



華營建築集團控股有限公司

CR CONSTRUCTION GROUP HOLDINGS LIMITED

Stock Code 股份代號 : 1582

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

2025 INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Guanhua (*Chairman*)
(appointed as the Chairman and the Executive Director on 12 May 2025)

Mr. PAN Shujie (*Chief Executive Officer*)
(appointed as the Chief Executive Officer on 1 January 2025
appointed as the Executive Director on 12 May 2025)

Mr. GUAN Manyu
(resigned as the Chairman and the Executive Director on 12 May 2025)

Mr. LI Kar Yin

Mr. CHAN Tak Yiu

Non-Executive Directors

Mr. YANG Haojiang

Independent Non-Executive Directors

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Ms. DONG Yuk Lai Petrina

Mr. LAI Yuk Fai Stephen JP

COMPANY SECRETARY

Mr. LAU King Ho

AUTHORISED REPRESENTATIVES

Mr. LI Kar Yin

Mr. LAU King Ho

AUDIT COMMITTEE

Ms. DONG Yuk Lai Petrina (*Chairman*)

The Honourable TSE Wai Chun Paul JP

Mr. HO Man Yiu Ivan

Mr. LAI Yuk Fai Stephen JP

REMUNERATION COMMITTEE

The Honourable TSE Wai Chun Paul JP
(*Chairman*)

Mr. HO Man Yiu Ivan

Ms. DONG Yuk Lai Petrina

Mr. LAI Yuk Fai Stephen JP

董事會

執行董事

張觀華先生 (*主席*)
(於二零二五年五月十二日獲委任為主席及
執行董事)

潘樹杰先生 (*行政總裁*)
(於二零二五年一月一日獲委任為行政總裁
於二零二五年五月十二日獲委任為執行董事)

管滿宇先生
(於二零二五年五月十二日辭任主席及
執行董事)

李嘉賢先生

陳德耀先生

非執行董事

楊昊江先生

獨立非執行董事

謝偉俊先生 (*立法會議員*) (太平紳士)

何文堯先生

唐毓麗女士

賴旭輝先生 (太平紳士)

公司秘書

劉景浩先生

授權代表

李嘉賢先生

劉景浩先生

審核委員會

唐毓麗女士 (*主席*)

謝偉俊先生 (*立法會議員*) (太平紳士)

何文堯先生

賴旭輝先生 (太平紳士)

薪酬委員會

謝偉俊先生 (*立法會議員*) (太平紳士)
(*主席*)

何文堯先生

唐毓麗女士

賴旭輝先生 (太平紳士)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. HO Man Yiu Ivan (*Chairman*)
The Honourable TSE Wai Chun Paul JP
Ms. DONG Yuk Lai Petrina
Mr. LAI Yuk Fai Stephen JP

AUDITOR

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited

Office No. 710, 7/F,
Wing On House
71 Des Voeux Road Central,
Hong Kong

LEGAL ADVISER

Messrs. HL Lawyers

Unit 903, 9/F.,
Harbour Crystal Centre,
100 Granville Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited

83 Des Voeux Road Central
Central
Hong Kong

Nanyang Commercial Bank Limited

151 Des Voeux Road Central
Hong Kong

提名委員會

何文堯先生(主席)
謝偉俊先生(立法會議員)(太平紳士)
唐毓麗女士
賴旭輝先生(太平紳士)

核數師

安永會計師事務所

執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號太古坊
一座27樓

合規顧問

泓博資本有限公司

香港中環
德輔道中71號
永安集團大廈
7樓710室

法律顧問

韓林律師事務所

香港九龍
尖沙咀
加連威老道100號
港晶中心
9樓903室

主要往來銀行

恒生銀行有限公司

香港
中環
德輔道中83號

南洋商業銀行有限公司

香港
德輔道中151號

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 3–16, 32/F
Standard Chartered Tower,
Millennium City 1
388 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

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

STOCK CODE

1582

COMPANY'S WEBSITE

<https://www.cr-construction.com.hk>

DATE OF LISTING

16 October 2019

總部及香港主要營業辦事處

香港
九龍
觀塘
觀塘道388號
創紀之城一期
渣打中心
32樓3–16室

註冊辦事處

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號遠東金融中心17樓

股份代號

1582

公司網站

<https://www.cr-construction.com.hk>

上市日期

二零一九年十月十六日

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of CR Construction Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the interim report of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”).

Results

The Group's revenue for the first half of 2025 was approximately HK\$3,570.9 million and the profit attributable to owners of the Company was approximately HK\$24.3 million. In terms of construction business, the Group has been awarded 9 new projects in the Reporting Period and the aggregate original contract sum of newly awarded projects was approximately HK\$5.3 billion. During the Reporting Period, the Group was not only awarded a number of mega projects in the Hong Kong market, including industrial and commercial projects and public housing development, but also continued to strengthen its business in the United Kingdom and Malaysia markets. In terms of our environmental operations business, the Group had 2 projects with an aggregate original contract sum of approximately HK\$5.5 million and 25 projects relating to service concession arrangements and operation services. The Group has continued to improve its development strategy in both the construction and environmental operations segments towards a more diversified business structure, where the two businesses deliver substantial synergy and create a stable development momentum as a whole.

Review

During the first half of 2025, despite the gradual recovery of economic environment in China and Hong Kong, the construction sector is still faced with many challenges, namely unstable sentiment of the property market, shortage of skilled labour, rising labour costs, as well as high construction cost, etc. Facing such a complicated and volatile economic environment, the Group has adopted active measures to seek innovative solutions, improve resource allocation, cut costs as well as enhance work productivity. At the same time, the Group has persisted in raising management standards and tightening risk control, to ensure projects attain high level of quality, safety and environmental standards, and to sustain a healthy growth for our businesses.

各位尊敬的股東：

本人謹代表華營建築集團控股有限公司（「**本公司**」），連同其附屬公司統稱「**本集團**」董事（「**董事**」）會（「**董事會**」）欣然向本公司股東（「**股東**」）提呈本集團截至二零二五年六月三十日止六個月（「**報告期間**」）的中期報告。

業績

本集團於二零二五年上半年的收益約為3,570.9百萬港元，本公司擁有人應佔溢利約為24.3百萬港元。建築業務方面，本集團在報告期間獲授9個新項目，新獲授項目的原始合約總額約為53億港元。在報告期間，集團不僅在香港市場獲授多項大型工程項目，包括工商業項目及公營房屋發展項目，亦繼續加強在英國及馬來西亞市場的業務。環保業務方面，本集團擁有2個項目，原始合約總額約為5.5百萬港元，以及25個有關服務特許權安排及營運服務的項目。本集團的建築及環保業務領域持續優化發展戰略，使業務結構更多元化，兩大領域業務協同發力，整體呈現穩定發展勢頭。

回顧

二零二五年上半年，儘管中國及香港經濟環境逐步復甦，但建造業仍面對多項挑戰，包括樓市氣氛不穩、技術勞工短缺、勞工成本上漲及建築成本高企等。面對複雜多變的經濟環境，本集團通過主動出擊，尋找創新的解決方案，改善資源配置，降低成本，以及提高工作效率。與此同時，本集團持續提升管理水平，加強風險控制，以確保項目在質量、安全、環保標準等各方面達到最高水平，以及保持業務的健康發展。

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The Group has continued to strengthen its project management and its work in brand-building to ensure our engineering projects receive wide acclaims in terms of quality, safety and environmental standards. During the Reporting Period, the Group received a total of 68 honours, including but not limited to the "Best Safety Culture Site" award by the Occupational Safety and Health Council. The Group also received three awards from the Hong Kong Quality Assurance Agency, namely the "Outstanding Award for Excellent Contribution to Livable City Construction (Main Contractor) – Promote Eco-friendly Construction", the "Outstanding Award for Excellent Contribution to Livable City Construction (Main Contractor) – Promote High-productivity Construction Adoption" and the "Outstanding Pioneer Award Excellence for Sustainable Design Contribution", which honored our excellent performance in promoting environmental-friendly construction and promoting high efficiency construction applications.

On the other hand, the Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilising digital technology to improve work efficiency and site safety. We successfully achieved the latest versions of the ISO 27001 Certification for Information Security Management System and the ISO20000 Certification for IT Service Management System, which serve as an important cornerstone for the Company's digital development. Several systems and projects developed and promoted by our technology team cover a wide range of functions, including SmarTrack (cloud-based asset management system), operational process digitalisation project (e-forms and paperless approvals), RPA (Robotic Process Automation for repetitive manual tasks), MaiaAI system (enterprise database integrated chatbot and text generator), Site Worker Safety Tracking Watch (real-time health and location tracking with hazard warnings), Intelligent Tower Crane Cockpit (with remote operation, safety alert and anti-collision systems).

本集團繼續加強項目管理及品牌建設工作，確保工程項目在質量、安全、環保標準等各方面獲得廣泛讚譽。於報告期間內，本集團共獲得68項榮譽，包括但不限於獲職業安全健康局頒發「最佳安全文化地盤」獎。本集團亦獲香港品質保證局頒發三個獎項，分別為「傑出宜居城市建築超卓貢獻大獎(承建商)－推動環保施工」、「傑出宜居城市建築超卓貢獻大獎(承建商)－推動高效建築應用」及「傑出可持續設計貢獻先鋒卓越獎」，以表揚本集團在推動環保建築及推廣高效建築應用方面的卓越表現。

另一方面，本集團亦相當重視技術創新，以增強其在建造業的核心競爭力，並積極利用數碼科技提升工作效率及工地安全。本集團成功獲得最新版本的ISO 27001資訊安全管理系統認證及ISO 20000資訊科技服務管理系統認證，成為本公司數字化發展的重要基礎。本集團的技術團隊開發出多個系統及項目，涵蓋廣泛功能，包括SmarTrack雲端資產管理系統(基於雲端的資產管理系統)、全流程數字化項目(電子表格及無紙化審批)、機器人流程自動化(針對重複性人工操作任務的機器人流程自動化)、MaiaAI系統(企業資料庫集成聊天機器人及文本生成器)、地盤安全智能追蹤手錶(具備危險警報功能實時健康及位置追蹤)、智能天秤駕駛系統(帶有遠程操作、安全警報及防碰撞系統)。

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Furthermore, the ZCIEE has achieved strategic expansion across multiple business segments. Notably, the Company entered the industrial wastewater treatment sector by securing the Operation & Maintenance contract for the Anji Wastewater Treatment Plant Relocation Project. Concurrently, the Company expanded its service portfolio in river basin management through the consecutive awards of two integrated water environment Operation & Maintenance service contracts. Additionally, the Company has secured the Wastewater Treatment Facility Operation & Maintenance project in Wenzhou, consolidating its county-level service coverage and enhancing its market share within Zhejiang Province's rural wastewater sector.

The above technological achievements and honorary awards represented the fruitful results obtained by our teams through continuous efforts, trials and practices, demonstrating the high importance we place on project management and safety.

Prospects

Looking ahead to the second half of 2025, Hong Kong's economic activities are expected to continue steady development, while cost pressure is expected to rise with increasing construction volume. The government has introduced two strategic initiatives in the 2025-2026 Budget Proposal, which are anticipated to have to generate material positive impacts on the Group's operations. Firstly, the government decided to accelerate the development of the Northern Metropolis and critical infrastructure projects, the average annual capital works expenditure will increase from approximately HK\$90 billion to HK\$120 billion over the forthcoming five-year period. This sustained fiscal commitment provides substantial impetus to the construction sector, expanding the addressable market for the Group's core businesses. Concurrently, the government has allocated dedicated funding to implement a Skills Enhancement Allowance Scheme for talent development. This program delivers specialized course subsidies and cost reimbursements, systematically alleviating labor supply constraints within the construction sector. The policy is expected to reduce the Group's workforce development expenditures and enhance the skillsets of its human capital.

此外，浙建環保在多個業務範疇實現戰略擴張。其中，本公司取得安吉污水處理廠搬遷項目的運維合同，進軍工業污水處理領域。同時，本公司連續獲得兩份水環境綜合運維服務合同，擴大了在流域管理方面的服務範疇。此外，本公司取得溫州市污水處理設施運維項目，鞏固了縣級服務覆蓋，並提升了在浙江省農村污水領域的市佔率。

上述科技成就及榮譽標誌著集團團隊通過不斷努力、嘗試及實踐所取得的豐碩成果，並體現了集團對項目管理及安全的高度重視。

展望

展望二零二五年下半年，香港的經濟活動預期會繼續穩步發展，而成本壓力則會隨著建築工程量的增加而上升。香港政府於2025-2026年度財政預算案建議書中提出了兩項預期將對本集團營運產生正面影響的戰略措施。首先，政府決定加快北部都會區及重要基建項目的發展，未來五年的平均每年基本工程開支將由約900億港元增加至1,200億港元。此持續財政承諾為建造業帶來巨大的動力，擴大了本集團核心業務的潛在市場。與此同時，政府已撥出專款推行技能提升津貼計劃，作人才培育之用。該計劃提供專門課程津貼及成本補助，有系統地紓緩建造業勞動力供應緊張的情況。預計有關政策可減少本集團的人力發展開支，並提升企業人力資本的綜合技能。

Chairman's Statement

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In response to both challenges and opportunities presented by the evolving market landscape, the Group remains committed to in the market, the Group will continue to adhere to its core strategic plans and focus on four areas. Firstly, the Group is committed to strengthening its talent development initiatives through comprehensive training programmes and personalised career paths, ensuring employees have access to a well-structured promotion system and diverse professional opportunities. Secondly, the Group will continue to pursue its diversified development strategy, focusing on accelerating the adoption of innovative technologies and enhancing the application of digital tools across its projects, with the aim of improving project management efficiency. Thirdly, the Group will further expand its presence in both domestic and overseas markets by not only consolidating and developing its companies in Malaysia and the United Kingdom, but also exploring new opportunities in the Greater Bay Area. Lastly, the Group will actively adhere to the development direction of our country and the Hong Kong government by continuing its exploration in the public project market, and supporting the Hong Kong government in solving the housing problems in Hong Kong, thus jointly advance for the sustainable development of Hong Kong. Meanwhile, we will also continue to promote the businesses of environmental protection and sewage and reclaimed water treatment in the Mainland, with a view to actively integrate into our country's development blueprint, and thoroughly implement the ideology of ecological civilization, so as to contribute to the construction of a better Hong Kong and a beautiful China.

