                                                                                  |
|                                                             |             |                 |                                                                                              | 221,002                                                                                         |
| <b>Non-current liabilities</b>                              |             | <b>非流動負債</b>    |                                                                                              |                                                                                                 |
| Amounts due to non-controlling shareholders of a subsidiary |             | 應付一間附屬公司非控股股東款項 |                                                                                              | 45,207                                                                                          |
| Bank borrowings                                             |             | 銀行借貸            | 18                                                                                           | 31,850                                                                                          |
| Other borrowings                                            |             | 其他借貸            |                                                                                              | 94,287                                                                                          |
| Deferred tax liabilities                                    |             | 遞延稅項負債          |                                                                                              | 8,049                                                                                           |
| Lease liabilities                                           |             | 租賃負債            |                                                                                              | 181                                                                                             |
|                                                             |             |                 |                                                                                              | 45,207                                                                                          |
|                                                             |             |                 |                                                                                              | 32,050                                                                                          |
|                                                             |             |                 |                                                                                              | 95,257                                                                                          |
|                                                             |             |                 |                                                                                              | 8,482                                                                                           |
|                                                             |             |                 |                                                                                              | 342                                                                                             |
|                                                             |             |                 |                                                                                              | 179,574                                                                                         |
|                                                             |             |                 |                                                                                              | 181,338                                                                                         |
|                                                             |             |                 |                                                                                              | 351,902                                                                                         |
|                                                             |             |                 |                                                                                              | 402,340                                                                                         |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

|                                                               |                   | Attributable to owners of the Company |               |                       |                   |                              |                    |          |                           |          |
|---------------------------------------------------------------|-------------------|---------------------------------------|---------------|-----------------------|-------------------|------------------------------|--------------------|----------|---------------------------|----------|
|                                                               |                   | 本公司擁有人應佔                              |               |                       |                   |                              |                    |          |                           |          |
|                                                               |                   | Share capital                         | Share premium | PRC statutory reserve | Other reserve     | Property revaluation reserve | Accumulated losses | Subtotal | Non-controlling interests | Total    |
|                                                               |                   | 股本                                    | 股份溢價          | 中國法定儲備                | 其他儲備              | 物業重估儲備                       | 累計虧損               | 小計       | 非控股權益                     | 總計       |
|                                                               |                   | RMB'000                               | RMB'000       | RMB'000               | RMB'000           | RMB'000                      | RMB'000            | RMB'000  | RMB'000                   | RMB'000  |
|                                                               |                   | 人民幣千元                                 | 人民幣千元         | 人民幣千元                 | 人民幣千元             | 人民幣千元                        | 人民幣千元              | 人民幣千元    | 人民幣千元                     | 人民幣千元    |
|                                                               |                   |                                       |               | (note (i) below)      | (note (ii) below) |                              |                    |          |                           |          |
|                                                               |                   |                                       |               | (下文附註(i))             | (下文附註(ii))        |                              |                    |          |                           |          |
| At 1 January 2025 (audited)                                   | 於二零二五年一月一日(經審核)   | 255,247                               | 929,013       | 19,658                | 204,554           | 2,033                        | (1,283,545)        | 126,960  | 180,028                   | 306,988  |
| Loss and total comprehensive income (expenses) for the period | 期內虧損及全面收益(開支)總額   | -                                     | -             | -                     | -                 | -                            | (21,280)           | (21,280) | 11,802                    | (9,478)  |
| Dividend paid to non-controlling interests                    | 支付予非控股權益的股息       | -                                     | -             | -                     | -                 | -                            | -                  | -        | (7,944)                   | (7,944)  |
| At 30 June 2025 (unaudited)                                   | 於二零二五年六月三十日(未經審核) | 255,247                               | 929,013       | 19,658                | 204,554           | 2,033                        | (1,304,825)        | 105,680  | 183,886                   | 289,566  |
| At 1 January 2026 (audited)                                   | 於二零二六年一月一日(經審核)   | 25,525                                | 929,013       | 19,658                | 204,554           | 2,033                        | (1,151,945)        | 28,838   | 192,164                   | 221,002  |
| Loss and total comprehensive income (expenses) for the period | 期內虧損及全面收益(開支)總額   | -                                     | -             | -                     | -                 | -                            | (36,963)           | (36,963) | (3,769)                   | (40,732) |
| Dividend paid to non-controlling interests                    | 支付予非控股權益的股息       | -                                     | -             | -                     | -                 | -                            | -                  | -        | (7,942)                   | (7,942)  |
| At 30 June 2026 (unaudited)                                   | 於二零二六年六月三十日(未經審核) | 25,525                                | 929,013       | 19,658                | 204,554           | 2,033                        | (1,188,908)        | (8,125)  | 180,453                   | 172,328  |

## Notes:

- (i) According to the Articles of Association of subsidiaries established in the Peoples Republic of China (the "PRC"), a portion of the profit after taxation of the Company's PRC subsidiaries 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 in accordance with the relevant rules in the PRC.
- (ii) The other reserve of the Group was mainly 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 and the paid-in capital of RMB39,316,000 of Jiangsu Xingyu Holdings Group Limited, a subsidiary of the Company 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，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。該法定儲備可根據中國相關規則用於抵銷累計虧損或相關附屬公司增加資本。
- (ii) 本集團的其他儲備主要為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集團重組而產生的其附屬公司股份溢價及江蘇興宇控股集團有限公司(本公司之附屬公司)的實繳資本人民幣39,316,000元兩者的差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## Six months ended 30 June

截至六月三十日止六個月

|                                                          |                        | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(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          | <b>6,265</b>                                               | 45,984                                                     |
| Change in trade and other receivables and prepayments    | 應收賬款及其他應收款以及<br>預付款項變動 | <b>4,563</b>                                               | 3,010                                                      |
| Change in contract assets                                | 合約資產變動                 | <b>(563)</b>                                               | —                                                          |
| Change in trade and other payables                       | 應付賬款及其他應付款變動           | <b>(8,710)</b>                                             | (45,265)                                                   |
| Change in contract liabilities                           | 合約負債變動                 | <b>109</b>                                                 | 21,543                                                     |
| <b>Cash generated from operations</b>                    | <b>營運所得的現金</b>         | <b>1,664</b>                                               | 25,272                                                     |
| PRC income tax paid                                      | 已付中國所得稅                | <b>(3,580)</b>                                             | (11,192)                                                   |
| <b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>      | <b>經營活動(所用)所得現金淨額</b>  | <b>(1,916)</b>                                             | 14,080                                                     |
| <b>Investing activities</b>                              | <b>投資活動</b>            |                                                            |                                                            |
| Purchase of property, plant and equipment                | 購買物業、廠房及設備             | <b>(2,176)</b>                                             | (1,866)                                                    |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項         | <b>—</b>                                                   | 165                                                        |
| Interest received                                        | 已收利息                   | <b>762</b>                                                 | 263                                                        |
| Net cash outflow in respect of disposal of subsidiaries  | 出售附屬公司現金流出淨額           | <b>—</b>                                                   | (143)                                                      |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>             | <b>投資活動所用現金淨額</b>      | <b>(1,414)</b>                                             | (1,581)                                                    |

