

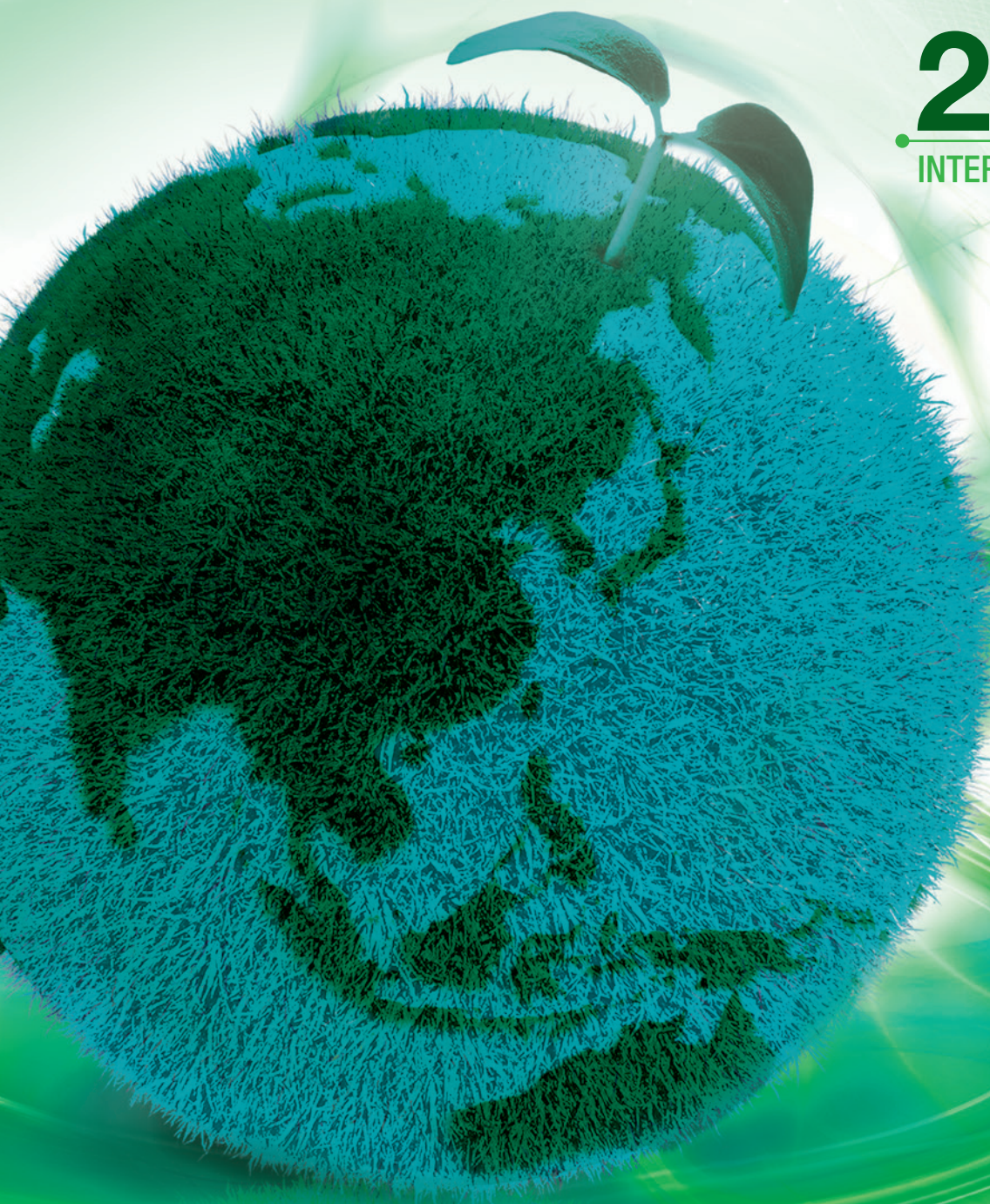
NEW UNIVERSE ENVIRONMENTAL GROUP LIMITED 新宇環保集團有限公司

(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 : 436

2023

INTERIM REPORT 中期業績報告



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CORPORATE INFORMATION

公司資料

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr. XI Yu (*Chairman and CEO*)¹

Ms. CHEUNG Siu Ling¹

Ms. LIU Yu Jie¹

Ms. JIANG Qian¹

Mr. HON Wa Fai¹

Non-Executive Directors

Ms. XI Man Shan, Erica

Independent Non-Executive Directors

Mr. YUEN Kim Hung, Michael^{2,3,4,6}

Mr. HO Yau Hong, Alfred^{2,3,4,7}

Mr. YANG Harry^{2,3,4,5}

- ¹ Member of Executive Committee
- ² Member of Audit Committee
- ³ Member of Nomination Committee
- ⁴ Member of Remuneration Committee
- ⁵ Chairman of Audit Committee
- ⁶ Chairman of Nomination Committee
- ⁷ Chairman of Remuneration Committee

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHEUNG Siu Ling

Mr. HON Wa Fai

COMPLIANCE OFFICER

Ms. CHEUNG Siu Ling

COMPANY SECRETARY

Mr. HON Wa Fai

Note:

Dr. CHAN Yan Cheong retired as an independent non-executive Director and the chairman of the Audit Committee and member of other committees of the Company at the conclusion of the annual general meeting held on 18 May 2023.

Mr. YANG Harry was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 1 January 2023. He was appointed as the Chairman of the Audit Committee of the Company with effect from the conclusion of the annual general meeting held on 18 May 2023.

註冊成立地點

開曼群島

董事會

執行董事

奚玉先生 (*主席兼行政總裁*)¹

張小玲女士¹

劉玉杰女士¹

蔣倩女士¹

韓華輝先生¹

非執行董事

奚文珊女士

獨立非執行董事

阮劍虹先生^{2,3,4,6}

何祐康先生^{2,3,4,7}

楊宏偉先生^{2,3,4,5}

- ¹ 執行委員會成員
- ² 審核委員會成員
- ³ 提名委員會成員
- ⁴ 薪酬委員會成員
- ⁵ 審核委員會主席
- ⁶ 提名委員會主席
- ⁷ 薪酬委員會主席

上市規則規定之 授權代表

張小玲女士

韓華輝先生

監察主任

張小玲女士

公司秘書

韓華輝先生

附註:

陳忍昌博士於二零二三年五月十八日舉行的股東週年大會結束時，退任本公司獨立非執行董事、審核委員會主席及其他委員會成員之職務。

楊宏偉先生獲委任為本公司獨立非執行董事、及審核委員會、提名委員會及薪酬委員會成員，自二零二三年一月一日起生效。他並於二零二三年五月十八日舉行的股東週年大會結束時獲委任為本公司審核委員會主席。

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 2110-2112
Telford House
16 Wang Hoi Road
Kowloon Bay
Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICES

Principal

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

Hong Kong Branch

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

LEGAL ADVISERS

As to Hong Kong Laws

Lau, Horton & Wise LLP

As to China Laws

Beijing Yongrui Law Firm

FINANCIAL ADVISER

Octal Capital Limited

INDEPENDENT AUDITOR

Crowe (HK) CPA Limited

註冊辦事處

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

總辦事處及主要 營業地點

香港
九龍
九龍灣
宏開道16號
德福大廈
2110-2112室

股份登記 過戶處

總處

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

香港分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律

劉賀韋律師事務所有限公司法律責任合夥

有關中國法律

北京永瑞律師事務所

財務顧問

八方金融有限公司

獨立核數師

國富浩華(香港)會計師事務所有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications (Hong Kong) Limited
Bank of East Asia, Limited
Bank of Jiangsu Co., Ltd.
Cathay Bank, Hong Kong Branch
Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LISTING INFORMATION

Shares

The issued shares of the Company are listed and traded on The Stock Exchange of Hong Kong Limited

Stock Code

436

Board Lot

20,000 shares

CORPORATE WEBSITE AND INVESTOR RELATIONS CONTACT

Website: www.nuigl.com
Email: comsec@nuegl.com
Tel: (852) 2435 6811
Fax: (852) 2435 3220

主要往來銀行

中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行(香港)有限公司
東亞銀行有限公司
江蘇銀行股份有限公司
國泰銀行香港分行
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

上市資料

股份

本公司已發行股份於香港聯合交易所有限公司上市及買賣

股份代號

436

每手買賣單位

20,000股

公司網址及投資者關係聯絡

網址: www.nuigl.com
電郵: comsec@nuegl.com
電話: (852) 2435 6811
傳真: (852) 2435 3220

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “**Directors**”) of New Universe Environmental Group Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022.

新宇環保集團有限公司(「**本公司**」)董事會(「**董事**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零二二年同期之比較數字。

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2023 decreased by 24.2% to approximately HK\$201,181,000 compared to approximately HK\$265,585,000 for the corresponding period in 2022.
- Net loss for the six months ended 30 June 2023 was approximately HK\$37,247,000 as compared to a profit of approximately HK\$12,807,000 in the corresponding period of 2022.
- Loss attributable to the owners of the Company for the six months ended 30 June 2023 was approximately HK\$33,165,000 as compared to a profit of approximately HK\$14,761,000 in the corresponding period of 2022.
- Equity attributable to owners of the Company was approximately HK\$883,888,000 at 30 June 2023 as compared to approximately HK\$961,677,000 at 31 December 2022.
- Cash and cash equivalents of the Group was approximately HK\$229,025,000 at 30 June 2023 as compared to approximately HK\$270,279,000 at 31 December 2022.
- Basic loss per share attributable to owners of the Company for the six months ended 30 June 2023 were HK cents 0.01 as compared to basic earnings per share of HK cents 0.49 for the corresponding period in 2022.
- The Board resolved not to declare a dividend for the six months ended 30 June 2023.

財務摘要

- 截至二零二三年六月三十日止六個月，總收益從二零二二年同期約265,585,000港元減少24.2%至約201,181,000港元。
- 截至二零二三年六月三十日止六個月，淨虧損約為37,247,000港元，而二零二二年同期的盈利約12,807,000港元。
- 截至二零二三年六月三十日止六個月，本公司擁有人應佔虧損約為33,165,000港元，而二零二二年同期的盈利約14,761,000港元。
- 於二零二三年六月三十日，本公司擁有人應佔股本約為883,888,000港元，而二零二二年十二月三十一日則約為961,677,000港元。
- 於二零二三年六月三十日，本集團之現金及等同現金項目約為229,025,000港元，而二零二二年十二月三十一日則約為270,279,000港元。
- 截至二零二三年六月三十日止六個月，本公司擁有人應佔每股基本虧損為0.01港仙，而二零二二年同期則每股基本盈利為0.49港仙。
- 董事會議決不宣派截至二零二三年六月三十日止六個月之股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the six months ended 30 June 2023, the Group had collected from external customers for treatment and disposal in aggregate of approximately 45,792 metric tonnes (2022: 49,614 metric tonnes) of different hazardous and non-hazardous wastes from various cities in Jiangsu Province, the PRC, and the total segment revenue from the provision of environmental treatment and disposal services for industrial and medical wastes was approximately HK\$138,808,000 (2022: HK\$186,823,000).

業務回顧

工業及醫療廢物環保處理及處置服務

截至二零二三年六月三十日止六個月，本集團於中國江蘇省多個城市從外部客戶收集處理及處置合共約45,792公噸（二零二二年：49,614公噸）多種危險及非危險廢物而提供工業及醫療廢物環保處理及處置服務之分部收益總額約為138,808,000港元（二零二二年：186,823,000港元）。

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

		2023 二零二三年		2022 二零二二年	
		Waste collected and disposed 收集及 處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK\$'000 千港元	Waste collected and disposed 收集及 處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK\$'000 千港元
Hazardous industrial waste	危險工業廢物	40,623	115,910	40,567	147,778
Regulated medical waste	受管制醫療廢物	4,237	21,678	7,443	37,834
General industrial solid waste and others	一般工業固體廢物 及其他	932	1,220	1,604	1,211
Total	總計	45,792	138,808	49,614	186,823

The Group holds interests in two associates, with 30% equity interest in Zhenjiang Xin Qu Solid Waste Disposal Limited* (“Zhenjiang Xin Qu”) and 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Limited (“NCIP”), that are principally engaged in the operations of providing environmental treatment and disposal of hazardous industrial waste services in Jiangsu Province, the PRC. The attributable results of Zhenjiang Xin Qu and NCIP are accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2023, the Group shared a net profit of approximately HK\$456,000 (2022: net profit of approximately HK\$642,000) from Zhenjiang Xin Qu and shared a net loss of approximately HK\$4,880,000 (2022: net loss of approximately HK\$4,285,000) from NCIP respectively.

本集團於兩間聯營公司持有權益，於鎮江新區固廢處置股份有限公司（「鎮江新區」）持有30%權益，及於南京化學工業園天宇固體廢物處置有限公司（「南京天宇」）持有30%權益，其主要於中國江蘇省從事提供危險工業廢物環保處理及處置服務的業務。鎮江新區及南京天宇的應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務的經營分部之下。截至二零二三年六月三十日止六個月，本集團應佔鎮江新區的純利約456,000港元（二零二二年：純利約642,000港元）及應佔南京天宇的淨虧損約4,880,000港元（二零二二年：淨虧損約4,285,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also holds 65% equity interest in a sino-foreign joint venture, Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* (“**Xinyu Rongkai**”), that is principally engaged in the provision of environmental treatment and disposal services for hazardous industrial waste in Liuzhou, Guangxi Province, the PRC. The attributable results of Xinyu Rongkai is accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2023, the Group shared a net loss of approximately HK\$6,110,000 (2022: net loss of approximately HK\$6,939,000) from Xinyu Rongkai.

For the six months ended 30 June 2023, the Group’s environmental treatment and disposal of industrial and medical waste services segment recorded a pre-tax loss of approximately HK\$26,499,000 (2022: pre-tax profit of HK\$17,260,000) which was mainly attributable to the decrease in segment revenue and increase in costs on collection and transportation of hazardous waste as well as costs on handling the post-incinerated hazardous residue waste during the six months ended 30 June 2023.

At the end of the reporting period, the Group’s combined capacity of the facilities for the provision of environmental treatment and disposal services for industrial and medical wastes were summarised as follows:

本集團亦持有中外合營企業柳州新宇榮凱固體廢物處置有限公司(「**新宇榮凱**」)的65%股權，其主要在中國廣西省柳州從事提供危險工業廢物環保處理及處置服務。新宇榮凱的應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務的經營分部之下。截至二零二三年六月三十日止六個月，本集團應佔新宇榮凱的淨虧損約6,110,000港元(二零二二年：淨虧損約6,939,000港元)。

截至二零二三年六月三十日止六個月，本集團提供工業及醫療廢物環保處理及處置服務的分部錄得稅前虧損約26,499,000港元(二零二二年：稅前溢利17,260,000港元)，主要是由於截至二零二三年六月三十日止六個月，分部收益減少，收集及運輸危險廢物的成本以及處置焚燒後次生危險殘留廢物的成本增加。

於報告期末，本集團提供工業及醫療廢物環保處理及處置服務設施之併合處置能力概述如下：

		Annualised capacity 年度處置能力	
		30 June 2023 二零二三年 六月三十日 metric tonnes 公噸	31 December 2022 二零二二年 十二月三十一日 metric tonnes 公噸
Subsidiaries in the PRC:	於中國附屬公司：		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	135,400	135,400
Licensed epidemic medical waste incineration facilities	獲許可傳染性醫療廢物焚燒設施	11,080	6,080
Licensed epidemic medical waste detoxification treatment facilities	獲許可傳染性醫療廢物無害化處置設施	3,300	3,300
		149,780	144,780
Associated companies in the PRC:	於中國聯營公司：		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	38,000	38,000
Licensed hazardous waste landfill facilities	獲許可危險廢物填埋設施	20,000	20,000
		58,000	58,000
Joint venture in the PRC:	於中國合營企業：		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	20,000	20,000
Combined licensed treatment and disposal facilities (note)	獲許可處理及處置設施合總(附註)	227,780	222,780

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note:

The combined capacity of the licensed waste treatment and disposal facilities represents the total effective treatment and disposal quantity of hazardous waste allowable to handle under the valid operating permission licences owned by the Group as at the end of the reporting period calculated on an annualised basis.

The combined licensed treatment and disposal facilities did not include the hazardous waste landfill facilities with an annual capacity of 18,000 metric tonnes constructed and owned by a subsidiary situated at Yancheng, Jiangsu Province, the PRC, and the operation of which is still pending governmental approval to resume operation.

Environmental Equipment Construction and Installation Services

The wholly-owned engineering subsidiary, Jiangsu Yu Xin Environmental Engineering Management Company Limited*, is principally engaged in provision of environmental equipment construction and installation services to its clients in the PRC. For the six months ended 30 June 2023, total revenue recognised from the contract works provided to the external customers was approximately HK\$543,000 (2022: HK\$4,309,000) and the segment recorded a pre-tax loss of approximately HK\$7,264,000 (2022: pre-tax loss of HK\$977,000).

Environmental Plating Sewage Treatment Services in Eco-plating Specialised Zone

For the six months ended 30 June 2023, total revenue from the segment of provision of environmental plating sewage treatment services and provision of related facilities and utilities in the eco-plating specialised zone situated at Zhenjiang, Jiangsu Province, the PRC (the “**Eco-plating Specialised Zone**”) was approximately HK\$61,830,000 (2022: HK\$74,453,000) and the segment profit margin (pre-tax) was approximately 13.0% (2022: 17.3%).

At the end of the reporting periods, the results of the Eco-plating Specialised Zone remained stable and its operations were summarised as follows:

附註：

獲許可廢物處理及處置設施之併合處理能力指按年度化基準計算於報告期末根據本集團所擁有有效經營許可證可容許處理危險廢物之有效處理及處置總數量。

上述獲許可處理及處置之併合設施不包括位於中國江蘇省鹽城市由一家附屬公司建設及擁有的年處理量為18,000公噸的危險廢物填埋設施，該設施仍有待政府批覆，方可恢復運營。

環保設備建造及安裝服務

全資工程附屬公司江蘇宇新環保工程管理有限公司主要從事向中國客戶提供環保設備建設及安裝服務。截至二零二三年六月三十日止六個月，向外部客戶提供的合約工程所確認的總收入約為543,000港元（二零二二年：4,309,000港元），該分部錄得稅前虧損約7,264,000港元（二零二二年：稅前虧損977,000港元）。

環保電鍍專區的環保電鍍污水處置服務

截至二零二三年六月三十日止六個月，本集團位於中國江蘇省鎮江市之環保電鍍專區（「**環保電鍍專區**」）提供環保電鍍污水處置服務及提供相關設施與配套服務的分部收益總額約為61,830,000港元（二零二二年：74,453,000港元）及稅前分部利潤率約為13.0%（二零二二年：17.3%）。

於報告期末，本集團於環保電鍍專區保持穩定，其業務概述如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Total gross floor area of factory buildings and facilities available for leasing (square metres)	已落成工廠大樓及設施可供租賃之總樓面面積（平方米）	101,034	106,808
Average utilisation rate of factory buildings and facilities	廠房大樓及設施之平均使用率	91.8%	91.2%
Plating sewage handled by the centralised sewage treatment plant (metric tonnes)	集中式污水處置廠所處置電鍍污水（公噸）	141,559	194,106
Average utilisation rate of sewage treatment capacity	污水處置量之平均使用率	17.2%	23.5%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Eco-plating Specialised Zone is owned, built and operated by the Group's wholly-owned subsidiary, Zhenjiang Sinotech Eco-Electroplating Development Limited (“**Zhenjiang Sinotech**”) in Zhenjiang, Jiangsu Province, the PRC. The Group operates a centralised plating sewage treatment plant, a centralised industrial sludge treatment plant and customised facilities equipped for the clients in the zone. The Eco-plating Specialised Zone has a total land area of approximately 180,000 square metres, in which, office building, factory buildings, and centralised filtering plants were built. The office building and centralised sewage filtering and sludge treatment plants were built with a total gross floor area of 19,560 square metres, and the factory buildings and facilities with a total gross area of 101,034 (2022: 106,808) square metres that have now been leased to various manufacturing clients carrying out their plating-related operations inside the Eco-plating Specialised Zone. There are now 22 factory buildings in the Eco-plating Specialised Zone currently leased by 35 (31 December 2022: 38) manufacturing clients as at 30 June 2023.

On 30 May 2023, Zhenjiang Sinotech, as the lessor, has entered into a plant construction and lease contract with an Austrian plating company as the lessee in relation to, among other things, the construction of an electroplating factory building and related facilities tailored for the production requirement of the lessee on a parcel of land with 15 mu (approximately 9,900 square metres) in the Eco-plating Specialised Zone, a lease conferring the lessee a term of five years commencing the completion of the factory building (“**Lease Term**”), and the intention of the lessee to purchase the land, factory building, and related facilities for an aggregate maximum consideration estimated to be approximately RMB47,450,000 (approximately HK\$51,246,000) subject to the negotiations between the parties by the end of the Lease Term. Details of the transaction are set out in the announcement of the Company dated 30 May 2023.

Investments in Plastic Materials Dyeing Business

The Group holds the equity interests in three manufacturing entities, which are principally engaged in plastic materials dyeing in the PRC as long-term equity investments. For the six months ended 30 June 2023, the profit margin (pre-tax) of Suzhou New Huamei Plastics Company Limited (“**Suzhou New Huamei**”), Danyang New Huamei Plastics Company Limited (“**Danyang New Huamei**”) and Qingdao Zhongxin Huamei Plastics Company Limited (“**Qingdao Huamei**”) were 0.3%, 1.8% and 4.2% (2022: 2.4%, 0.5% and 2.8%) respectively.