The Group will continue to uphold its vision of "becoming a people-oriented and Hong Kong-based enterprise that propels the construction industry forward" by adhering to the above four areas in order to create a globally competitive construction enterprise that creates greater value for the Shareholders.

面對不斷變化的市場形勢所帶來的挑戰及機遇，本集團繼續堅持其核心戰略計劃，並專注於四個方面。首先，本集團致力透過全面的培訓計劃及個性化的職涯發展階梯，加強人才發展，確保為僱員提供結構完善的晉升制度及多元化的專業機會。其次，本集團將繼續實行多元化發展戰略，重點加快採用創新技術，加強數字化工具在項目中的應用，以提高項目管理效率。第三，本集團將進一步拓展國內外市場，除了鞏固及發展馬來西亞及英國公司外，亦將在大灣區開拓新機遇。最後，本集團將積極配合國家及香港政府的發展方向，繼續開拓公營項目市場，支持香港政府解決香港住房問題，共同推動香港的可持續發展。與此同時，集團亦將繼續在內地推進環保、污水及再生水處理業務，積極融入國家發展藍圖，貫徹落實生態文明思想，為建設美好香港與美麗中國貢獻力量。

集團將繼續堅守「成為一間以推動建築業發展向前、以人為本並以港為家的企業」的願景，並依循上述四個方面，打造具備全球競爭力的建築企業，為股東創造更大價值。

Chairman's Statement

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Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation for the full support and trust of all Shareholders, the cooperation and assistance of business partners as well as the efforts and diligence of all our staff. We will continue to work hand in hand with all of you to strive for excellence and achieve further success in the future!

Mr. ZHANG Guanhua

Chairman and Executive Director

Hong Kong

26 August 2025

致謝

本人借此機會謹代表董事會，對各位股東的全力支持與信任、業務夥伴的團結協作、全體員工努力奮鬥，致以由衷的感謝。在未來的路上，我們繼續與各位攜手並進，精益求精，再創輝煌佳績！

主席兼執行董事

張觀華先生

香港

二零二五年八月二十六日

Financial and Operational Data Highlights

財務及營運數據摘要

FINANCIAL HIGHLIGHTS

The total revenue of CR Construction Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) increased to approximately HK\$3,570.9 million as compared to that of approximately HK\$2,773.2 million for the six months ended 30 June 2024.

The total gross profit of the Group increased to approximately HK\$295.4 million for the six months ended 30 June 2025 as compared to that of approximately HK\$188.1 million for the six months ended 30 June 2024.

Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$24.3 million as compared to that of approximately HK\$35.8 million for the six months ended 30 June 2024.

The Board has resolved not to declare interim dividend for the six months ended 30 June 2025.

財務摘要

華營建築集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月(「**報告期間**」)的總收益增加至約3,570.9百萬港元，而截至二零二四年六月三十日止六個月則約為2,773.2百萬港元。

本集團截至二零二五年六月三十日止六個月的毛利總額增加至約295.4百萬港元，而截至二零二四年六月三十日止六個月則約為188.1百萬港元。

截至二零二五年六月三十日止六個月的本公司擁有人應佔溢利約為24.3百萬港元，而截至二零二四年六月三十日止六個月則約為35.8百萬港元。

董事會已決議不宣派截至二零二五年六月三十日止六個月的中期股息。

Management Discussion and Analysis

管理層討論及分析

Business Review

Construction Operations

The Group is one of the leading building contractors in Hong Kong and principally acts as a main contractor in building construction works and repair, maintenance, alteration and addition (“**RMAA**”) works across the public and private sectors in Hong Kong, Malaysia and the United Kingdom.

The building construction services provided by the Group primarily consist of building works for new buildings, including residential, commercial and industrial buildings, while the Group’s RMAA works include the general upkeep, maintenance, improvement, refurbishment, alteration and addition of existing facilities and components of buildings and their surroundings.

As at 30 June 2025 the Group had 57 projects on hand with an aggregate original contract sum of approximately HK\$35.1 billion, which includes projects in progress and projects that have been awarded to the Group but not yet commenced.

During the Reporting Period, the Group had been awarded 9 new projects with an aggregate original contract sum of approximately HK\$5.3 billion and had completed 4 projects with an aggregate original contract sum of approximately HK\$3.3 billion.

During the Reporting Period, the Group received a total of 68 honors, including, but not limited to, the “Best Safety Culture Site” award by Occupational Safety and Health Council. The Group also received three awards from the Hong Kong Quality Assurance Agency, namely the “Outstanding Award for Excellent Contribution to Livable City Construction (Main Contractor) – Promote Eco-friendly Construction”, the “Outstanding Award for Excellent Contribution to Livable City Construction (Main Contractor) – Promote High-productivity Construction Adoption” and the “Outstanding Pioneer Award Excellence for Sustainable Design Contribution”. During the Reporting Period, the Group has appeared in 118 articles by media platforms at provincial level and above, namely the Hong Kong Economic Times, Oriental Daily and Ta Kung Pao.

業務回顧

建築業務

本集團是香港領先的建築承建商之一，主要作為總承建商，承接香港、馬來西亞及英國公私營機構的樓宇建築工程及維修、保養、改建及加建（「**RMAA**」）工程。

本集團提供之樓宇建築服務主要包括新樓宇（包括住宅、商業及工業樓宇）的建築工程，而本集團RMAA工程包括一般修理、保養、改善、翻新、改建及加建樓宇及其周邊環境的現有設施及組件。

於二零二五年六月三十日，本集團擁有57個在手項目，原始合約總額約351億港元，其中包括進行中項目及已授予本集團但尚未開工的項目。

於報告期間內，本集團獲授9個新項目，原始合約總額約53億港元，並完成4個項目，原始合約總額約33億港元。

於報告期間內，本集團共獲得68項榮譽，包括但不限於獲職業安全健康局頒發「最佳安全文化地盤」獎。本集團亦獲香港品質保證局頒發三個獎項，分別為「傑出宜居城市建築超卓貢獻大獎（承建商）—推動環保施工」、「傑出宜居城市建築超卓貢獻大獎（承建商）—推動高效建築應用」及「傑出可持續設計貢獻先鋒卓越獎」。於報告期間內，本集團被香港經濟日報、東方日報及大公報等省級以上媒體平台報導文章118篇次。

Management Discussion and Analysis

管理層討論及分析

Environmental Operations

The environmental services provided by Zhejiang Construction Investment Environment Engineering Company Limited (the “**ZCIEE**”), primarily consist of the environmental works for the construction, restoration, and operation of wastewater and recycled water treatment plants, water distribution plants and other environmental facilities and infrastructure, as well as architectural services related to environmental improvement in the PRC.

As at 30 June 2025, the Group had 2 projects with an aggregate original contract sum of approximately HK\$5.5 million and 25 projects relating to service concession arrangements and operation services.

During the Reporting Period, the ZCIEE has achieved strategic expansion across multiple business segments. Notably, the Company entered the industrial wastewater treatment sector by securing the Operation & Maintenance contract for the Anji Wastewater Treatment Plant Relocation Project. Concurrently, the Company expanded its service portfolio in river basin management through the consecutive awards of two integrated water environment Operation & Maintenance service contracts. Additionally, the Company has secured the Wastewater Treatment Facility Operation & Maintenance project in Wenzhou, consolidating its county-level service coverage and enhancing its market share within Zhejiang Province’s rural wastewater sector.

During the Reporting Period, the ZCIEE spearheaded environmental technology innovation. In collaboration with Wenzhou University, the ZCIEE established the ‘Zhejiang Provincial Key Laboratory for Ecological Environment governance and Resource Conservation’ – which subsequently attained provincial accreditation as Provincial Key Research Facility. Concurrently, the ZCIEE was conferred the 2024 Outstanding Green & Low-Carbon Demonstration Unit designation by the Zhejiang Provincial Association for Ecological and Environmental Restoration Technology. During the Reporting Period, the ZCIEE was featured in various media platforms at the provincial level and above, including the State-Owned Enterprises Network and Zhejiang Worker Daily.

環保業務

浙江建投環保工程有限公司(「**浙建環保**」)提供之環保服務主要包括在中國建設、修復及運營污水及再生水處理廠、配水廠及其他環保設施及基礎設施之環保工程，以及環境改善及環保相關建築服務。

於二零二五年六月三十日，本集團擁有2個項目，原始合約金額約5.5百萬港元，以及25個有關服務特許權安排及營運服務的項目。

於報告期間內，浙建環保在多個業務範疇實現戰略擴張。其中，本公司取得安吉污水處理廠搬遷項目的運維合同，進軍工業污水處理領域。同時，本公司連續獲得兩份水環境綜合運維服務合同，擴大了在流域管理方面的服務範疇。此外，本公司取得溫州市污水處理設施運維項目，鞏固了縣級服務覆蓋，並提升了在浙江省農村污水領域的市佔率。

於報告期間內，浙建環保牽頭開展環境技術創新，與溫州大學合作組建「全省水生態環境治理與資源保護重點實驗室」，此設施其後獲得省重點科研設施認定。同時，浙建環保獲浙江省生態與環境修復技術協會授予「2024年度綠色低碳優秀示範單位」稱號。於報告期間內，浙建環保被《國企網》、《浙江工人日報》等省級以上不同媒體平台報導。

Management Discussion and Analysis

管理層討論及分析

The Prospects

During the Reporting Period, the global and Hong Kong economies continued to develop steadily, and the progress of construction bidding also remained stable.

Subsequent to 30 June 2025, the Group has been further awarded 1 new project relating to building construction works with original contract sum of approximately HK\$206.2 million.

The Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilises digital technology to improve work efficiency and site safety. The total expenditure for the research and development is approximately HK\$10.0 million during the Reporting Period.

During the Reporting Period, we successfully obtained the latest versions of the ISO 27001 Certification for Information Security Management System and the ISO20000 Certification for IT Service Management System, which serve as an important cornerstone for the Company's digital development.

The Several systems and projects developed and promoted by our technology team cover a wide range of functions, including SmarTrack (cloud-based asset management system), operational process digitalisation project (e-forms and paperless approvals), RPA (Robotic Process Automation for repetitive manual tasks), MaiaAI system (enterprise database integrated chatbot and text generator), Site Worker Safety Tracking Watch (real-time health and location tracking with hazard warnings), Intelligent Tower Crane Cockpit (with remote operation, safety alert and anti-collision systems). These systems enhance worker's safety awareness, skills and efficiency.

前景

於報告期間內，全球及香港經濟持續穩定發展，工程招標進度亦保持穩定。

於二零二五年六月三十日後，本集團進一步獲授1個涉及建築工程的新項目，原始合約金額約206.2百萬港元。

本集團亦相當重視技術創新，以增強其在建築業的核心競爭力，並積極利用數碼科技提升工作效率及工地安全。於報告期間內用於研發的總開支金額約為10.0百萬港元。

於報告期間內，本集團成功獲得最新版本的ISO 27001資訊安全管理體系認證及ISO 20000資訊科技服務管理體系認證，成為本公司數字化發展的重要基礎。

本集團的技術團隊開發出多個系統及項目，涵蓋廣泛功能，包括SmarTrack雲端資產管理系統（基於雲端的資產管理系統）、全流程數字化項目（電子表格及無紙化審批）、機器人流程自動化（針對重複性人工操作任務的機器人流程自動化）、MaiaAI系統（企業資料庫集成聊天機器人及文本生成器）、地盤安全智能追蹤手錶（具備危險警報功能實時健康及位置追蹤）、智能天秤駕駛系統（帶有遠程操作、安全警報及防碰撞系統）。該等系統可提高工人安全意識、技能及效率。

Management Discussion and Analysis

管理層討論及分析

Looking ahead to the second half of 2025, Hong Kong's economic activities are expected to continue to steady development, while cost pressure is expected to rise with increasing construction volume. The government has introduced two strategic initiatives in the 2025-2026 Budget Proposal, which are anticipated to have positive impacts on the Group's operations. Firstly, to accelerate the development of the Northern Metropolis and critical infrastructure projects, the average annual capital works expenditure will increase from approximately HK\$90 billion to HK\$120 billion over the forthcoming five-year period. This initiative commitment provides substantial impetus to the construction sector, expanding the addressable market for the Group's core businesses. Concurrently, the government has allocated dedicated funding to implement a Skills Enhancement Allowance Scheme for talent development. This program delivers specialized course subsidies and cost reimbursements, systematically alleviating labor supply constraints within the construction sector. The policy is expected to reduce the Group's workforce development expenditures and enhance the skillsets of its human capital.

Our Group will continue to work hard to find new potential construction business opportunities to achieve Group's profit growth. At the same time, leveraging our experience in the industry, our Group is keen to explore suitable business opportunities in construction and environmental industries and other areas both domestic and overseas.

展望二零二五年下半年，香港的經濟活動預期會繼續穩步發展，而成本壓力則會隨著建築工程數量的增加而上升。香港政府於2025-2026年度財政預算案建議書中提出了兩項預期將對本集團營運產生正面影響的戰略措施。首先，為加快北部都會區及重要基建項目的發展，未來五年的平均每年基本工程開支將由約900億港元增加至1,200億港元。此持續承諾為建造業帶來巨大的動力，擴大了本集團核心業務的潛在市場。與此同時，政府已撥出專款推行技能提升津貼計劃，作人才培育之用。該計劃提供專門課程津貼及成本補助，有系統地紓緩建造業勞動力供應緊張的情況。預計有關政策可減少本集團的人力發展開支，並提升企業人力資本的綜合技能。

本集團將繼續努力尋求新的潛在建築商機，為本集團實現盈利增長。同時，憑藉行業經驗，本集團期望在國內外建築、環保及其他領域發掘合適的業務機會。

Management Discussion and Analysis

管理層討論及分析

Principal Risks and Uncertainties

There are certain risks relating to the Group's operations which could harm the Group's business, financial conditions and operating results. Some of the relatively material risks relating to the Group are summarised as follows:

Business risks

- (i) the Group's revenue is mainly derived from projects which are not recurrent in nature and we are subject to the risks associated with competitive tendering process. There is no guarantee on the Group's continuous success in project tenders or quotation and the Group's sustainability and financial performance may be materially and adversely affected;
- (ii) the Group operates under various registration, licenses and certifications and the loss of or failure to obtain or renew any or all of these registrations, licenses and/or certifications could materially and adversely affect the Group's business;
- (iii) the Group determined the tender price based on the estimate construction time and costs which may deviate from the actual implementation of a project due to cost overruns and/or other related construction risks; and
- (iv) failure to maintain safe construction sites and/or implement our safety management system may lead to the occurrence of personal injuries, property damages, fatal accidents or suspension of relevant licenses to operate.