**Condensed Consolidated Statement of****Cash Flows (Continued)****簡明綜合現金流量表(續)**

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

|                                                                                              |                             | <b>Six months ended 30 June</b> |             |
|----------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|-------------|
|                                                                                              |                             | 截至六月三十日止六個月                     |             |
|                                                                                              |                             | <b>2026</b>                     | 2025        |
|                                                                                              |                             | <b>二零二六年</b>                    | 二零二五年       |
|                                                                                              |                             | <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>18,900</b>                   | 136,250     |
| New other borrowings raised                                                                  | 新增其他借貸                      | <b>-</b>                        | 500         |
| Advances from related parties                                                                | 來自關聯方的墊支款項                  | <b>2,810</b>                    | 6,467       |
| Repayment of lease liabilities                                                               | 償還租賃負債                      | <b>(228)</b>                    | (951)       |
| Repayment of bank borrowings                                                                 | 償還銀行借貸                      | <b>(22,700)</b>                 | (142,600)   |
| Repayment of other borrowings                                                                | 償還其他借貸                      | <b>(6,690)</b>                  | (19,147)    |
| Repayment of advances from related parties                                                   | 償還來自關聯方的墊支款項                | <b>(2,235)</b>                  | (13,019)    |
| Repayment to non-controlling shareholders of a subsidiary                                    | 向一間附屬公司非控股股東償還款項            | <b>-</b>                        | (1,820)     |
| Interest paid                                                                                | 已付利息                        | <b>(8,620)</b>                  | (6,152)     |
| Dividend payment to non-controlling shareholders of a subsidiary                             | 向一間附屬公司的非控股股東支付股息           | <b>(7,942)</b>                  | (7,944)     |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                                 | <b>融資活動所用現金淨額</b>           | <b>(26,705)</b>                 | (48,416)    |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                             | <b>現金及現金等值物減少淨額</b>         | <b>(30,035)</b>                 | (35,917)    |
| <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>40,494</b>                   | 48,872      |
| <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>10,459</b>                   | 12,955      |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 1. GENERAL INFORMATION

China Dredging Environment Protection Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate and ultimate holding company is Wangji Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately and wholly owned by Mr. Liu Kaijin (“Mr. Liu”) and Ms. Zhou Shuhua (“Ms. Zhou”), spouse of Mr. Liu. Ms. Zhou is an executive director and the Chairlady of the board of directors of the Company (the “Board”). The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is situated at Room 1803 18/F, Singga Commercial Centre, 148 Connaught Road West, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the provision of dredging and water management services, provision of marine hoisting, installation and other engineering services.

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

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

### 1. 一般資料

中國疏浚環保控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的直接及最終控股公司為旺基有限公司，一間於英屬處女群島註冊成立的有限公司，其由劉開進先生(「劉先生」)及其配偶周淑華女士(「周女士」)最終及全資擁有。周女士為本公司執行董事兼董事會(「董事會」)主席。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其香港主要營業地點為香港干諾道西148號 成基商業中心 18樓1803室。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要從事提供疏浚及水務管理業務、提供海上吊裝、安裝及其他工程服務。

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。

由於簡明綜合財務報表中所有於中國成立的公司概無正式英文名稱，故所載英文名稱為本公司董事(「董事」)竭盡所能翻譯該等公司之中文名稱後所得的。

## Notes to the Condensed Consolidated

### Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2026 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 (the "HKICPA"). The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

### Going concern assessment

As at 30 June 2026, the Group incurred a net loss attributable to the shareholders of the Company of approximately RMB36,963,000 (31 December 2025: RMB98,122,000) and, as of that date, the Group had net current liabilities of approximately RMB421,711,000 (31 December 2025: RMB408,597,000).

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.

## 2. 簡明綜合財務報表的編製基準

截至二零二六年六月三十日止六個月的簡明綜合財務報表乃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」編製。簡明綜合財務報表應與本公司截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀，該等年度財務報表已按照香港會計師公會頒佈的香港財務報告準則會計準則編製，並應與本公司於中期報告期間內刊發的任何公告一併閱讀。

### 持續經營評估

於二零二六年六月三十日，本集團產生本公司股東應佔淨虧損約人民幣36,963,000元(二零二五年十二月三十一日：人民幣98,122,000元)，而截至當日，本集團有流動負債淨值約人民幣421,711,000元(二零二五年十二月三十一日：人民幣408,597,000元)。

上文所述狀況顯示存在重大不明朗因素，可能對本集團繼續按持續經營基準的能力及其後對其於一般業務過程中變現其資產及償還負債的能力產生重大疑問。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Going concern assessment (Continued)

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. They are of the opinion that, taking into account the following plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Nevertheless, the condensed consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration the following:

- 1) The Company obtained a letter of undertaking (the "Letter of Undertaking") from Mr. Liu that: (i) he agreed not to request the Group to repay the amount due to him of approximately RMB56,675,000, included in the amounts due to related parties until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2026; and (ii) Mr. Liu also agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2026;
- 2) The Directors consider that Group has good track record and relationship with the lenders of the Group's bank and other borrowings and the availability of assets to be used as collateral and thus, the Directors are confident that the banks and lenders will agree to renew its bank and other borrowings which will be matured within the next twelve months from 30 June 2026;

## 2. 簡明綜合財務報表的編製基準 (續)

### 持續經營評估(續)

編製簡明綜合財務報表時，董事已審慎考慮本集團之未來流動現金量。董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起不少於十二個月的期間。彼等認為，經考慮以下計劃及措施，本集團將擁有足夠營運資金支持其營運及履行其將於報告期末起計未來十二個月內到期的財務責任。然而，於考慮下列各項後，簡明綜合財務報表乃按本集團可以持續經營的假設而編製：

- 1) 本公司接獲劉先生之承諾函(「承諾函」)，當中表示：(i)彼同意，直至本集團擁有充足資金償付所有將於二零二六年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣56,675,000元，有關款項計入應付關聯方款項；及(ii)劉先生亦同意將為本集團提供充足資金，致使本集團能夠償付所有將於二零二六年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任；
- 2) 董事認為，本集團往績記錄以及與本集團的銀行及其他借貸的貸款人關係良好，以及擁有資產作為抵押品，因此董事有信心，銀行及貸款人將同意重續銀行及其他借貸，而該等借貸將於二零二六年六月三十日起計未來十二個月內到期；

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****Going concern assessment (Continued)**

- 3) The Group is continuously seeking for additional sources of financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- 4) 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.