For the six months ended 30 June 2023, total dividends declared by Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in relation to their results in 2022 in aggregate of approximately HK\$3,945,000 (2022: HK\$4,249,000) have been recognised and are expected to be distributed to the Group in the fourth quarter of the year.

該環保電鍍專區位於中國江蘇省鎮江市，由本集團全資附屬公司鎮江華科生態電鍍科技發展有限公司（「**鎮江華科**」）擁有、建設及運營。本集團經營專為專業區內客戶而設的集中式電鍍污水處置廠、集中式工業污泥處置廠及定制設施。環保電鍍專區之總佔地面積約為180,000平方米，區內建有辦公樓、工廠樓房及集中式污水過濾廠。辦公樓及集中式污水過濾廠及污泥處理廠總建築面積合計19,560平方米，工廠樓房及設施之總建築面積為101,034（二零二二年：106,808）平方米現已租賃予環保電鍍專區內經營電鍍相關業務之製造業客戶。本集團在環保電鍍專區內現時擁有22幢工廠樓房，於二零二三年六月三十日由35家（於二零二二年十二月三十一日：38家）製造業客戶租用。

於二零二三年五月三十日，鎮江華科作為出租人與一家奧地利電鍍公司作為承租人簽訂了一份廠房建設及租賃合同，內容有關（其中包括）於環保電鍍專區內一塊15畝（約9,900平方米）的土地上，建造一座電鍍廠房及相關設施，以符合承租人生產需要、給予承租人自廠房竣工起計五年的租賃期（「**租賃期**」），以及承租人有意於租賃期滿時購買該土地、廠房及相關設施，最高總代價預計約為人民幣47,450,000元（約51,246,000港元），其須待雙方於租賃期結束前協商確定。交易詳情載於本公司日期為二零二三年五月三十日的公佈。

策略投資於塑料染色業務

本集團持有三間於中國從事塑料染色業務的製造實體的股權作為長期股權投資。於截至二零二三年六月三十日止六個月，蘇州新華美塑料有限公司（「**蘇州新華美**」）、丹陽新華美塑料有限公司（「**丹陽新華美**」）及青島中新華美塑料有限公司（「**青島華美**」）的稅前利潤率分別為0.3%（二零二二年：2.4%）、1.8%（二零二二年：0.5%）及4.2%（二零二二年：2.8%）。

截至二零二三年六月三十日止六個月，蘇州新華美、丹陽新華美及青島華美已就其二零二二年業績宣派合共約3,945,000港元（二零二二年：4,249,000港元）股息，已獲確認及預計將在本年第四季度分派予本集團。

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Outlook

Entering 2023, the Group has been challenged by the continuing downsizing market of integrated treatment and disposal of hazardous waste in Jiangsu Province, the PRC. During the six months ended 30 June 2023, the Group recorded an operating loss of approximately HK\$21,835,000 as compared to an operating profit of approximately HK\$36,989,000 for the corresponding period in 2022, and the Group has to cope with changes in the market to accept industrial hazardous waste at declining unit prices and to absorb increasing costs on collection and transportation of hazardous waste and increasing costs on handling the post-incinerated hazardous residue waste.

For the six months end 30 June 2023, the Group has still encountered down-turning in revenue from operations in the cities where there was decrease both in regulated medical waste and hazardous industrial waste. Nevertheless, the Group commits to uphold the national directions towards environmental protection and keep up the waste processing facilities and standards. The Group will ensure license renewal for its subsidiaries that would be granted on time with minimal downtime for necessary fine-tuning of the incineration facilities and hazardous waste management system required under the stricter compliance standards in recent years.

As at 30 June 2023, the existing incineration capacity owned by the four subsidiaries of the Company for handling hazardous waste in the PRC was 149,780 (31 December 2022: 144,780) metric tonnes per annum. The centralised sewage filtering system in the Eco-plating Specialised Zone and its sewage filtering plant has been kept fine-tuning to good conditions.

The Group remains steadfast in its commitment to upholding sound corporate governance practices and environmental stewardship, while navigating the challenges and uncertainties of the current business environment. Despite the declining market demand, the Group will continue to strategically focus on environmentally-related business activities and explore opportunities for prudent business restructuring and industrial upgrading, with the aim of enhancing the sustainable performance of its environmental operations. In line with these efforts, the Company is conducting a thorough review of its current business operations, with a view to optimising the allocation of resources, diversifying its resource base, broadening its income sources, and divesting from underperforming business operations. These measures are intended to restore the Group's growth and profitability, despite the challenging market conditions. The environmental equipment construction and installation services business has been underperforming, and the Group recognises the need to take decisive action to improve the overall performance of the organisation. To this end, on 31 July 2023, the Group entered into an agreement with 南京宇新環保有限公司 (Nanjing Yu Xin Environmental Company Limited*) to dispose of the Group's business segment for the provision of the environmental equipment construction and installation services, details of which are set out in the announcement of the Company dated 31 July 2023. The Group is committed to implementing effective strategies to address this issue and restore profitability, while maintaining its focus on corporate governance and environmental stewardship.

展望

進入二零二三年，本集團受到中國江蘇省內危險廢物綜合處理及處置及相關業務市場持續萎縮的挑戰。於截至二零二三年六月三十日止六個月，對比二零二二年同期約36,989,000港元的經營盈利，本集團期內錄得營運虧損約21,835,000港元，而本集團必須應對市場變化，以接受單位價格下跌的工業危險廢物，並吸收收集及運輸危險廢物與處置焚燒後次生危險殘留廢物的增加成本。

截至二零二三年六月三十日止六個月，本集團在受監管醫療廢物及工業危險廢物均減少的城市運營仍面對收入下滑之情況。儘管如此，本集團承諾遵守國家環保方針，維持廢物處理設施及標準。本集團將確保其附屬公司按時續簽許可證，並儘量減少停機時間，以便根據近年來更嚴格的合規標準對焚燒設施及危險廢物管理系統進行必要的微調。

於二零二三年六月三十日，本公司旗下四家附屬公司在中國擁有的處理危險廢物的現有焚燒能力為每年149,780公噸（二零二二年十二月三十一日：144,780公噸）。本集團於環保電鍍專區的集中式污水過濾系統及污水過濾廠一直保持微調至良好狀態。

本集團堅定不移地致力於維護良好的企業管治實踐及環境管理，同時應對當前商業環境的挑戰與不確定性。儘管市場需求下降，本集團將繼續策略性地專注於環保相關業務活動，並探索審慎的業務重組和產業升級機會，以提升環保業務的可持續表現。為此，公司正在對當前業務運營進行徹底檢討，以優化資源配置，實現資源基礎多元化，拓寬收入來源，並剝離表現不佳的業務。儘管市場條件充滿挑戰，但這些措施旨在加速集團回復增長和盈利能力。環保設備建造及安裝服務業務一直表現不佳，本集團認識到需要採取果斷行動來提高組織的整體績效。為此，本集團於二零二三年七月三十一日與南京宇新環保有限公司訂立協議，以出售本集團提供環保設備建造及安裝服務之業務分部，詳情載於本公司日期為二零二三年七月三十一日的公佈。本集團致力於實施有效的策略來解決該問題及恢復盈利能力，同時繼續關注企業管治和環境管理。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

A summary of the unaudited consolidated financial information of the Group's for the six months ended 30 June 2023 together with corresponding figures for 2022 is presented as follows:

財務回顧

截至二零二三年六月三十日止六個月之未經審核綜合財務資料變動(連同二零二二年同期的比較數字)概列如下:

		For the six months ended 30 June 截至六月三十日止六個月			
	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change% 變動%	
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益	1(i)	138,808	186,823	-25.7
Revenue from environmental equipment construction and installation services	環保設備建造及安裝服務之收益		543	4,309	-87.4
Revenue from environmental industrial sewage treatment, utilities, management services, and factory facilities	環保工業污水處置、公用事業、管理服務及工廠設施之收益	1(ii)	61,830	74,453	-17.0
Total revenue	收益總額	1	201,181	265,585	-24.2
Average gross profit margin (in percentage)	平均毛利率 (百分比)	2	10.1	20.9	-51.7
Other revenue	其他收益	3	3,945	4,249	-7.2
Other income	其他收入	4	2,579	2,674	-3.6
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	-	27,303	-
Distribution costs	分銷成本	6	10,906	14,630	-25.5
Administrative expenses	行政開支	7	23,751	30,003	-20.8
Other operating expenses	其他經營開支	8	13,969	8,189	+70.6
Finance income	融資收入	9	3,579	958	+273.6
Finance costs	融資成本	10	2,051	3,149	-34.9
Share of results of associates	分佔聯營公司之業績	11	(4,424)	(3,643)	+21.4
Share of results of a joint venture	分佔一家合營企業之業績	12	(6,110)	(6,939)	-11.9
Income tax	所得稅	13	6,406	11,409	-43.9
Net (loss)/profit for the period	本期間(虧損)/純利	14	(37,247)	12,807	-390.8
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	14	(33,165)	14,761	-324.7
Basic LPS/EPS (in HK cents)	每股基本(虧損)/盈利(港仙)	14	(0.01)	0.49	-102.0
Diluted LPS/EPS (in HK cents)	每股攤薄(虧損)/盈利(港仙)	14	(0.01)	0.49	-102.0
EBITDA	EBITDA	15	9,056	67,887	-86.7

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

- Net decrease in total revenue for the six months ended 30 June 2023 was mainly attributable to:
 - a substantial decrease in average unit handling price for the environmental treatment and disposal services for industrial and medical wastes in the PRC; and
 - a decrease in revenue from environmental industrial sewage treatment, utilities, management services, and factory facilities as there was a decline in overall manufacturing activities of the clients in the Eco-plating Specialised Zone during the period.
- Decrease in gross profit margin of the Group for the six months ended 30 June 2023 was mainly attributable to the increase in outsourcing landfill cost for disposal of the secondary wastes produced by the incineration process of the Group.
- Net decrease in other revenue for the six months ended 30 June 2023 was mainly attributable to the decrease in total dividends declared by the equity investments in the current period.
- Net decrease in other income for the six months ended 30 June 2023 was mainly attributable to the decrease in the PRC governmental incentive subsidies received in the current period.
- Gain on disposal of the entire equity interest in a wholly-owned subsidiary in the PRC was a one-off income recognised in the last corresponding period.
- Net decrease in distribution costs for the six months ended 30 June 2023 was mainly attributable to the decrease in marketing agency fees in the current period.
- Net decrease in administrative expenses for the six months ended 30 June 2023 was mainly attributable to the decrease in staff remuneration and welfare in the current period.
- Net increase in other operating expenses for the six months ended 30 June 2023 was mainly attributable to the compensation paid for reallocation of occupants at a development site nearby the Eco-plating Specialised Zone in the current period.
- Net increase in finance income for the six months ended 30 June 2023 was mainly attributable to the increase in net exchange gain on financing activities in the current period.
- Net decrease in finance costs for the six months ended 30 June 2023 was mainly attributable to the decrease in costs of borrowings of the Group in the current period.
- Net increase in loss shared from the associates for the six months ended 30 June 2023 was mainly attributable to the continuous decline in overall business performance of both associates during the current period.
- Net decrease in loss shared from the joint venture, Xinyu Rongkai, for the six months ended 30 June 2023 was mainly attributable to its control on operating costs in the current period.
- Net decrease in income tax for the six months ended 30 June 2023 was mainly attributable to the decline in taxable profits from the operations in the PRC in the current period.

附註：

- 截至二零二三年六月三十日止六個月總收益淨減少主要是由於：
 - 由於來自中國工業廢物及醫療廢物環境處理及處置服務的平均單位處理價格大幅減少；及
 - 由於工業污水環保處置、配套、管理服務及工廠設施之收益減少，因本期間環保電鍍專區內之客戶整體製造活動減少。
- 截至二零二三年六月三十日止六個月，本集團毛利率下降主要由於處置本集團焚燒過程中產生的次廢物外包填埋成本增加所致。
- 截至二零二三年六月三十日止六個月其他收益淨減少主要是由於本期股權投資宣派的股利總額減少所致。
- 截至二零二三年六月三十日止六個月其他收入淨減少主要由於本期收到的中國政府獎勵補貼減少所致。
- 處置境內一間全資附屬公司全部股權收益為上年同期確認的一次性收入。
- 截至二零二三年六月三十日止六個月分銷成本淨減少主要由於本期營銷代理費減少所致。
- 截至二零二三年六月三十日止六個月行政開支淨減少主要由於本期員工薪酬及福利減少所致。
- 截至二零二三年六月三十日止六個月其他經營開支淨增加主要由於本期支付靠近環保電鍍專區一處開發地點住民搬遷之補償所致。
- 截至二零二三年六月三十日止六個月融資收入淨增加主要是本期融資活動匯兌收益淨額增加所致。
- 截至二零二三年六月三十日止六個月融資成本淨減少主要由於本集團本期借貸成本減少所致。
- 截至二零二三年六月三十日止六個月應佔聯營公司虧損淨增加主要由於本期兩家聯營公司整體經營業績持續下滑所致。
- 截至二零二三年六月三十日止六個月，應佔合營公司新宇榮凱虧損淨減少主要由於本期其管控營運成本所致。
- 截至二零二三年六月三十日止六個月所得稅淨減少主要由於本期於中國內地業務的應稅稅盈利下降。

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14. For the six months ended 30 June 2023, the losses of the Group and net losses attributable to owners of the Company and the respective loss per share (“LPS”) were and mainly attributable to:
- (i) a decrease in revenue and profit from the environmental treatment and disposal services for industrial and medical wastes in the PRC as there was a decrease in quantity of hazardous waste collected at declining average unit handling prices;
 - (ii) decrease in revenue from the environmental industrial sewage treatment services in the Eco-plating Specialised Zone; and
 - (iii) an increase in other operating expenses during the current period which was mainly attributable to the compensation paid for relocation of occupants at a development site nearby the Eco-plating Specialised Zone.
15. The Company uses the earnings for the reporting period before interest, taxation, depreciation and amortisation (“EBITDA”) to measure the operating results of the Group. Decrease in EBITDA for the six months ended 30 June 2023 was mainly attributable to a loss being recorded in the current period.
14. 截至二零二三年六月三十日止六個月，本集團的虧損以及歸屬於本公司所有者之淨虧損、及其每股虧損主要歸因於：
- (i) 按平均單位處理價格下降收集的危險廢物數量減少，來自中國工業廢物及醫療廢物環境處理及處置服務的收益及利潤減少；
 - (ii) 環保電鍍專區內之工業污水環保處置收益減少；及
 - (iii) 本期其他經營開支增加，主要是由於支付靠近環保電鍍專區一處開發地點住民搬遷之補償所致。
15. 本公司採用報告期內未計利息、稅項、折舊及攤銷前(虧損)／盈利(「EBITDA」)衡量本集團的經營成果。截至二零二三年六月三十日止六個月EBITDA減少主要由於本期錄得虧損所致。

Seasonality of operations

For the year ended 31 December 2022, the operations of providing environmental treatment and disposal services for hazardous waste in Jiangsu Province has encountered a relatively higher demand in the first half of the year.

For the 12 months ended 30 June 2023, the integrated treatment and disposal services for handling hazardous waste reported a revenue of approximately HK\$325,479,000 (12 months ended 30 June 2022: HK\$407,404,000) and pre-tax loss of approximately HK\$23,130,000 (12 months ended 30 June 2022: profit of HK\$16,102,000).

Capital expenditure

For the six months ended 30 June 2023, the Group incurred capital expenditure to increase property, plant and equipment (i) for the operating segment of environmental treatment and disposal for hazardous waste amounted to approximately HK\$7,041,000 (2022: HK\$5,572,000), (ii) for the operating segment of environmental equipment construction and installation services amounted to approximately HK\$21,000 (2022: HK\$12,000), and (iii) for the operating segment of industrial sewage and sludge treatment services and provision of facilities and utilities in the Eco-plating Specialised Zone amounted to approximately HK\$9,078,000 (2022: HK\$2,403,000).

經營季節性

截至二零二二年十二月三十一日止年度，在江蘇省提供的環保危險廢物處理及處置服務業務於上半年的處置服務需求相對增加。

截至二零二三年六月三十日止十二個月，危險廢物綜合處理及處置服務呈報收益約325,479,000港元(截至二零二二年六月三十日止十二個月：407,404,000港元)及除稅前虧損約23,130,000港元(截至二零二二年六月三十日止十二個月：溢利16,102,000港元)。

資本開支

截至二零二三年六月三十日止六個月，本集團(i)用於增加環保危險廢物處理及處置服務營運分部的物業、廠房及設備的資本開支約為7,041,000港元(二零二二年：5,572,000港元)，(ii)環境設備建設及安裝服務的營運分部的物業、廠房及設備的資本開支約21,000港元(二零二二年：12,000港元)，及(iii)用於增加環保電鍍專區內工業污水及污泥處置服務以及提供設施及配套的營運分部的物業、廠房及設備的資本開支約為9,078,000港元(二零二二年：2,403,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

At the end of the reporting period, the Group had the following commitments for capital assets:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	– 有關物業、廠房及設備的資本開支	18,153	22,464
– Capital contribution to an equity investment	– 向一項股本投資出資	15,976	15,976

Note:

On 28 July 2022, Zhenjiang New Universe Solid Waste Disposal Company Limited (“**Zhenjiang New Universe**”) (an indirect non-wholly owned subsidiary of the Company), entered into an investment agreement (the “**Investment Agreement**”) with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimisation of other facilities (the “**Expansion Plan**”). The Expansion Plan will be implemented on the land owned by Zhenjiang New Universe with a total area of 2,045 square metres. Pursuant to the Investment Agreement, New Universe Environmental Technologies (Jiang Su) Limited (“**NUET(JS)**”) (the immediate holding company interested in 100% paid-up registered capital of Zhenjiang New Universe) should inject additional capital in the amount of USD5,000,000 into Zhenjiang New Universe by the end of December 2022. However, the additional capital of USD5,000,000 to be registered for and injected into Zhenjiang New Universe is still subject to the approval of the relevant departments of the PRC government. Given that the current market demand is still under uncertainties, the board of directors of the Company has decided to defer the implementation of the Expansion Plan until further review by mid-2024.

Liquidity and financial resources

- (a) For the six months ended 30 June 2023, the Group financed its operations and made payment of debts and liabilities due timely and would finance its contracted capital commitments with internally generated cash flows and banking facilities.

資本承擔

於報告期末，本集團就資本資產有下列承擔：

附註：

於二零二二年七月二十八日，鎮江新宇固體廢物處置有限公司（「**鎮江新宇**」，本公司間接非全資擁有的附屬公司）與鎮江經濟技術開發區管理委員會簽訂一份投資協議（「**投資協議**」）。據此，鎮江新宇將進一步投資15,000,000美元用於鎮江新宇在當地的擴展計劃，其中包括新建一座日處理100公噸（每年33,000公噸）危險廢物的焚燒爐、對現有日處理50公噸（每年16,500公噸）危險廢物焚燒爐進行技術改造、以及優化其他設施（「**擴展計劃**」）。該擴展計劃將於鎮江新宇擁有總面積達2,045平方米的土地上執行。根據該投資協議，新宇環保科技（江蘇）有限公司（「**NUET(JS)**」，擁有鎮江新宇100%已繳足註冊資本權益的直接控股公司）須於二零二二年十二月底前向鎮江新宇額外注資5,000,000美元的金額。然而，鎮江新宇擬註冊及獲注資5,000,000美元的額外資本尚有待中國政府相關部門批准。鑑於目前市場需求仍處於未確定狀態，本公司董事會決定推遲實施擴展計劃，直至二零二四年中再進一步審議。

流動資金及財務資源

- (a) 截至二零二三年六月三十日止六個月，本集團動用其內部產生的現金流量及銀行融資，以撥付其營運並依時支付其到期債務及負債及將撥付其已訂約的資本性承擔。

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- (b) The Group still remained stable in its financial position with equity attributable to owners of the Company amounted to approximately HK\$883,888,000 (31 December 2022: HK\$961,677,000) and consolidated total assets amounted to approximately HK\$1,397,945,000 (31 December 2022: HK\$1,514,046,000) as at 30 June 2023 respectively.
- (b) 本集團仍保持穩健的財務狀況，於二零二三年六月三十日本公司擁有人應佔股本權益約為883,888,000港元（二零二二年十二月三十一日：961,677,000港元）及綜合總資產約為1,397,945,000港元（二零二二年十二月三十一日：1,514,046,000港元）。
- (c) The Company did not have any equity fund raising activity within the past twelve months immediately prior to the date of this report (2022: Nil).
- (c) 本公司於緊接本報告日期前過去十二個月並無進行任何股權集資活動（二零二二年：無）。
- (d) At the end of the reporting period, the Group had:
- (d) 於報告期末，本集團有：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
(i)	Cash and bank balances	229,025	270,279
(ii)	Available unused unsecured banking facilities	46,960	39,041
(i)	現金及等同現金項目		
(ii)	已獲得尚未使用的無抵押銀行信貸		

Key performance indicators

- (a) The Group monitors the earnings performance of its operations through EBITDA. EBITDA of the Group was HK\$9,056,000 for the six months ended 30 June 2023 (2022: HK\$67,887,000).