Industry and market risks

- (i) the construction industry is highly competitive. There are a significant number of industry players who provide similar services as ours; and
- (ii) the Group's revenue was derived from projects located in Hong Kong, Malaysia, the United Kingdom and the PRC. If Hong Kong, Malaysia, the United Kingdom and the PRC experience any adverse economic conditions due to events beyond our control, such as a local economic downturn, natural disasters, contagious disease outbreaks, terrorist attacks, or if the local authorities adopt regulations that place additional restrictions or burdens on the construction industry in general, the Group's overall business and results of operations may be materially and adversely affected.

主要風險及不確定性

與本集團營運有關的若干風險可能會損害本集團業務、財務狀況及經營業績。與本集團有關的若干相對重大的風險概述如下：

業務風險

- (i) 本集團的收益主要來自非經常性項目，且我們承受與競爭性投標程序有關的風險。概不能保證本集團於項目招標或報價方面持續成功，且本集團的可持續性及財務表現可能受到重大不利影響；
- (ii) 本集團乃基於多項註冊、牌照及證明而經營，喪失或未能取得或延續任何或所有該等註冊、牌照及／或證明，均可能對本集團的業務造成重大不利影響；
- (iii) 本集團基於估計建築時間及成本釐定投標價，而估計建築時間及成本可能會因成本超支及／或其他相關建築風險與項目實際落實情況存在偏差；及
- (iv) 無法維持建築地盤安全及／或實施安全管理制度可能導致出現人身傷害、財產損失、致命意外或相關營運執照遭暫時吊銷。

行業及市場風險

- (i) 建築業競爭激烈。有大量同業參與者提供與我們類似的服務；及
- (ii) 本集團的收益來自香港、馬來西亞、英國及中國的項目。倘香港、馬來西亞、英國及中國經濟狀況因我們不能控制的事件而轉差，如地方的經濟衰退、自然災害、傳染病爆發、恐怖襲擊，或地方部門採取對整個建造業施以額外限制或負擔的法規，本集團的整體業務及經營業績或會受到重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Operating Segment Information

During the Reporting Period, for management purpose, the Group has 2 reportable segments, construction operations which comprised of the provision of building construction services and repair, maintenance, addition and alteration ("RMAA") works in Hong Kong, Malaysia and the United Kingdom; and the environmental operations business in the PRC. Details of the segmental information of the Group is disclosed in Note 3 to the interim condensed consolidated financial information of this interim report.

Financial Review

Revenue

The total revenue of the Group increased by approximately HK\$797.7 million or approximately 28.8% from approximately HK\$2,773.2 million for the six months ended 30 June 2024 to approximately HK\$3,570.9 million for the six months ended 30 June 2025.

Construction Operations

Building Construction Works

The revenue generated from the building construction works increased by approximately HK\$727.5 million or approximately 30.1% from approximately HK\$2,414.3 million for the six months ended 30 June 2024 to approximately HK\$3,141.8 million for the six months ended 30 June 2025. The increase in revenue was attributable to the increase in revenue generated from new projects and existing projects to the Group during the Reporting Period.

RMAA Works

The revenue generated from the RMAA works increased by approximately HK\$64.2 million or approximately 22.1% from approximately HK\$290.6 million for the six months ended 30 June 2024 to approximately HK\$354.8 million for the six months ended 30 June 2025. The increase was mainly attributable to increase in revenue generated from new projects and existing projects during the Reporting Period.

經營分部資料

於報告期間，就管理而言，本集團有兩個可呈報分部，分別為在香港、馬來西亞及英國從事提供樓宇建築服務及維修、保養、改建及加建（「RMAA」）工程的建築業務；及在中國從事的環保業務。本集團分部資料的詳情於本中期報告的中期簡明綜合財務資料附註3披露。

財務回顧

收益

本集團總收益由截至二零二四年六月三十日止六個月的約2,773.2百萬港元增加約797.7百萬港元或約28.8%至截至二零二五年六月三十日止六個月的約3,570.9百萬港元。

建築業務

樓宇建築工程

樓宇建築工程產生之收益由截至二零二四年六月三十日止六個月的約2,414.3百萬港元增加約727.5百萬港元或約30.1%至截至二零二五年六月三十日止六個月的約3,141.8百萬港元。收益增加乃由於報告期間內新項目及現有項目為本集團帶來的收益增加。

RMAA工程

RMAA工程產生之收益由截至二零二四年六月三十日止六個月的約290.6百萬港元增加約64.2百萬港元或約22.1%至截至二零二五年六月三十日止六個月的約354.8百萬港元。有關增加乃主要由於新項目及現有項目於報告期間內產生的收益增加所致。

Management Discussion and Analysis

管理層討論及分析

Environmental Operations

The revenue generated from the environmental operations increased by approximately HK\$6.0 million or approximately 8.7% from approximately HK\$68.3 million for the six months ended 30 June 2024 to approximately HK\$74.3 million for the six months ended 30 June 2025. The increase was mainly attributable to increase in revenue from new and existing projects from sewage and reclaimed water treatment services during the Reporting Period.

Contract Costs

The Group's contract costs primarily consisted of subcontracting costs, material costs, direct staff costs and site overheads. The contract costs of the Group increased by approximately HK\$690.4 million or approximately 26.7% from approximately HK\$2,585.1 million for the six months ended 30 June 2024 to approximately HK\$3,275.5 million for the six months ended 30 June 2025. Such increase was attributable to the increase in subcontracting costs, material costs and direct staff costs for new projects and existing projects during the Reporting Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$188.1 million for the six months ended 30 June 2024 to approximately HK\$295.4 million for the six month ended 30 June 2025. The Group's gross profit margin was approximately 8.3% and 6.8% for the six months ended 30 June 2025 and 2024, respectively. The gross profit margin of the Group increased by approximately 1.5% by comparing the six months ended 30 June 2025 against the six months ended 30 June 2024.

環保業務

環保業務產生之收益由截至二零二四年六月三十日止六個月的約68.3百萬港元增加約6.0百萬港元或約8.7%至截至二零二五年六月三十日止六個月的約74.3百萬港元。有關增加乃主要由於報告期間內來自污水及再生水處理服務的新項目及現有項目的收益增加。

合約成本

本集團的合約成本主要包括分包費用、材料成本、直接員工成本及地盤開支。本集團合約成本由截至二零二四年六月三十日止六個月的約2,585.1百萬港元增加約690.4百萬港元或約26.7%至截至二零二五年六月三十日止六個月的約3,275.5百萬港元。有關增加乃由於報告期間內新項目及現有項目的分包費用、材料成本及直接員工成本增加。

毛利及毛利率

本集團毛利由截至二零二四年六月三十日止六個月的約188.1百萬港元增加至截至二零二五年六月三十日止六個月的約295.4百萬港元。本集團截至二零二五年及二零二四年六月三十日止六個月的毛利率分別為約8.3%及6.8%。本集團截至二零二五年六月三十日止六個月的毛利率較截至二零二四年六月三十日止六個月增加約1.5%。

Management Discussion and Analysis

管理層討論及分析

Construction Operations

Building Construction Works

The gross profit of building construction works was approximately HK\$165.3 million for the six months ended 30 June 2025, representing an increase of approximately HK\$38.6 million from approximately HK\$126.7 million for the six months ended 30 June 2024. The gross profit margin increased slightly from approximately 5.2% for the six months ended 30 June 2024 to approximately 5.3% for the Reporting Period. The increase in gross profit and gross profit margin was mainly due to additional cost incurred for variation orders for projects during the prior period, while the respective revenue is expected to be recognised during the Reporting Period.

RMAA Works

The gross profit of RMAA works was approximately HK\$103.2 million for the six months ended 30 June 2025, representing an increase of approximately HK\$60.0 million from the gross profit of approximately HK\$43.2 million for the six months ended 30 June 2024. The gross profit margin increase by approximately 14.2% from approximately 14.9% for the six months ended 30 June 2024 to approximately 29.1% for the six months ended 30 June 2025. The increase in the gross profit and gross profit margin for the Reporting Period was mainly due to additional cost incurred for variation orders for a project during the prior period, while the respective revenue were only certified during the Reporting Period.

Environmental Operations

The gross profit of environmental operations was approximately HK\$26.9 million for the six months ended 30 June 2025, representing an increase of approximately HK\$8.7 million from the gross profit of approximately HK\$18.2 million for the six months ended 30 June 2024. The gross profit margin increased by approximately 9.6% from approximately 26.6% for the six months ended 30 June 2024 to approximately 36.2% for the six months ended 30 June 2025. The increase in the gross profit and in gross profit margin for the six months ended 30 June 2025 was mainly due to increase in revenue from sewage and reclaimed water treatment services which contributed higher gross profit margin during the Reporting Period.

建築業務

樓宇建築工程

截至二零二五年六月三十日止六個月，樓宇建築工程毛利為約165.3百萬港元，較截至二零二四年六月三十日止六個月的約126.7百萬港元增加約38.6百萬港元。毛利率由截至二零二四年六月三十日止六個月的約5.2%輕微增加至截至二零二五年六月三十日止六個月的約5.3%。毛利及毛利率增加主要乃由於上期就項目的修訂令產生額外成本，而相關收益僅於報告期間獲得核證。

RMAA工程

截至二零二五年六月三十日止六個月，RMAA工程毛利為約103.2百萬港元，較截至二零二四年六月三十日止六個月的毛利約43.2百萬港元增加約60.0百萬港元。毛利率由截至二零二四年六月三十日止六個月的約14.9%增加約14.2%至截至二零二五年六月三十日止六個月的約29.1%。截至二零二五年六月三十日止六個月的毛利及毛利率增加主要乃由於上期就項目的修訂令產生額外成本，而相關收益僅於報告期間獲得核證。

環保業務

截至二零二五年六月三十日止六個月，環保業務毛利為約26.9百萬港元，較截至二零二四年六月三十日止六個月的毛利約18.2百萬港元增加約8.7百萬港元。毛利率由截至二零二四年六月三十日止六個月的約26.6%增加約9.6%至截至二零二五年六月三十日止六個月的約36.2%。截至二零二五年六月三十日止六個月的毛利及毛利率增加乃主要由於污水及再生水處理服務的收益增加，而此業務於報告期間內貢獻的毛利率較高。

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Other Income

The other income of the Group decreased by approximately HK\$3.9 million, from approximately HK\$7.0 million for the six months ended 30 June 2024 to approximately HK\$3.1 million for the six months ended 30 June 2025. The decrease was mainly attributable to the absence of insurance compensation as a result of the fire accident which was partially offset by increase of government grants received during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group decreased from approximately HK\$98.6 million for the six months ended 30 June 2024 to approximately HK\$90.6 million for the Reporting Period. Such decrease was mainly due to the decrease in staff costs and research and development expenses incurred during the Reporting Period.

Other Operating Income/(Expenses), net

The other operating expenses of the Group increased by approximately HK\$4.5 million, from approximately income of HK\$0.8 million for the six months ended 30 June 2024 to approximately expense of HK\$3.7 million for the six months ended 30 June 2025. The increase was primarily due to increase in exchange difference of HK\$4.1 million during the Reporting Period.

Impairment of Financial Assets, Net

The impairment of financial assets of the Group increased from approximately HK\$17.7 million for the six months ended 30 June 2024 to approximately HK\$133.8 million for the Reporting Period. The increase was mainly due to increase in the expected credit losses provision on trade receivables and contract assets according to HKFRS 9 during the Reporting Period.

Finance Costs

The finance costs of the Group increased by approximately HK\$1.7 million, from approximately HK\$29.7 million for the six months ended 30 June 2024 to approximately HK\$31.4 million for the Reporting Period. The increase was mainly due to increase in average bank loan balance and discounted amounts of retention payables arising from the passage of time, which was partially offset by repayments of borrowings from an intermediate holding company, during the Reporting Period.

其他收入

本集團其他收入由截至二零二四年六月三十日止六個月的約7.0百萬港元減少約3.9百萬港元至截至二零二五年六月三十日止六個月的約3.1百萬港元。該減少乃主要由於在報告期間內並無收取火災帶來的保險賠償，但因所收取的政府補助增加而被部分抵銷。

行政開支

本集團行政開支由截至二零二四年六月三十日止六個月的約98.6百萬港元減少至截至二零二五年六月三十日止六個月的約90.6百萬港元。該減少乃主要由於在報告期間內員工成本及研發開支減少。

其他經營收入／（開支）淨額

本集團其他經營開支增加約4.5百萬港元，由截至二零二四年六月三十日止六個月的收入約0.8百萬港元，變為截至二零二五年六月三十日止六個月的開支約3.7百萬港元。該增加乃主要由於報告期間內匯兌差額增加4.1百萬港元。

金融資產減值淨額

本集團的金融資產減值由截至二零二四年六月三十日止六個月的約17.7百萬港元增加至報告期間的約133.8百萬港元。該增加乃主要由於報告期間內按照香港財務報告準則第9號對應收貿易款項及合約資產計提的預期信貸虧損撥備增加。

融資成本

本集團融資成本由截至二零二四年六月三十日止六個月的約29.7百萬港元增加約1.7百萬港元至截至二零二五年六月三十日止六個月的約31.4百萬港元。該增加乃主要由於報告期間內平均銀行貸款結餘及因時間推移而產生的應付保留金貼現金額增加，惟部分被償還來自一間中間控股公司的借款所抵銷。

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Income Tax Expenses

The income tax expenses decreased by approximately HK\$0.6 million, from approximately HK\$13.6 million for the six months ended 30 June 2024 to approximately HK\$13.0 million for the Reporting Period. The decrease was mainly due to decrease in non-deductible expenses during the Reporting Period. The effective tax rate were approximately 33.4% and 27.4% for the six months ended 30 June 2025 and 2024, respectively.

Net Profit

The net profit of the Group decreased by approximately HK\$10.3 million, or approximately 28.4%, from approximately HK\$36.2 million for the six months ended 30 June 2024 to approximately HK\$25.9 million for the Reporting Period. The net profit margin for the six months ended 30 June 2025 and 2024 were approximately 0.7% and 1.3%, respectively.

