



Enviro Energy

International Holdings Limited

環能國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1102)

2024

INTERIM REPORT

中期報告

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Abbreviations

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified: 於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“Articles of Association” 「組織章程細則」	指	memorandum and articles of association of the Company 本公司之組織章程大綱及章程細則
“Board” 「董事會」	指	board of Directors 董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例(香港法例第622章)
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Review Period” 「回顧期間」	指	the six-months period from 1 January 2024 to 30 June 2024 由二零二四年一月一日起至二零二四年六月三十日止六個月期間
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the People’s Republic of China 人民幣，中華人民共和國的法定貨幣
“%” 「%」	指	per cent 百分比

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Gang (*Chairman*)
Mr. Pan Lihui
Mr. Cao Zhongshu

Non-executive Director

Mr. Jiang Senlin
(re-designated as a non-executive Director on 5 July 2024)

Independent Non-executive Directors

Mr. Zhong Jian
Mr. Pan Yongye
Mr. Liu Qin

AUDIT COMMITTEE

Mr. Liu Qin (*Chairman*)
Mr. Zhong Jian
Mr. Pan Yongye

REMUNERATION COMMITTEE

Mr. Zhong Jian (*Chairman*)
Mr. Pan Lihui
Mr. Pan Yongye

NOMINATION COMMITTEE

Mr. Pan Yongye (*Chairman*)
Mr. Cao Zhongshu
Mr. Zhong Jian

COMPANY SECRETARY

Mr. Ng Yu Ho

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1102)

董事會

執行董事

李剛先生(主席)
潘立輝先生
曹中舒先生

非執行董事

姜森林先生
(於二零二四年七月五日調任為非執行董事)

獨立非執行董事

鍾劍先生
潘永業先生
劉秦先生

審核委員會

劉秦先生(主席)
鍾劍先生
潘永業先生

薪酬委員會

鍾劍先生(主席)
潘立輝先生
潘永業先生

提名委員會

潘永業先生(主席)
曹中舒先生
鍾劍先生

公司秘書

吳宇豪先生

股份買賣

香港聯交所
(股份代號：1102)

Corporate Information (Continued)

公司資料(續)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F
No. 9 Des Voeux Road West
Sheung Wan, Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Bank of Communications Co., Ltd.
Liaoshen Bank Co., Ltd.

AUDITOR

Certified Public Accountants
ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

<http://www.enviro-energy.com.hk>

註冊辦事處

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

總辦事處及香港主要營業地點

香港上環
德輔道西9號
20樓

主要往來銀行

創興銀行有限公司
交通銀行股份有限公司
遼瀋銀行股份有限公司

核數師

執業會計師
中匯安達會計師事務所有限公司
香港
九龍九龍灣宏照道38號
企業廣場第五期2座23樓

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

<http://www.enviro-energy.com.hk>

Management Discussion and Outlook

管理層討論及展望

BUSINESS REVIEW

Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) principally engaged in sales of materials businesses and properties investment in the People’s Republic of China (the “**PRC**”).

Sales of materials business

In October 2022, the Group has jointly established Hangzhou Junheng Building Materials Company Limited* (杭州峻衡建材有限公司) (“**Hangzhou Junheng**”) with Hangzhou Zhongji Architectural Decoration Engineering Co., Ltd.* (杭州中機建築裝飾工程有限公司) (“**Hangzhou Zhongji**”). Accordingly, Hangzhou Junheng become a subsidiary of the Company. Leveraging on the construction and renovation services provided by Hangzhou Zhongji, the Group benefits from the introduction of customers for downstream expansion, the financial result of the Group was substantially improved since then.

During the six months ended 30 June 2024 (the “**Period**”), the sales of materials contributed a revenue of approximately HK\$227.3 million (six months ended 30 June 2023 (the “**Previous Period**”): HK\$242.3 million).

Properties investment

The Group’s investment properties comprise certain commercial units and lands situated in Yingkou city, Liaoning province, the PRC. During the Period, the Group recorded rental income amounted to HK\$0.1 million (Previous Period: HK\$0.1 million).

業務回顧

環能國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

銷售材料業務

於二零二二年十月，本集團與杭州中機建築裝飾工程有限公司(「**杭州中機**」)共同成立了杭州峻衡建材有限公司(「**杭州峻衡**」)，因此，杭州峻衡成為本公司附屬公司。憑藉杭州中機提供的建築及裝修服務，本集團受惠於引入客戶以拓展下游業務，自此本集團的財務業績大幅改善。

於截至二零二四年六月三十日止六個月(「**本期間**」)，銷售材料貢獻收入約227.3百萬港元(截至二零二三年六月三十日止六個月(「**上年同期**」): 242.3百萬港元)。

物業投資

本集團之投資物業由位於中國遼寧省營口市之若干商用單位及土地組成。於本期間，本集團錄得租金收入0.1百萬港元(上年同期: 0.1百萬港元)。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

BUSINESS PROSPECTS AND FUTURE PLANS

Notwithstanding the challenges of the inflation and price instability in building materials in recent years, the management explored business opportunities based on its existing supply of building material business network in the PRC and identified the significant demand of building materials in the Hangzhou. In October 2022, the Group and Hangzhou Zhongji jointly established Hangzhou Junheng. The Group is responsible for sourcing, procurement, quality control and selection of suppliers for building materials, while Hangzhou Zhongji introduces customers and new projects for construction and renovation services to Hangzhou Junheng by its extensive business networks including property developers in the PRC. The Company is of the view that the establishment of Hangzhou Junheng allows the Group to expand its sales channel, which will provide more business opportunities to the supply of materials business of the Group by enhancing its sales network and customer base in the construction industry in the PRC, the prospect look promising.

The first half of 2024 was another strong period for the Group as we maintain our focus on growing our business in a consistent and sustainable way since the establishment of Hangzhou Junheng. Our confidence in the long-term future of our sales of materials business remains resolute.

The Group continues to optimise its business segments and management team, strengthen its management of operational team. In July 2024, the Group and the purchaser entered into two sale and purchase agreements, pursuant to which the Group have conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the entire equity interests of two wholly-owned subsidiaries of the Company, which principally engaged in property investment business in the PRC, at an aggregate consideration of HK\$2 ("**Proposed Disposal**").

業務前景及未來計劃

儘管近年來面臨通貨膨脹及建築材料價格波動等挑戰，管理層於其於中國現有建築材料供應業務網絡的基礎上探索商機，並發現杭州對建築材料有巨大需求。於二零二二年十月，本集團與杭州中機成立杭州峻衡。本集團負責建築材料的尋找、採購、質量控制及供應商甄選，而杭州中機則透過其廣泛的業務網絡(包括中國物業開發商)向杭州峻衡引入建築及裝修服務客戶及新項目。本公司認為，成立杭州峻衡使本集團得以擴大其銷售渠道，從而加強其在中國建築行業的銷售網絡及客戶基礎，為本集團的材料供應業務提供更多商機，前景看好。

二零二四年上半年對本集團而言是另一段高峰期，杭州峻衡成立以來，我們一直專注於以貫徹一致及可持續的方式發展業務。我們對銷售材料業務的長遠未來仍然充滿信心。

本集團持續完善其業務分部及管理團隊，並加強營運團隊的管理。於二零二四年七月，本集團與買方訂立兩份買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本公司兩間全資附屬公司(主要在中國從事房地產投資業務)的全部股權，總代價為2港元(「**建議出售事項**」)。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

The Proposed Disposal enable the Group to devote its resources on sales of materials business which generate stable income, it also represents an opportunity to allow the Group to (i) settle the loans to reduce indebtedness and improve its gearing ratio; (ii) resolve the audit qualification on the consolidated financial statements of the Group; and (iii) resolve the uncertainty on the provision for repayment obligation to the consolidated financial statements of the Group surrounding the litigation filed by the bank on its subsidiaries and allow the remaining group to be free from the legal encumbrances of such litigation, which is in the interest of the Company and its Shareholders as a whole.

The Board will continue to look out for opportunities to make investments in any business when suitable opportunities arise to diversify revenue streams of the Group and strengthen the Group's financial position, and thereby maximising the benefits of the shareholders as a whole. The Group is confident for its sustainable growth and believes that its management team with extensive industry experience and its agile operations team are able to adjust the business strategy in accordance with market trends.

建議出售事項使本集團能夠將資源集中於銷售材料業務，從而產生穩定收入，其亦為本集團提供機會，以(i)結清貸款以減少債務，並改善其資產負債比率；(ii)解決本集團綜合財務報表的審核保留意見；及(iii)解決就銀行對其附屬公司提出的訴訟於本集團綜合財務報表中計提還款責任撥備的不確定性，並使餘下集團不就有關訴訟承擔法律責任，符合本公司及其股東的整體利益。

董事會將會繼續尋找機會，於有合適機會時投資於任何業務，以多元化本集團的收入來源及強化本集團的財務狀況，從而最大化股東整體利益。本集團對其持續增長充滿信心，並相信其具備豐富行業經驗的管理團隊及靈活的營運團隊能夠根據市場趨勢調整業務策略。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

FINANCIAL REVIEW

Revenue

The Group's revenue mainly represented sales of building materials to construction and renovation projects in the PRC. The Group has the advantage of sourcing building materials at a competitive price and favourable credit terms, the Group's revenue generated from supply of building materials have substantially improved since the establishment of Hangzhou Junheng in 2022.

During the Period, the Group recorded a revenue of approximately HK\$227.4 million (Previous Period: HK\$242.4 million), representing a decrease by 6.2% when compared with the Previous Period.

Gross profit

The Group's gross profit for the Period decreased by HK\$4.8 million to approximately HK\$15.5 million (Previous Period: HK\$20.3 million). The overall gross profit margin decreased from 8.4% for the Previous Period to 6.8% for the Period, which mainly due to the lower gross profit margin for sales of building materials in the Period for the purpose of expanding the Group's client portfolio.

Administrative and operating expenses

The Group's administrative and operating expenses mainly consisted of (i) staff costs; (ii) depreciation; (iii) legal and professional fee; (iv) office and utility expenses; and (v) other administrative expenses.

Administrative and operating expenses remained relatively stable from HK\$7.1 million for the Previous Period to HK\$7.2 million for the Period.

財務回顧

收入

本集團的收入主要指向中國建築及裝修項目銷售建築材料。本集團擁有以具競爭力的價格及有利的信貸條款採購建築材料的優勢，自二零二二年杭州峻衡成立以來，本集團供應建築材料所產生的收入大幅增加。

於本期間，本集團錄得收入約227.4百萬港元(上年同期：242.4百萬港元)，較上年同期減少6.2%。

毛利

本集團於本期間之毛利減少4.8百萬港元至約15.5百萬港元(上年同期：20.3百萬港元)。整體毛利率由上年同期之8.4%下降至本期間之6.8%，主要由於為擴大本集團的客戶組合，本期間銷售建築材料的毛利率較低。

行政及經營開支

本集團之行政及經營開支主要包括(i)員工成本；(ii)折舊；(iii)法律及專業費用；(iv)辦公室及公用設施開支；及(v)其他行政開支。

行政及經營開支維持相對穩定，由上年同期的7.1百萬港元至本期間的7.2百萬港元。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

Fair value loss on investment properties

The Group's investment properties comprise certain commercial units and lands situated in Yingkou city, Liaoning province, the PRC. The valuation was carried out by an independent professional valuer. The Group recorded a fair value loss on investment properties amounted to HK\$4.6 million for the Period (Previous Period: Nil).