關鍵績效指標

- (a) 本集團透過EBITDA監察其營運表現。本集團於截至二零二三年六月三十日止六個月的EBITDA為9,056,000港元（二零二二年：67,887,000港元）。

Reconciliation of consolidated net (loss)/profit for the period to EBITDA is set out as follows:

本期間綜合淨（虧損）／溢利對EBITDA的對賬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit for the period	本期間（虧損）／溢利	(37,247)	12,807
Add:	加：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	36,214	38,628
Depreciation on right-of-use assets	使用權資產折舊	1,632	1,894
Gross interest expenses	總利息開支	2,051	3,149
Income tax	所得稅	6,406	11,409
EBITDA	EBITDA	9,056	67,887

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(b) The Company monitors its financial and earnings performance of the associates and joint venture through EBITDA by cancelling the effects of the entity's capital, financing and tax entity structure. Set out below is the EBITDA each of the associates and joint venture of the Company:

(b) 本公司透過EBITDA消除實體公司資本、融資及稅務實體架構的影響，以監控聯營公司及合營企業的財務及盈利表現。以下載列本公司聯營公司及合營企業各自的EBITDA：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EBITDA of associates:	聯營公司EBITDA：		
Zhenjiang Xin Qu	鎮江新區	5,721	6,629
NCIP	南京天宇	(4,935)	(1,981)
EBITDA of joint venture:	合營企業EBITDA：		
Xinyu Rongkai	新宇榮凱	(1,406)	(4,298)

(c) The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.09 times as at 30 June 2023 (31 December 2022: 1.15 times).

(c) 本集團透過流動比率監察其流動性。於二零二三年六月三十日，本集團的流動比率（為綜合流動資產比綜合流動負債）為1.09倍（二零二二年十二月三十一日：1.15倍）。

(d) The Group monitors its capital by reference to the gearing ratio. This ratio is calculated as the total interest-bearing borrowings (including lease liabilities) divided by total equity. The gearing ratio at the end of the reporting period was as follows:

(d) 本集團以資產負債比率監管其資本。此比率乃以計息借貸總額（包括租賃負債）除以股本總額計算。於報告期末的資產負債比率如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Bank borrowings	銀行借貸		
– in Hong Kong Dollar	– 香港元	17,700	25,300
– in Renminbi	– 人民幣	78,840	72,659
Lease liabilities	租賃負債	483	667
Total interest-bearing borrowings	計息借貸總額	97,023	98,626
Total equity	股本總額	988,710	1,075,507
Gearing ratio	資產負債比率	9.8%	9.2%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

本公司或其任何附屬公司概無任何外部施加之資本規定。

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Capital structure

There was no significant change to the capital structure of the Company as at 30 June 2023 as compared to that as at 31 December 2022.

資本架構

本公司於二零二三年六月三十日的資本架構相比二零二二年十二月三十一日並無任何重大變動。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

On 2 March 2022, the Group as the vendor entered into an agreement with a purchaser to dispose of the entire equity interests in Taixing Xin Xin Resources Recycling Company Limited*, a wholly-owned subsidiary of the Company at a consideration of RMB42,100,000 (approximately HK\$51,760,000) (the “**Equity Disposal Agreement**”). Completion of the Equity Disposal Agreement took place on 14 April 2022 and the Group recognised a gain on such disposal of approximately HK\$27,303,000.

附屬公司、聯營公司及合營企業的重大收購及出售

於二零二二年三月二日，本集團以賣方身份與一名買方訂立一項協議，以代價人民幣42,100,000元（相當於約51,760,000港元）出售一間本公司全資附屬公司泰興新新資源再生利用有限公司的全部股權（「**股權出售協議**」）。該股權出售協議已於二零二二年四月十四日完成交易，本集團已於該期間確認該出售錄得收益約27,303,000港元。

Save as disclosed herein, there were no significant investments nor material acquisition and disposal of subsidiaries, associates and joint ventures of the Company for the six months ended 30 June 2023.

除本文披露者外，本公司於截至二零二三年六月三十日止六個月並無任何其他重大投資或附屬公司、聯營公司及合營企業的重大收購及出售。

Significant investments held and their performance

According to the valuation report dated 18 August 2023 issued by an independent professional valuer, Colliers International (Hong Kong) Limited (“**Colliers International**”) (31 December 2022: Colliers International), the total fair value attributable to the Group’s interests in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei as at 30 June 2023 was HK\$69,800,000 (31 December 2022: HK\$70,300,000).

所持重大投資及其表現

根據獨立專業估值師高力國際物業顧問（香港）有限公司（「**高力國際**」）（二零二二年十二月三十一日：高力國際）所出具日期為二零二三年八月十八日的估值報告，於二零二三年六月三十日，本集團分佔蘇州新華美、丹陽新華美及青島華美的股本投資權益的公平值總額為69,800,000港元（二零二二年十二月三十一日：70,300,000港元）。

		Fair value attributable to the Group 本集團應佔公平值		
		Group’s interest 本集團權益	30 June 2023 二零二三年 六月三十日 HK\$’000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$’000 千港元
Suzhou New Huamei	蘇州新華美	18.62%	10,500	17,500
Danyang New Huamei	丹陽新華美	24.50%	9,800	7,600
Qingdao Huamei	青島華美	28.67%	49,500	45,200
			69,800	70,300

As at 30 June 2023, the fair value of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei represented 0.8%, 0.7% and 3.5% (31 December 2022: 1.2%, 0.5% and 3.0%) of the Group’s total assets respectively.

於二零二三年六月三十日，蘇州新華美、丹陽新華美及青島華美的公平值分別佔本集團總資產的0.8%、0.7%及3.5%（二零二二年十二月三十一日：1.2%、0.5%及3.0%）。

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Impairment testing on goodwill

Goodwill was recognised in a business combination completed in 2007 that currently composed of Zhenjiang New Universe and Yancheng New Universe Solid Waste Disposal Company Limited being identified as a cash-generating unit. As at 30 June 2023, the assessment on the recoverable amount of this cash-generating unit (having excluded Taizhou New Universe Solid Waste Disposal Company Limited after its being disposed of by the Group completed on 29 October 2020), which is principally engaged in environmental waste treatment and disposal services mainly in Jiangsu Province, the PRC, was determined with reference to the valuation report dated 18 August 2023 issued by the independent professional valuer, Colliers International (31 December 2022: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection with a growth rate at 2% (31 December 2022: 2%) of that cash-generating unit operating at the licensed incineration and treatment capacity of handling 26,400 metric tonnes of hazardous industrial waste per annum and 3,380 metric tonnes of regulated medical waste per annum, and the pre-tax discount rate of 16.60% (31 December 2022: 16.61%) which reflects the risks for the industries. No impairment loss to the goodwill was considered necessary for the six months ended 30 June 2023 (31 December 2022: Nil).

Impairment testing on interest in an associate, NCIP

As at 30 June 2023, the assessment on the recoverable amount of the Group's interest in NCIP, which is principally engaged in environmental waste treatment and disposal services in Nanjing, the capital city of Jiangsu Province, the PRC, was determined with reference to the valuation report dated 18 August 2023 issued by the independent professional valuer, Colliers International (31 December 2022: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection of NCIP with a growth rate at 2% (31 December 2022: 2%) of NCIP as cash-generating unit operating at the licensed incineration and treatment capacity of handling 38,000 metric tonnes of hazardous industrial waste per annum, and the pre-tax discount rate of 15.16% (31 December 2022: 15.74%) which reflects the risks for the business of NCIP. No impairment loss to the Group's interest in NCIP was considered necessary for the six months ended 30 June 2023 (31 December 2022: Nil).

商譽的減值測試

商譽乃於二零零七年完成納入現時的鎮江新宇及鹽城宇新固體廢物處置有限公司(識別為一個現金產生單位)之業務合併而確認。於二零二三年六月三十日,對此現金產生單位(主要在中國江蘇省從事環保廢物處理及處置服務,而在本集團於二零二零年十月二十九日完成出售泰州宇新固體廢物處置有限公司後已將其剔出該現金產生單位)的可收回金額進行之評估,乃參考獨立專業估值師高力國際(二零二二年十二月三十一日:高力國際)所出具日期為二零二三年八月十八日的估值報告而釐定,其估值報告乃基於多項合理的假設,包括但不限於以該現金產生單位按獲許可焚燒及處置能力(每年處理26,400公噸危險工業廢物及每年處理3,380公噸受管制醫療廢物)運行得出2%(二零二二年十二月三十一日:2%)增長率的現金流預測及反映業內風險的稅前折讓率16.60%(二零二二年十二月三十一日:16.61%)。截至二零二三年六月三十日止六個月,商譽並無必要作出減值虧損(二零二二年十二月三十一日:無)。

於聯營公司(南京天宇)權益的減值測試

於二零二三年六月三十日,對本集團對其於南京天宇(該公司主要在南京(中國內地江蘇省省會城市)從事環保廢物處理及處置服務)權益的可收回金額的評估乃參考獨立專業估值師高力國際(二零二二年十二月三十一日:高力國際)所出具日期為二零二三年八月十八日的估值報告進行,其估值報告乃基於多項合理的假設,包括但不限於以南京天宇(作為現金產生單位)按獲許可焚燒及處置能力(每年處理38,000公噸危險工業廢物)運行計入2%(二零二二年十二月三十一日:2%)增長率的現金流預測及反映南京天宇業務風險的稅前折讓率15.16%(二零二二年十二月三十一日:15.74%)。截至二零二三年六月三十日止六個月,本集團認為並無必要就其於南京天宇的權益計提減值虧損(二零二二年十二月三十一日:無)。

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Charges on assets

As at 30 June 2023, the following assets of the Group were pledged as collaterals for banking facilities granted by the current bankers and for other suppliers and clients of the Group.

資產抵押

於二零二三年六月三十日，本集團以下資產予以質押，作為往來銀行所授予銀行信貸以及本集團其他供應商及客戶之抵押品。

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Carrying amount of collaterals:	抵押品之賬面值：		
Property, plant and equipment	物業、廠房及設備	80,245	89,129
Land use rights	土地使用權	24,644	26,091
Restricted bank deposits	受限制的銀行存款	514	5,119
		105,403	120,339

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Secured liabilities and guarantee issued:	有抵押負債及已發出擔保：		
Secured bank borrowings	有抵押銀行借貸	57,240	67,800
Bills payable	應付票據	1,480	10,242
Bank guarantees issued in favour of independent third parties for undertaking contract works	為承包工程向獨立第三方提供銀行擔保	70	-
		58,790	78,042

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Contingent liabilities

Reference is made to the announcements of the Company dated 20 May 2022, 30 May 2022 and 7 February 2023 in relation to the legal proceedings in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two writs of summons issued by the Jiangsu Zhenjiang Intermediate People's Court (the "Court") in Mainland China were received by NUET(JS) in respect of the proceedings filed by two existing shareholders (each a "Plaintiff", namely Mr. YIN Yong Xiang* and Mr. SUN Jia Qing**) each holding 8% of the issued share capital of NUET(JS) on 20 May 2022 and 27 May 2022 respectively. Pursuant to each of the two writs of summons, each Plaintiff alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of HK\$26,579,113.60 (approximately to RMB22,477,608.92) and interest thereon in the amount of RMB4,057,752.68 (the "Actions"). In connection with the Actions and upon the application of each of the Plaintiffs, the Court had, in respect of each of the Plaintiffs' applications, granted an asset preservation order to preserve (the "Asset Preservation") 38.54% of the equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) established in the PRC, with effect from 18 March 2022 and, unless extended, will last until the earlier of 17 March 2025 or until the Asset Preservation is lifted by the Court. Thereafter the first hearing of the two Actions took place and completed on 15 July 2022 at the Court, NUET(JS) has received two civil judgments of the Court dated 4 January 2023 and 5 January 2023 in respect of the two Actions respectively, in which, amongst others: (i) the claims of each of the Plaintiffs against NUET(JS) under the Actions were dismissed; and (ii) it was ordered that the two Plaintiffs bear the costs (including case acceptance fees and asset preservation fees) of their Actions respectively. Both Plaintiffs did not admit to the judgments of the Court and have each submitted a civil appeal (with both civil appeals dated 29 January 2023) to the Court, and in the civil appeals, the Plaintiffs have requested for (i) the revocation of the judgments of the Court; and (ii) NUET(JS) to bear the respective costs of the Actions. The civil appeals have been transferred from the Court to the Jiangsu Province High People's Court in Mainland China, and the cases have been heard and pending further judgement to be made. As the Actions are still ongoing, the Asset Preservations will continue to remain in effect.

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary without fixed payment terms that were classified under other payables in the Group's financial statements but no provision has been recognised for any interest on those non-interest bearing dividend rights. As the Actions are still in process, the information usually required by HKAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it might prejudice the outcome of the proceedings. The Directors are of the opinion that the Actions and the Asset Preservations are not expected to have adverse impact to the normal operations of NUET(JS), Zhenjiang New Universe and any members of the Group.

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 30 June 2023 (31 December 2022: Nil).

或然負債

茲提述本公司日期為二零二二年五月二十日、二零二二年五月三十日及二零二三年二月七日的公佈，其中涉及針對NUET(JS)（為本公司間接擁有82%並在香港註冊成立的附屬公司）之法律訴訟。NUET(JS)分別於二零二二年五月二十日及二零二二年五月二十七日收到中國江蘇省鎮江市中級人民法院（「法院」）兩份訴狀傳票，內容有關由NUET(JS)的兩名分別持有NUET(JS)8%已發行股本的現有股東（各自稱為「原告人」，即殷永祥先生*及孫家慶先生**）分別提呈的法律程序。根據該兩份訴狀傳票，各原告人均指稱，NUET(JS)應立即向各原告人支付應派及未付股息26,579,113.60港元（約人民幣22,477,608.92元）及其相關利息人民幣4,057,752.68元（「訴訟」）。就該等訴訟而言及於各原告人提出申請後，該法院已就每位原告人之申請授予財產保全令以保全（「財產保全」）鎮江新宇（為NUET(JS)於中國成立之全資附屬公司）股本權益之38.54%，自二零二二年三月十八日起生效，除非申請延期，否則將持續至二零二五年三月十七日或該法院解除財產保全（以較早者為準）為止。其後，就該兩項訴訟一審聆訊於二零二二年七月十五日在法院舉行並完成後，NUET(JS)收到法院日期分別為二零二三年一月四日和二零二三年一月五日就這兩項訴訟作出的民事裁決，其中包括（但不限於）：(i)每名原告對NUET(JS)提出的訴訟申索皆被駁回；及(ii)判令兩原告分別承擔訴訟費用（包括案件受理費和財產保全費）。兩名原告均不服法院裁決，並各自向法院提交民事上訴狀（兩份民事上訴日期均為二零二三年一月二十九日），在民事上訴狀中，原告要求：(i)撤銷法院的裁決；及(ii)令NUET(JS)承擔各訴訟分別的費用。該民事上訴案已由原法院移交中國內地江蘇省高級人民法院，案件已進行庭訊，有待進一步判決。由於訴訟仍在進行中，財產保全將繼續生效。

本集團經已把該等訴訟所索取的金額確認為無固定支付條款的應付一間附屬公司非控股權益的股息，在本集團的財務報表中分類為其他應付款項，但並無就該等非計息股息權利的任何利息確認預提撥備。由於訴訟仍在進行中，香港會計準則第37號條文「或有負債及或有資產」通常要求的資料並未披露，理由是可能會影響訴訟程序的結果。董事認為，該等訴訟及資產保全預期不會對NUET(JS)、鎮江新宇及本集團任何成員公司的正常營運造成不利影響。

除本文所披露者外，截至二零二三年六月三十日，本集團並無其他重大或然負債（二零二二年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- * Mr. YIN Yong Xiang is an existing director of the Group's subsidiary, Zhenjiang New Universe, and he is also the existing chairman of the boards of Danyang New Huamei and Qingdao Huamei, and the existing vice-chairman of the board of Suzhou New Huamei.
- ** Mr. SUN Jia Qing is an existing director of the Group's subsidiary, Zhenjiang New Universe.

Event after the reporting period

On 31 July 2023, Jiangsu Xin Yu Environmental Technologies Limited* (as the "Vendor", an indirect wholly-owned subsidiary of the Company), Nanjing Yu Xin Environmental Company Limited* (as the "Purchaser"), and Jiangsu Yu Xin Environmental Engineering Management Company Limited* (as the "Target Company") entered into an agreement. Pursuant to the agreement, the Vendor agreed to sell, and the Purchaser agreed to acquire, the 100% of the equity interest in the Target Company at a consideration of RMB12,000,000 (approximately HK\$12,960,000) (as the "Disposal"). The Target Company is an indirect wholly-owned subsidiary of the Company, and the Purchaser is owned by Mr. HE Ling Yun, the owner of 97% of the equity interest in the Purchaser and an executive director and a general manager of the Target Company, and Ms. SHI Zhao Xia, the owner of 3% of the equity interest in the Purchaser and a vice general manager of the Target Company respectively. Upon completion of the Disposal, the Group will no longer hold any interest in the Target Company, the Target Company will no longer be a subsidiary of the Group, and the Target Company's financial results will no longer be consolidated into the consolidated financial statements of the Group. Please refer to the announcement of the Company dated 31 July 2023 for details.

Employee information

As at 30 June 2023, the Group had 617 (2022: 644) full-time employees, of which 17 (2022: 17) were based in Hong Kong, and 600 (2022: 627) in the PRC. For the six months ended 30 June 2023, staff costs, including the remuneration of the Directors and amount capitalised as inventories was HK\$46,545,000 (2022: HK\$52,910,000). The Group's remuneration policy emphasises motivation and performance of its employees, with a principle to strengthen the Group's competitiveness in the market and comply with the relevant statutory requirements of the PRC and Hong Kong. Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as share option scheme, bonus, medical insurance, contributions to mandatory provident fund (in respect of Hong Kong employees only), the contributions to the statutory social insurance benefits in the PRC, including the endowment insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund (in respect of PRC employees only), and continuing development and training.

Foreign currency risk

The Group mainly operates in the PRC and most of the Group's transactions, assets and liabilities are denominated in RMB. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$. Fluctuation of RMB against HK\$ is expected to be moderate to the Group, and the Group considers the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time, and when appropriate hedge its currency risk.

附註：

- * 殷永祥先生為本集團附屬公司鎮江新宇的現任董事，他亦為丹陽新華美及青島華美董事會的現任董事長、及蘇州新華美董事會的現任副董事長。
- ** 孫家慶先生為本集團附屬公司鎮江新宇的現任董事。

報告期後事項

於二零二三年七月三十一日，江蘇新宇環保科技有限公司(作為「賣方」、本公司之間接全資附屬公司)、南京宇新環保有限公司(作為「買方」、與江蘇宇新環保工程管理有限公司(作為「目標公司」)訂立協議。根據該協議，賣方同意出售而買方同意收購目標公司100%股權，代價為人民幣12,000,000元(約12,960,000港元)(作為「出售事項」)。該目標公司原為本公司之間接全資附屬公司，而買方分別由何凌雲先生(擁有買方97%股權的擁有人、及目標公司現任執行董事兼總經理)、及史召霞女士(擁有買方3%股權的擁有人、及目標公司現任副總經理)持有。本次出售事項完成後，本集團將不再持有目標公司任何權益，目標公司將不再是本集團之附屬公司，目標公司之財務業績將不再併入本集團之合併財務報表。詳情請參閱本公司日期為二零二三年七月三十一日的公佈。

僱員資料

於二零二三年六月三十日，本集團僱有617名(二零二二年：644名)全職僱員，其中17名(二零二二年：17名)乃於香港受僱，而600名(二零二二年：627名)乃於中國內地受僱。截至二零二三年六月三十日止六個月，員工成本(包括董事酬金及撥作存貨的款項)為46,545,000港元(二零二二年：52,910,000港元)。本集團之薪酬政策強調員工之積極性及表現，以加強本集團在市場上的競爭力、並以符合中國和香港的相關法定要求為原則。僱員及董事酬金乃符合目前之市場水平，而其他附帶福利包括購股權計劃、獎金、醫療保險、強積金供款(只適用於香港僱員)、繳付中國法定的社會保險福利，包括：養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金(只適用於中國僱員)以及持續發展與培訓。

外幣風險

本集團主要於中國營運，而本集團大多數交易、資產及負債以人民幣計值。由於人民幣兌港元之匯率波動，本集團面臨外幣風險。預期人民幣兌港元之匯率波動對本集團而言屬適中，而本集團認為外幣風險尚可接受。本集團將不時審視及監察其貨幣風險及於適當時候對沖貨幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The results of the Group's subsidiaries in the PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions. Statement of financial position items of the Group's subsidiaries in the PRC are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period. For the six months ended 30 June 2023, RMB depreciated on average relative to the HK\$ that resulted in an overall downside exchange difference on the translation from RMB to HK\$ for the financial statements of the subsidiaries in China amounted approximately to HK\$29,219,000 (2022: downside exchange difference of HK\$38,099,000) that were recognised as other comprehensive income and accumulated separately in equity under the translation reserve of the Company. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss when the interests in the relevant subsidiaries in the PRC being entirely or partially disposed of by the Group.

Interest rate risk

As at 30 June 2023, the bank borrowings of the Group were managed using a mix of fixed and floating interest rates in order to minimise interest rate risk, of which bank borrowings denominated in HK\$ were stipulated at floating interest rates within the range of 4.88% to 7.99% (31 December 2022: 1.65% to 7.99%) per annum and bank borrowings denominated in RMB were stipulated at various fixed interest rates within the range of 3.75% to 4.25% (31 December 2022: 3.75% to 4.60%) per annum. The Group has no significant interest-bearing assets apart from bank balances and time deposits carrying at prevailing market interest rates within the range from 0.01% to 4.85% (31 December 2022: 0.01% to 4.50%) per annum.