On the basis of the above considerations, the Directors believe that the Group is able to satisfy its liabilities and financial obligations in the foreseeable future and accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. The condensed consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

**2. 簡明綜合財務報表的編製基準 (續)****持續經營評估(續)**

- 3) 本集團正持續尋求額外融資及借貸來源作資金，以結清其現有財務責任以及未來經營及資本開支；及
- 4) 本集團繼續通過收緊對各項營運開支施加的成本控制措施，產生來自其經營活動的現金流入，從而改善其日後現金流量狀況及增加自其經營產生的正現金流入。

根據上述考量，董事相信本集團於可預見未來可償還其負債及履行其財務責任，因此簡明綜合財務報表乃以持續經營基準編製。簡明綜合財務報表並無包括在本集團未能持續經營的情況下，必須對賬面值以及就重新分類資產及負債作出之任何調整。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

This interim financial results contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

Other than the changes of accounting policies resulting from application of amendments to HKFRS Accounting Standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

### 3. 重大會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干投資物業及金融工具乃按各報告期末的公平值計量（如下述會計政策所闡述）。

本中期財務業績包含簡明綜合財務報表及經選錄之說明附註。有關附註包括對了解本集團自二零二五年度財務報表以來的財務狀況及表現的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則（「香港財務報告準則」）編製之完整財務報表所需的所有資料。

本中期財務業績載有與截至二零二五年十二月三十一日止財政年度有關的財務資料以作比較，惟有關資料僅源自但並不構成本公司該財政年度的法定年度綜合財務報表。

除下文所述應用經修訂香港財務報告準則會計準則導致之會計政策變動外，於截至二零二六年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二五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 (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

|                                          |                                                                           |
|------------------------------------------|---------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity                        |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11             |

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

The Group has not early applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of these new standard(s), amendments and interpretation(s) will have no material impact on the unaudited condensed consolidated financial statements.

### 3. 重大會計政策(續)

#### 應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，就編製本集團之簡明綜合財務報表而言，該等準則之修訂本乃於二零二六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9號及香港財務報告準則第7號（修訂本） | 金融工具之分類及計量之修訂本        |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 依賴自然能源生產電力的合約         |
| 香港財務報告準則會計準則（修訂本）            | 香港財務報告準則會計準則年度改進—第11冊 |

於本期間應用該等經修訂香港財務報告準則會計準則對本集團本期間及過往期間的財務狀況及／或本簡明綜合財務報表所載的披露並無任何重大影響。

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

除下文所述的香港財務報告準則會計準則之新訂及修訂本外，董事預計應用該等新訂準則、修訂本及詮釋對未經審核簡明綜合財務報表將無重大影響。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

#### 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.

#### 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。

#### 5. REVENUE

##### Disaggregation of revenue from contracts with customers

#### 5. 收益

##### 來自客戶合約的收益細分

|                                                                 |                    | Six months ended 30 June<br>截至六月三十日止六個月                    |                                                            |
|-----------------------------------------------------------------|--------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                 |                    | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers by categories</b>      | <b>來自客戶合約的收益類別</b> |                                                            |                                                            |
| Capital and Reclamation Dredging Business                       | 基建及填海疏浚業務          | <b>16,104</b>                                              | 19,285                                                     |
| Environmental Protection Dredging and Water Management Business | 環保疏浚及水務管理業務        | <b>2,745</b>                                               | 1,470                                                      |
| Other Marine Business                                           | 其他海事業務             | <b>93,907</b>                                              | 125,011                                                    |
|                                                                 |                    | <b>112,756</b>                                             | 145,766                                                    |
| <b>Timing of revenue recognition</b>                            | <b>收益確認的時間</b>     |                                                            |                                                            |
| Over time                                                       | 隨時間                | <b>112,756</b>                                             | 145,766                                                    |

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**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.

Details of the Group's four reportable and operating 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 and leasing of a shopping mall and factories and the construction of a hotel by the Group.

**6. 分部資料**

本集團基於由本公司執行董事(亦為本集團主要運營決策者(「主要運營決策者」))審閱並用作制定戰略決定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。

本集團四個可呈報及經營分部的詳情載列如下：

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

For the six months ended 30 June 2025

### 6. 分部資料(續)

#### 分部收益及業績

本集團之可呈報分部收益及分部業績分析如下。

截至二零二五年六月三十日止六個月

|                                                 |                 | Capital and<br>Reclamation<br>Dredging<br>Business<br>基建及填海<br>疏浚業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Environmental<br>Protection<br>Dredging<br>and Water<br>Management<br>Business<br>環保疏浚及<br>水務管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Other Marine<br>Business<br>其他<br>海事業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>Management<br>Business<br>物業<br>管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|
| <b>Segment revenue</b>                          | <b>分部收益</b>     |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               |                                                          |
| External sales                                  | 外部銷售            | 19,285                                                                                                           | 1,470                                                                                                                                          | 125,011                                                                             | –                                                                                             | 145,766                                                  |
| <b>Segment results</b>                          | <b>分部業績</b>     | [7,992]                                                                                                          | [3,488]                                                                                                                                        | 33,292                                                                              | [780]                                                                                         | 21,032                                                   |
| Share of results of an associate                | 應佔一間聯營公司業績      |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (1)                                                      |
| Unallocated other income, gains and losses, net | 未分配其他收入、收益及虧損淨額 |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 3,292                                                    |
| Unallocated corporate expenses                  | 未分配企業開支         |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (20,623)                                                 |
| Unallocated finance costs                       | 未分配融資成本         |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (5,328)                                                  |
| Loss before tax                                 | 除稅前虧損           |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (1,628)                                                  |