Finance costs

The Group's finance costs mainly represented interest expenses on other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties. The increase in finance costs from HK\$5.0 million for the Previous Period to HK\$7.5 million for the Period was mainly due to the increase in average interest rate on borrowings during the Period.

Loss on debt capitalisation

On 25 January 2024, the Company entered into the settlement agreement with certain creditors (the "**Creditors**"), pursuant to which the Company has conditionally agreed to capitalise the aggregate indebted amount of approximately HK\$44.9 million owed to the Creditors by the Company, the Creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 896,993,536 capitalisation shares at the issue price of HK\$0.05 per capitalisation share (the "**Debt Capitalisation**").

On 2 May 2024, the resolution in relation to grant a specific mandate to the directors to allot and issue the capitalisation shares in the extraordinary general meeting was duly passed. Accordingly, the Company allotted and issued the capitalisation shares on 3 June 2024 and resulted in an one-off loss on debt capitalisation of approximately HK\$80.7 million during the Period.

投資物業公允價值虧損

本集團的投資物業包括位於中國遼寧省營口市的若干商用單位及土地。估值乃由獨立專業估值師評定。本集團於本期間錄得投資物業公允價值虧損4.6百萬港元(上年同期：無)。

融資成本

本集團之融資成本主要指其他貸款利息開支、股東貸款、來自同系附屬公司之貸款及來自關聯方之貸款。融資成本由上年同期之5.0百萬港元增加至本期間之7.5百萬港元，乃主要由於本期間貸款平均利率上升。

債務資本化虧損

於二零二四年一月二十五日，本公司與若干債權人(「**債權人**」)訂立清償協議，據此，本公司已有條件同意將本公司結欠債權人的債務總額約44.9百萬港元資本化，債權人已有條件同意認購而本公司已有條件同意按發行價每股資本化股份0.05港元配發及發行896,993,536股資本化股份(「**債務資本化**」)。

於二零二四年五月二日，授予董事特別授權以配發及發行資本化股份的決議案於股東特別大會上獲正式通過。因此，本公司於二零二四年六月三日配發及發行資本化股份，以致本期間產生債務資本化一次性虧損約80.7百萬港元。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

(Loss)/profit for the Period

As a result of the foregoing, the Group recorded a loss for the Period amounted to HK\$87.9 million (Previous Period: profit of HK\$3.4 million).

Liquidity, Financial Resources and Capital Structure

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize the value of its shareholders (the "Shareholders").

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to the Shareholders, issue new shares, obtain bank and other borrowings, or sell assets to reduce debt.

As at 30 June 2024, all other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties of the Group bore fixed interest rates, the maturity and currency profile are set out as follows:

本期間(虧損)/溢利

由於前述因素，本集團錄得本期間虧損87.9百萬港元(上年同期：溢利3.4百萬港元)。

流動資金、財務資源及資本架構

本集團資本管理之主要目標乃保障本集團持續經營之能力，並維持穩健的資本比率，以支持其業務並使其股東(「股東」)價值最大化。

本集團對其資本架構進行管理，並根據經濟狀況變動作出調整。為了維持或調整資本架構，本集團可能會調整向股東派付之股息金額、發行新股、獲得銀行及其他貸款，或出售資產以減少負債。

於二零二四年六月三十日，本集團所有其他貸款、股東貸款、來自同系附屬公司之貸款及來自關聯方之貸款均按固定利率計息，到期日及貨幣情況載列如下：

		Within 1 year 一年內 HK\$'000 千港元	2nd to 5th years 第二至第五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Renminbi	人民幣	192,068	4,084	196,152
Hong Kong Dollar	港元	-	5,000	5,000
		192,068	9,084	201,152

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts is calculated as the sum of other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties, less bank and cash balances. Total capital represents total deficit as shown on the condensed consolidated statement of financial position of the Group. The gearing ratios as at 30 June 2024 and 31 December 2023 were as follows:

本集團根據資本負債比率監控資本。該比率乃按淨負債除以資本總額計算。淨負債乃按其他貸款、股東貸款、來自同系附屬公司之貸款及來自關聯方之貸款之和減銀行及現金結餘計算。資本總額指本集團簡明綜合財務狀況表列出之虧絀總額。於二零二四年六月三十日及二零二三年十二月三十一日之資本負債比率如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Other borrowings	其他貸款	196,152	200,631
Shareholders' loans	股東貸款	1,600	11,410
Loans from a fellow subsidiaries	來自同系附屬公司之貸款	2,851	29,570
Loans from related parties	來自關聯方之貸款	549	3,887
Less: Bank and cash balances	減：銀行及現金結餘	(19,850)	(28,027)
Net debts	負債淨額	181,302	217,471
Total deficit	虧絀總額	(26,554)	(63,884)
Total capital	資本總額	154,748	153,587
Gearing ratio	資本負債比率	117.2%	141.6%

As at 30 June 2024, the total deficit attributable to the owners of the Company was approximately HK\$46.7 million (31 December 2023: HK\$79.7 million), the decrease was mainly contributed by the Debt Capitalisation during the Period. As at 30 June 2024, the Group's current assets and current liabilities amounted to approximately HK\$247.7 million and HK\$352.5 million respectively (31 December 2023: HK\$210.5 million and HK\$364.5 million), of which approximately HK\$19.9 million (31 December 2023: HK\$28.0 million) was bank and cash balances.

於二零二四年六月三十日，本公司擁有人應佔虧絀總額約為46.7百萬港元(二零二三年十二月三十一日：79.7百萬港元)，減少乃主要由於本期間之債務資本化。於二零二四年六月三十日，本集團的流動資產及流動負債分別約為247.7百萬港元及352.5百萬港元(二零二三年十二月三十一日：210.5百萬港元及364.5百萬港元)，其中約19.9百萬港元(二零二三年十二月三十一日：28.0百萬港元)為銀行及現金結餘。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

As at 30 June 2024, the Group had bank and cash balances of approximately HK\$19.9 million (31 December 2023: HK\$28.0 million), of which approximately 94.3% and 5.7% (31 December 2023: 95.0% and 5.0%) were denominated in Renminbi (“RMB”) and Hong Kong Dollar (“HK\$”) respectively.

The Group’s current ratio, calculated based on current assets over current liabilities, was 0.7 at 30 June 2024 (31 December 2023: 0.6).

In managing the liquidity risk, the Group monitors and maintains a level of bank and cash balances deemed adequate by the management to finance the Group’s operations and mitigate the effects of fluctuations in cash flows. The Group relies on funds generated from operations and fund raising activities.

With the amount of liquid assets on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational needs.

Charge on Group Assets

As at 30 June 2024, the investment properties of the Group with carrying amount of approximately HK\$87.3 million (31 December 2023: HK\$94.1 million) were pledged to secure certain other borrowings. Save for the above, the Group did not have any charges on its assets.

As at 30 June 2024 and 31 December 2023, investment properties of the Group is under awaiting seizure (輪候查封) pursuant to civil judgement, please refer to section “Material Events — Litigation” for the details of litigation.

Investment properties

The Group’s investment properties contain offices and retail shops in Mainland China and are leased to third parties under operating leases for rental income. As at 30 June 2024, the Group’s investment properties amounted to approximately HK\$87.3 million (31 December 2023: HK\$94.1 million) and were revalued based on valuations performed by an independent professionally qualified valuer.

於二零二四年六月三十日，本集團之銀行及現金結餘約為19.9百萬港元(二零二三年十二月三十一日：28.0百萬港元)，其中約94.3%及5.7%(二零二三年十二月三十一日：95.0%及5.0%)分別以人民幣(「人民幣」)及港元(「港元」)計值。

本集團於二零二四年六月三十日之流動比率(按流動資產除以流動負債計算)為0.7(二零二三年十二月三十一日：0.6)。

於管理流動資金風險時，本集團監控並維持管理層認為充足之銀行及現金結餘水平，以便為本集團之營運提供資金並減輕現金流量波動之影響。本集團依靠營運及籌資活動產生之資金。

憑藉手頭之流動資產金額，管理層認為本集團有充足財務資源以應付其持續經營所需。

集團資產抵押

於二零二四年六月三十日，本集團賬面值約87.3百萬港元(二零二三年十二月三十一日：94.1百萬港元)的投資物業已予抵押作為若干其他貸款的擔保。除上文所述外，本集團並無其他資產抵押。

於二零二四年六月三十日及二零二三年十二月三十一日，根據民事判決，本集團之投資物業被輪候查封，有關訴訟之詳情請參閱「重大事項 — 訴訟」一節。

投資物業

本集團之投資物業包括位於中國內地之辦事處及零售店舖，乃根據經營租賃出租予第三方以獲得租金收入。於二零二四年六月三十日，本集團之投資物業約為87.3百萬港元(二零二三年十二月三十一日：94.1百萬港元)，已根據獨立專業合資格估值師進行之估值進行重估。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

Foreign Exchange Exposure

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Period. However, the management will monitor the Group's foreign currency exposure should the need arise.

Capital Commitments

As at 30 June 2024, the Group did not have significant capital commitments (31 December 2023: Nil).

Contingent Liabilities

As at 30 June 2024 and 31 December 2023, the repayment obligations borne by the Group under the civil judgement as disclosed in section "Material Events — Litigation" is subject to the outcome of any court order or actions which are yet to materialise, no contingent liabilities was therefore recognised in this regard.

Save for the above, the Group did not have significant contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

Employees and Remuneration Policies

As at 30 June 2024, the Group had a total of 26 employees in Hong Kong and the PRC (31 December 2023: 28 employees). Staff costs (including directors' emoluments) amounted to approximately HK\$3.1 million for the Period (Previous Period: HK\$2.9 million). The Group implements remuneration policy, bonus and share options schemes to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy.

外匯風險

本集團主要於中國內地及香港經營業務。就中國內地的業務而言，交易主要以人民幣計值。預期面臨的匯率波動風險甚微。就香港的業務而言，大多數交易以港元及美元計值。由於聯繫匯率制度下美元與港元匯率掛鈎，匯率波動風險僅於換算至本集團呈列貨幣時出現。本集團於本期間並無採取任何貨幣對沖工具。然而，管理層將於有需要時監察本集團的外匯風險。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔(二零二三年十二月三十一日：無)。

或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團根據「重大事項一 訴訟」一節披露的民事判決承擔的還款責任取決於任何尚未落實的法院頒令或訴訟的結果，故概無就此確認或然負債。

除上文所披露者外，於二零二四年六月三十日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

僱員及薪酬政策

於二零二四年六月三十日，本集團於香港及中國聘有合共26名僱員(二零二三年十二月三十一日：28名僱員)。本期間的員工成本(包括董事酬金)約為3.1百萬港元(上年同期：2.9百萬港元)。本集團實行薪酬政策、花紅及購股權計劃，確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按工作表現釐定。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

Debt Capitalisation

On 25 January 2024, the Company entered into the settlement agreement with certain creditors, pursuant to which the Company has conditionally agreed to capitalise the aggregate indebted amount of approximately HK\$44.9 million owed to these creditors, the creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 896,993,536 capitalisation shares at the issue price of HK\$0.05 per capitalisation share.