Credit risk

The Group's credit risk is primarily attributable to trade receivables, other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. As at 30 June 2023, the Group does not provide any guarantees which would expose the Group to credit risk.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 30 June 2023, 1.3% (31 December 2022: 0.3%) and 6.3% (31 December 2022: 3.2%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

本集團於中國之附屬公司之業績按與交易日期現行匯率相若的匯率將人民幣換算為港元。本集團於中國之附屬公司之財務狀況表項目按報告期末之收盤匯率由人民幣換算為港元。於截至二零二三年六月三十日止六個月，人民幣兌港元相對平均貶值引致中國之附屬公司財務報表由人民幣換算為港元出現整體負面之匯兌差額約29,219,000港元（二零二二年：負面匯兌差額38,099,000港元），該差額乃於其他全面收益確認及於股本內的本公司換算儲備單獨累積。當相關之中國附屬公司之權益被本集團全部或部分出售時，換算儲備內的累積匯兌差額將重新分類至損益。

利率風險

於二零二三年六月三十日，本集團之銀行借貸混合使用固定利率及浮動利率之方式管理，以將風險降至最低，其中以港元計值之銀行借貸規定為按年利率介乎4.88%至7.99%（二零二二年十二月三十一日：1.65%至7.99%）之浮動利率計息，以人民幣計值之銀行借貸規定按年利率介乎3.75%至4.25%（二零二二年十二月三十一日：3.75%至4.60%）的不同固定利率計息。除按現行市場利率介乎每年0.01%至4.85%（二零二二年十二月三十一日：0.01%至4.50%）計息之銀行結餘及定期存款外，本集團並無重大計息資產。

信貸風險

本集團的信貸風險主要來自應收賬款、其他應收款項及合約資產。而因對手方為銀行及金融機構，本集團認為其信貸風險較低，故本集團現金及等同現金項目及應收票據產生之信貸風險則有限。

最大之信貸風險為綜合財務狀況表所列每項金融資產之賬面值。於二零二三年六月三十日，本集團並無提供任何擔保而令本集團面對信貸風險。

本集團在客戶所經營之行業或其所在國家內並無重大集中之信貸風險。重大信貸集中風險主要為當本集團與個別客戶有重大交易往來時產生。於二零二三年六月三十日，應收賬款總額之1.3%（二零二二年十二月三十一日：0.3%）及6.3%（二零二二年十二月三十一日：3.2%）分別為本集團之最大客戶及五大客戶之結欠款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group measures loss allowances for trade and bills receivables (including lease receivables) at an amount equal to lifetime expected credit losses. Generally, trade and bills receivables (including lease receivables) are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security over these balances.

Barring any unforeseeable further risks from the global and local economies affecting the market trends in the PRC, the Group considers that the allowance for lifetime expected credit losses amounted to approximately HK\$39,556,000 (31 December 2022: HK\$41,388,000) on the gross carrying amount of trade, lease and bills receivable amounted to approximately HK\$154,634,000 (31 December 2022: HK\$147,887,000) at a ratio of approximately 25.6% as at 30 June 2023 (31 December 2022: 28.0%) would be prudently adequate to contain the potential risks of losses.

Principal risks and uncertainties related to the Company's business operations

During the current reporting period, the Group has experienced a significant decline in both revenue and overall profitability, and the downside risks are expected to remain through the end of this year 2023. This decline is primarily attributable to the market shift in the handling and treatment of industrial hazardous waste in Jiangsu Province, China. The Group has undertaken a thorough review of the risks and situation to mitigate the impact of the risks arising from this market change. The decline in revenue and profitability of the Group can be attributed to a combination of factors, including the downturn in industrial activities, increased competition in the hazardous waste management industry, and industries shifting towards cleaner and less waste-intensive processes. Additionally, the emergence of more cost-effective waste disposal technologies has reduced demand for hazardous waste incineration services. Furthermore, changes in environmental laws and administrative regulations have had an impact on the hazardous waste management industry, while lenient enforcement has also reduced demand for incineration services. Despite these challenges, the Group remains committed to taking proactive steps to address the impact of these market changes and to ensure its long-term sustainability.

本集團按相等於全期預期信貸虧損之金額計量應收賬款及票據(包括應收租賃)虧損撥備。一般而言，倘逾期超過一年，則不論是否受強制執行程序所影響，應收賬款及票據(包括應收租賃)予以撇銷。本集團並無持有抵押品作為此等結餘之擔保物。

撇除全球及本地經濟體系發生任何不可預料的風險致使中國市場趨勢構成影響，本集團認為，截至二零二三年六月三十日，全期預期信貸虧損撥備金額約為39,556,000港元(二零二二年十二月三十一日：41,388,000港元)，及按應收賬款、應收租賃及應收票據的賬面總額約為154,634,000港元(二零二二年十二月三十一日：147,887,000港元)作計量，該比率約為25.6%(二零二二年十二月三十一日：28.0%)乃審慎足以控制潛在損失風險。

有關本公司業務營運的主要風險及不確定因素

本報告期內，本集團收入及整體盈利能力均出現大幅下滑，預計至二零二三年年底下行風險仍將存在。這主要是由於中國江蘇省內工業危險廢物處理及處置市場轉變所導致。本集團對風險和情況進行了全面評估，減輕由該市場變化所帶來之風險影響。本集團之收益及盈利下降歸因於多項因素、包括：工業活動下滑、危險廢物管理行業競爭之加劇以及企業邁向更清潔、減少廢物之產生流程。此外，更具成本效益之廢物處理技術的出現亦降低了對危險廢物焚燒服務之需求。然而，環境法規及行政規管之變更對危險廢物管理行業產生了影響，而寬鬆之執行則會降低了焚燒服務之需求。儘管面臨該等挑戰，本集團仍致力採取積極措施應對市場變化帶來之影響，確保長期可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has encountered significant increases in credit risk which are mainly attributable to the increase in underperforming accounts receivable from distressed clients in the times of increased economic uncertainties. The Company faces the challenge of inputting subjective forward-looking information into the assessment of whether credit risk on the accounts receivable has increased significantly. The Company would perform both individual and collective assessments on the recoverability of underperforming accounts due from clients grouped by locations in different industrial parks in Jiangsu Province, the PRC. As all clients of the Group have to comply with strict environmental regulations to timely handle the hazardous waste produced in their manufacturing process, they have to engage with qualified service provider(s) to collect, manage, decompose and finally landfill their hazardous waste produced in order to avoid non-compliance penalties or even being ordered to shut down. Those clients facing risks of financial stress from increased economic uncertainty would request for concessions against the current terms of their contracts with the Group, delayed settlement of invoiced amounts, and they even involved the local authority in charge of the industrial parks where they are located to intervene in the mediation.

The Group would incorporate impacts of increased economic uncertainty on the risk of default into the probability of default for individual exposures on a timely basis, incorporate qualitative factors as there were changes in client's payment behaviour, assess if there were significant increases in credit risks on a collective basis, and recognise allowance on lifetime expected credit loss upon the deviation of contractual payment terms by client(s). The Group would limit its exposure to credit risk by rigorously selecting the counterparties (i.e. the clients, the customers, the hazardous waste producers, and the market intermediaries) and explore prudently for opportunities of market diversification.

Save as disclosed therein, as at 30 June 2023 and up to the date of this report, there was no significant change to the principal risks and uncertainties related to the Company's business operations since the date of the last annual report of the Company for the year ended 31 December 2022.

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023 (2022: Nil).

The final dividend related to the financial year ended 31 December 2022 proposed on 24 March 2023 at HK\$0.0038 per ordinary share of the Company totally amounted approximately to HK\$11,536,000 has been recognised as a liability as at 30 June 2023 after the said final dividend was duly approved by the shareholders of the Company at the annual general meeting on 18 May 2023 and has been paid on 31 July 2023.

本集團正面對信貸風險的顯著增加，這主要由於在經濟存在不確定性增加，來自不良客戶的表現不佳的應收賬款增加。本公司在應收賬款信貸風險是否顯著增加的評估中，須面對計入主觀前瞻性信息的挑戰。本公司已按中國江蘇省不同工業園區的地點的客戶欠賬分組，就可收回性進行了個別及集體評估。由於本集團的所有客戶都必須遵守嚴格的環保法規以及時處理其於製造過程中所產生的危險廢物，因此他們必須聘請具資質的服務提供商來收集、管理、分解並最終填埋其於生產過程中所產生的危險廢物。為了避免違規處罰甚至被責令關停。在經濟不確定性增加而面臨財務壓力風險的客戶，會要求本集團在現行已訂立合同的條款上作出讓步，延遲結算發票金額，甚至涉及其在工業園區的地方主管部門介入干預調解。

本集團及時將經濟不確定性增加對違約風險的影響納入個別風險敞口的違約概率中，將客戶支付行為發生變化的定性因素納入考量，在集體基礎上評估信貸風險是否顯著增加，在客戶偏離合同付款條款時，並就整個存續期的預期信貸虧損確認備抵。本集團將通過嚴格選擇交易對手（即客戶、客方、危險廢物產生者和市場仲介）來限制信貸風險敞口，並審慎探索市場多元化的機會。

除本報告所披露者外，於二零二三年六月三十日及直至本報告日期，本公司業務營運相關的主要風險及不確定因素自本公司截至二零二二年十二月三十一日止年度最近期年報日期以來概無任何重大變動。

股息

董事會不建議派付截至二零二三年六月三十日止六個月之中期股息（二零二二年：無）。

董事會於二零二三年三月二十四日建議派發有關二零二二年十二月三十一日止財政年度之末期股息為本公司每股普通股0.0038港元，合共約11,536,000港元已於二零二三年六月三十日確認為負債，並於本公司股東於二零二三年五月十八日舉行的股東週年大會上獲得批准，且已於二零二三年七月三十一日支付予本公司股東。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGE IN DIRECTORS' INFORMATION

Information on Directors

For the six months ended 30 June 2023 and up to the date of this report, there were changes in Directors' information as follows:

- (i) With effect from the conclusion of the annual general meeting of the Company held on 18 May 2023, Dr. CHAN Yan Cheong retired as an independent non-executive Director. With effect upon the retirement of Dr. CHAN Yan Cheong as an independent non-executive Director, he ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.
- (ii) With effect from 1 January 2023, Mr. YANG Harry was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. With effect upon the retirement of Dr. CHAN Yan Cheong as an independent non-executive Director on 18 May 2023, Mr. YANG Harry was appointed by the Board as the Chairman of the Audit Committee.
- (iii) With effect from 12 April 2023, Ms. LIU Yu Jie was re-designated from an executive director to a non-executive director of China Water Affairs Group Limited (stock code: 855, a company whose shares are listed on the Stock Exchange).

Save as disclosed therein, there was no other significant change in details of the Directors' information since the date of the last annual report of the Company for the year ended 31 December 2022.

Save as disclosed therein, there was no other information to be disclosed pursuant to the requirements of the Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules").

Information on management

Mr. HE Ling Yun currently serving as the executive director and general manager of Jiangsu Yu Xin Environmental Engineering Management Company Limited*, and Ms. SHI Zhao Xia currently serving as vice general manager of that company, shall be departing from the Group following the completion of the Group's Disposal of the entire equity interests of Jiangsu Yu Xin Environmental Engineering Management Company Limited* as the Target Company pursuant to the Agreement entered into by the Group on 31 July 2023. Consequently, each of Mr. HE Ling Yun and Ms. SHI Zhao Xia will no longer hold a position as a member of the senior management in the Company and the Group.

Up to the date of this report, save as disclosed therein, there was no other significant change in details of the management team members of the Company since the date of the last annual report of the Company for the year ended 31 December 2022.

董事資料變動

董事資料

截至二零二三年六月三十日止六個月及直至本報告日期，董事資料的變動如下：

- (i) 自二零二三年五月十八日舉行的本公司股東週年大會結束起，陳忍昌博士退任獨立非執行董事之職。陳忍昌博士退任獨立非執行董事後，不再擔任審核委員會主席以及薪酬委員會及提名委員會成員。
- (ii) 自二零二三年一月一日起，楊宏偉先生獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員。自二零二三年五月十八日陳忍昌博士退任獨立非執行董事起，楊宏偉先生獲董事會委任為審核委員會主席。
- (iii) 自二零二三年四月十二日起，劉玉杰女士於中國水務集團有限公司(股份代號：855，一家股份於聯交所上市的公司)由執行董事調任為非執行董事。

除上文所披露者外，自本公司截至二零二二年十二月三十一日止年度的最近期年報日期以來，董事資料概無任何其他重大變動。

除上文所披露者外，概無其他資料須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51(2)條的規定予以披露。

管理層資料

何凌雲先生目前擔任江蘇宇新環保工程管理有限公司的執行董事兼總經理，史召霞女士目前擔任該公司副總經理。根據二零二三年七月三十一日本集團所簽訂的協議，於本集團出售江蘇宇新環保工程管理有限公司作為目標公司之全部股權完成後，何凌雲先生和史召霞女士將離開本集團。因此，他們將不再擔任本公司和本集團內任何高級管理層成員之職務。

自本公司截至二零二二年十二月三十一日止年度的最近期年報日期以來直至本報告日期，除上文所披露者外，本公司管理層團隊成員的資料概無任何重大變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Neither the Company, nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

The Directors of the Company and the management of the Group are committed to upholding good corporate governance practices and procedures. The Company believes that maintenance of high standard of business ethics and good corporate governance is essential for effective management, healthy business growth and fostering a contemporary corporate culture, which drives the Group to growing sustainably and safeguarding the interests of shareholders of the Company ("Shareholders").

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code set out in Part 2 of Appendix 14 ("CG Code") to the Listing Rules throughout the six months ended 30 June 2023, and the Directors confirmed that they were not aware of any deviation from the CG Code during the period then ended, except for the code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. For the six months ended 30 June 2023, Mr. XI Yu has assumed the roles of both chairman of the Board ("Chairman") and the chief executive officer of the Company ("CEO") that constitutes a deviation from code provision C.2.1 of the CG Code. After evaluation of the current situation of the Group and taking into account of the experience and performance of Mr. XI Yu, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the CEO of the Company on the same person as it helps to facilitate the execution of the Group's business strategies and maximises the effectiveness of its operation. The Board also considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and CEO; (ii) Mr. XI Yu as the Chairman and CEO is fully accountable to the Shareholders and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the Shareholders; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively. However, the Board will continue to review and consider splitting the role of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate.

購買、出售或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治常規

本公司董事及本集團管理層致力建立良好的企業管治常規及程序。本公司相信，維持高標準的商業道德及良好的企業管治提供有效管理及穩健業務增長的必要框架並契合當前的公司文化，此舉推動本集團穩定增長及保障本公司股東（「股東」）的利益。

企業管治守則

於截至二零二三年六月三十日止六個月整個期間，本公司已遵守上市規則附錄十四第二部份所載的企業管治守則（「企業管治守則」）的所有守則條文，且董事確認彼等並不知悉截至該日止期間有任何偏離企業管治守則的情況，惟守則條文第C.2.1條除外。

守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。截至二零二三年六月三十日止六個月，奚玉先生同時兼任董事會主席（「主席」）及本公司行政總裁（「行政總裁」），構成偏離企業管治守則的守則條文第C.2.1條。於評估本集團的現時情況及經考慮奚玉先生的經驗及過往表現後，董事會認為由一人同時兼任本公司主席及行政總裁有助於執行本集團的業務策略，並使其營運效益得到最大的提升，其故此於目前階段乃屬適當及符合本公司的最佳利益。董事會亦認為：(i)本公司有足夠內部監控，能監察並制衡主席與行政總裁的職能；(ii)奚玉先生作為主席及行政總裁對股東承擔全責，並對所有高層決定和策略性決定向董事會及本集團獻策，且有責任確保所有董事以股東的最佳利益行事；及(iii)此架構並不會使董事會與本公司管理層的權限及監督失衡。董事會相信，由同一人士擔任主席及行政總裁職務有利於確保本集團上下的貫徹領導，且將有助本公司快速及有效地作出決策並加以實施。然而，董事會將繼續檢討並考慮在適當時機分開本公司董事會主席與行政總裁的職務。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Director’s securities transactions in the securities of the Company. Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2023.

SHARE OPTION SCHEME

The Company adopted the share option scheme on 5 May 2015 (“**Share Option Scheme**”). The terms of the Share Option Scheme are in accordance with the provisions set out in Chapter 17 of the Listing Rules. The Share Option Scheme shall be valid and effective for a period of ten years ending on 4 May 2025, after which no further options will be granted. The purpose of the Share Option Scheme is to provide participants (“**Participant’s**”, and each a “**Participant**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares (“**Shares**”) for the benefit of the Company and its Shareholders as a whole.

A Participant is any person belonging to any of the following classes:

- (a) any eligible employee of or any person who has accepted an offer of employment from (whether full time or part time employee, including any executive Directors but not any non-executive Director) the Company, its subsidiaries and any entity in which the Group holds any equity interest (“**Invested Entity**”);
- (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity acting in their capacities as advisers or consultants to the Group or any Invested Entity; and
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity from time to time determined by the Directors having contributed or may contribute to the development and growth of the Group or any Invested Entity.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為其本身之董事進行本公司證券的證券交易之行為守則。經向本公司所有董事作出具體查詢後，董事確認彼等於截至二零二三年六月三十日止六個月內已全面遵守標準守則所載之規定買賣標準，或彼等並不知悉任何不合規的情況。

購股權計劃

本公司於二零一五年五月五日採納購股權計劃（「**購股權計劃**」）。購股權計劃之條款乃根據上市規則第十七章所載條文制訂。購股權計劃於十年期內有效及生效，直至二零二五年五月四日結束，其後將不再授出購股權。購股權計劃旨在為參與者（「**參與者**」，及每一名「**參與者**」）提供機會獲得本公司之所有權權益，並鼓勵參與者致力於為本公司及其股東之整體利益而提升本公司及其股份（「**股份**」）之價值。

參與者為屬於以下任何類別參與者之任何人士：

- (a) 本公司、其附屬公司及本集團持有任何股本權益的任何實體（「**被投資實體**」）之任何合資格僱員或已接受聘約之人士（不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何被投資實體之任何貨品或服務供應商；
- (d) 本集團或任何被投資實體之任何客戶；
- (e) 擔任本集團或任何被投資實體之顧問或諮詢人之任何人士或實體；及
- (f) 董事不時決定已經或可能會對本集團或任何被投資實體之發展及增長作出貢獻之任何本集團成員公司或任何被投資實體之任何股東或任何本集團成員公司或任何被投資實體所發行任何證券之任何持有人。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The total number of Shares which might be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of the Company's Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders at the annual general meeting on 5 May 2015 ("**Scheme Mandate Limit**") unless the Company obtains an approval by its shareholders at its general meeting to refresh the Scheme Mandate Limit. Further, the maximum number of Shares of the Company which might be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company shall not exceed 30% of the total number of the Company's Shares in issue from time to time. Based on the issued share capital of 2,955,697,018 Shares of the Company as at 5 May 2015, the initial Scheme Mandate Limit was 295,569,701 Shares of the Company, representing approximately 9.74% of the total issued Shares as of the date of this report.

The maximum number of Shares issuable under the share options to each Participant in the Share Option Scheme within any 12-month period up to and including the date of grant is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates under the Share Option Scheme are subject to prior approval of the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the Shares of the Company in issue at any time and having an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant, are subject to shareholders' approval in a general meeting. The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a remittance of HK\$10 in favour of the Company by the grantee. The exercise period of share options granted is determinable by the Board, save that such exercise period shall not be more than 10 years from the date of grant of such share options.

The exercise price of share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a day ("**Trading Day**") on which the Stock Exchange is open for the business of dealing in securities; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Trading Days immediately preceding the date of the grant; or (iii) the nominal value of a Share.

As at 1 January 2023 and 30 June 2023, the number of share options ("**Options**") available for grant under the Scheme Mandate Limit was both 260,109,701 (31 December 2022: 260,109,701).

The total number of Shares of the Company available for issue under the Share Option Scheme is 285,405,701 Shares as of the date of this interim report (date of annual report 2022: 289,168,701 Shares), representing approximately 9.40% (date of annual report 2022: 9.53%) of the 3,035,697,018 ordinary Shares of the Company in issue as of the dates of this interim report and the annual report 2022.

因根據購股權計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可予發行之股份總數合共不得超過本公司股東於二零一五年五月五日舉行之股東週年大會上批准購股權計劃之日本公司已發行股份總數之10% (「**計劃授權限額**」), 除非本公司於股東大會上獲得股東批准更新計劃授權限額。此外, 因根據購股權計劃已授出且尚未行使之所有未行使購股權及根據本公司任何其他購股權計劃已授出且尚未行使之購股權獲行使而可予發行之股份最高數目不得超過本公司不時已發行股份總數之30%。基於本公司於二零一五年五月五日已發行股本2,955,697,018股股份, 本公司原本之計劃授權限額為295,569,701股股份, 相當於本報告日期已發行股份總數之約9.74%。

於直至授予日期(包括該日)止之任何12個月期間內, 根據購股權可向購股權計劃參與者發行之股份最高數目, 於任何時候均以已發行股份之1%為限。超出此限額之任何進一步購股權授予均須待股東於股東大會上批准後, 方可作實。根據購股權計劃向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人授予購股權均須獲獨立非執行董事事先批准後, 方可作實。此外, 於直至有關授予日期(包括該日)止任何12個月期間內, 向主要股東或獨立非執行董事或彼等各自任何聯繫人授予超出於任何時候本公司已發行股份之0.1%或總值(按於授予日期股份之收市價計算)超過5,000,000港元之任何購股權, 均須待股東於股東大會上批准後, 方可作實。購股權授予要約可於要約日期起計28日內接納, 屆時承授人須向本公司支付10港元之款項。已授予購股權之行使期由董事會釐定, 惟該行使期不得超過有關購股權授予日期起計10年。

購股權之行使價可由董事會決定, 但不得低於以下各項之最高者: (i)於授予日期(必須為聯交所公開進行證券交易之日(「**交易日**」))聯交所發出之日報表所報之股份收市價; (ii)緊接授予日期前五個交易日聯交所發出之日報表所報之股份平均收市價; 或(iii)股份之面值。

於二零二三年一月一日及二零二三年六月三十日, 根據計劃授權限額項下可供授出的購股權(「**購股權**」)數量同為260,109,701份(二零二二年十二月三十一日: 260,109,701份)。

於本中期報告日期本公司購股權計劃可供發行之股份總數為285,405,701股(於二零二二年年報報告日期: 289,168,701股), 佔截至本中期報告及二零二二年年報報告日期止本公司已發行之3,035,697,018股普通股約9.40%(二零二二年年報報告日期: 9.53%)。

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There was no Options granted under the Share Option Scheme of the Company during the six months ended 30 June 2023. As such, the total number of shares of the Company that may be issued in respect of the Options granted under the Share Option Scheme during the six months ended 30 June 2023 divided by the weighted average number of ordinary Shares of the Company in issue for the six months ended 30 June 2023 is 0.