Employees and Remuneration Policies

The Group had a total of 944 employees as at 30 June 2025 (30 June 2024: 967). Total staff costs of the Group (excluding the Directors' remuneration) for the Reporting Period were approximately HK\$261.0 million (six months ended 30 June 2024: approximately HK\$265.8 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary, bonus and other cash subsidies system. The Group conducts review on salary adjustment, discretionary bonuses and promotions based on the performance of each employee twice a year. The emoluments of the Directors and the senior management are decided by the Board with reference to the recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company provides introductory training at the time when members of our staff first join us and thereafter regular on-the-job training, depending on the staff's role. In addition, it is our policy to provide training to our staff on an as-needed basis to enhance their technical and industry knowledge. During the Reporting Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

所得稅開支

所得稅開支由截至二零二四年六月三十日止六個月的約13.6百萬港元減少約0.6百萬港元至截至二零二五年六月三十日止六個月的約13.0百萬港元。該減少乃主要由於報告期間內不可扣稅開支減少。截至二零二五年及二零二四年六月三十日止六個月的實際稅率分別約33.4%及27.4%。

純利及經調整純利

本集團純利由截至二零二四年六月三十日止六個月的約36.2百萬港元減少約10.3百萬港元或約28.4%至截至二零二五年六月三十日止六個月的約25.9百萬港元。截至二零二五年及二零二四年六月三十日止六個月的純利率分別約0.7%及1.3%。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有944名（二零二四年六月三十日：967名）僱員。本集團於報告期間的總員工成本（扣除董事薪酬）約為261.0百萬港元（截至二零二四年六月三十日止六個月：約265.8百萬港元）。本集團的薪酬政策符合相關法例、市況以及我們僱員的表現。本集團僱員的薪金及福利水平具有競爭力，而本集團透過薪金、花紅及其他現金補貼制度獎勵個人表現。本集團根據各僱員的表現每半年檢討薪金的調整幅度、酌情花紅及晉升情況。董事及高級管理層的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中考慮本集團的財務表現及董事的個人表現等因素。

本公司於員工首次加入我們時提供入職培訓，其後根據該名員工之職責定期提供在職培訓。此外，我們的政策規定須為員工按需提供培訓，以提升員工的技術及行業知識。於報告期間內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留任有經驗的員工方面出現任何困難。

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The Company has adopted a share option scheme (the “**Share Option Scheme**”) as an incentive to the Directors and eligible employees. No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report.

Dividend

The Board has resolved not to declare interim dividend for the six months ended 30 June 2025.

Formation of the JV company

On 23 June 2025, ZCIEE, a wholly-owned subsidiary of the Company, entered into the Capital Increase Agreement with the JV Company and the Tiantai Construction (Original JV Shareholder), pursuant to the Capital Increase Agreement, the parties have agreed to increase the registered capital of the JV Company from RMB50.0 million to RMB96.5 million, and Tiantai Construction, the Company and ZCIEE have agreed to contribute RMB40.18 million, RMB45.355 million and RMB0.965 million, respectively in cash, subject to the terms and conditions set out therein. The JV Company principally engaged in sewage treatment and recycling, municipal facilities management and engineering management services. The formation of the JV Company constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

For further details of the formation of the JV Company, please refer to the announcement of the Company dated 23 June 2025. Our Group believes that the Formation of JV represents a strategic initiative for the Company to explore opportunities in the investment in the environmental services industry market and sewage treatment industry which can facilitate the development of the existing business of ZCIEE, which is consistent with the Group’s development strategies and is beneficial for the Group’s long term business development.

本公司已採納購股權計劃（「**購股權計劃**」），作為對董事及合資格僱員的獎勵。自採納日期起及直至本報告日期為止，在購股權計劃下概無購股權獲授出、行使、屆滿或失效。

股息

董事會已決議不宣派截至二零二五年六月三十日止六個月的中期股息。

成立合營企業

於二零二五年六月二十三日，本公司的全資附屬公司浙建環保與合營企業及天台建設（原合營股東）訂立增資協議。根據增資協議，各訂約方已同意將合營企業的註冊資本由人民幣50.0百萬元增加至人民幣96.5百萬元，而天台建設、本公司及浙建環保已同意在協議所載條款及條件的規限下，以現金分別注資人民幣40.18百萬元、人民幣45.355百萬元及人民幣0.965百萬元。合營企業主要從事污水處理及再生利用、市政設施管理、工程管理服務。成立合營企業構成本公司的須予披露交易，並須遵守上市規則第14章項下申報及公告規定，但獲豁免遵守通函及股東批准規定。

有關成立合營企業的進一步詳情，請參閱本公司日期為二零二五年六月二十三日的公告。本集團相信，成立合營企業是本公司的策略舉措，旨在發掘環境服務業市場及污水處理業的投資商機，從而促進浙建環保現有業務的發展，而此亦與本集團的發展策略一致，並對本集團的長遠業務發展有利。

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Facility Agreements with Specific Performance Covenant on the Controlling Shareholders

As disclosed in the Company's announcement dated 3 February 2025, the Company and CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrowers, entered into a facility agreement with a syndicate of banks, as lenders, pursuant to which the syndicate of banks have agreed to grant a facility to the Company in the amount up to HKD650,000,000. Pursuant to the said facility letter, the Company undertakes that, throughout the life of the said facility, Zhejiang Construction Investment Group Co., Ltd (浙江省建設投資集團股份有限公司) ("Zhejiang Construction") shall, among others, remain as a controlling shareholder of the Company with beneficial interest of more than 50% in the total issued share capital of the Company. A breach of such undertaking shall trigger a mandatory prepayment under the said facility letter.

As disclosed in the Company's announcement dated 22 April 2025, CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrower, entered into a facility agreement with a bank, as lender, pursuant to which the lender has agreed to grant a facility to CR Construction Company Limited in the amount up to HKD30,000,000. Pursuant to the said facility letter, CR Construction Company Limited undertakes that, throughout the life of the said facility, Zhejiang Construction shall, among others, remain as a controlling shareholder of the Company with beneficial interest of at least 60% in the total issued share capital of the Company. A breach of such undertaking shall trigger a mandatory prepayment under the said facility letter.

As disclosed in the Company's announcement dated 24 April 2025, the Company and CR Construction Company Limited (a wholly-owned subsidiary of the Company), as borrowers, entered into a facility letter with a bank, as lender, pursuant to which the lender has agreed to grant a facility to the Company and CR Construction Company Limited in the amount up to HKD200,000,000.

Pursuant to the said facility letter, the Company and CR Construction Company Limited undertake to ensure that, throughout the life of the said facility, Zhejiang Construction shall, among others, remain as a major shareholder and hold beneficially not less than 51% (directly or indirectly) of the Company. A breach of such undertaking shall constitute an event of default under the said facility letter, which may lead to the termination of the facility and cause the liabilities payable under the said facility letter to be forthwith due and payable.

附有控股股東特定履約條件的貸款協議

誠如本公司日期為二零二五年二月三日的公告所披露，本公司及華營建築有限公司（為本公司的全資附屬公司）（作為借款人），與一個銀團（作為貸款人）訂立貸款協議，據此，該銀團同意向本公司提供金額最高為650,000,000港元的貸款。根據上述貸款協議，本公司承諾於整個貸款期限內，浙江省建設投資集團股份有限公司（「浙江建投」）將（其中包括）繼續擔任本公司的控股股東，擁有本公司已發行股本總額50%以上的實益權益。違反該承諾將觸發上述貸款協議下的強制提前還款。

誠如本公司日期為二零二五年四月二十二日的公告所披露，華營建築有限公司（為本公司的全資附屬公司）（作為借款人），與一家銀行（作為貸款人）訂立貸款函件，據此，貸款人同意向華營建築有限公司授出一筆金額最高為30,000,000港元的貸款。根據上述貸款函件，華營建築有限公司承諾於整個貸款期限內，浙江建投將（其中包括）繼續擔任本公司的控股股東，擁有本公司已發行股本總額最少60%的實益權益。違反該承諾將觸發上述貸款協議下的強制提前還款。

誠如本公司日期為二零二五年四月二十四日的公告所披露，本公司及華營建築有限公司（為本公司的全資附屬公司）（作為借款人）與一家銀行（作為貸款人）訂立貸款函件，據此，貸款人同意向本公司及華營建築有限公司授出一筆金額最高為200,000,000港元的貸款。

根據上述貸款函件，本公司及華營建築有限公司承諾於上述整個貸款期限內，確保浙江建投將（其中包括）繼續作為本公司的主要股東並實益持有（不論直接或間接）其不少於51%股份。違反該承諾將構成上述貸款函件項下的違約事件，並可能導致貸款終止及貸款函件項下的應付負債即時到期及須予支付。

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For details of the above facility agreements, please refer to the Company's announcements dated 3 February 2025, 22 April 2025, and 24 April 2025 respectively.

Capital Expenditure

During the Reporting Period, the Group invested approximately HK\$25.6 million (2024: approximately HK\$7 million) on the acquisition of property, plant and equipment and other intangible assets. Capital expenditure was principally funded by internal resources.

Capital Commitments

The Group had capital commitments of approximately HK\$24.6 million as at 30 June 2025 (31 December 2024: approximately HK\$1.2 million).

Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 30 June 2025:

- a) As at 30 June 2025, performance bonds of approximately HK\$2,162.2 million (31 December 2024: approximately HK\$2,100.0 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the Reporting Period, the Directors do not consider it is probable that such claim will be made against the Group.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the Reporting Period, the Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

有關上述貸款協議的詳情，請參閱本公司日期分別為二零二五年二月三日、二零二五年四月二十二日及二零二五年四月二十四日的公告。

資本開支

於報告期間內，本集團就收購物業、廠房及設備以及其他無形資產而投資約25.6百萬港元（二零二四年：約7百萬港元）。資本開支主要由內部資源撥付。

資本承擔

於二零二五年六月三十日，本集團資本承擔約為24.6百萬港元（二零二四年十二月三十一日：約1.2百萬港元）。

或然負債

除下文所披露者外，本集團於二零二五年六月三十日概無其他或然負債：

- (a) 於二零二五年六月三十日，銀行已發出以本集團客戶為受益人的履約保證，金額約為2,162.2百萬港元（二零二四年十二月三十一日：約2,100.0百萬港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團因而將須向相關銀行作出賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

- (b) 在本集團的一般建築業務過程中，本集團基於本集團僱員或本集團分包商的僱員因受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為，該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

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Foreign Exchange Exposure

The Group operates in the PRC, Hong Kong, Malaysia and the United Kingdom and most of the transactions denominated in Renminbi, Hong Kong Dollars, Malaysian ringgit and Great British Pound. The Group currently does not have a foreign currency hedging policy. However, the Board closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should that need arise.

Gearing Ratio

As at 30 June 2025, the gearing ratio of the Group, which is calculated by dividing net debt with the equity attributable to equity holders of the Company plus net debt, was approximately 49.7% (31 December 2024: approximately 30.2%). Net debt includes interest-bearing bank borrowings and loans from the intermediate holding companies, less cash and cash equivalents. Capital represents equity attributable to equity holders of the Company.

Liquidity and Financial Resources and Capital Structure

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal and external resources.

As at 30 June 2025, the Group reported net current assets of approximately HK\$525.8 million, as compared to approximately HK\$565.5 million as at 31 December 2024. As at 30 June 2025, the Group's cash and cash equivalents were approximately HK\$238.6 million, representing a decrease of approximately HK\$92.2 million as compared to approximately HK\$330.8 million as at 31 December 2024.

The shares of the Company (the "Shares") were successfully listed on the Stock Exchange on 16 October 2019 (the "Listing Date"). There has been no change in the capital structure of the Group since then.

外匯風險

本集團於中國、香港、馬來西亞及英國經營業務，故大部分交易乃以人民幣、港元、馬來西亞令吉及英鎊計值。本集團目前並無外幣對沖政策。然而，董事會密切監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

資本負債率

於二零二五年六月三十日，本集團之資本負債率（按債務淨額除以本公司權益持有人應佔權益加債務淨額之和）約49.7%（二零二四年十二月三十一日：約30.2%）。債務淨額包括計息銀行借款及來自中間控股公司的貸款減現金及現金等價物。資本指本公司之權益持有人應佔權益。

流動資金、財務資源及資本架構

於報告期間內，本集團維持穩健的流動資金狀況，營運資金主要由內部及外部資源撥付。

於二零二五年六月三十日，本集團錄得流動資產淨值約525.8百萬港元，而於二零二四年十二月三十一日則約565.5百萬港元。本集團於二零二五年六月三十日之現金及現金等價物約238.6百萬港元，較二零二四年十二月三十一日的約330.8百萬港元減少約92.2百萬港元。

本公司股份（「股份」）於二零一九年十月十六日（「上市日期」）在聯交所成功上市。本集團資本架構自上市以來並無變動。

Management Discussion and Analysis

管理層討論及分析

Debts and Charge on Assets

The Group had interest-bearing bank borrowings of approximately HK\$448.3 million as at 30 June 2025 (31 December 2024: approximately HK\$534.2 million). As at 30 June 2025, the Group pledged receivables and contract assets under service concession arrangements with net book value of HK\$190.6 million (31 December 2024: HK\$187.2 million), and shares of ZCIEE held by the Group to bank to finance loans in the PRC.

Borrowings were denominated in Renminbi and Hong Kong dollars and interests on borrowings were mainly charged at floating rate. The Group did not employ any financial instrument for hedging purpose during the Reporting Period. However, the Group pays vigilant attention to monitor interest rate risks and exchange rate risks continuously and cautiously.

Treasury Policy

The Group continues to manage its financial position carefully and maintains conservative policies in cash and financial management. The Group's liquidity and financing requirements are frequently reviewed. The Board closely monitors the Group's liquidity position to ensure that the Group can meet its funding requirements for business development.

Future Plans For Material Investments or Capital Assets

The Group may from time to time consider appropriate new business opportunities as and when appropriate, in order to enhance its shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 30 June 2025.