The Group had difficulties in seeking debt or equity financing to finance its business development as a result of the recent cautious investment sentiment and the prevailing high interest rate in the debt market. The debt capitalisation offers the Group with a valuable chance of reaching a full settlement of its outstanding debt without utilising existing financial resources of the Company and exerting pressure on the cashflow position of the Group. The Directors considered that the terms of the settlement agreement were fair and reasonable and the debt capitalisation was in the interests of the Company and the Shareholders as a whole.

On 3 June 2024, 896,993,536 capitalisation shares were allotted and issued, the indebted amount of approximately HK\$44.9 million is fully settled and all obligations of the Company under the respective loan agreement are fulfilled.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the Period.

The Group had no significant investments held during the Period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

債務資本化

於二零二四年一月二十五日，本公司與若干債權人訂立清償協議，據此，本公司已有條件同意將結欠該等債權人的債務總額約44.9百萬港元資本化，債權人已有條件同意認購而本公司已有條件同意按發行價每股資本化股份0.05港元配發及發行896,993,536股資本化股份。

由於近期投資氣氛審慎及債務市場現行利率高企，本集團在尋求債務或股本融資為其業務發展提供資金方面遇到困難。債務資本化為本集團提供了一個寶貴機會，可在不動用本公司現有財務資源的情況下結清其未清償債務，且不會對本集團的現金流量狀況施加壓力。董事認為，清償協議的條款屬公平合理，而債務資本化符合本公司及股東的整體利益。

於二零二四年六月三日，已配發及發行896,993,536股資本化股份，債務金額約44.9百萬港元已悉數清償，且本公司於有關貸款協議項下的所有責任已履行。

所持有之重大投資、重大收購及出售附屬公司及聯屬公司

於本期間，並無重大收購或出售附屬公司及聯屬公司。

於本期間，本集團並無持有任何重大投資。

中期股息

董事會議決不就本期間宣派任何中期股息(上年同期：無)。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

MATERIAL EVENTS

Recoverability in relation to consideration receivables

The Board has, at its best endeavors, swiftly taken numerous measures in investigating the background of the consideration receivables and seeking legal opinions for exploring possible legal actions, in view of recovering the consideration receivables, including but not limited to the followings:

1. The Company was assessing the feasibility of commencing litigation and the financial capability of the counterparties of the consideration receivables.
2. The Company has been exploring debt restructuring proposal with independent third parties in relation to certain consideration receivables, including but not limited to disposal of entire equity interests of respective subsidiaries. The Company is assessing the cost and benefit of such proposals as compared to recovering such balances through other means.

The recoverability of the consideration receivables is subject to the outcome of any negotiations or litigations which are yet to materialise, it is premature to evaluate whether any portion of the consideration receivables is recoverable.

Litigation

In 2019, two wholly-owned subsidiaries of the Group (the “**Yingkou Subsidiaries**”) entered into certain loan agreements (the “**Original Loan Agreements**”) with a bank in the PRC (the “**Bank**”), pursuant to which the Bank shall provide loans with an aggregate principal of RMB162.0 million (the “**Original Loan**”) to the Yingkou Subsidiaries which carry interest rate ranging from 9.0045% to 9.5265% per annum and was secured by the investment properties held by the Yingkou Subsidiaries (the “**Yingkou Properties**”). The respective Original Loan and the respective accrued interests became overdue in December 2019 and January 2020 respectively.

重大事項

有關應收代價之可收回性

為收回應收代價，董事會已盡最大努力迅速採取多項措施調查應收代價之背景及尋求法律意見以探討可能之法律行動，包括但不限於以下各項：

1. 本公司正在評估提起訴訟之可行性及應收代價對手方之財務能力。
2. 本公司一直就若干應收代價與獨立第三方探討債務重組建議，包括但不限於出售有關附屬公司的全部股權。本公司正在評估有關建議與通過其他方法收回該等結餘相比的成本及裨益。

應收代價之可收回性取決於任何尚未落實之磋商或訴訟之結果，評估應收代價的任何部分是否可收回為時尚早。

訴訟

於二零一九年，本集團兩間全資附屬公司（「營口附屬公司」）與中國一間銀行（「銀行」）訂立若干貸款協議（「原貸款協議」），據此，銀行將向營口附屬公司提供本金總額為人民幣162.0百萬元之貸款（「原貸款」），按年利率介乎9.0045%至9.5265%計息，並由營口附屬公司持有之投資物業（「營口物業」）作抵押。相關原貸款及相關應計利息已分別於二零一九年十二月及二零二零年一月逾期。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

On 3 March 2020, the Bank assigned its entire rights over the Original Loan to an independent third party (the “**Lender A**”) at an aggregate consideration of approximately RMB166.6 million (the “**Lender A Receivables**”). On 18 August 2020, Lender A assigned its entire rights over the Lender A Receivables to another independent third party (the “**Lender B**”) at an aggregate consideration of approximately RMB176.8 million.

On 31 August 2020, Yingkou Subsidiaries entered into two agreements with Lender B (the “**Extended Loan Agreements**”), pursuant to which (i) the balance of the Original Loan and accrued interest as at 18 August 2020 shall amount to approximately RMB176.8 million, which the Lender B is entitled to the rights of such receivable from the Yingkou Subsidiaries; (ii) the Lender B shall extend the repayment date of such RMB176.8 million (the “**Extended Loan**”) by the Yingkou Subsidiaries to 17 August 2023, and the Extended Loan shall carry an interest rate of 5%.

As the Group did not repay the Extended Loan and respective accrued interest pursuant to the Extended Loan Agreements, the Extended Loan and the respective accrued interest became overdue on 17 August 2023.

Lender A had pledged its rights to the Lender A Receivables to the Bank and there was a dispute between the Bank and Lender A. The Bank had filed a claim against the Lender A and the Yingkou Subsidiaries and other defendants for the repayment of outstanding loans and interest due to default in certain loan agreements between the Bank and Lender A.

In 2022, the Group received a civil judgment and it was adjudged that (i) Yingkou Subsidiaries are obliged to repay the outstanding balance under the Extended Loan and respective accrued interest to the Bank; and (ii) the Bank or the relevant court in the PRC may have the right to dispose the Yingkou Properties by way of auction or sale. Should the judgement debts borne by the Group less than the aforesaid repayment amount under Extended Loan Agreements, the remaining amount shall be repaid to Lender B.

於二零二零年三月三日，銀行將其於原貸款之全部權利轉讓予一名獨立第三方（「**貸款人A**」），總代價約為人民幣166.6百萬元（「**貸款人A應收款項**」）。於二零二零年八月十八日，貸款人A將其於貸款人A應收款項之全部權利轉讓予另一名獨立第三方（「**貸款人B**」），總代價約為人民幣176.8百萬元。

於二零二零年八月三十一日，營口附屬公司與貸款人B訂立兩份協議（「**經延長貸款協議**」），據此，(i)於二零二零年八月十八日之原貸款結餘及應計利息約為人民幣176.8百萬元，而貸款人B有權享有來自營口附屬公司之有關應收款項之權利；(ii)貸款人B將營口附屬公司須償還之有關人民幣176.8百萬元（「**經延長貸款**」）之還款日期延長至二零二三年八月十七日，而經延長貸款須按5%之利率計息。

由於本集團並無根據經延長貸款協議償還經延長貸款及相關應計利息，故經延長貸款及相關應計利息已於二零二三年八月十七日逾期。

貸款人A已將其於貸款人A應收款項之權利抵押予銀行，且銀行與貸款人A之間存在糾紛。銀行已向貸款人A及營口附屬公司以及其他被告人提出申索，要求償還因銀行與貸款人A之間之若干貸款協議違約而產生之未償還貸款及利息。

於二零二二年，本集團接獲民事判決，裁定(i)營口附屬公司有責任向銀行償還經延長貸款項下之未償還結餘及相關應計利息；及(ii)銀行或中國相關法院可能有權以拍賣或出售方式出售營口物業。倘本集團承擔之判決債務少於上述經延長貸款協議項下還款金額，則餘額須償還予貸款人B。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

As at 30 June 2024, the balance of the Extended Loan and respective accrued interest amounted to approximately HK\$220.2 million (31 December 2023: HK\$218.2 million), being the obligation indebted by the Group to the Bank under the civil judgement, which was fully reflected in the Group's consolidated financial statements.

As at 30 June 2024, the Yingkou Properties with carrying amount of HK\$87.3 million (31 December 2023: HK\$94.1 million) is under awaiting seizure (輪候查封) pursuant to the civil judgement. Transfer of ownership on the Yingkou Properties is restricted.

The Directors considers that upon the conclusion of the litigation between the Bank and the Lender A or the disposal of the Yingkou Properties in accordance to the judgement by the relevant court in the PRC, the Group may be released from its obligation. Therefore, no additional provision should be provided concerning the civil judgement.

EVENT AFTER THE END OF THE REPORTING PERIOD

On 22 July 2024, the Group entered into two sale and purchase agreements with Heng Tong Global Business Travel Holding (HK) Limited (the "**Purchaser**"), pursuant to which the Group has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire equity interests of two wholly-owned subsidiaries of the Company, at an aggregate consideration of HK\$2.

For further details, please refer to the announcements of the Company dated 22 July 2024 and 13 September 2024; and circular dated 23 August 2024.

Save for the above, there were no significant events occurred after the end of the Period and up to the date of this report.

於二零二四年六月三十日，經延長貸款結餘及相關應計利息約為220.2百萬港元(二零二三年十二月三十一日：218.2百萬港元)，即本集團根據民事判決結欠銀行之義務，於本集團綜合財務報表中全數反映。

於二零二四年六月三十日，根據民事判決，賬面值為87.3百萬港元(二零二三年十二月三十一日：94.1百萬港元)之營口物業被輪候查封。營口物業之所有權轉讓受到限制。

董事認為，於銀行與貸款人A之間的訴訟結束或根據中國相關法院的判決出售營口物業後，本集團可免除其責任。因此，不應就民事判決計提額外撥備。

報告期末後事項

於二零二四年七月二十二日，本集團與亨通環球商旅集團(香港)有限公司(「**買方**」)訂立兩份買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本公司兩間全資附屬公司的全部股權，總代價為2港元。

有關進一步詳情，請參閱本公司日期為二零二四年七月二十二日及二零二四年九月十三日之公告；及日期為二零二四年八月二十三日之通函。

除上述者外，於本期間後及直至本報告日期止概無發生任何重大事項。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	5	227,376
Cost of sales	銷售成本		(211,869)
Gross profit	毛利		15,507
Other gains, net	其他收益淨額		104
Administrative and operating expenses	行政及經營開支		(7,169)
Interest income	利息收入		194
Fair value loss on investment properties	投資物業公允價值虧損		(4,596)
Profit from operations	經營溢利		4,040
Loss on debt capitalisation	債務資本化虧損		(80,730)
Finance costs	融資成本	6	(7,544)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	7	(84,234)
Income tax expenses	所得稅開支	8	(3,706)
(Loss)/profit for the period	期內(虧損)/溢利		(87,940)
(Loss)/profit for the period attributable to:	以下各項應佔期內(虧損)/溢利:		
— Owners of the Company	— 本公司擁有人		(92,387)
— Non-controlling interests	— 非控股權益		4,447
			(87,940)
Loss per share (in HK cent)	每股虧損(港仙)		
— Basic and diluted	— 基本及攤薄	10	(13.58)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes. 上述簡明綜合損益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Other Comprehensive Income