截至二零二三年六月三十日止六個月內，本公司未授予購股權計劃項下之任何購股權。據此，截至二零二三年六月三十日止六個月內，本公司根據購股權計劃授出購股權而可能發行之股份總數與本公司截至二零二三年六月三十止六個月內已發行之普通股股份的加權平均數之比為零。

Details of Options granted by the Company under the Share Option Scheme are set out as follows:

本公司根據購股權計劃授出的購股權詳情如下：

Date of grant: 授出日期：	18 January 2022 二零二二年一月十八日	15 January 2021 二零二一年一月十五日	15 January 2020 二零二零年一月十五日
Date of acceptance: 接納日期：	16 February 2022 二零二二年二月十六日	12 February 2021 二零二一年二月十二日	12 February 2020 二零二零年二月十二日
Valid grantees: 有效承授人：	7 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團7名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人(定義見上市規則)。	6 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團6名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人(定義見上市規則)。	4 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團4名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人(定義見上市規則)。
Closing price of the Shares immediately before the date of grant 緊接授出日期前之股份收市價	HK\$0.305 per Share 每股0.305港元	HK\$0.270 per Share 每股0.270港元	HK\$0.250 per Share 每股0.250港元
Exercise price of the Options granted: 所授出購股權之行使價：	HK\$0.308 per Share 每股0.308港元	HK\$0.272 per Share 每股0.272港元	HK\$0.250 per Share 每股0.250港元
Total number of Shares to be issued upon exercise in full of the Options granted: 於悉數行使所授出購股權時將予發行股份之總數：	13,080,000 Shares 13,080,000股	11,380,000 Shares 11,380,000股	11,000,000 Shares 11,000,000股
Options cancelled up to 30 June 2023: 截至二零二三年六月三十日止已撤消之購股權：	3,763,000 Shares (due to unfulfilled vesting conditions) 3,763,000股(由於歸屬條件未達成)	5,041,000 Shares (due to unfulfilled vesting conditions) 5,041,000股(由於歸屬條件未達成)	1,360,000 Shares (due to termination of the employment of a grantee) 1,360,000股(由於終止一承授人的僱用)
Options lapsed up to 30 June 2023: 截至二零二三年六月三十日止已失效之購股權：	Nil 無	Nil 無	9,640,000 Shares (unexercised and lapsed on expiry) 9,640,000股(未獲行權並於到期失效)
Options vested up to 30 June 2023: 截至二零二三年六月三十日止已歸屬之購股權：	9,317,000 Shares 9,317,000股	6,339,000 Shares 6,339,000股	Nil 無

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Vesting period of the Options:

The Options granted shall be vested upon achievement of certain vesting conditions as specified in the offer letter of each respective grantee. If the vesting conditions applicable to the relevant grantee are not achieved, the unvested Options granted to such grantee shall be cancelled as specified in the offer letter. The Options shall vest in the proportions to be determined according to each particular offer letter on the date the vesting conditions applicable to the relevant grantee are achieved.

The Options granted shall be vested upon achievement of certain vesting conditions as specified in the offer letter of each respective grantee. If the vesting conditions applicable to the relevant grantee are not achieved, the unvested Options granted to such grantee shall be cancelled as specified in the offer letter. The Options shall vest in the proportions to be determined according to each particular offer letter on the date the vesting conditions applicable to the relevant grantee are achieved.

The Options granted shall be vested upon achievement of certain performance targets as specified in the offer letter of each respective grantee. If the vesting conditions applicable to the relevant grantee are not achieved, the unvested Options granted to such grantee shall be cancelled as specified in the offer letter. Subject to the vesting conditions applicable to the relevant grantee having been achieved, the Options shall vest in the proportions to be determined according to each particular offer letter on the 30th business day after the date of publication of the annual results of the Company for the year ending 31 December 2020.

購股權之歸屬期：

所授出購股權將於各相關承授人的要約函件內訂明的若干歸屬條件達成時歸屬。倘適用於相關承授人的歸屬條件未能達成，授予有關承授人的未歸屬購股權將按要約函內的規定予以註銷。購股權將於相關承授人適用歸屬條件達成日期按各特定要約函釐定的比例歸屬。

所授出購股權將於各相關承授人的要約函件內訂明的若干歸屬條件達成時歸屬。倘適用於相關承授人的歸屬條件未能達成，授予有關承授人的未歸屬購股權將按要約函內的規定予以註銷。購股權將於相關承授人適用歸屬條件達成日期按各特定要約函釐定的比例歸屬。

所授出購股權將於各相關承授人的要約函件內訂明的若干表現目標達成時歸屬。倘適用於相關承授人的歸屬條件未能達成，授予有關承授人的未歸屬購股權將按要約函內的規定予以註銷。待適用於相關承授人的歸屬條件達成後，購股權將於刊發本公司截至二零二零年十二月三十一日止年度的年度業績日期後第三十個營業日按各特定要約函釐定的比例歸屬。

Validity period of the Options:

The Options vested are exercisable from the date of publication of the annual results of the Company for the year ending 31 December 2024 (the “**2024 Results Date**”) to the earlier of (i) the date on which such Options lapses in accordance with the terms of the Share Option Scheme; or (ii) the 90th business day after the 2024 Results Date.

The Options vested are exercisable from the date of publication of the annual results of the Company for the year ending 31 December 2023 (the “**2023 Results Date**”) to the earlier of (i) the date on which such Options lapses in accordance with the terms of the Share Option Scheme; or (ii) the 90th business day after the 2023 Results Date.

Lapsed on 11 May 2023

購股權的有效期：

已歸屬之購股權可從刊發本公司截至二零二四年十二月三十一日止年度的全年業績日期（「二零二四年業績日期」）起行使，直至以下日期（以較早者為準）：(i)有關購股權根據購股權計劃的條款失效的日期；或(ii)二零二四年業績日期後第90個營業日。

已歸屬之購股權可從刊發本公司截至二零二三年十二月三十一日止年度的全年業績日期（「二零二三年業績日期」）起行使，直至以下日期（以較早者為準）：(i)有關購股權根據購股權計劃的條款失效的日期；或(ii)二零二三年業績日期後第90個營業日。

於二零二三年五月十一日已失效

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- (a) The Options outstanding under the Share Option Scheme during the reporting period are as follows: (a) 於報告期，根據該計劃尚未行使之購股權如下：

		30 June 2023 二零二三年 六月三十日		31 December 2022 二零二二年 十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of Options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Numbers of Options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未獲行使	0.281	29,059	0.262	21,020
Granted during the period	期內授出	–	–	0.308	13,080
Exercised during the period	期內行使	–	–	–	–
Lapsed during the period	期內失效	0.250	9,640	–	–
Cancelled during the period	期內被撤消	0.308	3,763 ⁽¹⁾	0.272	5,041 ⁽²⁾
Outstanding at the end of the period	於期末尚未獲行使	0.293	15,656 ⁽³⁾	0.281	29,059 ⁽³⁾
Vested during the period	期內歸屬	0.308	9,317 ⁽⁴⁾	0.272	6,339 ⁽⁵⁾
Exercisable at the end of the period	可於期末行使	0.293	15,656	0.259	15,979

Notes:

- (1) The exercise price of such 3,763,000 Options cancelled was HK\$0.308 per Share.
- (2) The exercise price of such 5,041,000 Options cancelled was HK\$0.272 per Share.
- (3) The number of Shares of the Company that may be issued in respect of such 15,656,000 (31 December 2022: 29,059,000) outstanding Options is 15,656,000 (31 December 2022: 29,059,000) Shares, representing approximately 0.52% (31 December 2022: 0.96%) of the ordinary Shares of the Company in issue as at 30 June 2023.
- (4) Such 9,317,000 Options (which were part of the Options granted on 18 January 2022) were vested on 18 May 2023. The closing price of the shares of the Company immediately before such date of vesting was HK\$0.083 per Share.
- (5) Such 6,339,000 Options (which were part of the Options granted on 15 January 2021) were vested on 26 August 2022. The closing price of the Shares of the Company immediately before such date of vesting was HK\$0.183 per Share.

附註：

- (1) 該3,763,000份已被撤消的購股權的行使價為每股0.308港元。
- (2) 該5,041,000份已被撤消的購股權的行使價為每股0.272港元。
- (3) 就該等15,656,000份（二零二二年十二月三十一日：29,059,000份）尚未獲行使之購股權數目，本公司可能發行之股份數目為15,656,000股（二零二二年十二月三十一日：29,059,000股），約佔本公司截至二零二三年六月三十日止已發行普通股股份的0.52%（二零二二年十二月三十一日：0.96%）。
- (4) 該9,317,000份購股權（此乃二零二二年一月十八日所授出購股權之一部分）於二零二三年五月十八日歸屬。緊接該歸屬日期前本公司股份之收市價為每股0.083港元。
- (5) 該6,339,000份購股權（此乃二零二一年一月十五日所授出購股權之一部分）於二零二二年八月二十六日歸屬。緊接該歸屬日期前本公司股份之收市價為每股0.183港元。

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(b) The fair value of the Options granted on 18 January 2022, 15 January 2021 and 15 January 2020 at their respective date of grant was approximately HK\$1,092,000, HK\$578,000 and HK\$836,000 respectively, of which the Group has recognised total share option expense of approximately HK\$245,000 (2022: HK\$231,000) charged to profit or loss for the six months ended 30 June 2023.

For the six months ended 30 June 2023, the Company has released approximately HK\$733,000 from the Share Option reserve in the equity directly back to the retained earnings, of which the amount representing the fair value of services received and having charged to profit and loss in previous years in return for the Options granted on 15 January 2020 that remained unexercised and being automatically lapsed upon expiry on 11 May 2023.

The fair value of services received in return for Options granted is measured with reference to the fair value of Options granted. The estimate of the fair value of Options has been measured based on binomial option pricing model by the independent firm of professional valuer, Colliers International, taking into account the terms and condition upon which the Options were granted. The following table lists the inputs to the model used:

		Date of grant 授出日期	
		18 January 2022 二零二二年 一月十八日	15 January 2021 二零二一年 一月十五日
Fair value at grant date	授出日期的公平值	HK\$0.101港元	HK\$0.084港元
Share price at grant date	授出日期股份價格	HK\$0.305港元	HK\$0.270港元
Exercise price	行使價	HK\$0.305港元	HK\$0.272港元
Expected volatility	預期波動率	51.845%	51.135%
Expected life of Options	預計期權年期	3.54 years年	3.55 years年
Expected dividend paid	預期股息率	2.36%	2.64%
Risk-free interest rate	無風險利率	1.18%	0.22%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted by any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Option granted.

(b) 於二零二二年一月十八日、二零二一年一月十五日及二零二零年一月十五日授出的購股權於各自授出日期的公平值分別約為1,092,000港元、578,000港元及836,000港元，其中本集團已於截至二零二三年六月三十日止六個月確認購股權開支合計約245,000港元（二零二二年：231,000港元），並已在損益中扣除。

截至二零二三年六月三十日止六個月，本公司已從股本權益中的購股權儲備直接轉回保留盈利約733,000港元，該金額乃換取二零二零年一月十五日授予購股權所提供服務之公平價值並於往年已計入損益，該尚未被行使之購股權於二零二三年五月十一日到期後自動失效。

就換取授出購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮到授予期權之條款及條件。下表列出了所使用的模式的輸入值：

預期波幅以歷史波幅為基準（根據購股權之加權平均剩餘年期計算），並根據因可公開獲得之資料產導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公平值之估計產生重大影響。

本公司曾根據服務條件授出購股權。於計算已獲取之服務於授出日期之公平值時，該條件並無計算在內。概無與授出購股權有關之市場條件。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong, "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

The Company

Long positions in Shares and underlying Shares of the Company

董事及主要行政人員於本公司之股份、相關股份及債權證或本公司或任何聯繫法團之特定業務中之權益及／或淡倉

於二零二三年六月三十日，本公司之董事及主要行政人員於本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關規定被計作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條提述之登記冊之權益及淡倉，或根據上市規則附錄十上市發行人進行證券交易的標準守則而須知會本公司及聯交所之權益及淡倉如下：

本公司

於本公司股份及相關股份之好倉

Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目

Name of Director	Capacity in which ordinary Shares are held	Number of Shares held	Approximate percentage of total Shares in issue
董事姓名	持有普通股的身份	所持股份數目	佔已發行股份總數之概約百分比
Mr. XI Yu (note) 奚玉先生(附註)	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54%
Ms. LIU Yu Jie 劉玉杰女士	Beneficial owner 實益擁有人	202,400,000	6.67%

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Associated corporation

Long positions in ordinary shares of NUEL

聯繫法團

於NUEL普通股之好倉

Number of ordinary shares of USD1.00 each 每股面值1.00美元之普通股數目

Name of Director	Capacity in which ordinary shares are held	Number of shares held	Approximate percentage of total shares in issue
董事姓名	持有普通股的身份	所持股份數目	佔已發行股份總數之概約百分比
Mr. XI Yu (note) 奚玉先生(附註)	Beneficial owner 實益擁有人	16,732	83.66%
Ms. CHEUNG Siu Ling (note) 張小玲女士(附註)	Beneficial owner and Interests of spouse 實益擁有人及配偶權益	2,428	12.14%

Note: New Universe Enterprises Limited ("NUEL") is beneficially interested in 1,109,303,201 Shares of the Company, representing approximately 36.54% of the issued share capital of the Company. NUEL is directly owned as to 83.66% by Mr. XI Yu and totally 12.14% by Ms. CHEUNG Siu Ling and her spouse. Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of NUEL.

附註：New Universe Enterprises Limited (「NUEL」) 實益擁有本公司1,109,303,201股本公司股份，相當於本公司已發行股本約36.54%。NUEL由奚玉先生直接擁有83.66%及由張小玲女士及其配偶擁有12.14%。奚玉先生及張小玲女士亦為NUEL的董事。

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were entered in the register referred to therein as required pursuant to section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，概無本公司之董事或主要行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條提述之登記冊之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

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INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, the interests or short positions of those persons, other than the directors or the chief executive of the Company whose interests has been disclosed therein above, in the Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二三年六月三十日，除本公司董事或主要行政人員（彼等之權益於上文披露）外之該等人士於股份中擁有根據證券及期貨條例第XV部第2及3部須向本公司披露的權益或淡倉及／或於相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

Long positions in Shares and underlying Shares of the Company 於本公司股份及相關股份的好倉

Name of Shareholder	Capacity in which ordinary Shares are held	Number of Shares held	Approximate percentage of total Shares in issue 佔已發行股份總數之概約百分比
股東姓名／名稱	持有普通股的身份	所持股份數目	
Mr. XI Yu ⁽ⁱ⁾ 奚玉先生 ⁽ⁱ⁾	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54%
NUEL ⁽ⁱ⁾ NUEL ⁽ⁱ⁾	Beneficial owner 實益擁有人	1,109,303,201	36.54%
China Minsheng Investment Group Corporation Ltd (中國民生投資股份有限公司) ("中民投") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
中國民生投資股份有限公司 ("中民投") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
中民投亞洲資產管理有限公司 ("CMIG-Asia") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
中民投亞洲資產管理有限公司 ("中民投亞洲") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
CMI Financial Holding Corporation ("CMIF-BVI") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
CMI Financial Holding Corporation ("英屬維爾京群島CMIF") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
CMIG International Capital Limited ("CMIG-HK") ⁽ⁱⁱ⁾	Interests of a controlled corporation 受控制公司權益	800,000,000	26.35%
中民投國際資本有限公司 ("香港中民投") ⁽ⁱⁱ⁾	Beneficial owner 實益擁有人	800,000,000	26.35%
CM International Capital Limited ("CMIC-Cayman") ⁽ⁱⁱ⁾	Beneficial owner 實益擁有人	202,400,000	6.67%
CM International Capital Limited ("開曼CMIC") ⁽ⁱⁱ⁾	Beneficial owner 實益擁有人		
Ms. LIU Yu Jie ⁽ⁱⁱⁱ⁾ 劉玉杰女士 ⁽ⁱⁱⁱ⁾	Beneficial owner 實益擁有人	202,400,000	6.67%

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Notes:

- (i) NUEL is directly owned as to 83.66% by Mr. XI Yu. The shareholding interest disclosed by Mr. XI Yu as a Shareholder deemed interested in 1,109,303,201 Shares of the Company is the same interest disclosed by him being a Director of the Company.
- (ii) CMIC-Cayman is 100% directly owned by CMIG-HK. CMIG-HK is 31.5% directly owned by 中民投 and 68.5% directly owned by CMIF-BVI. CMIF-BVI is 100% directly owned by CMIG-Asia. CMIG-Asia is 100% directly owned by 中民投. CMIG-HK, CMIF-BVI, CMIG-Asia and 中民投 are all deemed interested in the 800,000,000 Shares beneficially owned by CMIC-Cayman.
- (iii) The shareholding interest disclosed by Ms. LIU Yu Jie as a Shareholder is the same interest disclosed by her being a Director of the Company.

Save as disclosed above, as at 30 June 2023, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the Shares and underlying Shares which had been recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under "Directors' and Chief Executive's Interests and/or Short Positions in Shares and underlying Shares, and Debenture of the Company or Any Specified Undertaking of the Company or Any Other Associated Corporation", at no time during the six months ended 30 June 2023 were rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company of a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONNECTED TRANSACTIONS

There was no connected transactions (defined under the Listing Rules) which were discloseable in the current reporting period or any time during the six months ended 30 June 2023.

附註：

- (i) NUEL由奚玉先生直接擁有83.66%。奚玉先生作為股東所披露之視為於1,109,303,201股本公司股份中的權益與彼作為本公司董事所披露之相同權益。
- (ii) 開曼CMIC乃由香港中民投100%直接擁有。香港中民投則由中民投及英屬維爾京群島CMIF分別擁有31.5%及68.5%。英屬維爾京群島CMIF由中民投亞洲100%直接擁有。中民投亞洲由中民投100%直接擁有。香港中民投、英屬維爾京群島CMIF、中民投亞洲及中民投均被視為於開曼CMIC實益擁有的800,000,000股股份中擁有權益。
- (iii) 劉玉杰女士所披露作為股東之權益與彼作為本公司董事所披露之相同權益。

除上文所披露者外，於二零二三年六月三十日，據董事所知，本公司概無獲告知於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他權益或淡倉。

董事購買股份的權利

除「董事及主要行政人員於本公司之股份、相關股份及債權證或本公司或任何聯繫法團之特定業務中之權益及／或淡倉」一節所披露者外，於截至二零二三年六月三十日止六個月內任何時間，本公司並無授予權利給任何董事或彼等各自之配偶及18歲以下的子女透過購買本公司之股份而獲取利益，任何該等權利亦無獲彼等行使；本公司或其附屬公司或本公司控股公司的一間附屬公司的控股公司亦無訂立任何安排以讓董事能夠購入任何其他法人團體之該等權利。

關連交易

本集團於本報告期間或於截至二零二三年六月三十日止六個月內任何時間概無任何須予披露的關連交易（定義見上市規則）。

PROVISION OF FINANCIAL ASSISTANCE AND GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into a guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited (“Xinyu Rongkai” a 65% indirectly owned joint venture of the Company) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$129,600,000) and the guarantee will be effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC.

On 7 December 2022, the Company as guarantor, entered into a guarantee agreement with another bank in the PRC to guarantee the repayment obligations amounted to RMB5,850,000 (approximately HK\$6,318,000) based on 65% equity interest in Xinyu Rongkai for a short-term banking facilities in a total amount of RMB9,000,000 (approximately HK\$9,720,000) and the guarantee will be effective until 6 December 2026, for general working capital purpose of Xinyu Rongkai.

The banking facilities of Xinyu Rongkai guaranteed by the Company amounting to 65% of RMB129,000,000 (approximately HK\$139,320,000) (31 December 2022: RMB129,000,000 (approximately HK\$145,770,000)) of which RMB125,100,000 (approximately HK\$135,108,000) (31 December 2022: RMB125,100,000 (approximately HK\$141,363,000)) was utilised, and loans of approximately RMB78,660,000 (approximately HK\$84,953,000) were outstanding as at 30 June 2023 (31 December 2022: RMB93,173,000 (approximately HK\$105,285,000)) of which approximately RMB69,660,000 is repayable on 21 June 2025 and bearing interest at 4.55% (31 December 2022: 4.55%) per annum and RMB9,000,000 is repayable on 6 December 2023 and bearing interest at 3.65% (31 December 2022: 3.65%) per annum.