債務及資產抵押

本集團於二零二五年六月三十日的計息銀行借款為約448.3百萬港元(二零二四年十二月三十一日：約534.2百萬港元)。於二零二五年六月三十日，本集團向銀行質押服務特許權安排下賬面淨值190.6百萬港元(二零二四年十二月三十一日：187.2百萬港元)的應收款項及合約資產以及本集團所持有的浙建環保股份，以為中國的貸款進行融資。

借款以人民幣及港元計值，借款利息主要按浮動利率計息。於報告期間內，本集團並無採用任何金融工具作對沖用途。然而，本集團持續及謹慎地關注及監察利率風險及外匯風險。

庫務政策

本集團繼續審慎管理其財務狀況並沿用保守的現金及財務管理政策。本集團亦會頻繁地審視流動資金及融資要求。董事會密切監察本集團之流動資金狀況，確保本集團能夠滿足其業務發展所需的資金要求。

有關重大投資或資本資產的未來計劃

本集團可能不時於適當時候考慮合適的新商機，以提高其股東價值。除本報告所披露者外，於二零二五年六月三十日並無特定的重大投資或資本資產計劃。

Corporate Governance/Other Information

企業管治／其他資料

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report contained in Appendix C1 to the Listing Rules (the “CG Code”) as its own code of corporate governance.

The Company has complied with all applicable code provisions of the CG Code for the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code for the Reporting Period.

Audit Committee

The Board has established the Audit Committee which is chaired by an independent non-executive Director, Ms. Dong Yuk Lai Petrina, and consists of the other three independent non-executive Directors, The Honourable Tse Wai Chun Paul JP, Mr. Ho Man Yiu Ivan and Mr. Lai Yuk Fai Stephen JP. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor; approve the remuneration and terms of engagement of the external auditor; monitor integrity of the Group’s financial statements, annual reports and accounts, half year reports; and review the Group’s financial controls, risk management and internal control systems.

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 have been reviewed by the auditor of the Company, 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. The Board, through the Audit Committee, has also conducted a review of the internal control and the interim report for the six months ended 30 June 2025.

企業管治常規

本公司致力於維持高水平的企業管治以保障股東利益、提升企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則及企業管治報告（「企業管治守則」）作為其本身的企業管治守則。

本公司於報告期間已遵守企業管治守則訂明的所有適用守則條文。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，各董事確認，彼於報告期間已遵守標準守則所載的必守標準。

審核委員會

董事會已設立審核委員會，由獨立非執行董事唐毓麗女士擔任主席，另外三名成員為獨立非執行董事謝偉俊先生（立法會議員）（太平紳士）、何文堯先生及賴旭輝先生（太平紳士）。審核委員會的主要職責為就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；批准外聘核數師的薪酬及聘用條款；監察本集團的財務報表、年度報告及賬目、半年度報告的完整性；並審閱本集團的財務控制、風險管理及內部控制系統。

截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務資料已由本公司核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。董事會亦已通過審核委員會對內部控制及截至二零二五年六月三十日止六個月的中期報告進行審閱。

Corporate Governance/Other Information

企業管治／其他資料

Changes to Directors' Information

Save as disclosed herein, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the six months ended 30 June 2025.

Purchase, Sale or Redemption of Listed Securities

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

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors of and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

董事資料之變動

除本報告所披露者外，於截至二零二五年六月三十日止六個月概無根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露有關任何董事資料之變動。

購買、出售或贖回上市證券

於報告期間內，本公司及其任何附屬公司或併表聯屬實體概無購買、出售或贖回任何本公司上市證券。

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、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8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Directors	Capacity/Nature of Interest	Number of ordinary Shares/ underlying Shares 普通股／ 相關股份數目	Long/short position ⁽¹⁾ 好／淡倉 ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽²⁾ 佔本公司股權 概約百分比 ⁽²⁾ (%)
董事姓名	身份／權益性質			
Mr. Li Kar Yin 李嘉賢先生	Beneficial owner 實益擁有人	1,000,000	L	0.20
Mr. CHAN Tak Yiu 陳德耀先生	Beneficial owner 實益擁有人	100,000	L	0.02
Mr. YANG Haojiang 楊昊江先生	Beneficial owner 實益擁有人	500,000	L	0.10

Corporate Governance/Other Information

企業管治／其他資料

Notes:

(1) The Letter "L" denotes the entity/person's long position in the Shares.

(2) As at 30 June 2025, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme, no arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debt securities of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

附註：

(1) 字母「L」指該實體／人士於股份的好倉。

(2) 於二零二五年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除購股權計劃外，本公司或其任何附屬公司於報告期間或報告期間末概無訂立任何安排，致使任何董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無任何董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的任何股本或債務證券，或已行使任何該等權利。

Corporate Governance/Other Information

企業管治／其他資料

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interest or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary Shares/ underlying Shares 普通股／ 相關股份數目	Long/short position ⁽³⁾ 好／淡倉 ⁽³⁾	Approximate percentage of shareholding in the Company ⁽⁴⁾ 佔本公司股權 概約百分比 ⁽⁴⁾ (%)
Zhejiang State-owned Capital Operation Company Limited 浙江省國有資本運營有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
Zhejiang Construction Investment Group Co., Ltd. 浙江省建設投資集團股份有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
Zhejiang Construction Group (H.K.) Holdings Limited 浙江省建設集團（香港）控股有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
China Zhejiang Construction International Group Limited 中國浙江建設國際集團有限公司	Interest in a controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	361,150,000	L	72.23
CR Construction Investments Limited 華營建築投資有限公司	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	361,150,000	L	72.23
Ning Shing (Holdings) Company Limited 寧興（集團）有限公司	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	25,000,000	L	5.00

Corporate Governance/Other Information

企業管治／其他資料

Notes:

- (1) CR Construction Investments Limited directly holds 361,150,000 Shares in the Company. CR Construction Investments Limited is a wholly-owned subsidiary of China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited), which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. China Zhejiang Construction International Group Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.. Zhejiang State-owned Capital Operation Company Limited holds 35.90% interests in Zhejiang Construction Investment Group Co., Ltd.. By virtue of the SFO, each of China Zhejiang Construction International Group Limited, Zhejiang Construction Group (H.K.) Holdings Limited, Zhejiang Construction Investment Group Co., Ltd., and Zhejiang State-owned Capital Operation Company Limited is deemed to have an interest in the Shares held by CR Construction Investments Limited.
- (2) Ning Shing (Holdings) Company Limited ("**Ning Shing**") directly holds 25,000,000 Shares of the Company. Ning Shing is a state-owned company wholly owned by the Ningbo Municipal Government established in Hong Kong in May 1995.
- (3) The Letter "L" denotes the entity/person's long position in the Shares.
- (4) As at 30 June 2025, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2025, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

附註：

- (1) 華營建築投資有限公司直接持有本公司的361,150,000股股份。華營建築投資有限公司為中國浙江建設國際集團有限公司（前稱為中國浙江建設集團（香港）有限公司），而中國浙江建設國際集團有限公司為浙江省建設集團（香港）控股有限公司的全資附屬公司。浙江省建設集團（香港）控股有限公司為浙江省建設投資集團股份有限公司的全資附屬公司。浙江省國有資本運營有限公司持有浙江省建設投資集團股份有限公司的35.90%權益。根據證券及期貨條例，中國浙江建設國際集團有限公司、浙江省建設集團（香港）控股有限公司、浙江省建設投資集團股份有限公司及浙江省國有資本運營有限公司各自被視為於華營建築投資有限公司持有的股份中擁有權益。
- (2) 寧興（集團）有限公司（「**寧興**」）直接持有本公司的25,000,000股股份。寧興於一九九五年五月於香港成立，為一家國有企業並由寧波市人民政府全資擁有。
- (3) 字母「L」指該實體／人士於股份的好倉。
- (4) 於二零二五年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或將登記於根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

Corporate Governance/Other Information

企業管治／其他資料

Share Option Scheme

The Company has adopted the Share Option Scheme on 17 September 2019 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group.

The following is a summary of the principal terms of the Share Option Scheme:

(i) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(ii) Who may join

On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled to, at its absolute discretion and on such terms as it deems fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe.

(iii) Maximum number of Shares subject to options

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 50,000,000 Shares (representing 10% of the aggregate of the Shares in issue on the date the Shares commence trading on the Stock Exchange). The overall limit on the number of Shares which shall be issued upon exercise of all outstanding options granted, and yet to be exercised, under the Share Option Scheme, and other share option schemes of our Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable), shall not exceed 30% of the Shares in issue from time to time.

購股權計劃

本公司已於二零一九年九月十七日採納一項購股權計劃，以獎勵購股權計劃項下所界定的參與者對本集團的成功所作出的貢獻以及激勵彼等繼續為本集團作出貢獻。

以下為購股權計劃的主要條款概要：

(i) 目的

購股權計劃的目的在於吸引及留住最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

(ii) 可參與人士

根據購股權計劃條款與上市規則規定並在其規限下，董事會應有權全權酌情及按其認為合適的有關條款向本集團僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權，以供認購。

(iii) 購股權涉及的最高股份數目

因行使根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）將予授出的所有購股權而可能發行的股份不得超過50,000,000股股份（相當於股份在聯交所開始買賣當日已發行股份總數10%）。根據購股權計劃及本公司其他購股權計劃（及上市規則第17章條文適用者）已授出而尚未行使的全部未行使購股權獲行使時將予發行的股份數目整體限額，不得超過不時已發行股份的30%。

Corporate Governance/Other Information

企業管治／其他資料

(iv) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue.

(v) Option period

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The remaining life of the Share Option Scheme is 6 years.

(vi) Payment on acceptance of option offer

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

(vii) Subscription price

The subscription price shall be such price determined by the Board at its absolute discretion and notified to a participant in the offer at the time of the offer, and shall be at least the higher of: (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the relevant option, which shall be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the relevant option (provided that, in the event that any option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares shall be used as the closing price for any business day falling within the period before listing of the Shares on the Stock Exchange); and (c) the nominal value of a Share on the date of grant of the relevant option.

(viii) Present status of the Share Option Scheme

No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. As at 30 June 2025, the Company had no outstanding share option under the Share Option Scheme.

(iv) 每名參與者的上限

於任何十二(12)個月期間內，因行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份1%。

(v) 購股權期限

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款獲行使。購股權計劃的剩餘年期為6年。

(vi) 接納購股權要約時的付款

授出購股權的要約必須於作出有關要約當日起計七日內(包括當日)獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

(vii) 認購價

認購價將為董事會於要約時全權酌情釐定及於要約通知參與者的價格，惟不得低於以下較高者：(a)股份於授出相關購股權日期(須為營業日)在由聯交所發佈的每日報價表所列收市價；(b)股份於緊接授出相關購股權日期前五個營業日在由聯交所發佈的每日報價表所列平均收市價(惟倘於股份首次在聯交所開始買賣後少於五個營業日的期間內建議授出任何購股權，則股份的新發行價將用作股份在聯交所上市之前期間內任何營業日的收市價)；及(c)股份於授出相關購股權日期的面值。

(viii) 購股權計劃現況

自採納日期起及直至本報告日期止，概無購股權根據購股權計劃獲授出、行使、屆滿或失效。於二零二五年六月三十日，本公司並無購股權計劃項下的尚未行使購股權。

Independent Review Report

獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of CR Construction Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致華營建築集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 35 to 76, which comprises the condensed consolidated statement of financial position of CR Construction Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

引言

吾等已審閱列載於第35至76頁的中期財務資料，其包括華營建築集團控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、其他全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號**中期財務報告**（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號擬備及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。吾等的報告乃按照吾等協定的委聘條款僅向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report (Continued)

獨立審閱報告 (續)

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* as issued by the HKICPA. A review of interim financial information consists of making inquiries, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

26 August 2025

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令吾等保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在所有重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港

二零二五年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五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	
			2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註			
REVENUE		收益		
Contract costs	4	合約成本	3,570,868 (3,275,451)	2,773,188 (2,585,126)
Gross profit		毛利	295,417	188,062
Other income	4	其他收入	3,062	6,951
Administrative expenses		行政開支	(90,630)	(98,612)
Other operating income/(expenses), net		其他經營收入／(開支)淨額	(3,712)	843
Impairment of financial assets, net		金融資產減值淨額	(133,802)	(17,698)
Finance costs	6	融資成本	(31,417)	(29,677)
PROFIT BEFORE TAX	5	除稅前溢利	38,918	49,869
Income tax expense	7	所得稅開支	(12,981)	(13,649)
PROFIT FOR THE PERIOD		期內溢利	25,937	36,220
Attributable to:		以下各方應佔：		
Owners of the Company		本公司擁有人	24,278	35,845
Non-controlling interests		非控股權益	1,659	375
			25,937	36,220
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		本公司普通股權益持有人 應佔每股盈利		
Basic and diluted	9	基本及攤薄	HK4.86 cents 港仙	HK7.17 cents港仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	25,937	36,220
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		於其後期間可能重新分類至損益的其他全面收益／(虧損)：	
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	28,122	(10,418)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，扣除稅項	28,122	(10,418)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	54,059	25,802
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	52,063	25,538
Non-controlling interests	非控股權益	1,996	264
		54,059	25,802

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	43,038	22,415
Right-of-use assets		使用權資產	44,904	48,578
Investment in a joint venture		於一間合營企業的投資	50,503	–
Operating concession rights	10	營運特許權	30,690	30,927
Receivables and contract assets under service concession arrangements	10	服務特許權安排下的應收款項及合約資產	251,277	249,613
Other intangible assets		其他無形資產	209	164
Prepayments and deposits		預付款項及按金	7,974	9,606
Deferred tax assets		遞延稅項資產	25,314	5,073
Total non-current assets		非流動資產總值	453,909	366,376
CURRENT ASSETS		流動資產		
Receivables and contract assets under service concession arrangements	10	服務特許權安排下的應收款項及合約資產	12,259	8,879
Contract assets	11	合約資產	3,725,721	3,169,364
Trade receivables	12	應收貿易款項	516,808	775,887
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	97,360	106,671
Other assets		其他資產	48,808	46,576
Amounts due from the intermediate holding companies	18(b)	應收中間控股公司款項	6,750	6,322
Amounts due from fellow subsidiaries	18(b)	應收同系附屬公司款項	36,093	43,276
Tax recoverable		可收回稅項	2,206	2,032
Cash and cash equivalents		現金及現金等價物	238,577	330,799
Total current assets		流動資產總值	4,684,582	4,489,806