簡明綜合其他全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(87,940)	3,354
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
— Exchange differences arising from translation of foreign operations	— 換算海外業務產生之匯兌差額	(309)	(234)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(309)	(234)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(88,249)	3,120
Total comprehensive (loss)/income for the period attributable to:	以下各項應佔期內全面(虧損)/收益總額：		
— Owners of the Company	— 本公司擁有人	(92,585)	(2,419)
— Non-controlling interests	— 非控股權益	4,336	5,539
		(88,249)	3,120

The above condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合其他全面收益表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	21	21
Investment properties	投資物業		87,347	94,118
			87,368	94,139
Current assets	流動資產			
Inventories	存貨		25,469	16,229
Trade receivables	應收貿易賬款	12	47,719	28,331
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	154,622	137,878
Bank and cash balances	銀行及現金結餘		19,850	28,027
			247,660	210,465
Total assets	資產總額		335,028	304,604
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	71,969	27,120
Reserves	儲備		(118,655)	(106,800)
			(46,686)	(79,680)
Non-controlling interests	非控股權益		20,132	15,796
Total deficit	虧絀總額		(26,554)	(63,884)

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other borrowings	其他貸款	15	4,084	3,949
Shareholders' loans	股東貸款	17(b)	1,600	–
Loans from fellow subsidiaries	來自同系附屬公司之貸款	17(c)	2,851	–
Loans from related parties	來自關聯方之貸款	17(d)	549	–
			9,084	3,949
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	14	137,713	115,559
Contract liabilities	合約負債		19,552	5,760
Other borrowings	其他貸款	15	192,068	196,682
Amount due to a director	應付一名董事款項	17(e)	1,360	–
Income tax payable	應付所得稅		1,805	1,671
Shareholders' loans	股東貸款	17(b)	–	11,410
Loans from fellow subsidiaries	來自同系附屬公司之貸款	17(c)	–	29,570
Loans from related parties	來自關聯方之貸款	17(d)	–	3,887
			352,498	364,539
Total liabilities	負債總額		361,582	368,488
Total deficit and liabilities	虧絀及負債總額		335,028	304,604

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔							Non controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
As at 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	27,120	1,108,395	19,980	6,520	3,959	(1,245,654)	(79,680)	15,796	(63,884)
Comprehensive income	全面收益									
Loss for the period	期內虧損	-	-	-	-	-	(92,387)	(92,387)	4,447	(87,940)
Other comprehensive income	其他全面收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(198)	-	-	(198)	(111)	(309)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	(198)	-	(92,387)	(92,585)	4,336	(88,249)
Transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易									
Issuance of shares upon debt capitalisation (Note 16(b))	於債務資本化後發行股份(附註16(b))	44,849	80,730	-	-	-	-	125,579	-	125,579
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	71,969	1,189,125	19,980	6,322	3,959	(1,338,041)	(46,686)	20,132	(26,554)

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔						Non controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	27,120	1,108,395	19,980	5,771	-	(1,205,945)	(44,679)	4,508	(40,171)
Comprehensive income	全面收益									
Profit for the period	期內溢利	-	-	-	-	-	(2,500)	(2,500)	5,854	3,354
Other comprehensive income	其他全面收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	81	-	-	81	(315)	(234)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	81	-	(2,500)	(2,419)	5,539	3,120
Transactions with owners in their capacity as owners	與擁有人(以彼等作為擁有人之身份)進行之交易									
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	1,113	(1,113)	-	-	-
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	27,120	1,108,395	19,980	5,852	1,113	(1,209,558)	(47,098)	10,047	(37,051)

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash (used in)/generated from operating activities	經營業務(所用)/所得之現金淨額	(13,897)	9,856
Investing activities	投資活動		
Interest received	已收利息	194	57
Net cash generated from investing activities	投資活動所得之現金淨額	194	57
Financing activities	融資活動		
Proceeds from loans from related parties	來自關聯方之貸款所得款項	549	3,000
Proceeds from shareholders' loans	股東貸款所得款項	1,600	1,000
Proceeds from loans from fellow subsidiaries	來自同系附屬公司之貸款所得款項	2,851	1,000
Amount due to a director	應付一名董事款項	1,360	-
Net cash generated from financing activities	融資活動所得之現金淨額	6,360	5,000
Net (decrease)/increase in bank and cash balances	銀行及現金結餘(減少)/增加淨額	(7,343)	14,913
Bank and cash balances at beginning of period	期初之銀行及現金結餘	28,027	8,143
Exchange differences on bank and cash balances	銀行及現金結餘之匯兌差額	(834)	48
Bank and cash balances at end of period	期末之銀行及現金結餘	19,850	23,104

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

Enviro Energy International Holdings Limited (the “**Company**”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law (Revised) of the Cayman Islands on 3 July 2002. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 20/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) engaged in sale of materials business and properties investment in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

The preparation of condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

1. 一般資料

環能國際控股有限公司(「**本公司**」)根據開曼群島公司法(經修訂)於二零零二年七月三日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點之地址為香港上環德輔道西9號20樓。本公司之股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)的主要業務為於中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

2. 編製基準

截至二零二四年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製。

此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列的所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則(「**香港財務報告準則**」)編製的截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱覽。

編製符合香港會計準則第34號的簡明綜合中期財務資料時，需要管理層作出會影響政策應用以及年初至今資產與負債及收入與開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The condensed consolidated interim financial information have been prepared under the historical cost convention, except for investment properties which are measured at fair values. The condensed consolidated interim financial information are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated.

The condensed consolidated interim financial information are unaudited, but have been reviewed by the audit committee of the Company.

2.1 Going Concern Basis

As at 30 June 2024, the Group's bank and cash balances of approximately HK\$19.9 million is insufficient to cover the current liabilities of approximately HK\$352.5 million. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

This condensed consolidated interim financial information have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its financial obligations as and when they fall due within next twelve months from 30 June 2024. In the opinion of the directors, in light of the above plan and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they full due in the coming twelve months from 30 June 2024. The directors of the Company are therefore of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

2. 編製基準(續)

簡明綜合中期財務資料乃按照歷史成本基準編製，惟投資物業以公允價值計量。除另有指示者外，簡明綜合中期財務資料乃以千港元(千港元)呈列。

簡明綜合中期財務資料未經審核，惟已獲本公司之審核委員會審閱。

2.1 持續經營基準

本集團於二零二四年六月三十日之銀行及現金結餘約19.9百萬港元不足以支付流動負債約352.5百萬港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

本簡明綜合中期財務資料根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金。控股股東已同意向本集團提供足夠資金以應付其於二零二四年六月三十日起未來十二個月內到期的財務責任。董事認為，鑑於上述計劃及措施，本集團將有充足的營運資金履行自二零二四年六月三十日起未來十二個月內到期的財務責任。本公司董事因此認為按持續經營基準編製簡明綜合中期財務資料乃屬恰當。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

2.1 Going Concern Basis (Continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated interim financial information to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the condensed consolidated interim financial information.

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2023, as described in those annual consolidated financial statements, except for adoption of the new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The adoption of these new and amended HKFRSs did not result in significant impact to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

2. 編製基準(續)

2.1 持續經營基準(續)

倘本集團無法持續經營，則須對簡明綜合中期財務資料作出調整以調整本集團之資產價值至其可收回款額，就可能產生的任何進一步負債作出撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於簡明綜合中期財務資料內反映。

3. 會計政策

除採納下文所載新訂及經修訂準則外，所應用的會計政策與截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者(載於該等年度綜合財務報表)一致。

3.1 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則於本報告期間生效。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度本集團之會計政策、本集團綜合財務報表之呈列及所呈報之金額造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. ACCOUNTING POLICIES (Continued)

3.2 Impact of standards issued but not yet applied by the Group

The Group has not applied the new and amended standards, interpretations and accounting guidelines that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position. The Group does not intend to early adopt these standards before their respective effective dates.

4. SEGMENT INFORMATION

In a manner consistent with the way in which information is reported internally to the executive directors of the Company, who are the chief operating decision-maker, the Group has presented the following reportable segments:

- (i) Sales of materials business; and
- (ii) Properties investment

For the purposes of assessing segment performance and allocating resources between segments, the executive directors monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- (a) Segment assets include all tangible assets and current assets with the exception of other unallocated head office corporate assets.
- (b) Segment liabilities include all liabilities with the exception of shareholders' loans, loans from fellow subsidiaries, loans from related parties, amount due to a director, non-pledged other borrowings and other unallocated head office corporate liabilities.

3. 會計政策(續)

3.2 已頒佈但本集團尚未應用之準則之影響

本集團尚未應用已頒佈但尚未生效的新訂及經修訂準則、詮釋及會計指引。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。本集團無意於該等準則的相關生效日期前提前採納該等準則。

4. 分部資料

與內部呈報資料予本公司執行董事(為主要營運決策者)之方式一致，本集團呈列以下可呈報分部：

- (i) 銷售材料業務；及
- (ii) 物業投資

為評估分部之表現及各分部間的資源分配，執行董事按以下基準監察各可呈報分部之業績、資產及負債：

- (a) 分部資產包括所有有形資產及流動資產，但不包括其他未分配總辦事處企業資產。
- (b) 分部負債包括所有負債，但不包括股東貸款、來自同系附屬公司之貸款、來自關聯方之貸款、應付董事款項、無抵押其他貸款及其他未分配總辦事處企業負債。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

- (c) Segment results are allocated to reportable segments with reference to sales generated, other gains and expenses incurred, together with fair value change of investment properties.

The management assesses the performance of the Group from a geographic perspective based on the place of domicile. The geographical location of non-current assets (the “**specified non-current assets**”) is based on the physical location in which the assets are located.

An analysis of the Group’s revenue from external customers and the specified non-current assets for by geographical location is as follows:

4. 分部資料(續)

- (c) 分部業績乃參考所產生之銷售、其他收益及開支，連同投資物業公允價值變動後分配予可呈報分部。

管理層從地理位置角度根據所在地評估本集團的表現。非流動資產(「**指定非流動資產**」)的地理位置乃根據資產的實際所在位置釐定。

本集團按地理位置劃分的外部客戶收入及指定非流動資產的分析如下：

		Revenue from external customers 外部客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
The Mainland China	中國內地	227,376	242,428	87,368	94,118
Hong Kong	香港	-	-	-	21
		227,376	242,428	87,368	94,139

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, certain assets and liabilities for the Group's reportable segments is as follows:

4. 分部資料(續)

本集團可呈報分部之本集團收入、業績、若干資產及負債之分析如下：

		Sale of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月			
Revenue from external customers	外部客戶收入	227,274	102	227,376
Gross profit	毛利	15,432	75	15,507
Other gains, net	其他淨收益	-	5	5
Fair value change on investment properties	投資物業公允價值變動	-	(4,596)	(4,596)
Administrative and operating expenses	行政及經營開支	(688)	(563)	(1,251)
Segment results	分部業績	14,744	(5,079)	9,665
Unallocated:	未分配：			
Other gains, net and interest income	其他淨收益及利息收入			293
Administrative and operating expenses	行政及經營開支			(5,918)
Profit from operations	經營溢利			4,040
Loss on debt capitalisation	債務資本化虧損			(80,730)
Finance costs	融資成本			(7,544)
Profit before tax	除稅前溢利			(84,234)
Income tax expense	所得稅開支			(3,706)
Loss for the period	期內虧損			(87,940)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Other segment information:

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月				
Income tax expense	所得稅開支	(3,706)	–	–	(3,706)
Capital expenditure	資本開支	–	–	–	–

4. 分部資料(續)

其他分部資料：

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 June 2024	於二零二四年六月三十日			
Segment assets	分部資產	100,080	214,911	314,991
Unallocated assets	未分配資產			20,037
Total assets	資產總額			335,028
Segment liabilities	分部負債	(70,158)	(258,613)	(328,771)
Unallocated liabilities	未分配負債			(32,811)
Total liabilities	負債總額			(361,582)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Other segment information: (Continued)

		Sale of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2023	截至二零二三年 六月三十日止六個月			
Revenue from external customers	外部客戶收入	242,286	142	242,428
Gross profit	毛利	20,128	142	20,270
Other gains, net	其他淨收益	-	15	15
Administrative and operating expenses	行政及經營開支	(340)	(805)	(1,145)
Segment results	分部業績	19,788	(648)	19,140
Unallocated:	未分配：			
Other gains, net and interest income	其他淨收益及利息收入			57
Administrative and operating expenses	行政及經營開支			(5,957)
Profit from operations	經營溢利			13,240
Finance costs	融資成本			(5,041)
Profit before tax	除稅前溢利			8,199
Income tax expense	所得稅開支			(4,845)
Profit for the period	期內溢利			3,354

4. 分部資料(續)

其他分部資料：(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Other segment information: (Continued)

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June 2023	截至二零二三年六月三十日 止六個月				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	(1)	(1)
Income tax expense	所得稅開支	(4,845)	-	-	(4,845)
Capital expenditure	資本開支	-	-	-	-

4. 分部資料(續)

其他分部資料：(續)

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Audited) (經審核)	Properties investment 物業投資 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
As at 31 December 2023	於二零二三年十二月三十一日			
Segment assets	分部資產	78,466	224,738	303,204
Unallocated assets	未分配資產			1,400
Total assets	資產總額			304,604
Segment liabilities	分部負債	(38,703)	(256,933)	(295,636)
Unallocated liabilities	未分配負債			(72,852)
Total liabilities	負債總額			(368,488)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. REVENUE

5. 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
— Sales of materials	— 銷售材料	227,274	242,286
Rental income	租金收入	102	142
		227,376	242,428

All revenue from contracts with customers are recognised at a point time.

所有客戶合約收入乃於某一時間點確認。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支：		
— Other borrowings	— 其他貸款	7,235	4,991
— Loans from related parties	— 來自關聯方之貸款	47	34
— Loans from fellow subsidiaries	— 來自同系附屬公司之貸款	17	12
— Shareholders' loans	— 股東貸款	17	4
Unwinding of discount on other borrowings	解除其他貸款貼現	228	—
		7,544	5,041

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. (LOSS)/PROFIT BEFORE INCOME TAX

The Group's (loss)/profit before income tax is arrived at after charging the following:

7. 除所得稅前(虧損)/溢利

本集團之除所得稅前(虧損)/溢利已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	售出存貨成本	211,591	221,715
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	1
Exchange loss, net	匯兌虧損淨額	440	1,029
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	2,828	2,659
— Retirement benefit scheme contributions	— 退休福利計劃供款	232	210

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision for current tax	即期稅項撥備		
— PRC Corporate Income Tax (“CIT”)	— 中國企業所得稅 (「企業所得稅」)	3,706	4,878
		3,706	4,878
Over-provision in prior years	過往年度超額撥備		
— PRC CIT	— 中國企業所得稅	—	(23)
— Hong Kong Profits Tax	— 香港利得稅	—	(10)
		—	(33)
		3,706	4,845

For the six months ended 30 June 2024 and 2023, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2.0 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2.0 million. The profits of group entities not qualified for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

CIT is provided on the assessable income of entities within the Group incorporated in the Mainland China. For the six months ended 30 June 2024, the applicable CIT tax rate is 25% unless preferential tax rates were applicable (six months ended 30 June 2023: same).

There were no material unrecognised deferred tax assets and liabilities as at 30 June 2024 (31 December 2023: Nil).

截至二零二四年及二零二三年六月三十日止六個月，合資格集團實體之香港利得稅乃就首2,000,000港元之估計應課稅溢利按稅率8.25%計算，而2,000,000港元以上之估計應課稅溢利則按稅率16.5%計算。不符合兩級制利得稅率制度資格之集團實體之溢利繼續按劃一稅率16.5%繳稅。

就本集團於中國內地註冊成立之實體之應課稅收入計提企業所得稅撥備。截至二零二四年六月三十日止六個月，除適用優惠稅率的情況外，適用企業所得稅稅率為25%（截至二零二三年六月三十日止六個月：相同）。

於二零二四年六月三十日，並無未確認之重大遞延稅項資產及負債（二零二三年十二月三十一日：無）。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. DIVIDENDS

The Board has resolved not to declare of any interim dividend for the six months ended 30 June 2024 (Six months ended 30 June 2023: Nil).

10. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(92,387)	(2,500)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	680,391	542,392
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(13.58)	(0.46)

(b) For the six months ended 30 June 2024 and 2023, diluted loss per share is the same as the basic loss per share as there was no potential dilutive ordinary shares in existence.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024 and 2023, the Group did not acquire any property, plant and equipment.

9. 股息

董事會議決不就截至二零二四年六月三十日止六個月宣派任何中期股息(截至二零二三年六月三十日止六個月：無)。

10. 每股虧損

(a) 本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

(b) 截至二零二四年及二零二三年六月三十日止六個月，由於不存在潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備

截至二零二四年及二零二三年六月三十日止六個月，本集團並無收購任何物業、廠房及設備。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. TRADE RECEIVABLES

12. 應收貿易賬款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	48,823	34,389
Less: Provision for impairment	減：減值撥備	(1,104)	(6,058)
Trade receivables, net	應收貿易賬款淨額	47,719	28,331

The Group's credit terms to trade debtors range generally from 30 to 90 days.

本集團的應收貿易賬款的信貸期一般介乎30日至90日不等。

The ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date, is as follows:

於報告期末根據發票日期之應收貿易賬款之賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	46,718	4,821
31-60 days	31日至60日	-	6,576
61-90 days	61日至90日	-	6,053
91-120 days	91日至120日	1,001	2,179
121-365 days	121日至365日	-	8,702
		47,719	28,331

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13. 按金、預付款項及其他應收款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	36	36
Prepayments for purchase of building materials	購買建築材料之預付款項	26,645	4,048
Other receivables	其他應收款項	631	709
Less: loss allowance of other receivables	減：其他應收款項的虧損撥備	(14)	(15)
Consideration receivable from disposal of assets classified as held for sale	出售分類為持作出售資產應收代價	46,135	47,243
Less: loss allowance of consideration receivable from disposal of assets classified as held for sale	減：出售分類為持作出售資產應收代價虧損撥備	(743)	(761)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	82,566	84,550
Less: loss allowance of consideration receivable from disposal of investment properties	減：出售投資物業應收代價虧損撥備	(634)	(649)
Other tax recoverable	其他可收回稅項	-	2,717
		154,622	137,878

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付貿易賬款及其他應付款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	應付貿易賬款(附註(i))	48,273	30,976
Other payables	其他應付款項	48,390	48,598
Receipt in advance	墊款	890	715
Interest payable	應付利息	28,179	21,500
Accrued liabilities	應計負債	11,981	13,770
		137,713	115,559

Note:

- (i) The amounts are repayable according to normal credit terms of 30 to 60 days.

The ageing analysis of trade payables as at the reporting dates, based on invoice date, is as follows:

附註：

- (i) 有關款項按一般信貸期30日至60日償還。

於報告日期根據發票日期之應付貿易賬款之賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	45,445	11,030
30-60 days	30日至60日	-	9,448
61-90 days	61日至90日	-	737
91-120 days	91日至120日	2,173	5,540
121-365 days	121日至365日	576	3,749
Over 365 Days	365日以上	79	472
		48,273	30,976

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. OTHER BORROWINGS

15. 其他貸款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Other borrowings — unsecured (Note (i))	其他貸款 — 無抵押 (附註(i))	4,084	3,949
Current	流動		
Other borrowings — secured (Note (iii))	其他貸款 — 有抵押 (附註(iii))	192,068	196,682

Notes:

- (i) In September 2023, the Company and an independent third party entered into a loan facility agreement, pursuant to which the independent third party agreed to grant a maximum loan amount of RMB10 million to the Company, which is interest-free, unsecured and repayable in December 2026. As at 30 June 2024, the Company has drawn down the loan amount of RMB5.0 million (31 December 2023: RMB5.0 million).

The carrying amount of the entire loan was classified as non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2024 and 31 December 2023.

- (ii) As at 30 June 2024, the other borrowings are denominated in RMB and secured by the Group's investment properties, which have a carrying amount of approximately HK\$87.3 million (31 December 2023: HK\$94.1 million).

附註：

- (i) 於二零二三年九月，本公司與獨立第三方訂立貸款融資協議，據此，獨立第三方同意向本公司授出最高貸款金額人民幣10百萬元，該貸款為免息、無抵押及須於二零二六年十二月償還。於二零二四年六月三十日，本公司已提取貸款金額人民幣5.0百萬元（二零二三年十二月三十一日：人民幣5.0百萬元）。

全部貸款的賬面值於二零二四年六月三十日及二零二三年十二月三十一日的簡明綜合財務狀況表分類為非流動負債。

- (ii) 於二零二四年六月三十日，其他貸款以人民幣計值，並由本集團賬面值約為87.3百萬元（二零二三年十二月三十一日：94.1百萬元）之投資物業作擔保。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) Prior to March 2020, the Group's wholly-owned subsidiaries, namely Huan Neng International Trading (Yingkou) Company Limited* (環能營口有限公司) ("HNYK") and Liaoning Taoqibao Mall Management Co. Ltd.* (遼寧淘氣寶商城管理有限公司) ("Liaoning Taoqibao"), had certain loans and accrued interests with a bank in the PRC (the "Bank"). In March 2020, the Bank assigned the entire rights to the loans and relevant accrued interests owed by HNYK and Liaoning Taoqibao at an aggregate consideration of approximately RMB166.6 million (equivalent to approximately HK\$182.4 million) (the "Debt Receivables A") to an independent third party (the "Lender A"). Subsequently, in August 2020, Lender A assigned the entire rights to the Debt Receivables A at an aggregate consideration of approximately RMB176.8 million (equivalent to approximately HK\$216.3 million) to another independent third party (the "Lender B"). The Group then entered into a loan agreement with the Lender B of approximately RMB176.8 million (equivalent to approximately HK\$210.0 million) for a period of three years at a fixed rate of 5% per annum, with interest payable annually. In June 2021, the Lender and the Group entered into an interest waiver agreement, pursuant to which the Lender agreed to waive the right to collect interest on other borrowings from 18 August 2020 to 31 December 2021, resulting in a gain on waiver of interest of other borrowings of approximately HK\$8.7 million during the year ended 31 December 2021.