向一間聯屬公司提供財務資助及擔保

於二零二零年九月二十五日，本公司與合營方（作為共同擔保人）與中國一家銀行訂立擔保協議，以共同擔保柳州新宇榮凱固體廢物處置有限公司（「新宇榮凱」，本公司間接擁有65%之合營企業）就總金額為人民幣120,000,000元（約129,600,000港元）之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西省柳州之危險廢物綜合處理設施提供資金。

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱提供一項總額為人民幣9,000,000元（約9,720,000港元）的短期銀行融資的還款義務按65%股本權益提供擔保額人民幣5,850,000元（約6,318,000港元），該擔保有效期至二零二六年十二月六日，用作新宇榮凱之一般營運資金。

本公司所擔保其中65%金額的新宇榮凱銀行融資為人民幣129,000,000元（約139,320,000港元）（二零二二年十二月三十一日：人民幣129,000,000元（約145,770,000港元）），其中已動用人民幣125,100,000元（約135,108,000港元）（二零二二年十二月三十一日：人民幣125,100,000元（約141,363,000港元））。於二零二三年六月三十日，未償還貸款約人民幣78,660,000元（約84,953,000港元）（二零二二年十二月三十一日：人民幣93,173,000元（約105,285,000港元））其中約人民幣69,660,000元須於二零二五年六月二十一日清還，並按年利率4.55%（二零二二年十二月三十一日：4.55%）計息，及人民幣9,000,000元須於二零二三年十二月六日清還，並按年利率3.65%（二零二二年十二月三十一日：3.65%）計息。

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On 19 June 2023, New Universe International Group Limited (a wholly owned subsidiary of the Company which directly holds 65% equity interest in Xinyu Rongkai) as Lender A, the joint venture (which directly holds 35% equity interest in Xinyu Rongkai) as Lender B, and Xinyu Rongkai as the borrower have jointly entered into a loan agreement (“JV Loan Agreement”) for a total loan amount of RMB15,500,000 (approximately HK\$16,740,000) which is unsecured, bearing interest at 4.05% p.a. and repayable on 20 June 2025. Pursuant to the JV Loan Agreement, in proportion to the respective shareholdings, Lender A agreed to lend RMB10,075,000 (approximately HK\$10,881,000) and Lender B agreed to lend RMB5,425,000 (approximately HK\$5,859,000) to Xinyu Rongkai respectively. The loan has been drawn down by Xinyu Rongkai on 20 June 2023 and used for the repayment of bank loan instalment and interest due on 21 June 2023.

於二零二三年六月十九日，新宇國際實業(集團)有限公司(本公司全資附屬公司，直接持有新宇榮凱65%股權)作為出借方甲，合營方(直接持有新宇榮凱35%股權)作為出借方乙，及新宇榮凱作為借款方共同訂立借款合同(「JV借款合同」)，借款總額為人民幣15,500,000元(約16,740,000港元)，無抵押，年利率4.05%，並須於二零二五年六月二十日償還。根據該JV借款合同，出借方甲同意貸出人民幣10,075,000元(約10,881,000港元)、出借方乙同意貸出人民幣5,425,000元(約5,859,000港元)，按各自股權比例向新宇榮凱貸款。該貸款已由新宇榮凱於二零二三年六月二十日提款，用於償還二零二三年六月二十一日到期的銀行貸款分期付款及利息。

The following table summarised the financial information relating to the Group's joint venture at the end of the reporting period:

下表載列有關本集團合營企業於報告期末之財務資料概要：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Gross amounts of the joint venture's	合營企業之總金額		
Non-current assets	非流動資產	167,263	181,330
Current assets	流動資產	1,206	3,848
Current liabilities	流動負債	(61,227)	(64,473)
Non-current liabilities	非流動負債	(43,886)	(62,317)
Equity	股本	63,356	58,388
The Group's attributable interest in the joint venture	歸屬本集團於合營企業之權益之對賬		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	63,356	58,388
The Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	41,182	37,952
Unrealised profit on inter-company transaction eliminated on consolidation	於綜合併表時抵銷公司間交易的未實現溢利	(2,618)	(2,739)
Carrying amount of net assets of the joint venture	合營企業淨資產賬面值	38,564	35,213

LOAN AGREEMENTS WITH SPECIFIC PERFORMANCE COVENANT

As at 30 June 2023 and up to the date of this report, there is no outstanding loan nor any loan agreement of the Company under Rule 13.18 of the Listing Rules that includes a condition imposing specific performance obligations on any controlling shareholder of the Company (31 December 2022: Nil).

DIRECTORS' SERVICE CONTRACTS

None of the Directors has service contract with Company that is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

As at 30 June 2023 and any time during the six months then ended up to the date of this report, transactions, arrangements, or contracts subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

- (a) Mr. XI Yu and Ms. CHEUNG Siu Ling, the executive Directors of the Company, are also the directors of the landlord, Sun Ngai International Investment Limited (“**Sun Ngai**”) to the tenancy agreement dated 20 July 2021 and the renewed agreement dated 25 July 2022 entered into by Smartech Services Limited (“**Smartech Services**”, an indirectly 100% owned subsidiary of the Company) as tenant to lease three office units at Rooms 2109 to 2111, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong (“**Office Premises**”) for the period from 1 August 2022 to 31 July 2023 at a monthly rental of HK\$80,000.
- (b) A renewed tenancy agreement dated 21 July 2023 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2023 to 31 July 2024 at a monthly rental of HK\$80,000.
- (c) For the six months ended 30 June 2023, total rentals paid by Smartech Services to Sun Ngai were HK\$480,000 (2022: HK\$480,000).

The above transactions were conducted on terms no less favourable than terms available from independent third parties which were in the ordinary course of business of the Group. The afore-mentioned tenancy agreement entered into between the wholly owned subsidiary of the Group, Smartech Services and Sun Ngai were de minimis transactions exempted under rule 14A.76(1)(a) of the Listing Rules.

附有特定履行契諾的借貸協議

於二零二三年六月三十日及截至本報告日期，本公司不存在任何未償還貸款或任何借款協議其根據上市規則第13.18條項下包含對本公司任何控股股東施加特定履約義務的條件（二零二二年十二月三十一日：無）。

董事服務合約

概無董事與本公司訂立不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事於重大合約之權益

於二零二三年六月三十日及於截止該日止六個月內任何時間直至本報告日期，若干董事於下列持續有效且被視為對本集團業務而言屬重大之交易、安排或合約中擁有權益：

- (a) 本公司執行董事奚玉先生及張小玲女士亦為業主新藝國際投資有限公司（「**新藝**」）的董事。新藝（作為業主）與滙科資源有限公司（「**滙科資源**」，本公司的間接全資附屬公司）（作為租戶）訂立日期為二零二一年七月二十日之租賃協議及日期為二零二二年七月二十五日之續租協議，據此，滙科資源租賃位於香港九龍灣宏開道16號德福大廈2109至2111室的三個辦公室單位（「**辦公室物業**」），租期自二零二二年八月一日開始至二零二三年七月三十一日止，月租80,000港元。
- (b) 新藝（作為業主）與滙科資源（作為租戶）所訂立日期為二零二三年七月二十一日之續租協議，以租賃該等辦公室物業，租期自二零二三年八月一日起至二零二四年七月三十一日止，月租80,000港元。
- (c) 截至二零二三年六月三十日止六個月，滙科資源支付予新藝的租金總額為480,000港元（二零二二年：480,000港元）。

上述交易乃按不遜於自獨立第三方可獲得之條款於本集團之日常業務過程中進行。本集團全資附屬公司滙科資源與新藝之間訂立的上述租賃協議屬上市規則第14A.76(1)(a)條項下豁免的符合最低豁免水平的交易。

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Save as disclosed therein, no transaction, arrangement or contract of significance to which the Company, any of its holding company, subsidiaries, or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or any time during the period.

DIRECTORS' INTERESTS IN COMPETING INTERESTS

Ms. LIU Yu Jie was appointed as an executive Director of the Company with effect from 9 June 2015, who has investments in four companies engaging in the operation of hazardous waste projects in four cities in the PRC, of which she has a controlling stake in one of the four said companies. As the permission operating licence to operate hazardous wastes in each of the four said cities is exclusive, and the Group does not have any such operations in those cities, the Board considers that the said investments of Ms. LIU Yu Jie do not compete with the interests of the Group.

Save as disclosed therein, during the six months ended 30 June 2023 and up to the date of this report, the Directors were not aware of any business or interest of the Directors or any substantial shareholder of the Company and their respective associates that had competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company during the six months ended 30 June 2023 and up to the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group pays high regards to legal and regulatory requirements in formulating its policies and practices. The Company has engaged financial advisers to advise it on the compliance with the Listing Rules and legal advisers to advise it on the compliance with the PRC Laws and laws of Hong Kong. Legal and other professional advisers would be engaged to ensure the Group operates in accordance with applicable laws and regulations for major corporate events of the Company.

During the six months ended 30 June 2023, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

除上文所披露者外，本公司、其任何控股公司、其附屬公司、同系附屬公司概無訂立董事直接或間接擁有重大權益且於報告期結束時或期內任何時間持續有效之重大交易、安排或合約。

董事於競爭權益的權益

劉玉杰女士獲委任為本公司之執行董事，自二零一五年六月九日起生效，彼於四間在中國四個城市從事危險廢物項目營運之公司擁有投資，彼擁有上述四間公司其中一間之控股權益。由於在上述四個城市各個城市進行危險廢物營運之經營許可證具有獨家性，而本集團於該等城市並無任何有關營運，故董事會認為劉玉杰女士之上述投資並無與本集團之權益競爭。

除上文所披露者外，於截至二零二三年六月三十日止六個月內及直至本報告日期，董事概不知悉本公司董事或任何主要股東及彼等各自聯繫人的任何業務或權益與本集團的業務直接或間接構成競爭或可能構成競爭，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

公眾持股量

根據本公司可獲得之公眾資料及就本公司董事所知，於截至二零二三年六月三十日止六個月內及直至本報告日期，本公司擁有上市規則所規定之不少於本公司已發行股份25%之充足公眾持股量。

遵守相關法律及規例

本集團於制定其政策及常規時重視法律及監管規定。本公司已委聘財務顧問，就遵守上市規則提供意見；並已委聘法律顧問，就遵守中國法律及香港法律提供意見。本公司亦將委聘法律及合規顧問，以確保本集團根據適用於本公司重大公司事件的法律及規例運營。

於截至二零二三年六月三十日止六個月，本集團並不知悉有重大違反相關法律及規例的情況，而對本集團的業務及營運造成重大影響。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, Mr. YANG Harry, who chairs the Audit Committee, Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred, has reviewed with the management the unaudited consolidated financial results and financial information of the Company for the six months ended 30 June 2023.

INDEPENDENT REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements for the six months ended 30 June 2023 of the Company (“Interim Financial Report”) were unaudited, but have been reviewed in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by the Company’s independent auditor, Crowe (HK) CPA Limited, whose report on review of the Interim Financial Report is set out on pages 42 to 43 of this report and nothing has come to their attention that causes them to believe that the Interim Financial Report is not prepared, in all material aspects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

By order of the Board
New Universe Environmental Group Limited
XI Yu
Chairman and CEO

Hong Kong, 18 August 2023

Mr. XI Yu	<i>(Chairman, Chief Executive Officer and Executive Director)</i>
Ms. CHEUNG Siu Ling	<i>(Executive Director)</i>
Ms. LIU Yu Jie	<i>(Executive Director)</i>
Ms. JIANG Qian	<i>(Executive Director)</i>
Mr. HON Wa Fai	<i>(Executive Director)</i>
Ms. XI Man Shan, Erica	<i>(Non-executive Director)</i>
Mr. YUEN Kim Hung, Michael	<i>(Independent Non-executive Director)</i>
Mr. HO Yau Hong, Alfred	<i>(Independent Non-executive Director)</i>
Mr. YANG Harry	<i>(Independent Non-executive Director)</i>

* For identification purpose only
僅供識別之用

審核委員會審閱

本公司審核委員會成員包括三名獨立非執行董事楊宏偉先生(審核委員會主席)、阮劍虹先生及何祐康先生。審核委員會已與管理層審閱本公司截至二零二三年六月三十日止六個月之未經審核綜合財務業績及財務資料。

中期財務業績的獨立審閱

本公司截至二零二三年六月三十日止六個月之簡明綜合財務報表(「中期財務報告」)乃未經審核,但已由本公司獨立核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱,其就該中期財務報告發表之審閱報告載於本報告第42至43頁,且彼等並無察覺任何事項而令彼等相信該中期財務報告於所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

承董事會命
新宇環保集團有限公司
主席兼行政總裁
奚玉

香港,二零二三年八月十八日

奚玉先生	<i>(主席、行政總裁兼執行董事)</i>
張小玲女士	<i>(執行董事)</i>
劉玉杰女士	<i>(執行董事)</i>
蔣倩女士	<i>(執行董事)</i>
韓華輝先生	<i>(執行董事)</i>
奚文珊女士	<i>(非執行董事)</i>
阮劍虹先生	<i>(獨立非執行董事)</i>
何祐康先生	<i>(獨立非執行董事)</i>
楊宏偉先生	<i>(獨立非執行董事)</i>

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告的審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the board of directors of
New Universe Environmental Group Limited
(Incorporated in the Cayman Islands with limited liability)

致：新宇環保集團有限公司
(於開曼群島註冊成立之有限公司)
董事會

INTRODUCTION

We have reviewed the interim financial report set out on pages 44 to 80 which comprises the condensed consolidated statement of financial position of New Universe Environmental Group Limited (the “**Company**”) as of 30 June 2023 and the related condensed consolidated statement of profit and loss, condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

吾等已審閱載於第44至80頁之新宇環保集團有限公司(「**貴公司**」)之中期財務報告，包括於二零二三年六月三十日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定編製有關中期財務報告須遵照其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須根據香港會計準則第34號負責編製和呈報該中期財務報告。吾等之責任是根據吾等對該中期財務報告之審閱作出總結，並向閣下整體報告，而根據雙方協定之條款，本報告不得用作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行吾等之審閱。審閱中期財務報告主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱的範圍遠較根據香港核數準則進行審核之範圍為小，故不能令吾等可保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Crowe (HK) CPA Limited
Certified Public Accountants

LIU Mok Lan, Cliny
Practising Certificate Number: P07270

Hong Kong, 18 August 2023

結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信截至二零二三年六月三十日之中期財務報告在所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

國富浩華(香港)會計師事務所有限公司
執業會計師

廖木蘭
執業牌照號碼：P07270

香港，二零二三年八月十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	4(a)	201,181	265,585
Cost of sales		(180,914)	(210,000)
Gross profit		20,267	55,585
Other revenue	5	3,945	4,249
Other income	6	2,579	2,674
Gain on disposal of interest in a subsidiary	7	–	27,303
Distribution costs		(10,906)	(14,630)
Administrative expenses		(23,751)	(30,003)
Other operating expenses	9	(13,969)	(8,189)
Operating (loss)/profit		(21,835)	36,989
Finance income	8	3,579	958
Finance costs	8	(2,051)	(3,149)
Finance income/(costs), net	8	1,528	(2,191)
Share of results of associates		(4,424)	(3,643)
Share of results of a joint venture		(6,110)	(6,939)
(Loss)/profit before taxation	9	(30,841)	24,216
Income tax	10	(6,406)	(11,409)
(Loss)/profit for the period		(37,247)	12,807
Attributable to:			
Owners of the Company		(33,165)	14,761
Non-controlling interests		(4,082)	(1,954)
		(37,247)	12,807
		HK cents	HK cents
		港仙	港仙
(Loss)/earnings per share			
Basic	11	(0.01)	0.49
Diluted		(0.01)	0.49

The notes on pages 50 to 80 are an integral part of these financial statements.

第50至80頁之附註為此等財務報表的組成部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/profit for the period	本期間(虧損)/溢利	(37,247)	12,807
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能被重新分類至損益之項目：</i>		
Exchange differences	匯兌差額		
– on translation of financial statements of overseas subsidiaries	– 換算海外附屬公司之財務報表	(29,219)	(38,099)
– on translation of financial statements of overseas associates	– 換算海外聯營公司之財務報表	(6,690)	(7,077)
– on translation of financial statements of an overseas joint venture	– 換算一間海外合營企業之財務報表	(1,420)	(1,985)
– release of translation reserve upon disposal of an overseas subsidiary	– 因出售一間海外附屬公司而解除換算儲備	–	(2,591)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不被重新分類至損益之項目：</i>		
Fair value changes on equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資之公平值變動(不可劃轉)	(500)	(13,200)
Deferred tax effect relating to changes in fair value of equity investments	與股本投資之公平值變動有關之遞延稅務影響	(430)	(230)
Other comprehensive income for the period, net of income tax	本期間其他全面收益，扣除所得稅	(38,259)	(63,182)
Total comprehensive income for the period	本期間全面收益總額	(75,506)	(50,375)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(66,498)	(43,070)
Non-controlling interests	非控股權益	(9,008)	(7,305)
		(75,506)	(50,375)

The notes on pages 50 to 80 are an integral part of these financial statements. 第50至80頁之附註為此等財務報表的組成部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	602,859	651,164
Right-of-use assets	使用權資產	14	99,287	103,159
Goodwill	商譽		33,000	33,000
Interests in associates	於聯營公司之權益		142,336	153,450
Interest in a joint venture	於一間合營企業之權益		38,564	35,213
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值入賬 之股本投資		69,800	70,300
Deferred tax assets	遞延稅項資產		9,776	10,229
			995,622	1,056,515
Current assets	流動資產			
Inventories	存貨		5,537	7,037
Trade and bills receivables	應收賬款及票據	15	115,078	106,499
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	10,285	21,081
Contract assets	合約資產		22,919	32,652
Dividends receivable from equity investments	來自股本投資之應收股息		3,649	-
Restricted bank deposits	受限制的銀行存款	17	1,725	5,225
Cash and cash equivalents	現金及等同現金項目	17	229,025	270,279
			388,218	442,773
Assets classified as held for sale	分類為持作出售之資產		14,105	14,758
			402,323	457,531
Current liabilities	流動負債			
Bank borrowings	銀行借貸	18	96,540	97,959
Trade and bills payables	應付賬款及票據	19	52,156	69,739
Accrued liabilities and other payables	應計負債及其他應付款項	20	212,537	218,612
Lease liabilities	租賃負債		318	326
Contract liabilities	合約負債		3,936	3,190
Deferred government grants	遞延政府補貼		1,857	1,935
Income tax payable	應付所得稅		2,024	5,575
			369,368	397,336
Net current assets	流動資產淨額		32,955	60,195
Total assets	總資產		1,397,945	1,514,046

The notes on pages 50 to 80 are an integral part of these financial statements.

