



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)

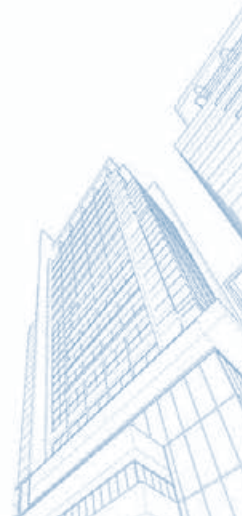
(於開曼群島註冊成立的有限公司)

Interim Report
中期報告

2023

CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Financial and Operational Data Highlights	財務及營運數據摘要	9
Management Discussion and Analysis	管理層討論及分析	10
Corporate Governance/Other Information	企業管治／其他資料	23
Independent Review Report	獨立審閱報告	32
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	34
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	35
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	36
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	39
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	41
Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	45



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Manyu (*Chairman*)
Mr. LI Kar Yin (*Chief Executive Officer*)
Ms. CHU Ping (*resigned on 28 March 2023*)
Mr. LAW Ming Kin (*resigned on 28 March 2023*)

Mr. CHAN Tak Yiu

Non-Executive Directors

Mr. YANG Haojiang
Ms. DING Shaojian (*appointed on 28 March 2023*)

Mr. FAN Jingbo (*appointed on 28 March 2023*)

Independent Non-Executive Directors

The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

COMPANY SECRETARY

Mr. LAU King Ho

AUTHORISED REPRESENTATIVES

Mr. LI Kar Yin
Mr. LAU King Ho

AUDIT COMMITTEE

Mr. LAU Pak Shing (*Chairman*)
The Honourable TSE Wai Chun Paul JP
Mr. HO Man Yiu Ivan
Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

REMUNERATION COMMITTEE

The Honourable TSE Wai Chun Paul JP
(*Chairman*)
Mr. HO Man Yiu Ivan
Mr. LAU Pak Shing
Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

Mr. LI Kar Yin (*resigned on 28 March 2023*)

董事會

執行董事

管滿宇先生(*主席*)
李嘉賢先生(*行政總裁*)
朱萍女士(於二零二三年三月二十八日辭任)
羅明健先生(於二零二三年三月二十八日辭任)
陳德耀先生

非執行董事

楊昊江先生
丁少劍女士(於二零二三年三月二十八日獲委任)
范靜波先生(於二零二三年三月二十八日獲委任)

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
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)

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

劉百成先生(*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)(於二零二三年三月二十八日獲委任)

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
劉百成先生
賴旭輝先生(太平紳士)(於二零二三年三月二十八日獲委任)
李嘉賢先生(於二零二三年三月二十八日辭任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. HO Man Yiu Ivan (*Chairman*)
The Honourable TSE Wai Chun Paul JP
Mr. LAU Pak Shing
Mr. GUAN Manyu (*resigned on 28 March 2023*)

Mr. LI Kar Yin (*resigned on 28 March 2023*)

Mr. LAI Yuk Fai Stephen JP (*appointed on 28 March 2023*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, OneTaikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Rainbow Capital (HK) Limited
Room 5B
12/F Tung Ning Building
No. 2 Hillier Street
Sheung Wan
Hong Kong

LEGAL ADVISER

HANS
Room 802
8/F LKF29
29 Wyndham Street Central
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)
劉百成先生
管滿宇先生 (於二零二三年三月二十八日
辭任)
李嘉賢先生 (於二零二三年三月二十八日
辭任)
賴旭輝先生 (太平紳士) (於二零二三年三月
二十八日獲委任)

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

宏博資本有限公司
香港
上環
禧利街2號
東寧大廈12樓
5B室

法律顧問

韓氏律師事務所
香港
中環雲咸街29號
LKF29八樓
802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 2023 (the “**Reporting Period**”).

Results

During the Reporting Period, the Group had been awarded a total of 6 new projects, with revenue of approximately HK\$2,832 million, and net profit of approximately HK\$45.50 million. The successful acquisition of Zhejiang Construction Investment Environment Engineering Company Limited (“**ZCIEE**”) during the Reporting Period represent an expansion towards new business areas, and a new business venture towards the provision of environmental improvement and protection related construction services and sewage and reclaimed water treatment services. At the same time, the Group further consolidated its operations in the UK and Malaysian markets, strived to strengthen its investment in the upstream and downstream of the industrial chain, proactively pursued its sustainable development strategy, enhanced the diversified development of the Group, with sound momentum presented in the overall business.