15. 其他貸款(續)

附註：(續)

- (ii) 於二零二零年三月前，本公司全資附屬公司（即環能營口有限公司（「環能營口」）及遼寧淘氣寶商城管理有限公司（「遼寧淘氣寶」））於中國一間銀行（「銀行」）擁有若干貸款及應計利息。於二零二零年三月，該銀行以總代價約為人民幣166.6百萬元（相當於約182.4百萬港元）（「應收債務A」）向一名獨立第三方（「貸款人A」）轉讓環能營口及遼寧淘氣寶結欠的貸款及相關應計利息的全部權利。其後，於二零二零年八月，貸款人A以總代價約人民幣176.8百萬元（相當於約216.3百萬港元）向另外一名獨立第三方（「貸款人B」）轉讓應收債務A的全部權利。本集團其後與貸款人B就約人民幣176.8百萬元（相當於約210.0百萬港元）訂立貸款協議，為期三年，按固定年利率5%，每年支付利息。於二零二一年六月，貸款人與本集團訂立利息豁免協議，據此，貸款人同意豁免自二零二零年八月十八日至二零二一年十二月三十一日收取利息的權利，導致於截至二零二一年十二月三十一日止年度之其他貸款利息豁免產生收益約8.7百萬港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2022, the Group received a civil judgment dated 9 June 2022, pursuant to which the Bank claimed against Lender A, HNYK, Liaoning Taoqibao and other defendants for the repayment of outstanding loans and interests due to defaulting on the loan agreements between the Bank and Lender A (the “**Dispute Loan Agreements**”) in March 2022. According to the civil judgement, it was adjudged that HNYK and Liaoning Taoqibao are obliged to repay the relevant outstanding loans and interests upon Lender A defaulting on the Dispute Loan Agreements due to the fact that Lender A pledged the rights to Debt Receivables A to the Bank for the Dispute Loan Agreements.

As advised by the Company’s PRC legal advisor, HNYK and Liaoning Taoqibao shall prioritise repaying the Bank with the outstanding loans and interests in accordance with the civil judgement, and any remaining amount after the aforesaid repayment shall be repaid to Lender B in accordance with the loan agreement with the Lender B. As at 30 June 2024, the maximum obligation that the Group may be indebted to the Bank under the civil judgement amounted to approximately RMB258.7 million (equivalent to approximately HK\$281.1 million) (31 December 2023: RMB251.3 million (equivalent to approximately HK\$279.5 million)).

In the opinion of the Directors, the Group is not necessarily to repay the relevant outstanding loans and interests because, as advised by the Company’s PRC legal advisor, Lender A and other defendants have priority over HNYK and Liaoning Taoqibao for the repayment obligations, and therefore no additional provision should be provided concerning the civil judgement. However, up to the date of this report, the Group is not able to ascertain the repayment status of Lender A and other defendants nor their financial abilities to fulfil the repayment obligations, which led to uncertainties on the extent and financial impact arising from the civil judgement on the Group’s condensed consolidated interim financial information.

15. 其他貸款(續)

附註:(續)

- (ii) 截至二零二二年十二月三十一日止年度，本集團接獲日期為二零二二年六月九日之民事判決書，據此，銀行於二零二二年三月向貸款人A、環能營口、遼寧淘氣寶及其他被告人提出申索，要求償還因銀行與貸款人A之間的貸款協議(「**爭議貸款協議**」)違約而產生的未償還貸款及利息。根據民事判決，由於貸款人A就爭議貸款協議將應收債務A的權利質押予銀行，而貸款人A未能履行爭議貸款協議，故裁定環能營口及遼寧淘氣寶有責任償還貸款人A的相關未償還貸款及利息。

誠如本公司的中國法律顧問所告知，環能營口及遼寧淘氣寶將根據民事判決優先償還銀行未償還的貸款及利息，而上述償還後的任何餘額將根據與貸款人B訂立的貸款協議償還予貸款人B。於二零二四年六月三十日，根據民事判決本集團可能結欠銀行的最高債務約為人民幣258.7百萬元(相當於約281.1百萬港元)(二零二三年十二月三十一日：人民幣251.3百萬元(相當於約279.5百萬港元))。

董事認為，誠如本公司中國法律顧問所告知，貸款人A及其他被告承擔還款責任順序在環能營口及遼寧淘氣寶之前，因此本集團毋須償還相關未償還貸款及利息，故並無就民事判決計提額外撥備。然而，直至本報告日期，本集團無法確定貸款人A及其他被告人的還款狀況或彼等履行還款責任的財務能力，導致民事判決對本集團簡明綜合中期財務資料產生的程度及財務影響存在不確定性。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares	Ordinary shares of par value of HK\$0.05 each
		(thousand)	每股面值0.05港元之普通股份
		(千股)	HK\$'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Authorised:	法定：		
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,000,000	50,000
Increase in authorised share capital (Note (a))	法定股本增加(附註(a))	9,000,000	450,000
At 30 June 2024	於二零二四年六月三十日	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	542,392	27,120
Issuance of shares upon debt capitalisation (Note (b))	於債務資本化後發行股份(附註(b))	896,994	44,849
At 30 June 2024	於二零二四年六月三十日	1,439,386	71,969

All the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

本公司發行的所有股份享有同等地位及不附帶優先權。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. SHARE CAPITAL (Continued)

Notes:

- (a) On 2 May 2024, the Company passed the resolution at the extraordinary general meeting to approve the authorised share capital of the Company be increased from HK\$50,000,000 divided into 1,000,000,000 shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 shares by the creation of an additional 9,000,000,000 shares.
- (b) On 25 January 2024, the Company entered into the settlement agreement with certain creditors of the Group, including Wonderland International Financial Holdings Limited (“WIFHL”), Wonderland International Finance Limited (“WIFL”), Mr. Pan Lihui (“Mr. Pan”), Mr. Zhou Lixin (“Mr. Zhou”), Longma International Family Services Group Limited (“Longma”), Able Plus International Limited (“Able Plus”) and Mr. Tang Zhengbang (“Mr. Tang”) (together, the “Creditors”), pursuant to which the Company has conditionally agreed to capitalise the indebted amount of approximately HK\$44.9 million owed to the Creditors by the Company, the Creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 896,993,536 capitalisation shares at the issue price of HK\$0.05 per capitalisation share.

On 2 May 2024, the resolution in relation to grant a specific mandate to the directors to allot and issue the capitalisation shares in the extraordinary general meeting was duly passed. Accordingly, the Company allotted and issued 896,993,536 capitalisation shares on 3 June 2024.

The differences between the fair value of shares issued and the indebted amounts of approximately HK\$80,730,000 were recognised in profit or loss.

16. 股本(續)

附註：

- (a) 於二零二四年五月二日，本公司於股東特別大會上通過決議案批准透過增設9,000,000,000股股份，將本公司法定股本由50,000,000港元(分為1,000,000,000股每股面值0.05港元的股份)增至500,000,000港元(分為10,000,000,000股股份)。
- (b) 於二零二四年一月二十五日，本公司與本集團若干債權人(包括華德國際金融控股有限公司(「華德金控」、華德國際財務有限公司(「華德財務」、潘立輝先生(「潘先生」、周立新先生(「周先生」、龍馬國際家族服務集團有限公司(「龍馬」、卓然國際(控股)有限公司(「卓然」)及湯正邦先生(「湯先生」)(統稱「債權人」)訂立清償協議，據此，本公司有條件同意將本公司結欠債權人的債務金額約44.9百萬港元資本化，債權人有條件同意認購而本公司有條件同意按發行價每股資本化股份0.05港元配發及發行896,993,536股資本化股份。

於二零二四年五月二日，有關授予董事配發及發行資本化股份之特別授權的決議案於股東特別大會上獲正式通過。因此，本公司於二零二四年六月三日配發及發行896,993,536股資本化股份。

已發行股份之公允價值與債務金額的差額約80,730,000港元已於損益確認。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material related party transactions during the six months ended 30 June 2024 and 2023.

(a) Key management personnel compensation

Key management includes executive directors of the Company, financial controllers and company secretary of the Group. The compensation paid or payable to key management for employee services amounted to approximately HK\$1,920,000 during the six months ended 30 June 2024 (Six months ended 30 June 2023: HK\$1,729,500).

(b) Shareholders' loans

On 1 December 2022, the Company entered into a debt restructuring agreement with Wonderland International Investment Holdings Limited ("Wonderland Holdings") and Mr. Pan, pursuant to which Wonderland Holdings agreed to transfer the entire right to an aggregated loan of approximately HK\$9.79 million owed by the Company to Mr. Pan.

On 4 May 2023, the Company entered into a loan facilities agreement with Mr. Zhou, a shareholder of the Company, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 7 August 2023, the Company entered into another loan facilities agreement with Mr. Zhou with a facility amount of HK\$0.5 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of HK\$1.4 million as at 31 December 2023.

17. 關連人士結餘及交易

除簡明綜合中期財務資料其他地方所披露者外，於截至二零二四年及二零二三年六月三十日止六個月，本集團訂立了以下重大關連人士交易。

(a) 主要管理人員補償

主要管理人員包括本公司執行董事、本集團的財務總監及公司秘書。截至二零二四年六月三十日止六個月，就僱員服務已付或應付主要管理人員之補償約為1,920,000港元(截至二零二三年六月三十日止六個月：1,729,500港元)。

(b) 股東貸款

於二零二二年十二月一日，本公司與華德國際投資控股有限公司(「華德控股」)及潘先生訂立債務重組協議，據此，華德控股同意向潘先生轉讓本公司結欠貸款總額約9.79百萬港元之全部權利。

於二零二三年五月四日，本公司與本公司股東周先生訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月七日，本公司與周先生訂立另一份貸款融資協議，融資金額為0.5百萬港元，按年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額1.4百萬港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Shareholders' loan (Continued)

On 3 June 2024, shareholders' loans and respective interest expenses due to Mr. Pan and Mr. Zhou of approximately HK\$9.99 million and HK\$1.42 million, respectively, were settled by way of issuance of shares by the Company (Note 16(b)).

On 24 April 2024, the Company entered into two loan facilities agreements with Mr. Pan and Mr. Zhou with facility amount of HK\$1.2 million and HK\$0.4 million, respectively. The loans were unsecured, interest-free and repayable in April 2026, which were classified as non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2024.

(c) Loans from fellow subsidiaries

On 1 December 2022, the Company entered into a debt restructuring agreement with Wonderland Holdings and WIFHL, a fellow subsidiary of the Company, pursuant to which Wonderland Holdings agreed to transfer the entire right to an aggregated loan of approximately HK\$28.14 million owed by the Company to WIFHL.

On 10 February 2023, the Company entered into a loan facilities agreement with Longma, a company controlled by Mr. Li Gang, the executive director of the Company, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 15 August 2023, the Company entered into another loan facilities agreement with Longma with a facility amount of HK\$0.4 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of HK\$1.4 million as at 31 December 2023.

17. 關連人士結餘及交易(續)

(b) 股東貸款(續)

於二零二四年六月三日，本公司以發行股份的方式結清應付潘先生及周先生的股東貸款及有關利息開支分別約9.99百萬港元及1.42百萬港元(附註16(b))。

於二零二四年四月二十四日，本公司與潘先生及周先生訂立兩份貸款融資協議，融資金額分別為1.2百萬港元及0.4百萬港元。該等貸款為無抵押、免息及須於二零二六年四月償還，並於二零二四年六月三十日在簡明綜合財務狀況表中分類為非流動負債。

(c) 來自同系附屬公司之貸款

於二零二二年十二月一日，本公司與華德控股及華德金控(為本公司同系附屬公司)訂立債務重組協議，據此，華德控股同意向華德金控轉讓本公司結欠貸款總額約28.14百萬港元之全部權利。

於二零二三年二月十日，本公司與本公司執行董事李剛先生控制之公司龍馬訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月十五日，本公司與龍馬訂立另一份貸款融資協議，融資金額為0.4百萬港元，按固定年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額1.4百萬港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Loans from fellow subsidiaries (Continued)

On 3 June 2024, loans from fellow subsidiaries and respective interest expenses due to WIFHL and Longma of approximately HK\$28.14 million and HK\$1.43 million, respectively, were settled by way of issuance of shares by the Company (Note 16(b)).