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
			Notes 附註	
CURRENT LIABILITIES	流動負債			
Trade and retention payables	應付貿易及保留金款項	13	1,905,751	1,920,405
Other payables, accruals and provision	其他應付款項、應計費用及撥備		1,450,827	1,538,468
Dividend payable	應付股息		9,000	–
Interest-bearing bank borrowings	計息銀行借款	14	230,265	318,011
Amounts due to the intermediate holding companies	應付中間控股公司款項	18(b)	3,409	3,001
Amounts due to the immediate holding company	應付直接控股公司款項	18(b)	–	11,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18(b)	12,242	12,613
Loans from the intermediate holding companies	來自中間控股公司的貸款	18(b)	480,696	80,521
Lease liabilities	租賃負債		17,702	16,480
Tax payable	應付稅項		48,927	23,854
Total current liabilities	流動負債總額		4,158,819	3,924,353
NET CURRENT ASSETS	流動資產淨值		525,763	565,453
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		979,672	931,829

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Provision	撥備		5,700	5,700
Lease liabilities	租賃負債		29,466	33,519
Interest-bearing bank borrowings	計息銀行借款	14	218,082	216,153
Deferred tax liabilities	遞延稅項負債		564	564
Total non-current liabilities	非流動負債總額		253,812	255,936
Net assets	淨資產		725,860	675,893
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	15	5,000	5,000
Reserves	儲備		693,748	650,685
			698,748	655,685
Non-controlling interests	非控股權益		27,112	20,208
Total equity	權益總額		725,860	675,893

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium [†]	Merger reserve [‡]	Capital reserve [‡]	Statutory reserve [‡]	Asset revaluation reserve [‡]	Exchange fluctuation reserve [‡]	Retained profits [‡]	Total		
		股本	股份溢價 [†]	合併儲備 [‡]	資本儲備 [‡]	法定儲備 [‡]	資產重估儲備 [‡]	匯率變動儲備 [‡]	保留溢利 [‡]	總計	非控股權益	權益總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	5,000	383,757	(190,732)	12,138	7,766	13	(37,310)	475,053	655,685	20,208	675,893
Profit for the period	期內溢利	-	-	-	-	-	-	-	24,278	24,278	1,659	25,937
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	27,785	-	27,785	337	28,122
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	27,785	24,278	52,063	1,996	54,059
Final 2024 dividend	二零二四年末期股息	-	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)
Capital contribution from a non-controlling shareholder	來自非控股股東的出資	-	-	-	-	-	-	-	-	-	4,908	4,908
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,100	-	-	(1,100)	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	5,000	374,757	(190,732)	12,138	8,866	13	(9,525)	498,231	698,748	27,112	725,860

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium [†]	Merger reserve [†]	Capital reserve [†]	Statutory reserve [†]	Asset	Exchange	Retained profits [†]	Total			
							revaluation	fluctuation					
							reserve [†]	reserve [†]					
						資產重估	匯率變動						
		股本	股份溢價 [†]	合併儲備 [†]	資本儲備 [†]	法定儲備 [†]	儲備 [†]	儲備 [†]	保留溢利 [†]	總計	非控股權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK'000	HK'000	
附註		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 2024 (audited)	於二零二四年一月一日(經審核)	5,000	400,257	(190,732)	12,138	5,849	13	(36,392)	423,255	619,388	15,461	634,849	
Profit for the period	期內溢利	-	-	-	-	-	-	-	35,845	35,845	375	36,220	
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(10,307)	-	(10,307)	(111)	(10,418)	
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	-	-	(10,307)	35,845	25,538	264	25,802	
Final 2023 dividend	二零二三年末期股息	8	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)	
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	778	-	-	(778)	-	-	-	
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	5,000	391,257	(190,732)	12,138	6,627	13	(46,699)	458,322	635,926	15,725	651,651	

These reserve accounts comprise the consolidated reserves of HK\$693,748,000 (30 June 2024: HK\$630,926,000) in the interim condensed consolidated statement of financial position. # 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備693,748,000港元(二零二四年六月三十日: 630,926,000港元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利		
		38,918	49,869
Adjustments for:	調整：		
Finance costs	融資成本	6	
		31,417	29,677
Bank interest income	銀行利息收入	4	
		(404)	(754)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	
		4,744	5,654
Depreciation of right-of-use assets	使用權資產折舊	5	
		10,332	11,858
Amortisation of operating concession rights	營運特許權攤銷	5	
		677	687
Amortisation of other intangible assets	其他無形資產攤銷	5	
		356	24
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	5	
		1	31
Impairment of trade receivables	應收貿易款項減值	5	
		34,250	17,126
Impairment of contract assets	合約資產減值	5	
		99,551	541
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	
		2	–
		219,844	114,713

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Increase in receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產增加	(1,299)	(9,171)
Increase in contract assets	合約資產增加	(624,699)	(235,525)
Decrease in trade receivables	應收貿易款項減少	232,122	266,780
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收減少	12,373	10,796
Increase/(decrease) in trade and retention payables	應付貿易及保留金款項增加／(減少)	(26,776)	95,735
Decrease in other payables, accruals and provision	其他應付款項、應計費用及撥備減少	(98,109)	(6,791)
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	1,811	(5,412)
Movement in balance with the immediate holding company	與直接控股公司的結餘變動	(11,000)	–
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	7,191	4,125
Cash generated from/(used in) operations	經營所得／(所用)現金	(288,542)	235,250
Interest element on lease liabilities	租賃負債的利息部分	(1,514)	(580)
Interest paid	已付利息	(10,993)	(9,988)
Hong Kong profits tax paid	已付香港利得稅	(6,798)	–
Overseas taxes paid	已付海外稅項	(955)	(683)
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	(308,802)	223,999

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	404	754
Additions of other intangible assets	添置其他無形資產	(398)	(125)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(25,169)	(2,687)
Capital injection in a joint venture	於一間合營企業的注資	(50,494)	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	8	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(75,649)	(2,058)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from a non-controlling shareholder	來自一名非控股股東的出資	4,908	–
New loans from the intermediate holding companies	來自中間控股公司的新貸款	460,378	99,000
New loan from a fellow subsidiary	來自一間同系附屬公司的新貸款	–	78,087
Repayment of loans from the intermediate holding companies	償還來自中間控股公司的貸款	(60,548)	(254,720)
New bank borrowings	新造銀行借款	1,439,382	297,144
Repayment of bank borrowings	償還銀行借款	(1,526,963)	(218,705)
Principal portion of lease payments	租賃付款的本金部分	(9,533)	(11,010)
Interest paid	已付利息	(18,910)	(19,109)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	288,714	(29,313)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	(95,737)	192,628
Cash and cash equivalents at beginning of period	期初現金及現金等價物	330,799	235,971
Effect on foreign exchange rate changes, net	外匯匯率變動的影響淨額	3,515	(973)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	238,577	427,626
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	238,577	427,626

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

1. Corporate and group information

CR Construction Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is 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 Unit Nos. 3-16, Level 32, Standard Chartered Tower of Millennium City 1, No. 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of Company and its subsidiaries (collectively referred to as the “**Group**”) are the construction operations which comprised of the provision of building construction works and repair, maintenance, addition and alteration (“**RMAA**”) works in Hong Kong, Malaysia and the United Kingdom and the environmental operations in the People’s Republic of China (the “**PRC**”).

CR Construction Investments Limited (“**CR Investments**”), a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company. In the opinion of the Directors, Zhejiang State-owned Capital Operation Company Limited, a company established in the PRC, is the ultimate holding company of the Company.

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 is unaudited and has been prepared in accordance with HKAS 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 企業及集團資料

華營建築集團控股有限公司(「**本公司**」)乃於開曼群島註冊成立的有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘觀塘道388號創紀之城一期渣打中心32樓3-16室。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)的主要業務為建築業務(當中包含在香港、馬來西亞及英國承接樓宇建築工程及維修、保養、加建及改建(「**RMAA**」)工程)及在中華人民共和國(「**中國**」)從事環保業務。

華營建築投資有限公司(「**華營建築投資**」,一間在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接控股公司。董事認為,浙江國有資本運營有限公司(於中國成立的公司)為本公司的最終控股公司。

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料未經審核且乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則第34號**中期財務報告**及聯交所證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所要求的所有資料及披露,並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

未經審核中期簡明綜合財務資料已按歷史成本法編製,以港元呈列,且所有數值均約整至最接近的千位數,惟另有指明者除外。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (i) The construction operations segment engages in contract works as a main contractor primarily in respect of building construction works and RMAA works in Hong Kong, Malaysia and the United Kingdom.
- (ii) The environmental operations segment engages in construction, rehabilitation and operation of sewage and reclaimed water treatment plants as well as water distribution plants and other environmental related facilities and infrastructure in the PRC.

2.2 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度之全年綜合財務報表所應用者一致，惟以下就本期間財務資料首次採納的經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 *缺乏可兌換性* (修訂本)

經修訂香港財務報告準則會計準則的性質及影響載述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易所用的貨幣與集團實體的功能貨幣(可換算為本集團呈列貨幣)均可兌換，該等修訂本對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

為便於管理，本集團根據其產品及服務劃分業務單位，並有以下兩個可呈報經營分部：

- (i) 建築業務分部，在香港、馬來西亞及英國作為總承建商從事合約工程，主要涉及樓宇建築及RMAA工程。
- (ii) 環保業務分部在中國從事建設、修復及運營污水及再生水處理廠以及配水廠及其他環境相關設施及基礎設施。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

3. Operating segment information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss is measured consistently with the Group's profit before tax except that interest income, corporate and other unallocated expenses, finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from the passage of time) are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable and balances with related parties as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, dividend payable, balances/loans with related parties, tax payable and interest-bearing bank borrowings as these liabilities are managed on a group basis.

There were no material intersegmental sales and transfers during the period.

3. 經營分部資料 (續)

管理層對本集團經營分部的業績進行單獨監控，以便就資源分配及表現評估作出決策。分部業績根據可呈報分部溢利／虧損（其乃經調整除稅前溢利／虧損的一項計量標準）進行評估。經調整溢利／虧損與本集團除稅前溢利的計量標準一致，惟利息收入、企業及其他未分配開支、融資成本（不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息）不包括在計量之內。

分部資產不包括遞延稅項資產、可收回稅款及與關聯方的結餘，原因是該等資產乃以集團為基礎進行管理。

分部負債不包括遞延稅項負債、應付股息、與關聯方的結餘／貸款、應付稅項及計息銀行借款，原因是該等負債乃以集團為基礎進行管理。

期內並無重大的分部間銷售及轉移。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

3. Operating segment information (Continued)

3. 經營分部資料 (續)

		Construction operations		Environmental operations		Total	
		建築業務		環保業務		總計	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Segment revenue (note 4)	分部收益 (附註4)						
Sales to external customers	銷售予外部客戶	3,496,608	2,704,868	74,260	68,320	3,570,868	2,773,188
Segment result	分部業績	57,824	65,794	13,663	8,056	71,487	73,850
Reconciliation:	對賬：						
Interest income	利息收入					404	754
Corporate and other unallocated expenses	企業及其他未分配開支					(14,063)	(5,626)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)	融資成本(不包括租賃負債利息及因時間推移而產生的應付保留金貼現金額的利息)					(18,910)	(19,109)
Profit before tax	除稅前溢利					38,918	49,869
Income tax expense	所得稅開支					(12,981)	(13,649)
Profit for the period	期內溢利					25,937	36,220

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

3. Operating segment information (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024:

3. 經營分部資料 (續)

下表呈列本集團經營分部於二零二五年六月三十日及二零二四年十二月三十一日的資產及負債資料：

		Construction operations		Environmental operations		Total	
		建築業務		環保業務		總計	
		30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
			二零二四年		二零二四年		二零二四年
		二零二五年	十二月	二零二五年	十二月	二零二五年	十二月
		六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		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
Segment assets	分部資產	4,424,697	4,238,966	643,431	560,513	5,068,128	4,799,479
Reconciliation:	對賬：						
Amounts due from the intermediate holding companies	應收中間控股公司款項					6,750	6,322
Amounts due from fellow subsidiaries	應收同系附屬公司款項					36,093	43,276
Tax recoverable	可收回稅項					2,206	2,032
Deferred tax assets	遞延稅項資產					25,314	5,073
Total assets	總資產					5,138,491	4,856,182
Segment liabilities	分部負債	3,234,187	3,337,560	175,259	177,012	3,409,446	3,514,572
Reconciliation:	對賬：						
Dividend payable	應付股息					9,000	-
Amounts due to the intermediate holding companies	應付中間控股公司款項					3,409	3,001
Amounts due to the immediate holding company	應付直接控股公司款項					-	11,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項					12,242	12,613
Loans from the intermediate holding companies	來自中間控股公司的貸款					480,696	80,521
Interest-bearing bank borrowings	計息銀行借款					448,347	534,164
Tax payable	應付稅項					48,927	23,854
Deferred tax liabilities	遞延稅項負債					564	564
Total liabilities	總負債					4,412,631	4,180,289

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

4. Revenue and other income

An analysis of revenue is as follows:

4. 收益及其他收入

收益的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	客戶合約的收益	3,565,330	2,767,760
Revenue from other source	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	5,538	5,428
Total	總計	3,570,868	2,773,188

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

4. Revenue and other income (Continued)

Disaggregated revenue information

4. 收益及其他收入 (續)

分列收益資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
(A) Types of goods or services	(A) 貨品或服務類型		
Construction operations segment	建築業務分部		
Building construction works	樓宇建築工程	3,141,772	2,414,268
RMAA works	RMAA工程	354,836	290,600
		3,496,608	2,704,868
Environmental operations segment	環保業務分部		
Construction and rehabilitation services for environmental related facilities	環保相關設施的建築及復修服務	7,706	16,648
Sewage and reclaimed water treatment services	污水及再生水處理服務	55,174	42,802
Water distribution services	配水服務	4,425	3,442
Sales of equipment	銷售設備	1,417	–
		68,722	62,892
Total revenue from contracts with customers	客戶合約的總收益	3,565,330	2,767,760
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	5,538	5,428
Total revenue	總收益	3,570,868	2,773,188

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

4. Revenue and other income (Continued)

Disaggregated revenue information (Continued)

4. 收益及其他收入 (續)

分列收益資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(B) Geographical markets	(B) 地域市場		
Hong Kong	香港		
Construction operations segment	建築業務分部	3,235,352	2,329,939
Mainland China	中國內地		
Environmental operations segment	環保業務分部	68,722	62,892
Malaysia	馬來西亞		
Construction operations segment	建築業務分部	36,718	53,935
United Kingdom	英國		
Construction operations segment	建築業務分部	224,538	320,994
Total revenue from contracts with customers	客戶合約的總收益	3,565,330	2,767,760
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	5,538	5,428
Total revenue	總收益	3,570,868	2,773,188
(C) Timing of revenue recognition	(C) 確認收益的時點		
Goods transferred at a point in time	於某一時點轉移的貨品		
Environmental operations segment	環保業務分部	5,842	3,442
Services transferred over time	於一段時間內轉移的服務		
Construction operations segment	建築業務分部	3,496,608	2,704,868
Environmental operations segment	環保業務分部	62,880	59,450
		3,559,488	2,764,318
Total revenue from contracts with customers	客戶合約的總收益	3,565,330	2,767,760
Revenue from other sources	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	5,538	5,428
Total revenue	總收益	3,570,868	2,773,188

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

4. Revenue and other income (Continued)

4. 收益及其他收入 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Bank interest income	銀行利息收入	404	754
Consultancy service income	諮詢服務收入	120	–
Insurance compensation	保險賠償	–	5,701
Rental income	租金收入	780	–
Government grants (note)	政府補助(附註)	1,284	108
Others	其他	474	388
		3,062	6,951

Note: Being subsidies for the incurred operating expenses arising from research and development activities provided by The People's Government of Zhejiang Province. There are no unfilled conditions or contingencies related to these subsidies.