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

## Segment revenues and results (Continued)

For the six months ended 30 June 2026

## 6. 分部資料(續)

## 分部收益及業績(續)

截至二零二六年六月三十日止六個月

|                                                 |                 | Capital and<br>Reclamation<br>Dredging<br>Business<br>基建及填海<br>疏浚業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Environmental<br>Protection<br>Dredging<br>and Water<br>Management<br>Business<br>環保疏浚及<br>水務管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Other Marine<br>Business<br>其他<br>海事業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>Management<br>Business<br>物業<br>管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|-------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Segment revenue                                 | 分部收益            |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               |                                                          |
| External sales                                  | 外部銷售            | 16,104                                                                                                           | 2,745                                                                                                                                          | 93,907                                                                              | -                                                                                             | 112,756                                                  |
| Segment results                                 | 分部業績            | (16,077)                                                                                                         | (878)                                                                                                                                          | 687                                                                                 | (11)                                                                                          | (16,279)                                                 |
| Share of results of an associate                | 應佔一間聯營公司業績      |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 542                                                      |
| Unallocated other income, gains and losses, net | 未分配其他收入、收益及虧損淨額 |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 1,075                                                    |
| Unallocated corporate expenses                  | 未分配企業開支         |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (21,149)                                                 |
| Unallocated finance costs                       | 未分配融資成本         |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (5,048)                                                  |
| Loss before tax                                 | 除稅前虧損           |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | (40,859)                                                 |

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, change in fair values of investment properties, gain on waived bonds payable, net foreign exchange difference, central administration costs, certain allowance for expected credit losses recognised, Directors' emoluments and finance costs and other items listed above. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註3所載本集團的會計政策相同。

分部業績指各分部賺取之溢利或產生之虧損，當中不包括分配若干其他收入、投資物業公平值變動、應付豁免債券收益、匯兌差額淨值、中央行政成本、若干獲確認預期信貸虧損之撥備、董事薪酬、融資成本以及上列之其他項目。此為向主要運營決策者呈報之方式，以分配資源及評估表現。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

6. SEGMENT INFORMATION (CONTINUED)

Segment assets  
At 31 December 2025

6. 分部資料(續)

分部資產  
於二零二五年十二月三十一日

|                        |         | Capital and<br>Reclamation<br>Dredging<br>Business<br>基建及填海<br>疏浚業務<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Environmental<br>Protection<br>Dredging<br>and Water<br>Management<br>Business<br>環保疏浚及<br>水務管理業務<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Other Marine<br>Business<br>其他<br>海事業務<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Property<br>Management<br>Business<br>物業<br>管理業務<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------|---------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Segment assets         | 分部資產    | 232,887                                                                                                       | 125,196                                                                                                                                     | 583,442                                                                          | 188,237                                                                                    | 1,129,762                                             |
| Unallocated assets:    | 未分配資產：  |                                                                                                               |                                                                                                                                             |                                                                                  |                                                                                            |                                                       |
| Right-of-use assets    | 使用權資產   |                                                                                                               |                                                                                                                                             |                                                                                  |                                                                                            | 808                                                   |
| Bank balances and cash | 銀行結餘及現金 |                                                                                                               |                                                                                                                                             |                                                                                  |                                                                                            | 40,494                                                |
| Other corporate assets | 其他企業資產  |                                                                                                               |                                                                                                                                             |                                                                                  |                                                                                            | 4,429                                                 |
| Consolidated assets    | 綜合資產    |                                                                                                               |                                                                                                                                             |                                                                                  |                                                                                            | 1,175,493                                             |

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 6. SEGMENT INFORMATION (CONTINUED)

## Segment assets (Continued)

At 30 June 2026

## 6. 分部資料(續)

## 分部資產(續)

於二零二六年六月三十日

|                        |         | Capital and<br>Reclamation<br>Dredging<br>Business<br>基建及填海<br>疏浚業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Environmental<br>Protection<br>Dredging<br>and Water<br>Management<br>Business<br>環保疏浚及<br>水務管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Other Marine<br>Business<br>其他<br>海事業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Property<br>Management<br>Business<br>物業<br>管理業務<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|------------------------|---------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Segment assets         | 分部資產    | 230,254                                                                                                          | 125,833                                                                                                                                        | 529,197                                                                             | 188,044                                                                                       | 1,073,328                                                |
| Unallocated assets:    | 未分配資產：  |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               |                                                          |
| Right-of-use assets    | 使用權資產   |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | -                                                        |
| Bank balances and cash | 銀行結餘及現金 |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 10,459                                                   |
| Other corporate assets | 其他企業資產  |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 20,347                                                   |
| Consolidated assets    | 綜合資產    |                                                                                                                  |                                                                                                                                                |                                                                                     |                                                                                               | 1,104,134                                                |

For the purposes of monitoring segment performances and allocating resources between segments, assets are allocated to reportable and operating segments other than the unallocated items listed above.

## Segment liabilities

As the liabilities are regularly reviewed by the CODM in total for the Group as a whole, the measure of total liabilities by reportable segments is therefore not presented.

為監察分部表現及於各分部間分配資源，資產均分配至可呈報及營運分部，惟上文所列的未分配項目除外。

## 分部負債

由於主要運營決策者定期為本集團對負債進行整體審閱，因此並無呈列可呈報分部的總負債計量。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

#### Revenue from external customers

### 6. 分部資料(續)

#### 地區資料

#### 來自外部客戶的收益

|                |      | Six months ended 30 June<br>截至六月三十日止六個月                    |                                                            |
|----------------|------|------------------------------------------------------------|------------------------------------------------------------|
|                |      | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Mainland China | 中國內地 | 96,652                                                     | 127,966                                                    |
| Other regions  | 其他地區 | 16,104                                                     | 17,800                                                     |
|                |      | 112,756                                                    | 145,766                                                    |

Information about the Group's revenue from external customers is presented based on the location of the operations.

有關本集團來自外部客戶的收益資料乃按營運地點呈列。

#### Non-current assets

Substantially all the non-current assets of the Group, including the property, plant and equipment, right-of-use assets, investment properties and other intangible assets are located/registered in Mainland China.

#### 非流動資產

本集團絕大部分非流動資產，包括物業、廠房及設備、使用權資產、投資物業及其他無形資產均位於中國內地／於中國內地註冊。

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 7. OTHER INCOME

## 7. 其他收入

## Six months ended 30 June

截至六月三十日止六個月

|                      |        | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|----------------------|--------|------------------------------------------------------------|------------------------------------------------------------|
| Bank interest income | 銀行利息收入 | 24                                                         | 128                                                        |
| Loan interest income | 貸款利息收入 | 738                                                        | 135                                                        |
| Government grants    | 政府補助   | 80                                                         | —                                                          |
| Sundry income        | 雜項收入   | 12                                                         | 1,342                                                      |
|                      |        | 854                                                        | 1,605                                                      |

## 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

|                                                   |              | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------------|--------------|------------------------------------------------------------|------------------------------------------------------------|
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | —                                                          | (15)                                                       |
| Gain on disposal of subsidiaries                  | 出售附屬公司收益     | —                                                          | 983                                                        |
| Others                                            | 其他           | 133                                                        | —                                                          |
| Exchange gains and losses, net                    | 匯兌收益及虧損淨額    | 88                                                         | 719                                                        |
|                                                   |              | 221                                                        | 1,687                                                      |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 9. FINANCE COSTS