On 24 April 2024, the Company entered into two loan facilities agreements with WIFHL and Longma with facility amount of HK\$2.5 million and HK\$0.4 million, respectively. The loans were unsecured, interest-free and repayable in April 2026, which were classified as non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2024.

(d) Loans from related parties

On 9 February 2023, the Company entered into a loan facilities agreement with WIFL, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 7 August 2023, the Company entered into another loan facilities agreement with WIFL with a facility amount of HK\$0.5 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of HK\$1.4 million as at 31 December 2023.

17. 關連人士結餘及交易(續)

(c) 來自同系附屬公司之貸款(續)

於二零二四年六月三日，本公司以發行股份的方式結清來自同系附屬公司的貸款以及應付華德金控及龍馬的有關利息開支分別約28.14百萬港元及1.43百萬港元(附註16(b))。

於二零二四年四月二十四日，本公司與華德金控及龍馬訂立兩份貸款融資協議，融資金額分別為2.5百萬港元及0.4百萬港元。該等貸款為無抵押、免息及須於二零二六年四月償還，並於二零二四年六月三十日在簡明綜合財務狀況表中分類為非流動負債。

(d) 來自關聯方之貸款

於二零二三年二月九日，本公司與華德財務訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月七日，本公司與華德財務訂立另一份貸款融資協議，融資金額為0.5百萬港元，按固定年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額1.4百萬港元。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(d) Loans from related parties (Continued)

On 9 February 2023, the Company entered into a loan facilities agreement with Able Plus, a company controlled by Mr. Pan, the executive director of the Company, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 7 August 2023, the Company entered into another loan facilities agreement with Able Plus with a facility amount of HK\$0.4 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of HK\$1.4 million as at 31 December 2023.

On 17 February 2023, the Company entered into a loan facilities agreement with Mr. Tang, son of Mr. Li Gang, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. The Company has drawn an accumulated loan amount of HK\$1 million as at 31 December 2023.

On 3 June 2024, loans from related parties and respective interest expenses due to Able Plus and Mr. Tang of approximately HK\$1.43 million and HK\$1.02 million, respectively, were settled by way of issuance of shares by the Company (Note 16(b)).

On 24 April 2024, the Company entered into two loan facilities agreements with WIFL and Mr. Tang with facility amount of HK\$0.4 million and HK\$0.2 million, respectively. The loans were unsecured, interest-free and repayable in April 2026, which were classified as non-current liabilities in the condensed consolidated statement of financial position as at 30 June 2024.

17. 關連人士結餘及交易(續)

(d) 來自關聯方之貸款(續)

於二零二三年二月九日，本公司與卓然(為由本公司執行董事潘先生控制的公司)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月七日，本公司與卓然訂立另一份貸款融資協議，融資金額為0.4百萬港元，按固定年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額1.4百萬港元。

於二零二三年二月十七日，本公司與湯先生(為李剛先生的兒子)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年十二月三十一日，本公司已提取貸款總額1百萬港元。

於二零二四年六月三日，本公司以發行股份的方式結清來自關聯方的貸款以及應付卓然及湯先生的有關利息開支分別約1.43百萬港元及1.02百萬港元(附註16(b))。

於二零二四年四月二十四日，本公司與華德財務及湯先生訂立兩份貸款融資協議，融資金額分別為0.4百萬港元及0.2百萬港元。該等貸款為無抵押、免息及須於二零二六年四月償還，並於二零二四年六月三十日在簡明綜合財務狀況表中分類為非流動負債。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Amount due to a director

Balance represented amount due to Mr. Cao Zhongshu, the executive director of the Company, which is unsecured, interest-free, and repayable on demand.

- (f) In addition to those disclosed elsewhere in the condensed consolidated interim financial information, related party transactions, which were carried out in the normal course of the Group's business, were as follows:

17. 關連人士結餘及交易(續)

(e) 應付一名董事款項

有關結餘指應付本公司執行董事曹中舒先生的款項，該款項為無抵押、免息且須按要求償還。

- (f) 除簡明綜合中期財務資料其他地方所披露者外，於本集團日常業務中進行之關連人士交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense paid/payable on loans from	就來自以下各方之 貸款已付／應付利息開支		
— Longma	— 龍馬	17	12
— Able Plus	— 卓然	17	12
— WIFL	— 華德國際財務	17	11
— Mr. Tang	— 湯先生	12	11
— Mr. Zhou	— 周先生	17	4

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The following table presents the Group's financial assets and liabilities that are at fair value at 30 June 2024 and 31 December 2023.

18. 公允價值估計

公允價值為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付之價格。下文披露按公允價值層級計算的公允價值，其按估值技術中用以計量公允價值的輸入數據分為三個層級：

第一級輸入數據：相同資產或負債於活躍市場中的報價(未經調整)。

第二級輸入數據：第一級包括的報價以外，資產或負債可直接或間接觀察得出的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

下表載列本集團於二零二四年六月三十日及二零二三年十二月三十一日按公允價值列賬之金融資產及負債。

		Level 2 第二級	
		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment properties	投資物業		
Commercial — PRC	商用 — 中國	87,347	94,118

There were no transfers among Level 1, 2 and 3 during the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，第一級、第二級及第三級之間並無轉移。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. FAIR VALUE ESTIMATION (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023.

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 30 June 2024 and 31 December 2023.

19. MATERIAL EVENTS

Recoverability in relation to consideration receivables

The Board has, at its best endeavors, swiftly taken numerous measures in investigating the background of the consideration receivables and seeking legal opinions for exploring possible legal actions, in view of recovering the consideration receivables, including but not limited to the followings:

1. The Company was assessing the feasibility of commencing litigation and the financial capability of the counterparties of the consideration receivables.
2. The Company has been exploring debt restructuring proposal with independent third parties in relation to certain consideration receivables. The Company is assessing the cost and benefit of such proposals as compared to recovering such balances through other means.

The recoverability of the consideration receivables is subject to the outcome of any negotiations or litigations which are yet to materialise, it is premature to evaluate whether any portion of the consideration receivables is recoverable.

18. 公允價值估計(續)

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零二四年六月三十日及二零二三年十二月三十一日之公允價值並無重大差異。

於二零二四年六月三十日及二零二三年十二月三十一日，概無受抵銷、可強制性執行淨額結算總安排及類似安排規限之金融資產及金融負債。

19. 重大事項

有關應收代價之可收回性

為收回應收代價，董事會已盡最大努力迅速採取多項措施調查應收代價之背景及尋求法律意見以探討可能之法律行動，包括但不限於以下各項：

1. 本公司正在評估提起訴訟之可行性及應收代價對手方之財務能力。
2. 本公司一直就若干應收代價與獨立第三方探討債務重組建議。本公司正在評估有關建議與通過其他方法收回該等結餘相比的成本及裨益。

應收代價之可收回性取決於任何尚未落實之磋商或訴訟之結果，評估應收代價的任何部分是否可收回為時尚早。

Notes to the Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. EVENTS AFTER THE REPORTING PERIOD

On 22 July 2024, the Group and the purchaser entered into two sale and purchase agreements, pursuant to which the Group has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the entire equity interests of two wholly-owned subsidiaries of the Company, at a consideration of HK\$2 in aggregate.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial information have been approved and authorised for issue by the Board on 23 August 2024.

20. 報告期後事項

於二零二四年七月二十二日，本集團與買方訂立兩份買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本公司兩間全資附屬公司的全部股權，代價合共2港元。

21. 批准中期財務報表

簡明綜合中期財務資料已於二零二四年八月二十三日經董事會批准及授權刊發。

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: Nil).

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company, if any, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions of directors in the shares and underlying shares of the Company

中期股息

董事會議決不就本期間宣派任何中期股息(上年同期：無)。

董事及最高行政人員於股份、相關股份及債券之權益及短倉

於二零二四年六月三十日，本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有記錄入根據證券及期貨條例第352條本公司須予存置之登記冊或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及短倉如下：

董事於本公司股份及相關股份之長倉

Name of director	Capacity and nature of interest	Number of shares held	Approximate % of shareholding (note 4) 概約持股百分比 (附註4)
董事姓名	身份及權益性質	所持股份數目	
Mr. Li Gang ("Mr. Li")	Interest of Controlled Corporation	704,109,326 (Note 1)	48.92%
李剛先生(「李先生」)	受控制法團之權益	(附註1)	
Mr. Pan Lihui ("Mr. Pan")	Beneficial Owner	261,384,626 (Note 2)	26.00%
潘立輝先生(「潘先生」)	實益擁有人	(附註2)	
	Interest of Controlled Corporation	112,789,766 (Note 3)	
	受控制法團之權益	(附註3)	

Other Information (Continued) 其他資料(續)

Notes:

- (a) Wonderland International Investment Holdings Limited (“**WIIHL**”) is owned by Hua Zhi Investment Limited (“**Hua Zhi**”) as to approximately 58.44%, which is owned by Mr. Li as to approximately 56.21%; (b) Wonderland International Financial Holdings Limited, a company incorporated in Hong Kong (“**WIFHL (HK)**”), is wholly owned by Wonderland International Financial Holdings Company, a company incorporated in Cayman Islands (“**WIFHC (CY)**”); WIFHC (CY) is owned by Hua Zhi as to approximately 55.95%, which is owned by Mr. Li as to approximately 56.21%; (c) Longma International Family Services Group Limited (“**Longma Services**”) is owned by Longma International Technology Limited (“**Longma Technology**”) as to approximately 33.33%, which is wholly owned by Mr. Li. Mr. Li was therefore deemed to be interested in the 704,109,326 shares of the Company held by WIIHL, WIFHL (HK) and Longma Services by reason of interest of controlled corporation within the meaning of Part XV of the SFO. Mr. Li is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Discloseable under the SFO”.
- Mr. Pan is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Discloseable under the SFO”.
- WIIHL is owned by Able Plus Investment (Holding) Limited as to approximately 10%, which is wholly owned by Mr. Pan. Mr. Pan was therefore deemed to be interested in the 112,789,766 shares of the Company held by WIIHL by reason of interest of controlled corporation within the meaning of Part XV of the SFO.
- As at 30 June 2024, the number of issued shares of the Company was 1,439,385,743 and the Company did not hold any treasury shares.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (a) 華德國際投資控股有限公司(「**華德投資**」)由華智投資有限公司(「**華智**」)擁有約58.44%權益，而華智由李先生擁有約56.21%權益；(b) 華德國際金融控股有限公司(一間於香港註冊成立的公司，「**華德金融香港**」)由華德國際金融控股有限公司(一間於開曼群島註冊成立的公司，「**華德金融開曼**」)全資擁有；華德金融開曼由華智擁有約55.95%權益，而華智由李先生擁有約56.21%權益；及(c) 龍馬國際家族服務集團有限公司(「**龍馬服務**」)由龍馬國際科技有限公司(「**龍馬科技**」)擁有約33.33%權益，而龍馬科技由李先生全資擁有。由於受控制法團之權益(定義見證券及期貨條例第XV部)，因此李先生被視為於華德投資、華德金融香港及龍馬服務所擁有之本公司704,109,326股股份中擁有權益。李先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例須予披露的主要股東權益及短倉」一節。
- 潘先生為本公司之主要股東，其於本公司之股權亦載於「根據證券及期貨條例須予披露的主要股東權益及短倉」一節。
- 華德投資由卓然投資(控股)有限公司擁有約10%權益，而卓然投資(控股)有限公司由潘先生全資擁有。由於受控制法團之權益(定義見證券及期貨條例第XV部)，因此潘先生全被視為於華德投資所擁有之本公司112,789,766股股份中擁有權益。
- 於二零二四年六月三十日，本公司已發行股份數目為1,439,385,743股及並未持有任何庫存股份。

除上文披露者外，於二零二四年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，登記須記錄於本公司根據證券及期貨條例第352條須備存的登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或短倉。

Other Information (Continued)

其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Period.