附註：此為浙江省人民政府就研發活動所產生的已耗經營開支提供的補貼。該等補貼並無相關之未達成條件或或然事項。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

5. Profit before tax

The Group's profit before tax is arrived at after charging/ (crediting):

5. 除稅前溢利

本集團除稅前溢利乃經扣除／（計入）以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Contract costs	合約成本	3,275,451	2,585,126
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,744	5,654
Less: Amount included in contract costs	減：計入合約成本的金額	(2,334)	(2,378)
Amount included in administrative expenses	計入行政開支的金額	2,410	3,276
Depreciation of right-of-use assets	使用權資產折舊	10,332	11,858
Less: Amount included in contract costs	減：計入合約成本的金額	(2,842)	(3,743)
Amount included in administrative expenses	計入行政開支的金額	7,490	8,115
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	677	687
Amortisation of other intangible assets	其他無形資產攤銷	356	24
Less: Amount included in contract costs	減：計入合約成本的金額	(288)	(24)
Amount included in administrative expenses	計入行政開支的金額	68	—
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債之租賃付款	58,431	41,466
Less: Amount included in contract costs	減：計入合約成本的金額	(50,671)	(40,920)
Amount included in administrative expenses	計入行政開支的金額	7,760	546

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

5. Profit before tax (Continued)

The Group's profit before tax is arrived at after charging/
(crediting): (Continued)

5. 除稅前溢利 (續)

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	257,019	257,585
Pension scheme contributions	退休計劃供款	10,943	12,286
		267,962	269,871
Less: Amount included in contract costs	減：計入合約成本的金額	(220,790)	(215,057)
Amount included in administrative expenses	計入行政開支的金額	47,172	54,814
Auditor's remuneration	核數師薪酬	2,700	3,027
Impairment of trade receivables*	應收貿易款項減值*	34,250	17,126
Impairment of contract assets*	合約資產減值*	99,551	541
Impairment of receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產減值*	1	31
Loss on disposal of items of property, plant and equipment**	出售物業、廠房及設備項目虧損**	2	—
Foreign exchange differences, net**	外幣匯兌差額淨額**	3,160	(933)
Research and development expenses***	研發開支***	9,977	11,644

* These items are included in "Impairment of financial assets, net" on the face of the interim condensed consolidated statement of profit or loss.

** These items are included in "Other operating income/ (expenses), net" on the face of the interim condensed consolidated statement of profit or loss.

*** Research and development expenses are included in "Administrative expenses" on the face of the interim condensed consolidated statement of profit or loss.

* 該等項目列入中期簡明綜合損益表中的「金融資產減值淨額」。

** 該等項目列入中期簡明綜合損益表中的「其他經營收入／(開支)淨額」。

*** 研發開支列入中期簡明綜合損益表中的「行政開支」。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

6. Finance costs

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans	銀行貸款利息	18,205	17,161
Interest on loans from the intermediate holding companies	來自中間控股公司的貸款利息	705	1,894
Interest on a loan from a fellow subsidiary	來自一間同系附屬公司的貸款利息	–	54
Interest on discounted amounts of retention payables arising from the passage of time	因時間推移而產生的應付保留金貼現金額的利息	10,993	9,988
Interest on lease liabilities	租賃負債利息	1,514	580
Total	總計	31,417	29,677

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

7. Income tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

7. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5%（二零二四年：16.5%）稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首2,000,000港元（二零二四年：2,000,000港元）的應課稅溢利按8.25%（二零二四年：8.25%）的稅率繳稅，其餘應課稅溢利則按16.5%（二零二四年：16.5%）的稅率繳稅。就其他地方的應課稅溢利繳納之稅款已按本集團業務經營所在國家之當前稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	31,722	12,555
Current – Elsewhere	即期 – 其他地方	1,382	1,332
Deferred	遞延	(20,123)	(238)
Total tax charge for the period	期內稅項支出總額	12,981	13,649

Notes to Interim Condensed Consolidated Financial Information *(Continued)*

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

8. Dividend

The final dividend of HK1.8 cents (for the year ended 31 December 2023: HK1.8 cents) per ordinary share, in an aggregate amount of HK\$9,000,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: HK\$9,000,000), was approved by the Company's shareholders at the annual general meeting of the Company held on 19 June 2025 and paid on 24 July 2025.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK1.5 cents per ordinary share, in an aggregate amount of HK\$7,500,000).

9. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$24,278,000 (2024: HK\$35,845,000), and the weighted average number of ordinary shares of 500,000,000 (2024: 500,000,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2025 and 30 June 2024.

8. 股息

截至二零二四年十二月三十一日止年度按每股普通股1.8港仙(截至二零二三年十二月三十一日止年度：1.8港仙)宣派的合共9,000,000港元(截至二零二三年十二月三十一日止年度：9,000,000港元)末期股息已於二零二五年六月十九日舉行之本公司股東週年大會上獲本公司股東批准，並已於二零二五年七月二十四日派付。

董事會不建議派付截至二零二五年六月三十日止六個月之任何中期股息(截至二零二四年六月三十日止六個月：每股普通股1.5港仙，涉及合共7,500,000港元)。

9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利之金額乃基於本公司普通股權益持有人應佔期內溢利24,278,000港元(二零二四年：35,845,000港元)以及期內發行在外普通股加權平均數500,000,000股(二零二四年：500,000,000股)計算。

截至二零二五年六月三十日及二零二四年六月三十日止期間，本集團並無潛在攤薄的已發行普通股。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 二零二五年六月三十日

10. Service concession arrangements

The Group has entered into several service concession arrangements with certain governmental authorities in Zhejiang Province, Chinese Mainland on a Rehabilitation-Operate-Transfer (“ROT”), a Build-Operate-Transfer (“BOT”) or a Transfer-Operate-Transfer (“TOT”) basis in respect of its sewage and reclaimed water treatment as well as water distribution services. These service concession arrangements generally involve the Group as an operator in (i) rehabilitating or constructing sewage and reclaimed water treatment plants and water distribution facilities (collectively, the “Facilities”) for those arrangements on a ROT and BOT basis; (ii) obtaining the Facilities for the arrangements on a TOT basis; and (iii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the “Service Concession Periods”), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will control and regulate the scope of services that the Group must provide with the Facilities and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority in Zhejiang Province, Chinese Mainland that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes.

As at 30 June 2025, certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK\$190,634,000 (31 December 2024: HK\$187,193,000) and the relevant future revenue entitlement under the service concession arrangement were pledged to secure certain bank loans granted to the Group with the amount of approximately HK\$116,670,000 (31 December 2024: HK\$117,535,000) (note 14).

10. 服務特許權安排

本集團就其污水及再生水處理以及配水服務，與中國內地浙江省若干政府部門訂立採用修復、營運及移交(「ROT」)方式、建造、營運及移交(「BOT」)方式或移交、營運及移交(「TOT」)方式的多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商，(i)協定以ROT及BOT方式修復或建造污水及再生水處理廠及配水設施(統稱「該等設施」)；(ii)協定以TOT方式取得該等設施；及(iii)於介乎25至30年之期間(「服務特許期」)內，代有關政府部門並按所規定的服務水平，營運及維護該等設施，而本集團將就其於服務特許協議所訂有關期間內提供的服務，按定價機制所訂價格收取費用。一般而言，本集團有權使用該等設施內的所有物業、廠房及設備，然而，有關政府部門作為授予人，將控制及規管本集團就該等設施必須提供的服務範圍，並於服務特許期屆滿時保留對該等設施任何剩餘權益的實益享有權。該等服務特許權安排均受本集團與中國內地浙江省有關政府部門所訂立的合約及(如適用)補充協議所規管，當中訂明(其中包括)績效標準、本集團所提供服務的價格調整機制、就於服務特許期屆滿時將該等設施恢復至特定可用水平而向本集團施加的特定義務，以及糾紛仲裁安排。

於二零二五年六月三十日，本集團服務特許權安排下賬面總值約190,634,000港元(二零二四年十二月三十一日：187,193,000港元)的若干應收款項及於服務特許權安排下的相關未來收益享有權已予抵押，以使本集團獲授金額約116,670,000港元(二零二四年十二月三十一日：117,535,000港元)的若干銀行貸款(附註14)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

10. Service concession arrangements (Continued)

The following is the summarised information of the intangible asset component (operating concession rights) and the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

(a) Operating concession rights

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Operating concession rights	30,690	30,927

(b) Receivables and contract assets under service concession arrangements

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivables and contract assets under service concession arrangements	263,616	258,570
Impairment	(80)	(78)
Portion classified as current assets	263,536 (12,259)	258,492 (8,879)
Non-current portion	251,277	249,613

Receivables and contract assets under service concession arrangements 服務特許權安排下的應收款項及合約資產
Impairment 減值

Portion classified as current assets 分類為流動資產的部分
Non-current portion 非流動部分

As at 31 December 2024, contract assets which were presented as receivables and contract assets under service concession arrangements amounted to HK\$137,021,000. The remaining amounts of receivables and contract assets under service concession arrangements at the end of reporting period were due from the Grantors in respect of the Group's construction and rehabilitation services for environmental related facilities.

10. 服務特許權安排 (續)

下表概列與本集團服務特許權安排有關的無形資產項目(營運特許權)及金融資產項目(服務特許權安排下的應收款項)資料：

(a) 營運特許權

(b) 服務特許權安排下的應收款項及合約資產

於二零二四年十二月三十一日，服務特許權安排下的應收款項及合約資產所列報的合約資產價值137,021,000港元。於報告期末的服務特許權安排下的應收款項及合約資產餘額為應收授予人有關本集團就環保相關設施的建築及復修服務的款項。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

11. Contract assets

11. 合約資產

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
			Notes 附註	
Contract assets arising from:	合約資產來自：			
Construction operations	建築業務	(a)	2,638,006	2,157,304
Environmental operations	環保業務	(b)	123,754	98,319
Retention receivables	應收保留金	(c)	1,135,031	982,035
Total	總計		3,896,791	3,237,658
Impairment	減值		(171,070)	(68,294)
Net carrying amount	賬面淨值賬面淨值		3,725,721	3,169,364

Notes:

附註：

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from building construction works contracts and RMAA works contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is generally within one year.
- (b) Contract assets mainly consist of Group's rights to consideration for works completed and services provided but unbilled amounts resulting from construction and rehabilitation contracts for environmental related facilities as well as sewage and reclaimed water treatment services. The contract assets are transferred to trade receivables when the rights become unconditional which is generally within one year.
- (c) Retention receivables held by contract customers arising from the Group's construction operations for building construction works and certain RMAA works are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the building construction works contracts and RMAA works contracts.

- (a) 合約資產包括本集團就建築工程合約及RMAA工程合約產生的尚未開票但已完成工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。
- (b) 合約資產主要包括本集團就環保相關設施的建築及復修合約以及污水及再生水處理服務產生的尚未開票但已完成工程及已提供服務收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。
- (c) 合約客戶持有的應收保留金產生自本集團建築業務的建築工程及若干RMAA工程，該款項按建築合約或RMAA工程合約所訂明於建築工程完工並由客戶驗收後一至兩年內結算。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

11. Contract assets (Continued)

The expected timing of recovery or settlement for contract assets, net of loss allowance, as at 30 June 2025 and 31 December 2024 is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,288,887	2,322,382
Over 1 year	一年以上	436,834	846,982
Total contract assets	合約資產總值	3,725,721	3,169,364

12. Trade receivables

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易款項	559,013	783,606
Impairment	減值	(42,205)	(7,719)
Net carrying amount	賬面淨值	516,808	775,887

The Group's trading terms with its customers are on credit. The Group's credit period with customers range from 14 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Apart from trade receivable balance of HK\$33,540,000 (31 December 2024: HK\$32,007,000) due from a customer which its balance is secured by a parcel of land in Malaysia with market value higher than its outstanding receivables, the Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

11. 合約資產 (續)

於二零二五年六月三十日及二零二四年十二月三十一日，收回或結算合約資產（扣除虧損撥備）的預期時間如下：

12. 應收貿易款項

本集團與其客戶的貿易條款乃按信用訂立。本集團給予客戶的信用期介乎14至180天。本集團力求嚴格控制未結算應收款項。逾期結餘定期由高級管理層檢討。除應收一名客戶的應收貿易款項結餘33,540,000港元（二零二四年十二月三十一日：32,007,000港元）以馬來西亞一幅土地（其市值超過未償還應收款項）作抵押外，本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用提升物。應收貿易款項不計息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

12. Trade receivables (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	311,364	539,661
1 to 2 months	1至2個月	15,491	26,693
2 to 3 months	2至3個月	13,423	34,630
3 to 12 months	3至12個月	55,565	84,379
1 to 2 years	1至2年	84,366	78,822
Over 2 years	2年以上	36,599	11,702
Total	總計	516,808	775,887

12. 應收貿易款項 (續)

於報告期末，扣除虧損撥備的應收貿易款項基於發票日期作出的賬齡分析如下：

13. Trade and retention payables

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Trade payables	應付貿易款項	(a)	1,079,009	1,207,115
Retention payables	應付保留金	(b)	826,742	713,290
Total	總計		1,905,751	1,920,405

13. 應付貿易及保留金款項

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

13. Trade and retention payables (Continued)

Notes:

- (a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	3,015	88,321
1 to 2 months	1至2個月	77,072	105,803
2 to 3 months	2至3個月	220,058	265,745
Over 3 months	3個月以上	778,864	747,246
Total	總計	1,079,009	1,207,115

The average credit period on trade payables is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time-frame.