### 9. 融資成本

#### Six months ended 30 June

截至六月三十日止六個月

|                                                               |                   | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------------------------------|
| Interest expenses on:                                         | 下列各項利息開支：         |                                                            |                                                            |
| – Bank borrowings wholly repayable within five years          | – 於五年內全數償還的銀行借貸   | 4,626                                                      | 5,300                                                      |
| – Discounted bills receivable                                 | – 應收已貼現票據         | 394                                                        | –                                                          |
| – Other borrowings                                            | – 其他借貸            | 3,547                                                      | 3,964                                                      |
| – Amounts due to non-controlling shareholders of a subsidiary | – 應付一間附屬公司非控股股東款項 | 53                                                         | 258                                                        |
| – Lease liabilities                                           | – 租賃負債            | 28                                                         | 28                                                         |
|                                                               |                   | 8,648                                                      | 9,550                                                      |

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 10. LOSS BEFORE TAX

## 10. 除稅前虧損

Six months ended 30 June

截至六月三十日止六個月

|                                                                                                                    |                          | 2026<br>二零二六年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2025<br>二零二五年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Loss for the period has been arrived at after charging (crediting):                                                | 期內虧損已經扣除(計入)下列各項：        |                                                            |                                                            |
| Directors' emoluments                                                                                              | 董事酬金                     | 349                                                        | 370                                                        |
| Other staff costs                                                                                                  | 其他員工成本                   | 27,116                                                     | 25,686                                                     |
| Retirement benefit scheme contributions                                                                            | 退休福利計劃供款                 | 2,740                                                      | 2,201                                                      |
| Total staff costs                                                                                                  | 員工成本總額                   | 30,205                                                     | 28,257                                                     |
| Gross rental income from investment properties                                                                     | 投資物業租金收入總額               | (2,507)                                                    | (1,903)                                                    |
| Less: Direct operating expenses incurred for investment properties that generated rental income during the period  | 減：期內錄得租金收入之投資物業產生之直接營運開支 | 88                                                         | 34                                                         |
| Direct operating expenses incurred for investment properties that did not generate rental income during the period | 期內並無錄得租金收入之投資物業產生之直接營運開支 | 11                                                         | 11                                                         |
|                                                                                                                    |                          | (2,408)                                                    | (1,858)                                                    |
| Depreciation of property, plant and equipment                                                                      | 物業、廠房及設備折舊               | 39,468                                                     | 36,455                                                     |
| Depreciation of right-of-use assets                                                                                | 使用權資產折舊                  | 446                                                        | 1,726                                                      |
| Loss on disposal of property, plant and equipment, net                                                             | 出售物業、廠房及設備之虧損淨額          | -                                                          | 15                                                         |
| Operating costs                                                                                                    | 運營成本                     | 124,491                                                    | 120,013                                                    |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 11. INCOME TAX CREDIT (EXPENSES)

### 11. 所得稅抵免(開支)

|                                     |                        | Six months ended 30 June |             |
|-------------------------------------|------------------------|--------------------------|-------------|
|                                     |                        | 截至六月三十日止六個月              |             |
|                                     |                        | 2026                     | 2025        |
|                                     |                        | 二零二六年                    | 二零二五年       |
|                                     |                        | 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<br>(「企業所得稅」) | (306)                    | (8,288)     |
| Deferred taxation                   | 遞延稅項                   |                          |             |
| – Current period                    | – 本期間                  | 433                      | 438         |
|                                     |                        | 127                      | (7,850)     |

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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 Company and its subsidiaries had no assessable profits arising in or derived from Hong Kong for both periods.

根據有關企業所得稅之中國法律(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個期間之稅率為25%。

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。

由於本公司及其附屬公司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 (Continued)****簡明綜合財務報表附註(續)**

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**12. LOSS PER SHARE**

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

**12. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

|                                                                                                                |                             | <b>Six months ended 30 June</b> |             |
|----------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------|-------------|
|                                                                                                                |                             | <b>截至六月三十日止六個月</b>              |             |
|                                                                                                                |                             | <b>2026</b>                     | 2025        |
|                                                                                                                |                             | <b>二零二六年</b>                    | 二零二五年       |
|                                                                                                                |                             | <b>RMB'000</b>                  | RMB'000     |
|                                                                                                                |                             | <b>人民幣千元</b>                    | 人民幣千元       |
|                                                                                                                |                             | <b>(Unaudited)</b>              | (Unaudited) |
|                                                                                                                |                             | <b>(未經審核)</b>                   | (未經審核)      |
| Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share | 就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損 | <b>(36,963)</b>                 | (21,280)    |
| <b>Number of shares</b>                                                                                        | <b>股份數目</b>                 | <b>'000</b>                     | '000        |
| 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>1,503,882</b>                | 1,503,882   |

As at 30 June 2026 and 30 June 2025, the Group did not have any potential ordinary shares.

於二零二六年六月三十日及二零二五年六月三十日，本集團並無任何潛在普通股。

**13. DIVIDENDS**

No dividend was paid or proposed during the six months ended 30 June 2026 and 30 June 2025, nor has any dividend been proposed since the end of the reporting period.

**13. 股息**

於截至二零二六年六月三十日及二零二五年六月三十日止六個月概無派付或建議股息，而自報告期末起亦無建議任何股息。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

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

During the six months ended 30 June 2026, the Group has purchased property, plant and equipment of RMB2,176,000 (30 June 2025: RMB1,866,000).

The Group has no disposal of property, plant and equipment during the six months ended 30 June 2026.

During the six months ended 30 June 2025, the Group disposed of certain plant and equipment with an aggregate carrying amount of RMB180,000, for cash proceeds of RMB165,000 resulting in a loss on disposal of RMB15,000.