董事購買股份或債券之權利

於本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲取利益，亦無董事或彼等之配偶或未成年子女有任何可認購本公司證券之權利，或於本期間內行使任何該等權利。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2024, the following interests of 5% or more of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

根據證券及期貨條例須予披露的主要股東權益及短倉

於二零二四年六月三十日，本公司根據證券及期貨條例第336條規定本公司須存置之權益登記冊載有以下佔本公司已發行股份總數5%或以上之權益：

Long positions in the shares or underlying shares of the Company

於本公司股份或相關股份的長倉

Name of shareholder	Capacity and nature of interest	Number of shares held	Approximate % of shareholding (note 5)
股東姓名／名稱	身份及權益性質	所持股份數目	概約持股百分比 (附註5)
WIFHL (HK)	Beneficial Owner	562,770,380 (Note 1)	41.08%
華德金融香港	實益擁有人	(附註1)	
	Interest of Controlled Corporation	28,549,180 (Note 2)	
	受控制法團之權益	(附註2)	
WIFHC (CY)	Interest of Controlled Corporation	591,319,560 (Note 1 & Note 2)	41.08%
華德金融開曼	受控制法團之權益	(附註1及附註2)	
Hua Zhi	Interest of Controlled Corporation	704,109,326 (Note 1 & Note 2)	48.92%
華智	受控制法團之權益	(附註1及附註2)	

Other Information (Continued)

其他資料(續)

Name of shareholder	Capacity and nature of interest	Number of shares held	Approximate % of shareholding (note 5)
股東姓名／名稱	身份及權益性質	所持股份數目	概約持股百分比 (附註5)
Pu Shi International Investment Limited	Interest of Controlled Corporation	704,109,326 (Note 1, Note 2 & Note 3)	48.92%
璞石國際投資有限公司	受控制法團之權益	(附註1、附註2及附註3)	
Pu Shi Investment Limited	Interest of Controlled Corporation	704,109,326 (Note 1, Note 2 & Note 3)	48.92%
	受控制法團之權益	(附註1、附註2及附註3)	
Mr. Li	Interest of Controlled Corporation	704,109,326 (Note 1, Note 2 & Note 3)	48.92%
李先生	受控制法團之權益	(附註1、附註2及附註3)	
Mr. Wang Shengkun	Interest of Controlled Corporation	704,109,326 (Note 1, Note 2 & Note 3)	48.92%
王勝坤先生	受控制法團之權益	(附註1、附註2及附註3)	
WIIHL	Beneficial Owner	112,789,766 (Note 1 & Note 3)	7.84%
華德投資	實益擁有人	(附註1及附註3)	
Mr. Pan	Beneficial Owner	261,384,626	26.00%
潘先生	實益擁有人		
	Interest of Controlled Corporation	112,789,766 (Note 3)	
	受控制法團之權益	(附註3)	
Ms. Ma Hiu Ngai	Interest of spouse	374,174,392 (Note 4)	26.00%
馬曉毅女士	配偶權益	(附註4)	

Other Information (Continued)

其他資料(續)

Notes:

1. WIFHL (HK) is wholly owned by WIFHC (CY), WIFHC (CY) is owned by Hua Zhi and Pu Shi International Investment Limited as to approximately 55.95% and 41.79% respectively. Hua Zhi is owned by Mr. Li and Mr. Wang Shengkun as to approximately 56.21% and 29.95% respectively. Pu Shi International Investment Limited is wholly owned by Pu Shi Investment Limited. Accordingly, each of WIFHC (CY), Hua Zhi, Pu Shi International Investment Limited, Pu Shi Investment Limited, Mr. Li and Mr. Wang Shengkun is deemed to be interested in the Shares held by WIFHL (HK) by virtue of the SFO.
2. Longma Services is owned by WIFHL (HK) and Longma Technology as to approximately 66.67% and 33.33% respectively, which Longma Technology is wholly owned by Mr. Li. Accordingly, each of WIFHL (HK), WIFHC (CY), Hua Zhi, Pu Shi International Investment Limited, Pu Shi Investment Limited, Mr. Li and Mr. Wang Shengkun is deemed to be interested in the Shares held by Longma Services by virtue of the SFO.
3. WIIHL is owned by Hua Zhi, Pu Shi International Investment Limited and Able Plus Investment (Holding) Limited as to approximately 58.44%, 18.38% and 10% respectively. Hua Zhi is owned by Mr. Li and Mr. Wang Shengkun as to approximately 56.21% and 29.95% respectively. Pu Shi International Investment Limited is wholly owned by Pu Shi Investment Limited. Able Plus Investment (Holding) Limited is wholly owned by Mr. Pan. Accordingly, each of Hua Zhi, Pu Shi International Investment Limited, Pu Shi Investment Limited, Mr. Li, Mr. Wang Shengkun and Mr. Pan is deemed to be interested in the Shares held by WIIHL by virtue of the SFO.
4. Ms. Ma Hiu Ngai is the spouse of Mr. Pan and is therefore deemed to be interested in the Shares in which Mr. Pan is interested by virtue of the SFO.
5. As at 30 June 2024, the number of issued shares of the Company was 1,439,385,743 and the Company did not hold any treasury shares.

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註:

1. 華德金融香港由華德金融開曼全資擁有，華德金融開曼分別由華智及璞石國際投資有限公司擁有約55.95%及41.79%權益。華智分別由李先生及王勝坤先生擁有約56.21%及29.95%權益。璞石國際投資有限公司由Pu Shi Investment Limited全資擁有。因此根據證券及期貨條例，華德金融開曼、華智、璞石國際投資有限公司、Pu Shi Investment Limited、李先生及王勝坤先生被視為於華德金融香港持有的股份中擁有權益。
2. 龍馬服務分別由華德金融香港及龍馬科技擁有約66.67%及33.33%權益，而龍馬科技由李先生全資擁有。因此根據證券及期貨條例，華德金融香港、華德金融開曼、華智、璞石國際投資有限公司、Pu Shi Investment Limited、李先生及王勝坤先生被視為於龍馬服務持有的股份中擁有權益。
3. 華德投資由華智、璞石國際投資有限公司及卓然投資(控股)有限公司分別擁有約58.44%、18.38%及10%權益。華智分別由李先生及王勝坤先生擁有約56.21%及29.95%權益。璞石國際投資有限公司由Pu Shi Investment Limited全資擁有。卓然投資(控股)有限公司由潘先生全資擁有。因此根據證券及期貨條例，華智、璞石國際投資有限公司、Pu Shi Investment Limited、李先生、王勝坤先生及潘先生被視為於華德投資持有的股份中擁有權益。
4. 馬曉毅女士乃潘先生的配偶，因此根據證券及期貨條例，馬曉毅女士被視為於潘先生所擁有之股份中擁有權益。
5. 於二零二四年六月三十日，本公司已發行股份數目為1,439,385,743股及並未持有任何庫存股份。

除上文披露者外，於二零二四年六月三十日，本公司概無獲知會任何於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司須備存的登記冊之其他相關權益或短倉。

Other Information (Continued) 其他資料(續)

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, no treasury shares were held by the Company.

CORPORATE GOVERNANCE

The Company complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix C1 to the Listing Rules for the Period, save for the code provision C.2.1 of the CG Code.

CODE PROVISION C.2.1 OF THE CG CODE

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, Mr. Li is the chairman of the Board and the Company has not appointed a chief executive officer. Accordingly, the duties of the chief executive officer have been undertaken by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of the chief executive officer. Appointment will be made to fill the post to comply with the code provision C.2.1 of the CG Code, if necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding Directors' securities transactions. Specific enquiry have been made by the Company with all the Directors and the Directors have confirmed that they have complied with the Model Code during the Period.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二四年六月三十日，本公司並無持有庫存股份。

企業管治

於本期間，本公司已遵守上市規則附錄C1第二部分所載之企業管治守則（「企業管治守則」）之所有適用守則條文，惟企業管治守則之守則條文第C.2.1條除外。

企業管治守則之守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本期間，李先生為董事會主席，且本公司並無委任行政總裁。因此，行政總裁之職務由執行董事承擔。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁。如有必要，將遵照企業管治守則之守則條文第C.2.1條作出委任以填補職位空缺。

證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為本集團董事進行證券交易之操守守則。本公司已向全體董事作出特定查詢，董事已確認彼等於本期間已遵守標準守則。

Other Information (Continued)

其他資料(續)

AUDIT COMMITTEE

The Company has established an audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Qin (Chairman), Mr. Zhong Jian and Mr. Pan Yongye (with Mr. Liu Qin possessing the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules).

The condensed consolidated interim financial information of the Company for the Period has not been audited, but has been reviewed by the Audit Committee and is duly approved by the Board under the recommendation of the Audit Committee.

UPDATES ON DIRECTORS' INFORMATION

With effect from 5 July 2024, Mr. Jiang Senlin was re-designated from an executive Director to a non-executive Director.

Since the date of publication of the Annual Report 2023 of the Company, save as disclosed above, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PUBLICATION OF THE INTERIM REPORT

This report containing the Company's information including the unaudited condensed consolidated financial results for the Period is published on the Company's website (www.enviro-energy.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

By Order of the Board
Enviro Energy International Holdings Limited

Li Gang
Chairman and Executive Director

Hong Kong, 23 August 2024

審核委員會

本公司遵照上市規則第3.21條及企業管治守則第D.3段成立本公司審核委員會(「**審核委員會**」)，並訂明書面職權範圍。於本報告日期，審核委員會包括三名獨立非執行董事，分別為劉秦先生(主席)、鍾劍先生及潘永業先生，當中劉秦先生具備上市規則第3.10(2)條規定的適當專業資格或會計或相關財務管理專長。

本公司於本期間之簡明綜合中期財務資料乃未經審核，惟已由審核委員會審閱，並由董事會在審核委員會之建議下正式批准。

董事資料更新

自二零二四年七月五日起，姜森林先生由執行董事調任為非執行董事。

自本公司二零二三年年報刊發日期起，除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

刊發中期報告

本報告載有本公司資料且包括本期間之未經審核簡明綜合財務業績，其已於本公司網站(www.enviro-energy.com.hk)及聯交所網站(www.hkexnews.hk)刊登。

承董事會命
環能國際控股有限公司

主席及執行董事
李剛

香港，二零二四年八月二十三日