第50至80頁之附註為此等財務報表的組成部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total assets less current liabilities	總資產減流動負債	1,028,577	1,116,710
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	165	341
Deferred government grants	遞延政府補貼	9,121	10,462
Deferred tax liabilities	遞延稅項負債	30,581	30,400
		39,867	41,203
Total liabilities	總負債	409,235	438,539
Net assets	資產淨值	988,710	1,075,507
Capital and reserves	資本及儲備		
Share capital	股本	30,357	30,357
Reserves	儲備	853,531	931,320
Equity attributable to owners of the Company	本公司擁有人應佔之股本	883,888	961,677
Non-controlling interests	非控股權益	104,822	113,830
Total equity	股本總額	988,710	1,075,507

The notes on pages 50 to 80 are an integral part of these financial statements. 第50至80頁之附註為此等財務報表的組成部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Capital reserve	Share Option reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	換算儲備	重估儲備	資本儲備	購股權儲備	法定儲備	保留溢利	總計	非控股權益	總股本
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	30,357	456,465	46,423	15,229	5,172	906	99,984	398,243	1,052,779	130,031	1,182,810
Change in equity for the six months ended 30 June 2022	截至二零二二年六月三十日止六個月權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	14,761	14,761	(1,954)	12,807
Other comprehensive income	其他全面收益	-	-	(44,401)	(13,430)	-	-	-	-	(57,831)	(5,351)	(63,182)
Total comprehensive income	全面收益總額	-	-	(44,401)	(13,430)	-	-	-	14,761	(43,070)	(7,305)	(50,375)
Equity-settled share-based transactions	以股本權益計算按股份作基礎之交易	-	-	-	-	-	231	-	-	231	-	231
Dividend relating to 2021	二零二一年股息	-	-	-	-	-	-	-	(11,839)	(11,839)	-	(11,839)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	30,357	456,465	2,022	1,799	5,172	1,137	99,984	401,165	998,101	122,726	1,120,827
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	30,357	456,465	(29,508)	4,149	5,172	1,381	96,930	396,731	961,677	113,830	1,075,507
Change in equity for the six months ended 30 June 2023	截至二零二三年六月三十日止六個月權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(33,165)	(33,165)	(4,082)	(37,247)
Other comprehensive income	其他全面收益	-	-	(32,403)	(930)	-	-	-	-	(33,333)	(4,926)	(38,259)
Total comprehensive income	全面收益總額	-	-	(32,403)	(930)	-	-	-	(33,165)	(66,498)	(9,008)	(75,506)
Equity-settled share-based transactions	以股本權益計算按股份作基礎之交易	-	-	-	-	-	245	-	-	245	-	245
Equity-settled share-based transaction lapsed after the end of the vesting period	以股本權益計算按股份作基礎之交易於歸屬期結束後失效	-	-	-	-	-	(733)	-	733	-	-	-
Dividend relating to 2022	二零二二年股息	-	-	-	-	-	-	-	(11,536)	(11,536)	-	(11,536)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	30,357	456,465	(61,911)	3,219	5,172	893	96,930	352,763	883,888	104,822	988,710

The notes on pages 50 to 80 are an integral part of these financial statements. 第50至80頁之附註為此等財務報表的組成部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Operating activities	經營業務		
- Cash (used in)/generated from operations	- 經營(所用)/產生之現金	(8,469)	9,564
- Income tax paid	- 已付所得稅	(8,151)	(10,588)
- Dividend withholding tax paid	- 已付股息預扣稅	(1,884)	(2,460)
- Interest received	- 已收利息	2,697	1,869
Net cash used in operating activities	經營業務所用之現金淨額	(15,807)	(1,615)
Investing activities	投資業務		
- Dividend received from equity investments	- 已收股本投資之股息	-	600
- Dividend received from an associate	- 收取一間聯營公司之股息	-	2,581
- Cash inflow arising on disposal of interest in a subsidiary	- 出售一間附屬公司權益所產生之現金流入	-	48,176
- Proceeds from disposal of property, plant and equipment	- 出售物業、廠房及設備之所得款項	107	170
- Payment for purchases of property, plant and equipment	- 購買物業、廠房及設備之付款	(16,140)	(7,994)
- Loan to a joint venture	- 向一間合營企業提供貸款	(10,881)	-
- Receipt of government grants	- 收取政府補貼	164	-
Net cash (used in)/generated from investing activities	投資業務(所用)/所產生之現金淨額	(26,750)	43,533
Financing activities	融資活動		
- Proceeds from bank borrowings	- 銀行借貸所得款項	83,614	102,585
- Repayment of bank borrowings	- 償還銀行借貸	(81,600)	(114,685)
- Interest paid	- 已付利息	(2,045)	(3,180)
- Interest element of lease payments	- 租賃付款之利息部分	(14)	(31)
- Capital element of lease payments	- 租賃付款之資本部分	(157)	(363)
- Release/(placement) of restricted bank deposits	- 解除/(存放)有抵押銀行存款	3,500	(7,535)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)之現金淨額	3,298	(23,209)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	(39,259)	18,709
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	270,279	302,074
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,995)	(10,403)
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目	229,025	310,380

The notes on pages 50 to 80 are an integral part of these financial statements. 第50至80頁之附註為此等財務報表的組成部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

- (a) The Company, New Universe Environmental Group Limited, was incorporated on 12 November 1999 in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Rooms 2110-2112, 21/F, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) These unaudited consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) that is also the functional currency of the Company while the functional currency of the subsidiaries in the mainland of The People’s Republic of China (“**China**” or the “**PRC**”) is Renminbi (“**RMB**”). As the Company’s Shares are listed in Hong Kong where most of its investors are located, the Directors of the Company consider that it is more appropriate to present the financial statements in HK\$. All values presented in these unaudited consolidated financial statements are rounded to the nearest thousand (“**HK\$’000**”) unless otherwise stated.

1. 一般資料

- (a) 本公司，新宇環保集團有限公司於一九九九年十一月十二日在開曼群島根據開曼群島公司法（第22章）（一九六一年第3號法例，經綜合及修訂）註冊成立為獲豁免有限公司。
- (b) 本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室。
- (c) 該等未經審核綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司之功能貨幣，而在中華人民共和國內地（「**中國**」）之附屬公司之功能貨幣為人民幣（「**人民幣**」）。由於本公司之股份於香港上市，其大部份投資者位於香港，本公司董事認為以港元呈列財務報表更為合適。除另有說明者外，於該等未經審核綜合財務報表呈列之所有數值均約整至最接近千位數（「**千港元**」）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION

The interim financial statements of the Company for the six months ended 30 June 2023 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial statements of the Company for the six months ended 30 June 2023 was authorised for issue on 18 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2022 that is included in the interim financial report as comparative information does not constitute the Group’s financial statements for that financial year but is derived from those annual financial statements.

2. 編製基準

本公司截至二零二三年六月三十日止六個月之中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定及香港會計師公會（「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」編製。

本公司截至二零二三年六月三十日止六個月中期財務報表於二零二三年八月十八日獲授權刊發。

中期財務報告乃根據二零二二年年度財務報表所採用的相同會計政策而編製，惟預計將於二零二二年年度財務報表中反映的會計政策變化除外。任何會計政策變更之詳情載於附註3內。

管理層於編製符合香港會計準則第34號之中期財務報告時，須對政策的應用及按年初至今基準所呈報之資產及負債、收入及開支金額造成影響作出判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部份附註解釋。附註闡述了自二零二二年年度財務報表刊發以來，對本集團之財務狀況變動及表現而言屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編制整套財務報表所規定需要的所有信息。

在中期財務報告內作為比較資料而呈列的有關截至二零二二年十二月三十一日止財政年度的財務資料，並不構成本公司於該財政年度之財務報表，但乃摘錄自該等年度財務報表。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

HKFRS 17	<i>Insurance contracts</i>
Amendments to HKAS 1	<i>Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i>
Amendments to HKAS 8	<i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>
Amendments to HKAS 12	<i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 會計政策變動

本集團已將以下香港會計師公會頒佈的香港財務報告準則修訂本應用於本會計期間該中期財務報告：

香港財務報告準則第17號	保險合約
香港會計準則第1號之修訂	財務報表的呈列及香港財務報告準則第2號實務報表，作出重要性判斷：會計政策之披露
香港會計準則第8號之修訂	會計政策，會計估計和錯誤之變更：會計估計之定義
香港會計準則第12號之修訂	所得稅：來自單一交易產生之資產及負債相關之遞延稅項

於本期間應用經修訂香港財務報告準則對本集團本期及過往期間的財務表現及狀況或此等簡明綜合財務報表所載的披露並無重大影響。

本集團並未應用任何於本會計期間尚未生效的新準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料

(a) Revenue

(i) Disaggregation of revenue

Revenue represents the revenue from hazardous waste incineration and landfill services, environmental equipment construction and installation services, industrial sewage treatment services and providing related utilities and management services, and providing factory facilities.

Disaggregation of revenue from contracts with customers by service lines is as follows:

(a) 收益

(i) 收益之細分

收益指來自危險廢物焚燒及填埋服務、環保設備建造及安裝服務、工業污水處置服務及提供相關配套及管理服務，以及提供工廠設施之收益。

客戶合約收益按服務類型細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Disaggregation by service lines	按服務類型細分		
– Revenue from hazardous waste incineration and landfill services	– 來自危險廢物焚燒及填埋服務之收益	138,808	186,823
– Revenue from environmental equipment construction and installation services	– 來自環保設備建造及安裝服務之收益	543	4,309
– Revenue from industrial sewage treatment services and providing related utilities and management services	– 來自工業污水處置服務及提供相關配套及管理服務之收益	45,533	57,278
		184,884	248,410
Revenue from other sources	其他來源之收益		
– Leasing income from providing factory facilities	– 來自提供工廠設施之租賃收入	16,297	17,175
		201,181	265,585
Timing of revenue recognition in respect of contracts with customers	確認客戶合約收益之時間		
– At a point in time	– 於某個時點	139,351	191,132
– Over time	– 於一段時間內	45,533	57,278
		184,884	248,410

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續) (continued)

(a) Revenue (continued)

(ii) Performance obligations

The transaction prices allocated to the remaining performance obligations as at 30 June 2023 and the expected timing of recognising revenue are as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Amounts expected to be recognised as revenue from environmental equipment construction and installation services:	預期將確認為來自環保設備建造及安裝服務之收益的金額：		
Within one year	一年內	52,377	54,802

(b) Segment reporting

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Company's executive Directors, being the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- (i) provision of environmental treatment and disposal services for industrial and medical wastes;
- (ii) provision of environmental equipment construction and installation services;
- (iii) provision of environmental plating sewage treatment services and provision of management services, utilities and leasing out certain factory buildings under operating leases in an eco-plating specialised zone; and
- (iv) investments in plastic materials dyeing business.

(a) 收益(續)

(ii) 履約責任

截至二零二三年六月三十日，剩餘履約義務的交易價格分配及預計收益確認時間如下：

(b) 分部報告

本集團按分部管理其業務，而各分部則以業務類型劃分。按照內部向本公司執行董事（為本集團之最高級行政管理層）匯報資料作資源分配及表現評估之方式，本集團已呈列下列四個可報告分部。在組成下列可報告分部時，並無合併經營分部：

- (i) 提供工業及醫療廢物環保處理及處置服務；
- (ii) 提供環保設備建造及安裝服務；
- (iii) 於環保電鍍專區提供環保電鍍污水處置及提供管理服務、公用配套及按經營租賃出租若干工廠大廈；及
- (iv) 投資塑料染色業務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(c) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities of the Group attributable to each reportable segment for the period under review as follows:

For the six months ended 30 June 2023

(c) 分部業績、資產及負債

就評估分部表現及分配分部資源而言，本集團最高級行政管理層監察本集團於回顧期內各報告分部應佔的業績、資產及負債的資料如下：

截至二零二三年六月三十日止六個月

		Operating segments 經營分部					Unallocated head office and corporate		Total
		Environmental waste treatment and disposal	Environmental equipment construction and installation	Environmental sewage treatment, management services, utilities and facilities	Plastic dyeing investments	Segment sub-total			
		廢物環保處理及處置	環保設備建造及安裝	污水環保處置、管理服務、公用配套及設施	塑料染色投資	分部小計	未分配總部及企業		總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Revenue from external customers	外部客戶收益	138,808	543	61,830	-	201,181	-	-	201,181
Other revenue	其他收益	-	-	-	3,945	3,945	-	-	3,945
Reportable segment revenue	可報告分部收益	138,808	543	61,830	3,945	205,126	-	-	205,126
Reportable segment results	可報告分部業績	(26,499)	(7,264)	8,018	3,629	(22,116)	(8,725)	(8,725)	(30,841)
Other income	其他收入	1,661	61	857	-	2,579	-	-	2,579
Finance income	融資收入	3,335	42	(97)	-	3,280	299	299	3,579
Finance costs	融資成本	(1,242)	-	(306)	-	(1,548)	(503)	(503)	(2,051)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(26,361)	(60)	(9,617)	-	(36,038)	(176)	(176)	(36,214)
Depreciation of right-of-use assets	使用權資產之折舊	(682)	-	(950)	-	(1,632)	-	-	(1,632)
Reportable segment assets at end of reporting period	報告期末之可報告分部資產	890,976	65,207	309,665	73,836	1,339,684	58,261	58,261	1,397,945
Additions to non-current segment assets	添置非流動分部資產	7,041	21	9,078	-	16,140	-	-	16,140
Reportable segment liabilities at end of reporting period	報告期末之可報告分部負債	237,528	57,780	78,497	4,581	378,386	30,849	30,849	409,235

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(c) Segment results, assets and liabilities (continued)

For the six months ended 30 June 2022

(c) 分部業績、資產及負債(續)

截至二零二二年六月三十日止六個月

		Operating segments 經營分部					Unallocated head office and corporate	Total
		Environmental waste treatment and disposal	Environmental equipment construction and installation	Environmental sewage treatment, management services, utilities and facilities	Plastic dyeing investments	Segment sub-total		
		廢物環保處理 及處置	環保設備建造及 安裝	污水環保處置、 管理服務、 公用配套及設施	塑料染色投資	分部小計	未分配總部 及企業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	外部客戶收益	186,823	4,309	74,453	-	265,585	-	265,585
Other revenue	其他收益	-	-	-	4,249	4,249	-	4,249
Reportable segment revenue	可報告分部收益	186,823	4,309	74,453	4,249	269,834	-	269,834
Reportable segment results	可報告分部業績	17,260	(977)	12,854	3,938	33,075	(8,859)	24,216
Other income	其他收入	1,807	4	863	-	2,674	-	2,674
Gain on disposal of interest in a subsidiary	出售於一間附屬公司 權益之收益	27,303	-	-	-	27,303	-	27,303
Finance income	融資收入	(1,650)	104	2,484	23	961	(3)	958
Finance costs	融資成本	(1,705)	(7)	(556)	-	(2,268)	(881)	(3,149)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	(28,070)	(64)	(10,315)	-	(38,449)	(179)	(38,628)
Depreciation of right-of-use assets	使用權資產之折舊	(728)	(199)	(967)	-	(1,894)	-	(1,894)
Reportable segment assets at 31 December 2022	於二零二二年十二月 三十一日之 可報告分部資產	1,019,802	78,681	315,499	70,797	1,484,779	29,267	1,514,046
Additions to non-current segment assets for 12 months ended 31 December 2022	截至二零二二年十二月 三十一日止十二個月 之添置非流動分部 資產	21,954	61	2,959	-	24,974	7	24,981
Reportable segment liabilities at 31 December 2022	截至二零二二年 十二月三十一日之 可報告分部負債	274,007	63,464	69,308	4,151	410,930	27,609	438,539

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4. REVENUE AND SEGMENT INFORMATION (continued)

(d) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(d) 可報告分部收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Consolidated revenue	綜合收益	201,181	265,585
Elimination of inter-segment revenue	分部間收益對銷	-	-
Other revenue	其他收益	3,945	4,249
Reportable segment revenue	可報告分部收益	205,126	269,834
(Loss)/profit	(虧損)/溢利		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(22,116)	33,075
Unallocated head office and corporate expenses, net	未分配總部及企業開支，淨額	(8,725)	(8,859)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(30,841)	24,216
		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets	資產		
Reportable segment assets	可報告分部資產	1,339,684	1,484,779
Unallocated head office and corporate assets	未分配總部及企業資產	58,261	29,267
Consolidated total assets	綜合總資產	1,397,945	1,514,046
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	378,386	410,930
Unallocated head office and corporate liabilities	未分配總部及企業負債	30,849	27,609
Consolidated total liabilities	綜合總負債	409,235	438,539

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4. REVENUE AND SEGMENT INFORMATION (continued)

(e) Geographical information

All revenue and non-current assets of the Group are generated from and located in the PRC, respectively. Accordingly, no analysis by geographical basis is presented.

(f) Major customers

For the six months ended 30 June 2023, there was no major customer accounted for 10% or more of the total revenue of the Group (2022: Nil).

(e) 地區資料

本集團所有收益及非流動資產乃分別產生自及位於中國。因此，並無呈列按地區劃分之分析。

(f) 主要客戶

截至二零二三年六月三十日止六個月，並無交易額超過本集團總收益10%或以上的主要客戶(二零二二年：無)。

5. OTHER REVENUE

5. 其他收益

	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	來自透過其他全面收益按公平值入賬的股本投資之股息收入	
	3,945	4,249

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Value-added tax refund (note (i))	增值稅退稅(附註(i))	1,031	1,335
Government grants (note (ii))	政府補貼(附註(ii))	96	157
Release of deferred governmental grants	遞延政府補貼釋出	1,054	1,031
Sundry income	雜項收入	398	151
		2,579	2,674

Note:

- (i) Value-added tax refund of HK\$1,031,000 (2022: HK\$1,335,000) was recognised as income for the period ended 30 June 2023 in relation to certain environmental operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.
- (ii) Government grants were to subsidise certain hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

附註：

- (i) 根據增值稅退稅1,031,000港元(二零二二年：1,335,000港元)乃於截至二零二三年六月三十日止六個月已確認作收入，並與本集團若干中國環保業務有關。該等退稅並無附帶未履行之條件及其他或然事項。無法保證本集團日後將繼續獲得有關退稅。
- (ii) 政府補貼乃旨在補貼本集團若干位於中國之危險及固體廢物處理項目。收取該等補貼並無附帶未履行之條件或其他或然事項。無法保證本集團日後將繼續獲得有關補貼。

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7. DISPOSAL OF INTEREST IN A SUBSIDIARY

On 2 March 2022, the Group disposed of the entire equity interest in a wholly-owned subsidiary, Taixing Xin Xin Resources Recycling Company Limited (“**Taixing Xin Xin**”). Upon the completion of the disposal on 14 April 2022, Taixing Xin Xin ceased to be a subsidiary of the Group.

7. 出售一間附屬公司權益

於二零二二年三月二日，本集團已出售一間全資附屬公司泰興新新資源再生利用有限公司（「**泰興新新**」）的全部股權。於二零二二年四月十四日完成出售後，泰興新新不再為本集團附屬公司。

		Six months ended 30 June 截至六月三十日 止六個月 2022 二零二二年 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨額：	
Assets of an obsolete plant held for sale	所持待售廢舊廠房之資產	23,830
Other receivables	其他應收款項	348
Cash and cash equivalents	現金及等同現金項目	1,229
Other payables	其他應付款項	(3)
Deferred tax liabilities	遞延稅項負債	(711)
		24,693
Fair value of consideration	代價之公平值	51,760
Net assets disposed of	所出售之資產淨額	(24,693)
Costs directly attributable to the disposal	可直接歸屬於出售的成本	(2,355)
Release of translation reserve	出售時解除換算儲備	2,591
Gain on disposal of interest in a subsidiary	出售一間附屬公司權益之收益	27,303
Net cash flow arising on the disposal	出售產生之現金流量淨額	
Cash consideration received	收取之現金代價	51,760
Costs paid directly attributable to the disposal	直接歸屬於出售的已付費用	(2,355)
Cash and cash equivalents disposed of	所出售之現金及等同現金項目	(1,229)
Net cash inflow	現金流入淨額	48,176

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8. FINANCE INCOME AND COSTS

8. 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income from:	來自下列之融資收入：		
Interest income on short-term bank deposits	短期銀行存款之利息收入	2,697	1,869
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	882	(911)
Total finance income	融資收入總額	3,579	958
Interest expenses on:	有關下列之利息開支：		
Bank borrowings	銀行借貸	2,037	3,118
Lease liabilities	租賃負債	14	31
Total finance costs	融資成本總額	2,051	3,149
Net finance income/(costs)	融資收入／(成本)淨額	1,528	(2,191)

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9. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation was arrived at after charging:

9. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,214	38,628
Depreciation of right-of-use assets	使用權資產折舊	1,632	1,894
Operating lease charges for minimum lease payments	最低租賃付款之經營租賃開支		
– land and buildings in Hong Kong	– 香港之土地及樓宇	540	540
– landfill in the PRC	– 中國之填埋場	55	60
Other operating expenses:	其他經營開支：		
– loss on disposal of property, plant and equipment, net	– 出售物業、廠房及設備之虧損，淨額	88	101
– costs on non-compliance incidents	– 違規事故費用	20	203
– legal and professional expenses	– 法律及專業開支	1,721	2,845
– research and development expenses	– 研發開支	3,960	3,471
– compensation for reallocation of villagers at development site	– 開發工地之村民搬遷補償	2,984	–
– impairment loss on trade receivables	– 應收賬款之減值虧損	13	–
– impairment loss on other receivables	– 其他應收款項之減值虧損	–	238
– other miscellaneous non-recurring expenses	– 非重複其他雜項開支	5,183	1,331
		13,969	8,189
Total staff costs (inclusive of Directors' emoluments)	總員工成本(包括董事酬金)	46,545	52,910
Cost of sales	銷售成本	180,914	210,000

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10. INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

10. 所得稅

綜合收益表內之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Corporate Income Tax	中國企業所得稅	4,558	8,217
Under-provision in respect of prior periods	過往期間撥備不足	213	981
PRC Dividend Withholding Tax	中國股息預扣稅	1,884	2,460
		6,655	11,658
Deferred tax	遞延稅項		
PRC Dividend Withholding Tax	中國股息預扣稅	(1,884)	(2,460)
Origination and reversal of other temporary differences	其他暫時差額的產生及撥回	1,635	2,211
		6,406	11,409

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the periods. No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2023 and 2022.
- (iii) The Company's subsidiaries in the PRC are subject to a statutory Corporate Income Tax ("CIT") at the rate of 25% (2022: 25%), except for the subsidiaries which are qualified as the High and New Technology Enterprise in the PRC that would be entitled to enjoy a preferential CIT at the rate of 15% (2022: 15%).
- (iv) Dividend distribution from subsidiaries in the PRC to the holding companies of the Group in Hong Kong is subject to a reduced withholding tax rate of 5% (2022: 5%).

附註：

- (i) 根據開曼群島及英屬維爾京群島之規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 香港利得稅乃就兩個期間估計應課稅溢利按16.5%（二零二二年：16.5%）計算。由於本集團於截至二零二三年及二零二二年六月三十日止六個月並無在香港產生應課稅溢利，因此並未就香港利得稅作出撥備。
- (iii) 本公司之中國附屬公司須按25%（二零二二年：25%）之稅率繳納中國企業所得稅（「企業所得稅」），除非該附屬公司合資格為中國高新技術企業並有權享有15%（二零二二年：15%）之優惠企業所得稅稅率。
- (iv) 中國附屬公司向香港控股公司分派之股息須按5%（二零二二年：5%）之已調減預扣稅稅率納稅。

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11. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2023 of approximately HK\$33,165,000 (six months ended 30 June 2022: profit of approximately HK\$14,761,000) and the weighted average number of 3,035,697,018 (six months ended 30 June 2022: 3,035,697,018) ordinary shares of the Company in issue during the period.