### 14. 物業、廠房及設備變動

截至二零二六年六月三十日止六個月，本集團購買物業、廠房及設備人民幣2,176,000元(二零二五年六月三十日：人民幣1,866,000元)。

截至二零二六年六月三十日止六個月，本集團並無出售物業、廠房及設備。

截至二零二五年六月三十日止六個月，本集團出售若干合共賬面值人民幣180,000元的廠房及設備，現金所得款項人民幣165,000元，導致出售損失人民幣15,000元。

### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 15. 應收賬款及其他應收款及預付款項

|                                   |           |             | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|-----------|-------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                   |           | Notes<br>附註 |                                                                                           |                                                                                                  |
| Trade receivables                 | 應收賬款      | (i)         | 286,312                                                                                   | 297,706                                                                                          |
| Less: Allowance for credit losses | 減：信貸虧損撥備  |             | (78,119)                                                                                  | (78,119)                                                                                         |
|                                   |           |             | 208,193                                                                                   | 219,587                                                                                          |
| Bills receivable                  | 應收票據      |             | 22,456                                                                                    | 23,047                                                                                           |
| Value-added tax recoverable       | 可收回增值稅    |             | 19,532                                                                                    | 19,422                                                                                           |
| Deposits                          | 按金        |             | 8,672                                                                                     | 8,169                                                                                            |
| Other receivables                 | 其他應收款項    |             | 14,272                                                                                    | 13,584                                                                                           |
| Other prepayments                 | 其他預付款項    | (ii)        | 29,399                                                                                    | 23,278                                                                                           |
| Loan to investees                 | 給予投資對象的貸款 | (iii)       | 16,595                                                                                    | 16,595                                                                                           |
|                                   |           |             | 319,119                                                                                   | 323,682                                                                                          |

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

## (i) Trade receivables

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 ageing analysis for its trade receivable based on the dates when the Group and the customers agreed on the quantum of the services rendered, as evidenced by progress certificates. Periodic statements are issued and agreed by the customers for the services rendered for the customers.

Ageing analysis of the Group's trade receivables, net of Expected Credit Loss ("ECL")

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

|                |          | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|----------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0-30 days      | 0至30天    | 40,840                                                                                    | 35,460                                                                                           |
| 31-90 days     | 31至90天   | 23,487                                                                                    | 19,556                                                                                           |
| 91-180 days    | 91至180天  | 22,130                                                                                    | 33,346                                                                                           |
| 181-365 days   | 181至365天 | 14,116                                                                                    | 62,217                                                                                           |
| 1 year-2 years | 1年至2年    | 52,027                                                                                    | 29,071                                                                                           |
| Over 2 years   | 超過2年     | 55,593                                                                                    | 39,937                                                                                           |
|                |          | 208,193                                                                                   | 219,587                                                                                          |

The estimated loss rates for ECL calculations are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

## 15. 應收賬款及其他應收款及預付款項(續)

附註：

## (i) 應收賬款

於接納任何新客戶前，本集團會根據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就已提供服務量達成共識的日期(由進度證書證明)編製其應收賬款的賬齡分析。期間報表乃經客戶同意向其提供的服務後發出。

本集團應收賬款賬齡分析(扣除預期信貸虧損(「預期信貸虧損」))

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

預期信貸虧損公式中之估計虧損率乃基於過往觀察債務人於預期年期間之違約率作估計，並按毋需不必要成本或努力便可取得的前瞻性資料作調整。分組由管理層定期審閱，以確保特定債務人之相關資料為最新資料。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**15. TRADE AND OTHER RECEIVABLES AND  
PREPAYMENTS (CONTINUED)**

Notes: (Continued)

**(ii) Other prepayments**

As at 30 June 2026, the Group's other prepayments is paid for the chartering cost, docking costs and fuel cost for both PRC and overseas projects.

**(iii) Loans to investees**

During the six months ended 30 June 2026, the Group had provided shareholder loans amounted to RMB6,989,000 (31 December 2025: RMB6,989,000) and RMB9,606,000 (31 December 2025: RMB9,606,000) to Jiangsu Longxiang Harbour PRC Engineering Company Limited and an unlisted investment for daily operation and construction of a vessel, respectively. The amounts bear interest at 8% (2025: 8%), non-secured and repayable on demand.

**15. 應收賬款及其他應收款及預付  
款項(續)**

附註：(續)

**(ii) 其他預付款項**

於二零二六年六月三十日，本集團之其他預付款項為本集團就中國及海外項目支付之租船成本、泊船成本及燃料成本。

**(iii) 給予投資對象的貸款**

截至二零二六年六月三十日止六個月，本集團分別向江蘇龍祥航務工程有限公司及一項非上市投資提供人民幣6,989,000元(二零二五年十二月三十一日：人民幣6,989,000元)及人民幣9,606,000元(二零二五年十二月三十一日：人民幣9,606,000元)的股東貸款，以供日常運營及船舶建設之用。該款項以8%(二零二五年：8%)的利率計息，無抵押且須按要求償還。

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 16. TRADE AND OTHER PAYABLES

## 16. 應付賬款及其他應付款

|                                                                        |                          | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Trade payables                                                         | 應付賬款                     | 120,971                                                                                   | 141,673                                                                                          |
| Other payables                                                         | 其他應付款                    |                                                                                           |                                                                                                  |
| Payable for construction cost of investment properties<br>(note below) | 投資物業建設成本應付款項<br>(附註載於下文) | 70,973                                                                                    | 70,973                                                                                           |
| Accrual for other taxes                                                | 應計其他稅項                   | 43,506                                                                                    | 41,378                                                                                           |
| Accrual for staff salaries and welfare                                 | 應計員工薪金及福利                | 34,637                                                                                    | 39,611                                                                                           |
| Others                                                                 | 其他                       | 105,144                                                                                   | 90,306                                                                                           |
|                                                                        |                          | 254,260                                                                                   | 242,268                                                                                          |
|                                                                        |                          | 375,231                                                                                   | 383,941                                                                                          |

Note: As at 30 June 2026, based on invoice date, other payables for construction cost for investment properties of approximately RMB70,973,000 (31 December 2025: RMB70,973,000) has been due for over 1 year.

附註：於二零二六年六月三十日，根據發票日期，投資物業建設成本的其他應付款項約人民幣70,973,000元(二零二五年十二月三十一日：人民幣70,973,000元)已逾期超過1年。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the Group's trade payables presented based on the invoice date, 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:

### 16. 應付賬款及其他應付款 (續)

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

|               |         | At<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------|---------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0-30 days     | 0至30天   | 21,630                                                                                    | 21,874                                                                                           |
| 31-60 days    | 31至60天  | 19,926                                                                                    | 7,059                                                                                            |
| 61-90 days    | 61至90天  | 6,546                                                                                     | 26,716                                                                                           |
| 91-180 days   | 91至180天 | 6,643                                                                                     | 11,272                                                                                           |
| Over 180 days | 超過180天  | 66,226                                                                                    | 74,752                                                                                           |
|               |         | 120,971                                                                                   | 141,673                                                                                          |

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 17. AMOUNTS DUE TO RELATED PARTIES

## 17. 應付關聯方款項

|                                                             |                 | At<br>30 June<br>2026<br>於二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Amount due to Mr. Liu                                       | 應付劉先生款項         | 56,675                                                                                | 56,458                                                                                   |
| Advances from and emolument payable<br>to certain directors | 來自及應付若干董事之墊款及薪酬 | 8,390                                                                                 | 8,032                                                                                    |
|                                                             |                 | 65,065                                                                                | 64,490                                                                                   |

The advances are unsecured, interest-free and have no fixed repayment schedule.