- (b) Retention payables held by the Group arose from the Group's building construction works and RMAA works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

13. 應付貿易及保留金款項 (續)

附註：

- (a) 於報告期末，應付貿易款項基於發票日期作出的賬齡分析如下：

應付貿易款項的平均信用期為30至180天。本集團已制定財務風險管理政策，以確保於信用期內償還所有應付款項。

- (b) 本集團持有的應付保留金產生自本集團建築工程及RMAA工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

14. Interest-bearing bank borrowings

14. 計息銀行借款

	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)			31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current						
即期						
Bank loans – unsecured	–	–	–	Hong Kong Interbank Offered Rate (HIBOR) +1.3%-1.5%	On demand	100,000
銀行貸款－無抵押				香港銀行 同業拆息 (「香港銀行 同業拆息」) +1.3%-1.5%	按要求	
Bank loans – unsecured	HIBOR+ 1.08%	2026	210,000	HIBOR+ 1.1%	2025	200,000
銀行貸款－無抵押	香港銀行同業 拆息+1.08%	二零二六年		香港銀行同業 拆息+1.1%	二零二五年	
Bank loans – secured (note (b))	3.9%	2025-2026	13,146	3.9%	2025	12,959
銀行貸款－有抵押(附註(b))		二零二五年至 二零二六年			二零二五年	
Bank loans – secured (note (c))	China Loan Prime Rate ("LPR") -0.5%	2025-2026	4,928	LPR-0.5%	2025	2,892
銀行貸款－有抵押(附註(c))	中國貸款市場 報價利率 (「貸款市場 報價利率」) -0.5%	二零二五年至 二零二六年		貸款市場報價 利率-0.5%	二零二五年	
Bank loans – secured (note (c))	LPR	2025-2026	2,191	LPR	2025	2,160
銀行貸款－有抵押(附註(c))	貸款市場報價 利率	二零二五年至 二零二六年		貸款市場報價 利率	二零二五年	
Total – current 總計－即期			230,265			318,011

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

14. Interest-bearing bank borrowings (Continued)

14. 計息銀行借款 (續)

	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)			31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Non-current 非即期						
Bank loans – secured (note (b)) 銀行貸款－有抵押(附註(b))	3.9%	2026-2030 二零二六年至 二零三零年	98,595	3.9%	2026-2030 二零二六年至 二零三零年	103,670
Bank loans – secured (note (c)) 銀行貸款－有抵押(附註(c))	LPR-0.5% 貸款市場報價 利率-0.5%	2026-2038 二零二六年至 二零三八年	90,599	LPR-0.5% 貸款市場報價 利率-0.5%	2026-2038 二零二六年至 二零三八年	92,720
Bank loans – secured (note (c)) 銀行貸款－有抵押(附註(c))	LPR 貸款市場報價 利率	2026-2034 二零二六年至 二零三四年	18,952	LPR 貸款市場報價 利率	2026-2034 二零二六年至 二零三四年	19,763
Bank loans – secured (note (d)) 銀行貸款－有抵押(附註(d))	LPR-0.82% 貸款市場報價 利率-0.82%	2033 二零三三年	9,936	—	—	—
Total – non-current 總計－非即期			218,082			216,153
Total 總計			448,347			534,164

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

14. Interest-bearing bank borrowings (Continued)

14. 計息銀行借款 (續)

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed into:	分析為：	
Bank loans repayable:	應償還銀行貸款：	
Within one year or on demand	一年內或按要求	230,265 318,011
In the second year	第二年	22,385 21,942
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	100,551 92,713
Beyond five years	五年以後	95,146 101,498
Total	總計	448,347 534,164

Notes:

附註：

- | | |
|---|---|
| <p>(a) All bank borrowings were denominated in Hong Kong dollars or Renminbi.</p> <p>(b) The bank borrowings are secured by the pledge of shares of ZCIEE held by the Group.</p> <p>(c) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 10).</p> <p>(d) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain project of the Group.</p> | <p>(a) 所有銀行借款均以港元或人民幣計值。</p> <p>(b) 銀行借款以本集團持有之浙建環保股份質押作抵押。</p> <p>(c) 銀行借款以若干服務特許權安排下的應收款項及未來收益享有權(附註10)質押作抵押。</p> <p>(d) 銀行借款以質押本集團若干項目下的應收款項及未來收益享有權作抵押。</p> |
|---|---|

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

15. Share capital

15. 股本

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值 0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
500,000,000 ordinary shares of HK\$0.01 each	500,000,000股每股面值 0.01港元的普通股	5,000	5,000

16. Contingent liabilities

- (a) As at 30 June 2025, performance bonds of approximately HK\$2,162,179,000 (31 December 2024: HK\$2,099,979,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

At the end of the reporting period, the directors do not consider it is probable that such claim will be made against the Group.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or of the Group's subcontractors in accidents arising out of and in the course of their employment. At the end of the reporting period, the directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

16. 或然負債

- (a) 於二零二五年六月三十日，銀行已發出以本集團客戶為受益人的履約保證約2,162,179,000港元（二零二四年十二月三十一日：2,099,979,000港元），作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶所進行的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團將須向相關銀行作出相應賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

- (b) 在本集團的一般建築業務過程中，本集團一直因本集團或本集團分包商的僱員基於受僱所引致及在受僱期間發生的意外造成人身傷害而面臨多項索賠。於報告期末，董事認為該等索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及營運構成任何重大不利影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

17. Commitments

The Group had the following contractual commitments at the end of the reporting period:

17. 承擔

於報告期末，本集團有下列合約承擔：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Computers and software	電腦及軟件	1,243	1,243
Capital contribution for investment in a joint venture	於一間合營企業的投資之出資	1,057	–
Total	總計	2,300	1,243

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

18. Related party transactions

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

18. 關聯方交易

- (a) 除本財務資料其他部分所詳述的交易以外，於本期間，本集團與關聯方進行以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Intermediate holding companies	中間控股公司		
Consultancy service fee	諮詢服務費 (i)	328	565
Interest expenses	利息開支 (ii)	705	1,894
Expenses recharged	轉收開支 (iii)	783	5,498
Management fee income	管理費收入 (iv)	792	–
Fellow subsidiaries	同系附屬公司		
Purchase of materials and equipment	採購材料及設備 (v)	436	377
Subcontracting service fee	分包服務費 (vi)	4,512	7,921
Construction service income	建築服務收入 (vi)	–	278
Management fee	管理費 (iv)	1,046	–
Sewage operation and maintenance income	污水運維收入 (vii)	5,413	5,223
Interest expense	利息開支 (viii)	–	54
Expenses recharged	轉收開支 (iii)	3,302	–

Notes to Interim Condensed Consolidated Financial Information *(Continued)*

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

18. Related party transactions *(Continued)*

(a) *(Continued)*

Notes:

- (i) The consultancy service fee was charged in accordance with the terms of the agreements entered into between the Group and an intermediate holding company.
- (ii) The interest expenses to an intermediate company were charged at 2.5% – 5% (2024: 5%) per annum on the loan from the intermediate holding companies
- (iii) The expenses paid on behalf of the Group by an intermediate holding company and fellow subsidiaries consisted of staff costs and other administrative expenses. All administrative expenses were determined based on actual costs incurred.
- (iv) The management fee from an intermediate holding company and to a fellow subsidiary were charged according to the prices and conditions as mutually agreed between the parties.
- (v) The purchase of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.
- (vi) The subcontracting service fee and construction service income were charged in accordance with the terms of the agreements entered into between the parties.
- (vii) The sewage operation and maintenance income from fellow subsidiaries were charged according to the prices and conditions as mutually agreed between the parties.
- (viii) In the prior period, interest expense to a fellow subsidiary were charged at 5% per annum on the loan from a fellow subsidiary.

18. 關聯方交易 (續)

(a) (續)

附註：

- (i) 諮詢服務費乃根據本集團與一間中間控股公司所訂立協議的條款收取。
- (ii) 支付予一間中間公司的利息開支乃就來自中間控股公司的貸款按年利率2.5%–5% (二零二四年：5%) 收取。
- (iii) 泛指一間中間控股公司及同系附屬公司代本集團支付的開支，包括員工成本及其他行政開支。所有行政開支均按已產生的實際成本釐定。
- (iv) 自一間中間控股公司收取及支付予一間同系附屬公司的管理費乃根據訂約各方相互協定的價格及條件收取。
- (v) 材料及設備的銷售及採購乃根據訂約各方相互協定的價格及條件收取。
- (vi) 分包服務費及建築服務收入乃根據訂約各方訂立的協議條款收取。
- (vii) 自同系附屬公司收取的污水運維收入乃根據訂約各方相互協定的價格及條件收取。
- (viii) 在上期，支付予一間同系附屬公司的利息開支乃就給予一間同系附屬公司的貸款按年利率5%收取。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

18. Related party transactions (Continued)

(b) Outstanding balances with related parties:

18. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) Notes 附註 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Amounts due from the intermediate holding companies	應收中間控股公司款項	(i)	6,750	6,322
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	36,093	43,276
Amounts due to the intermediate holding companies	應付中間控股公司款項	(i)	3,409	3,001
Amounts due to the immediate holding company	應付直接控股公司款項	(i)	–	11,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i)	12,242	12,613
Loans from the intermediate holding companies	來自中間控股公司的 貸款	(ii)	480,696	80,521

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

18. Related party transactions (Continued)

(b) (Continued)

Notes:

- (i) The balances with intermediate holding companies, the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (ii) The terms of the loans from the intermediate holding companies were as follows:
 - The loan from an intermediate holding company of approximately HK\$20,930,000 (31 December 2024: HK\$19,973,000) is unsecured, interest-free and repayable subject to the terms and repayment conditions set out in the deed of assignment and settlement for the acquisition of a subsidiary under common control in the prior period.
 - The loan from the intermediate holding companies of approximately HK\$15,700,000 (31 December 2024: HK\$60,548,000) is unsecured, interest-bearing at 5% per annum (31 December 2024: 5% per annum) and repayable on 3 July 2025 (31 December 2024: repayable on 6 January 2025).
 - The loan from the intermediate holding company of approximately HK\$444,066,000 (31 December 2024: Nil) is secured by the pledge of certain shareholdings of the directors, interest-bearing at 2.5% per annum and repayable on 19 September 2025 (31 December 2024: Nil).

18. 關聯方交易 (續)

(b) (續)

附註：

- (i) 與中間控股公司、直接控股公司及同系附屬公司的結餘為無抵押、免息及須按要求償還。
- (ii) 來自中間控股公司的貸款的條款如下：
 - 來自一間中間控股公司的貸款中約20,930,000港元(二零二四年十二月三十一日：19,973,000港元)為無抵押、免息且須根據轉讓及結算契約所載的條款及償還條件還款，以收購於過往期間受共同控制的一間附屬公司。
 - 來自中間控股公司的貸款中約15,700,000港元(二零二四年十二月三十一日：60,548,000港元)為無抵押、按年利率5%計息(二零二四年十二月三十一日：年利率5%)且須於二零二五年七月三日償還(二零二四年十二月三十一日：須於二零二五年一月六日償還)。
 - 來自中間控股公司的貸款中約444,066,000港元(二零二四年十二月三十一日：無)以質押董事若干股權作抵押、按年利率2.5%計息且須於二零二五年九月十九日償還(二零二四年十二月三十一日：無)。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025 二零二五年六月三十日

18. Related party transactions (Continued)

(c) Compensation of key management personnel of the Group

The compensation of key management personnel of the Group for the period represented the directors' emoluments, as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	6,869	3,600
Post-employee benefits	離職後福利	137	429
Total compensation paid to key management personnel	支付予主要管理人員薪酬總額	7,006	4,029

(d) Commitment with related parties

- The Group entered into agreements with a fellow subsidiary for the purchases of property, plant and equipment. The amounts of purchases from a fellow subsidiary are included in note 18(a) to the interim condensed consolidated financial information. The Group have commitments which is contracted, but not provided for the amount of HK\$22,263,000 on 30 June 2025.
- In the prior period, the Group entered into several construction materials purchase agreements with several fellow subsidiaries for the construction of a facility under a service concession arrangement on BOT basis. The amounts of purchases from the fellow subsidiaries are included in note 18(a) to the interim condensed consolidated financial information. The Group expects total purchases from the fellow subsidiaries to be approximately HK\$3,402,000 on or before 31 December 2025.

18. 關聯方交易 (續)

(c) 本集團主要管理人員薪酬

本集團於期內的主要管理人員薪酬指董事酬金，其披露如下：

(d) 與關聯方訂立的承諾

- 本集團與一間同系附屬公司就購買物業、廠房及設備訂立協議。該同系附屬公司的購買總額載於中期簡明綜合財務資料附註18(a)。本集團於二零二五年六月三十日已訂約但未撥備的承擔額為22,263,000港元。
- 於過往期間，本集團與多間同系附屬公司訂立多份建築材料採購協議，以根據服務特許權安排採用BOT方式興建一項設施。該同系附屬公司的採購總額載於中期簡明綜合財務資料附註18(a)。本集團預期同系附屬公司於二零二五年十二月三十一日或之前的採購總額將約為3,402,000港元。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 June 2025 二零二五年六月三十日

19. Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade and retention payables, financial liabilities included in other payables, accruals and provision, dividend payable and balances/loans with related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current prepayments and deposits, non-current retention payables, receivables and contract assets under service concession arrangements and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and approximated to their carrying amounts.

19. 金融工具的公平值及公平值等級

管理層已評估應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、現金及現金等價物、應付貿易及保留金款項、計入其他應付款項、應計費用及撥備的金融負債、應付股息以及與關聯方的結餘／貸款的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

非即期預付款項及按金、非即期應付保留金、服務特許權安排下的應收款項及合約資產以及計息銀行借款的公平值乃通過採用適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算，與其賬面值相若。



華營建築集團控股有限公司
CR CONSTRUCTION GROUP HOLDINGS LIMITED