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2023 of approximately HK\$33,165,000 (six months ended 30 June 2022: profit of approximately HK\$14,761,000) and the weighted average number of 3,035,697,018 (six months ended 30 June 2022: 3,036,334,123) ordinary shares of the Company for the six months ended 30 June 2023 after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

11. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至二零二三年六月三十日止六個月，本公司擁有人應佔每股基本(虧損)/盈利乃基於本公司擁有人應佔虧損約33,165,000港元(截至二零二二年六月三十日止六個月：盈利約14,761,000港元)及本公司期內已發行普通股加權平均數3,035,697,018股(截至二零二二年六月三十日止六個月：3,035,697,018股)。

(b) 每股攤薄(虧損)/盈利

截至二零二三年六月三十日止六個月，每股攤薄(虧損)/盈利乃基於本公司擁有人應佔虧損約33,165,000港元(截至二零二二年六月三十日止六個月：盈利約14,761,000港元)及本公司截至二零二三年六月三十日止六個月經調整本公司購股權計劃項下被視作發行股份所影響後之普通股加權平均數3,035,697,018股(截至二零二二年六月三十日止六個月：3,036,334,123股)。

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12. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 (2022: Nil).

12. 股息

董事不建議派付截至二零二三年六月三十日止六個月的任何中期股息(二零二二年：無)。

13. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

13. 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	651,164	755,547
Additions	添置	16,140	24,981
Disposals	出售	(1,368)	(3,271)
Depreciation	折舊		
– charge for the period/year	– 期/年內列支	(36,214)	(75,715)
– eliminated on disposals	– 於出售時對銷	1,173	2,732
Exchange adjustments	匯兌調整	(28,036)	(53,110)
Carrying amount at the end of the reporting period	於報告期末的賬面值	602,859	651,164

As at 30 June 2023, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$80,245,000 (31 December 2022: HK\$89,129,000) had been pledged to secure banking facilities granted to the Group.

於二零二三年六月三十日，總賬面值約80,245,000港元(二零二二年十二月三十一日：89,129,000港元)之若干物業、廠房及設備已抵押予銀行，作為本集團獲授銀行融資之抵押品。

At the end of the reporting periods, there was no impairment recognised on the Group's property, plant and equipment.

於報告期末，並無就本集團之物業、廠房及設備確認減值。

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

At 30 June 2023, included in the Group's property, plant and equipment there were certain factory buildings ancillary to industrial sewage treatment erected on the leasehold land in the eco-plating specialised zone with an aggregate carrying amount of approximately HK\$104,408,000 (31 December 2022: HK\$113,960,000) that were leased to customers for use in accordance with the contractual arrangement thereunder the master agreements entered into between the Group and the customers entering the eco-plating specialised zone which is owned, operated and managed by the Group. Movements of carrying amount of those assets, primarily the factory buildings in the zone, leased out to customers under operating leases are as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	113,960	133,280
Depreciation	折舊	(4,672)	(9,991)
Exchange adjustments	匯兌調整	(4,880)	(9,329)
Carrying amount at the end of the reporting period	於報告期末的賬面值	104,408	113,960

For the six months ended 30 June 2023, leasing income recognised by the Group was HK\$16,297,000 (2022: HK\$17,175,000).

13. 物業、廠房及設備(續)

於二零二三年六月三十日，計入本集團物業、廠房及設備當中乃環保電鍍專區租賃土地上所建輔設於工業污水處理的若干工廠大廈，其賬面值合共約為104,408,000港元(二零二二年十二月三十一日：113,960,000港元)，已根據本集團與進入由本集團所擁有、營運及管理之環保電鍍專區之客戶訂立之主協議項下合約安排出租予該等客戶使用。根據經營租賃出租予客戶的資產(主要為園區內的工廠大樓)之賬面值變動如下：

於截至二零二三年六月三十日止六個月，本集團確認的租賃收入為16,297,000港元(二零二二年：17,175,000港元)。

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14. RIGHT-OF-USE ASSETS

Movements in right-of-use assets are analysed as follows:

14. 使用權資產

使用權資產之變動分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	103,159	111,053
Depreciation for the period/year	期間／年度折舊		
– land use rights	– 土地使用權	(1,474)	(3,027)
– office premises	– 辦公室物業	(158)	(726)
Exchange adjustments	匯兌調整	(2,240)	(4,141)
Carrying amount at the end of the reporting period	於報告期末的賬面值	99,287	103,159

As at 30 June 2023, certain land use rights with an aggregate carrying amount of approximately HK\$24,644,000 (31 December 2022: HK\$26,091,000) had been pledged to secure banking facilities granted to the Group.

於二零二三年六月三十日，總賬面值約24,644,000港元之若干土地使用權（二零二二年十二月三十一日：26,091,000港元）已抵押予銀行，作為本集團獲授銀行融資之抵押品。

At the end of the reporting periods, there was no impairment recognised on the Group's land use rights.

於報告期末，並無就本集團的土地使用權確認任何減值。

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15. TRADE AND BILLS RECEIVABLES

15. 應收賬款及票據

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	109,965	124,866
Lease receivables	應收租賃	35,797	21,424
Bills receivables	應收票據	8,872	1,597
		154,634	147,887
Less: allowance for lifetime ECLs	減：全期預期信貸虧損撥備	(39,556)	(41,388)
		115,078	106,499

Aging analysis

The ageing analysis of trade and bills receivables (including lease receivables) as of the end of the reporting period, based on the invoice date and net of allowance for lifetime expected credit losses ("ECL(s)"), is presented as follows:

賬齡分析

於報告期末應收賬款及票據(包括應收租賃)按發票日期及扣除全期預期信貸虧損之賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0日至30日	41,568	47,751
31 to 60 days	31日至60日	29,370	13,217
61 to 90 days	61日至90日	21,697	14,437
91 to 180 days	91日至180日	19,211	21,859
181 to 360 days	181日至360日	3,122	5,588
Over 1 year	超過一年	110	3,647
		115,078	106,499

The Group's trading terms with its customers are mainly on credit. The Group allows an average credit period of 60 days to its customers of environmental integrated treatment and disposal services for industrial waste, sewage and sludge, and an extended average credit period of 180 days to the customers of regulated medical waste treatment services which are hospitals and medical clinics.

本集團主要以信貸方式給予其客戶貿易條款。本集團允許其工業廢物、污水及污泥之環保綜合處理及處置服務客戶之平均信貸期一般為期60日，而受管制醫療廢物處置服務客戶(為醫院及醫療診所)之平均信貸期延長至180日。

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他 應收款項

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables	其他應收款項	1,100	4,946
Prepayments	預付款項	9,185	16,135
		10,285	21,081

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

17. 現金及等同現金項目

現金及等同現金項目包括：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	138,688	89,543
Time deposits	定期存款	92,062	185,961
		230,750	275,504
Less: Restricted bank deposits	減：受限制的銀行存款	(1,725)	(5,225)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表內之現金及等同現金項目	229,025	270,279

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18. BANK BORROWINGS

At the end of the reporting period, interest-bearing bank borrowings of the Group were repayable as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings due for repayment within one year	於一年內到期償還之銀行借貸	96,540	97,959
		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
- Unsecured	- 無抵押	39,300	30,159
- Secured	- 有抵押	57,240	67,800
		96,540	97,959

At the end of the reporting period, the carrying amounts of the bank borrowings of the Group were denominated in the following currencies:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Hong Kong Dollar	香港元	17,700	25,300
Renminbi	人民幣	78,840	72,659
		96,540	97,959

18. 銀行借貸

於報告期末，本集團之計息銀行借貸須於以下期間償還：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings due for repayment within one year	於一年內到期償還之銀行借貸	96,540	97,959
		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
- Unsecured	- 無抵押	39,300	30,159
- Secured	- 有抵押	57,240	67,800
		96,540	97,959

於報告期末，本集團以下列貨幣計值之銀行借貸之賬面值如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Hong Kong Dollar	香港元	17,700	25,300
Renminbi	人民幣	78,840	72,659
		96,540	97,959

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18. BANK BORROWINGS (continued)

Notes: (continued)

- (a) As at 30 June 2023, total unsecured bank loans of approximately HK\$17,700,000 (31 December 2022: HK\$25,300,000) owed by the Company in Hong Kong bore interest at variable rates ranging from 4.88% to 7.99% per annum in current period (31 December 2022: 1.65% to 7.99% per annum).
- (b) As at 30 June 2023, total unsecured bank loans of approximately HK\$21,600,000 (31 December 2022: HK\$4,859,000) owed by the subsidiaries in the PRC bore interest at fixed rate 3.75% per annum in the current period (31 December 2022: 3.75% to 4.60% per annum).
- (c) As at 30 June 2023, total secured bank loans of approximately HK\$57,240,000 (31 December 2022: HK\$67,800,000) owed by certain subsidiaries in the PRC were secured by pledge of land use rights and certain property, plant and equipment with an aggregate carrying amount of approximately HK\$24,644,000 (31 December 2022: HK\$26,091,000) and HK\$80,245,000 (31 December 2022: HK\$89,129,000) respectively. The bank loans bore interest at different fixed rates ranging from 3.90% to 4.25% per annum in the current period (31 December 2022: 4.05% to 4.35% per annum).

18. 銀行借貸(續)

附註：(續)

- (a) 於二零二三年六月三十日，本公司於香港欠負約17,700,000港元(二零二二年十二月三十一日：25,300,000港元)之無抵押銀行貸款總額，於本期間乃按浮息介乎年利率4.88%至7.99%(二零二二年十二月三十一日：年利率1.65%至7.99%)計息。
- (b) 於二零二三年六月三十日，中國附屬公司欠負約21,600,000港元(二零二二年十二月三十一日：4,859,000港元)之無抵押銀行貸款總額，於本期間乃按定息年利率3.75%(二零二二年十二月三十一日：年利率3.75%至4.60%)計息。
- (c) 於二零二三年六月三十日，中國若干附屬公司欠負約57,240,000港元(二零二二年十二月三十一日：67,800,000港元)之有抵押銀行貸款總額乃以土地使用權及若干物業、廠房及設備(賬面總值分別約為24,644,000港元(二零二二年十二月三十一日：26,091,000港元)及80,245,000港元(二零二二年十二月三十一日：89,129,000港元))之押記作抵押。該等銀行貸款於本期間乃按不同定息為年利率3.90%至4.25%(二零二二年十二月三十一日：年利率4.05%至4.35%)計息。

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19. TRADE AND BILLS PAYABLES

19. 應付賬款及票據

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付賬款	50,676	59,497
Bills payable	應付票據	1,480	10,242
		52,156	69,739

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

於報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0日至30日	10,399	17,040
31 to 60 days	31日至60日	6,399	5,428
61 to 90 days	61日至90日	6,499	3,431
Over 90 days	超過90日	27,379	33,598
		50,676	59,497

Trade payables are non-interest bearing and normally settled within 90 days to 180 days.

應付賬款乃免息，且一般在90日至180日內結付。

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20. ACCRUED LIABILITIES AND OTHER PAYABLES

20. 應計負債及其他應付款項

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Salaries and bonuses payable	應付工資及花紅	4,610	12,961
Accounts payable for acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款	14,968	24,720
Accrued interest payable	應付應計利息	69	77
Provision for claims	申索之撥備	5,446	8,177
Costs accrued for land restoration and soil remediation of obsolete plants	有關廢棄廠房之土地修復及土壤整治之應計成本	25,524	27,372
Dividends payable to the Shareholders of the Company	應付本公司股東之股息	11,536	-
Dividends payable to non-controlling interests of a subsidiary	應付一家附屬公司非控股權益之股息	56,297	60,193
Other payables	其他應付款項	94,087	85,112
		212,537	218,612

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21. SHARE CAPITAL

21. 股本

	Numbers of Shares 股份數目		Share capital 股本	
	30 June 2023 二零二三年 六月三十日 '000 千股	31 December 2022 二零二二年 十二月三十一日 '000 千股	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Ordinary Shares of HK\$0.01 each 每股面值0.01港元之普通股				
Authorised 法定				
At 1 January and at the end of the reporting period 於一月一日及於報告期末	100,000,000	100,000,000	1,000,000	1,000,000
Issued and fully paid 已發行及繳足				
At 1 January and at the end of the reporting period 於一月一日及於報告期末	3,035,697	3,035,697	30,357	30,357

22. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

22. 資本承擔

於報告期末，本集團有下列資本承擔：

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:		
– Capital expenditure in respect of property, plant and equipment 已訂約但未撥備：—有關物業、廠房及設備的資本支出	18,153	22,464
– Capital contribution payable to an equity investment 應付予一項股本投資的出資	15,976	15,976

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23. PLEDGE OF ASSETS AND AVAILABLE UNUSED CREDIT FACILITIES

(a) Pledge of assets

At the end of the reporting period, the carrying amounts of assets pledged as collaterals for banking facilities granted to the Group by certain banks and for trading purpose in favour of certain clients and suppliers are set out as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	80,245	89,129
Land use rights	土地使用權	24,644	26,091
Restricted bank deposits	受限制銀行存款	514	5,119
		105,403	120,339

(b) Available credit facilities

At 30 June 2023, the total banking facilities of the Group amounted to HK\$143,500,000 (31 December 2022: HK\$137,000,000) which were utilised to the extent of unsecured bank loans of HK\$39,300,000 (31 December 2022: HK\$30,159,000) and secured bank loans of HK\$57,240,000 (31 December 2022: HK\$67,800,000) and the available unutilised banking facilities amounted to HK\$46,960,000 (31 December 2022: HK\$39,041,000).

23. 資產抵押及未使用之備用信貸融資額度

(a) 資產抵押

於報告期末，就若干銀行授予本集團之銀行融資及就交易目的以若干客戶及供應商為受益人而質押作為抵押品之資產之賬面值載列如下：

(b) 備用信貸融資額度

於二零二三年六月三十日，本集團銀行信貸總額為143,500,000港元（二零二二年十二月三十一日：137,000,000港元），其中已動用的無抵押銀行貸款為39,300,000港元（二零二二年十二月三十一日：30,159,000港元）而已動用的有抵押銀行貸款為57,240,000港元（二零二二年十二月三十一日：67,800,000港元）及未使用之備用銀行信貸為46,960,000港元（二零二二年十二月三十一日：39,041,000港元）。

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24. RELATED PARTY TRANSACTIONS

(a) List of related parties

During the current reporting period, the Directors are of the view that the following entities and persons are related parties to the Group:

Name of related party 有關聯人士名稱	Relationship 關係
Sun Ngai 新藝	The Company's Directors, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of Sun Ngai. 本公司董事奚玉先生及張小玲女士亦為新藝之董事。
Zhenjiang Xin Qu 鎮江新區	An associate of the Group. 本集團之聯營公司。
Xinyu Rongkai 新宇榮凱	A joint venture of the Group, of which the Company holds an indirectly owned equity interest of 65%. 本集團之合營企業，其中本公司間接擁有65%股本權益。

(b) Transactions with related parties:

24. 有關聯人士交易

(a) 有關聯人士名單：

於回顧期內，董事認為下列實體及人士為本集團之有關聯人士：

(b) 與有關聯人士之交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses (included in administrative expenses of the Group) – Sun Ngai	租金開支(列入本集團行政開支) – 新藝	480	480
Charges on hazardous waste landfill disposal (included in cost of sales of the Group) – Zhenjiang Xin Qu	危險廢物填埋處置徵費 (列入本集團銷售成本) – 鎮江新區	2,917	3,622

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24. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Audited) (經審核) HK\$'000 千港元
Loan to a joint venture – Xinyu Rongkai (note)	向一間合營企業貸款 – 新宇榮凱 (附註)	10,881	–
Amounts due from customers for contract works in relation to a joint venture – Xinyu Rongkai	就一間合營企業之合約工程應收客戶之款項 – 新宇榮凱	10,472	8,287
Accounts payable for charges on hazardous waste landfill disposal in relation to an associate – Zhenjiang Xin Qu	與一間聯營公司有關可供危險廢物填埋處置扣除之應付賬款 – 鎮江新區	1,472	576

Note:

The loan is unsecured, bearing interest at 4.05% p.a. and repayable on 20 June 2025.

附註：

該貸款為無抵押，年利率4.05%，並須於二零二五年六月二十日償還。

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24. RELATED PARTY TRANSACTIONS (continued)

(d) Financial guarantees to a joint venture

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantees for borrowings of a joint venture	為一間合營企業之借款提供擔保		
– Xinyu Rongkai	— 新宇榮凱	55,219	68,435

24. 有關聯人士交易 (續)

(d) 向一間合營企業提供財務擔保

(e) Key management personnel remuneration

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,628	5,941
Contributions to retirement schemes	退休福利計劃供款	791	696
Equity compensation benefits	權益補償福利	245	231
		7,664	6,868

(e) 主要管理層人士之酬金

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25. LEGAL CONTINGENCIES

Legal proceedings were in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two existing shareholders (each a “**Plaintiff**”, Mr. YIN Yong Xiang and Mr. SUN Jia Qing, both are the existing directors of Zhenjiang New Universe and each holding 8% of the issued share capital of NUET(JS)) actioned separately against NUET(JS) and alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of approximately HK\$26,579,000 (approximately RMB22,478,000) and interest thereon in the amount of approximately RMB4,058,000 (the “**Actions**”). In connection with the Actions, Jiangsu Zhenjiang Intermediate People’s Court (the “**Court**”) had approved each of the Plaintiffs’ applications to grant each of them an asset preservation order to preserve (the “**Asset Preservation**”) 38.54% of the equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) in the PRC, with effect from 18 March 2022 and, unless extended, will last until the earlier of 17 March 2025 or until the Asset Preservation is lifted by the Court. Although the Court handed down two civil judgments dated 4 January 2023 and 5 January 2023 in respect of the two Actions respectively, both Plaintiffs did not admit to the judgments of the Court and have each submitted a civil appeal both dated 29 January 2023 to request for (i) the revocation of the judgments of the Court; and (ii) NUET(JS) to bear the respective judged costs of the Actions.

The civil appeals have been transferred to the Jiangsu Province High People’s Court in Mainland China for further trial and hearing. As such Actions are still ongoing, the Asset Preservations will continue to remain in effect.

The Group has already recognised the amounts being claimed under the Actions as dividends payable to NCI of a subsidiary under other payables in the consolidated financial statements but no provision has been recognised for any interest claimed under the Actions on those accumulative and rolling amounts payable to the non-controlling interests without fixed terms of payment.

As at 30 June 2023, the amounts accrued in the consolidated financial statements for both Plaintiffs were approximately HK\$50,042,000 (31 December 2022: HK\$53,504,000).

25. 法律或然事項

針對NUET(JS)的法律訴訟正在處理中，NUET(JS)是本公司於香港註冊成立的間接擁有82%的附屬公司。兩名現有股東（各自為「原告」，殷永祥先生及孫家慶先生，均為鎮江新宇的現任董事，各自持有NUET(JS)已發行股本的8%）分別向NUET(JS)提出訴訟，並聲稱NUET(JS)應立即支付每名原告應計未付股息約26,579,000港元（於約人民幣22,478,000元）及其利息約人民幣4,058,000元（「訴訟」）。就訴訟而言，中國江蘇省鎮江市中級人民法院（「法院」）已批准各原告的申請向其各自發出財產保全令以保全（「財產保全」）鎮江新宇38.54%的股權，鎮江新宇是NUET(JS)在中國內地的全資附屬公司，財產保全自二零二二年三月十八日起生效，除非申請延期，否則將持續至二零二五年三月十七日或該法院解除財產保全（以較早者為準）為止。儘管法院分別於二零二三年一月四日及二零二三年一月五日就該兩項所提訴訟作出兩項民事裁決，兩名原告均不服法院的裁決，並分別同時於二零二三年一月二十九日提交了民事上訴，要求(i)撤銷法院的裁決；及(ii) NUET(JS)承擔該訴訟已裁決法律成本。

該等民事上訴案已移交中國內地江蘇省高級人民法院進一步審理及庭訊。由於該等訴訟仍在進行中，財產保全將繼續生效。

本集團已經在綜合財務報表把該等訴訟所申索的金額確認為其他應付款項項下的應付一家附屬公司非控股權益的股息，但未就該等累積滾動且無固定付款期的應付非控股權益款項根據該等訴訟申索的任何利息確認撥備。

截至二零二三年六月三十日，在綜合財務報表中就兩名原告已應計之金額約為50,042,000港元（二零二二年十二月三十一日：53,504,000港元）。

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26. EVENT AFTER THE REPORTING PERIOD

On 31 July 2023, the Group entered into a sale and purchase agreement to dispose of its entire interest in an indirect wholly-owned subsidiary, Jiangsu Yu Xin Environmental Engineering Management Company Limited (the “**Target Company**”) to a company, which is 97% owned by the executive director and general manager of the Target Company, Mr. HE Ling Yun, and 3% owned by the vice general manager of the Target Company, Ms. SHI Zhao Xia, at a consideration of RMB12,000,000 (approximately HK\$12,960,000). Therefore, Mr. HE Ling Yun is a connected person of the Company at the subsidiary level according to the Listing Rules. Details are disclosed in the Company’s announcement dated 31 July 2023.

26. 報告期後事項

於二零二三年七月三十一日，本集團與一家公司簽訂了一份買賣協議，以出售其對江蘇宇新環保工程管理有限公司（「**目標公司**」）之全部股權予一家公司，該公司由目標公司之執行董事兼總經理何凌雲先生擁有97%的股權、由目標公司之副總經理史召霞女士擁有3%的股權。出售價格為人民幣12,000,000元。因此，根據上市規則，何凌雲先生成為本公司在附屬公司層面上之關聯人士。詳情已披露於本公司日期為二零二三年七月三十一日的公佈。

NEW UNIVERSE

ENVIRONMENTAL GROUP LIMITED

新宇環保集團有限公司



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