墊款為無抵押、不計息及不設固定還款時間表。

Pursuant to the Letter of Undertaking, Mr. Liu agreed not to request the Group to repay the amount due to him of approximately RMB56,675,000 until the Group has sufficient funds to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 30 June 2026.

根據承諾函，劉先生同意，直至本集團擁有充足資金償付所有將於二零二六年六月三十日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣56,675,000元。

## 18. BANK BORROWINGS

## 18. 銀行借貸

During the current interim period, the Group raised bank loans of RMB18,900,000 (31 December 2025: RMB136,250,000) and repaid bank loans of RMB22,700,000 (31 December 2025: RMB145,850,000). As at 30 June 2026, the effective interest rates of the bank borrowings ranged from 4.5% to 6.8% (31 December 2025: 4.5% to 6.8%) per annum.

於本中期期間，本集團借入銀行貸款人民幣18,900,000元(二零二五年十二月三十一日：人民幣136,250,000元)並償還銀行貸款人民幣22,700,000元(二零二五年十二月三十一日：人民幣145,850,000元)。於二零二六年六月三十日，銀行借貸的實際年利率介乎4.5%至6.8%(二零二五年十二月三十一日：4.5%至6.8%)之間。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 19. SHARE CAPITAL

### 19. 股本

|                                                                                                      |                                                              | Number of<br>shares | Amount                | RMB<br>equivalent<br>amount       |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------|-----------------------|-----------------------------------|
|                                                                                                      |                                                              | 股份數目<br>'000<br>千股  | 金額<br>HK\$'000<br>千港元 | 人民幣<br>等同金額<br>RMB\$'000<br>人民幣千元 |
| <b>Authorised</b>                                                                                    | <b>法定</b>                                                    |                     |                       |                                   |
| As at 1 January 2025<br>(ordinary share of HK\$0.2 each)                                             | 於二零二五年一月一日<br>(每股面值0.2港元普通股)                                 | 5,000,000           | 1,000,000             | N/A 不適用                           |
| Share subdivision (Note below)                                                                       | 股份拆細(下文附註)                                                   | 45,000,000          | –                     | N/A 不適用                           |
| At 31 December 2025,<br>1 January 2026 and 30 June 2026<br>(ordinary share of HK\$0.02 each)         | 於二零二五年十二月三十一日、二零二六年一月一日<br>及二零二六年六月三十日<br>(每股面值0.02港元普通股)    | 50,000,000          | 1,000,000             | N/A 不適用                           |
| <b>Issued and fully paid</b>                                                                         | <b>已發行及繳足</b>                                                |                     |                       |                                   |
| As at 1 January 2025<br>(ordinary share of HK\$0.2 each)                                             | 於二零二五年一月一日<br>(每股面值0.2港元普通股)                                 | 1,503,882           | 300,776               | 255,247                           |
| Capital Reorganisation                                                                               | 股本重組                                                         | –                   | (270,699)             | (229,722)                         |
| Balance at 31 December 2025,<br>1 January 2026 and 30 June 2026<br>(ordinary share of HK\$0.02 each) | 於二零二五年十二月三十一日、二零二六年一月一日<br>及二零二六年六月三十日<br>之結餘(每股面值0.02港元普通股) | 1,503,882           | 30,077                | 25,525                            |

Pursuant to the Company's announcement dated 14 February 2025, as at 14 February 2025, the authorised share capital of the Company is HK\$1,000,000,000 divided into 5,000,000,000 shares (having a nominal or par value of HK\$0.20 each), of which 1,503,881,500 shares are in issue and are fully paid or credited as fully paid.

根據本公司日期為二零二五年二月十四日的公告，於二零二五年二月十四日，本公司法定股本為1,000,000,000港元，分為5,000,000,000股每股名義價值或面值為0.20港元之股份，其中1,503,881,500股股份為已發行及已繳足或入賬列作繳足。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**19. SHARE CAPITAL (CONTINUED)**

The Board proposed to carry out the capital reorganisation (the "Capital Reorganisation"), which involves:

- (a) the capital reduction (the "Capital Reduction") whereby the nominal or par value of each issued share was reduced from HK\$0.20 to HK\$0.02 by cancellation of the paid up capital to the extent of HK\$0.18 on each issued share;
- (b) the share sub-division (the "Share Sub-division") whereby immediately following the Capital Reduction, each authorised but unissued share of a nominal or par value of HK\$0.20 was sub-divided into ten (10) new shares of nominal or par value of HK\$0.02 each; and
- (c) the credit arising from the Capital Reduction in the amount of approximately HK\$270,699,000 (equivalent to RMB229,722,000) was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company, and the balance was transferred to the accumulated losses account of the Company.

The Capital Reorganisation was approved by the shareholders of the Company at its extraordinary general meeting on 2 April 2025.

The new shares subsequent to the Capital Reorganisation rank pari passu with the existing shares in all respects.

Further details of the Group's Capital Reorganisation are set out in the Company's announcements dated 14 February 2025 and 2 April 2025 and the Company's circular dated 14 March 2025.

Save as disclosed above, there were no other movements in the authorised and issued share capital of the Company for the year ended 31 December 2025 and 30 June 2026.

**19. 股本(續)**

董事會建議進行股本重組(「股本重組」)，當中涉及：

- (a) 股本削減(「股本削減」)，當中透過註銷繳足股本(以每股已發行股份0.18港元為限)，使每股已發行股份的名義價值或面值由0.20港元削減至0.02港元；
- (b) 股份拆細(「股份拆細」)，當中緊隨股本削減後，每股名義價值或面值為0.20港元之法定但未發行股份拆細為十(10)股每股名義價值或面值為0.02港元之新股份；及
- (c) 股本削減所產生之進賬額約270,699,000港元(相當於人民幣229,722,000元)於股本削減的生效日期用於抵銷本公司累計虧損，從而削減本公司的累計虧損，而結餘則轉撥至本公司之累計虧損賬。

股本重組經本公司股東於二零二五年四月二日舉行之股東特別大會上批准。

股本重組後之新股份於所有方面與現有股份享有同等地位。

有關本集團股本重組之進一步詳情載於本公司日期為二零二五年二月十四日及二零二五年四月二日的公告及本公司日期為二零二五年三月十四日的通函。

除上文所披露者外，截至二零二五年十二月三十一日止年度及截至二零二六年六月三十日止期間，本公司法定及已發行股本概無其他變動。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

### 20. CAPITAL COMMITMENTS

### 20. 資本承擔

|                                                                                |                            | As at<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Capital commitments contracted but not provided for relating to the following: | 已就以下各項訂約提供資本承擔但並未計提撥備：     |                                                                                              |                                                                                                 |
| – Acquisition of property, plant and equipment<br>(note (i) below)             | – 收購物業、廠房及設備<br>(下文附註(i))  | 72,943                                                                                       | 72,943                                                                                          |
| – Investment in conducting capital financing business<br>(note (ii) below)     | – 投資進行資本融資業務<br>(下文附註(ii)) | –                                                                                            | –                                                                                               |

Notes:

附註：

#### (i) Acquisition of property, plant and equipment

The amounts mainly represent the commitments relating to the construction of a hotel in Yancheng, the PRC. Since year 2022, the construction of the hotel was suspended.

#### (i) 收購物業、廠房及設備

金額主要指於中國鹽城興建一家酒店有關之承擔。自二零二二年起，酒店暫停施工。

#### (ii) Investment in conducting capital financing business

The amount represents the capital commitment to a subsidiary which principally conducts capital finance business.

#### (ii) 投資進行資本融資業務

金額指於一間主要進行資本融資業務的附屬公司之資本承擔。

## Notes to the Condensed Consolidated

## Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 21. 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 during the period:

## 21. 資產抵押

於報告期末，本集團已將以下資產作為期內授予本集團的銀行借貸、應付債券及信貸融資的抵押：

|                                                      |                 | As at<br>30 June<br>2026<br>於<br>二零二六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2025<br>於<br>二零二五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Dredgers included in property, plant and equipment   | 挖泥船(列入物業、廠房及設備) | 319,877                                                                                      | 340,360                                                                                         |
| Properties included in property, plant and equipment | 物業(列入物業、廠房及設備)  | 1,703                                                                                        | 1,799                                                                                           |
| Properties included in right-of-use assets           | 物業(列入使用權資產)     | 866                                                                                          | 878                                                                                             |
| Investment properties                                | 投資物業            | 33,886                                                                                       | 33,886                                                                                          |
| Equity interest                                      | 股本權益            | 37,105                                                                                       | 37,105                                                                                          |
|                                                      |                 | 393,437                                                                                      | 414,028                                                                                         |

## 22. RELATED PARTY DISCLOSURES

Saved as disclosed in elsewhere in the condensed consolidated financial statements, during the period, the Group entered into the following significant transactions with the related parties and had the following outstanding balances with related parties at the end of both periods:

## 22. 關聯方披露

除於簡明綜合財務報表其他部分所披露者外，期內，本集團與關聯方訂立以下重大交易，並於該兩個期間末擁有以下尚未支付關聯方之結餘：

## (i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the periods ended 30 June 2026 and 31 December 2025. As at 30 June 2026, the amount due to Mr. Liu was of approximately RMB56,675,000 (31 December 2025: RMB56,458,000) as disclosed in note 17.

## (i) 關聯方交易

截至二零二六年六月三十日及二零二五年十二月三十一日止期間，本集團接獲來自劉先生之其他墊款且已還款予劉先生。於二零二六年六月三十日，應付劉先生款項約為人民幣56,675,000元(二零二五年十二月三十一日：人民幣56,458,000元)，披露於附註17。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

## 22. RELATED PARTY DISCLOSURES (CONTINUED)

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

As at 30 June 2026 and 31 December 2025, other than pledge of assets of the Group, the Group's bank borrowings were also supported by:

- (a) corporate guarantee given by Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd. (江蘇翔宇港建工程管理有限公司) ("Xiangyu PRC"), a subsidiary of the Company;
- (b) personal guarantees provided by Mr. Liu and Ms. Zhou; and
- (c) two properties owned by shareholders of the Company's subsidiary.

In addition, bank borrowing of the Group of RMB47,250,000 (31 December 2025: RMB49,450,000) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou has beneficial interest.

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

As at 30 June 2026, other than pledging a vessel of the Group, the Group's construction of a vessel and equipment was also supported by personal guarantees provided by Mr. Liu and Ms. Zhou.

### (iv) Related party balances

Details of the balances due to Directors and shareholders are set out in note 17 to the condensed consolidated financial statements.

### (v) Compensation of key management personnel

The emoluments of Directors who are also identified as members of key management of the Group during the reporting period are set out in note 10 to the condensed consolidated financial statements.

## 22. 關聯方披露 (續)

### (ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二六年六月三十日及二零二五年十二月三十一日，除本集團已抵押資產以外，本集團銀行借貸亦由下列各項支持：

- (a) 本公司附屬公司江蘇翔宇港建工程管理有限公司(「翔宇中國」)作出的公司擔保；
- (b) 劉先生及周女士提供的個人擔保；及
- (c) 本公司附屬公司股東擁有的兩項物業。

此外，本集團人民幣47,250,000元的銀行借貸(二零二五年十二月三十一日：人民幣49,450,000元)乃由劉先生及周女士擁有實益權益的公司所擁有的物業支持。

### (iii) 為支持本集團建造船舶及設備作出的資產抵押及擔保

於二零二六年六月三十日，除抵押本集團一艘船舶外，本集團建造一艘船舶及設備之工程亦獲劉先生及周女士提供的個人擔保支持。

### (iv) 關聯方結餘

應付董事及股東結餘之詳情載於簡明綜合財務報表附註17。

### (v) 主要管理人員之報酬

獲識別為本集團主要管理層成員的董事於報告期間之薪酬載於簡明綜合財務報表附註10。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

**23. LITIGATIONS AND CONTINGENT LIABILITIES**

During the six months ended 30 June 2026, certain subsidiaries of the Group in PRC are subject to enforcement or/and named defendants in lawsuits issued in the Mainland China arising in the ordinary course of business and thus, certain property, plant and equipment and bank balances were frozen by the courts regarding these litigations.

Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group. The Directors are of the view that the final outcome of the litigations will not have a significant impact to the financial position and financial performance of the Company in the coming years.

**23. 訴訟及或然負債**

於截至二零二六年六月三十日止六個月，本集團於中國的若干附屬公司於一般業務過程中在中國內地引致的訴訟中面臨強制執行或／及被列為被告，因此，法院已就該等訴訟凍結若干物業、廠房及設備以及銀行結餘。

當管理層考慮法律意見後能夠合理估計訴訟的結果時，則會就本集團因該等申索而可能面臨的虧損作出撥備。倘導致虧損的可能性微乎其微或申索金額對本集團而言並不重大，本集團不會於所披露的或然負債中包括任何待決訴訟。董事認為，訴訟的最終結果於未來數年將不會對本公司的財務狀況及財務表現構成重大影響。



# 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