Review

During the Reporting Period, as the COVID-19 pandemic (the “**Pandemic**”) gradually receded, the economies of the People's Republic of China (“**PRC**”) and Hong Kong showed positive signs of recovery; however, the cost pressures have also increased alongside the recovery and the economic situation was constantly changing in the post-Pandemic era, as such, the construction industry in Hong Kong continued to suffer from various impacts. The Group has responded promptly to the changing economic environment to achieve the goal of high-quality development, and committed to innovating and deepening its business model to improve project profitability.

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2023年6月30日止六個月（「**報告期間**」）的中期報告。

業績

本集團報告期間內合共中標6個新項目，營業額約28.32億港元，純利約4,550萬港元。集團在報告期間成功收購浙江建投環保工程有限公司（「**浙建環保**」），實現新業務領域的拓展，提供環境改善及環保相關建築以及污水及再生水處理等新市場業務。同時，本集團進一步鞏固英國及馬來西亞市場的業務，致力加強產業鏈上下游的投資，積極推進可持續發展策略，提升多元化發展的格局，整體呈現良好發展勢頭。

回顧

報告期間內，在新型冠狀病毒肺炎疫情（「**新冠疫情**」）逐漸遠去下，中華人民共和國（「**中國**」）及香港經濟呈現正面復蘇跡象，但成本等壓力也伴隨復蘇而增加，經濟環境也在後疫情時期不斷發生變化，香港建築行業仍受各種衝擊。本集團在多變經濟環境情況下迅速應變，以實現高質量發展的目標，堅持創新深化經營理念，努力提高項目利潤水平。

Chairman's Statement

主席報告

On the one hand, the Group continued to enhance project management to constantly deepen its brand-building work, and strictly controlled the quality of projects, earning a wide range of market recognition for its projects in the areas of quality, safety and environmental protection. During the Reporting Period, the Group received a total of 19 honours, including but not limited to once again receiving the "Top 10 Contractor Award" by BCI Asia, and was reported by media platforms at provincial level and above, namely the China Daily Hong Kong Edition, Zhejiang TV, and China News Service.

On the other hand, the Group placed great emphasis on the research and development of innovative technologies and actively invested in the development of digitalised systems and technologies. During the Reporting Period, the Group's self-developed Digital Works Supervision System ("DWSS"), SmarTick Pro, has obtained the ISO27001 Certification for Information Security Management System, making it the first company in Hong Kong to obtain such international certification for DWSS. In addition, the Group has successfully developed a new type of sewage treatment membrane which can be applied in sewage and reclaimed water treatment services in the PRC.

The Group has been adhering to the strategic principles of brand-building and people-oriented. The constant development of staff has been the driving force behind the Group's continuous growth, enabling the Group to maintain a sound and steady development, strengthen its market position, and thereby enhancing the efficiency and competitiveness of its domestic and overseas businesses. In the meantime, the Group has been actively promoting the concept of sustainable development, consistently improving its environmental, social, and governance management approaches, thereby laying a solid foundation for the steady growth of the Group in the long term.

一方面，集團通過持續加強項目管理，不斷深化品牌建設工作，嚴格把控項目品質，使得項目在品質、安全、環保等領域獲得市場的廣泛認同。本集團在報告期間取得合共19項榮譽，其中，包括本集團再次獲頒BCI亞洲「香港十大建築承建商」大獎，並先後獲得《中國日報香港版》、浙江衛視及中國新聞網等省級以上的媒體平台報導。

另一方面，本集團高度重視研發創新技術，積極投入資源發展數碼化系統及技術。在報告期間，集團自主研發的數碼工程監督系統（「DWSS」）SmarTick Pro已取得ISO27001資訊安全管理系統認證，成為香港首家為DWSS取得此國際認證的公司。此外，本集團成功開發新型污水處理膜，可應用於中國污水及再生水處理服務。

集團一直秉持品牌建設與以人為本的戰略方針，員工的不斷成長成為集團持續增長的動力源泉，使集團能保持良好且穩定的發展狀態，鞏固市場地位，從而提升國內外業務效益及競爭力。同時，集團積極推動可持續發展的理念，不斷完善環境、社會及管治的管理方針，為集團長遠穩定增長奠定了堅實基礎。

Chairman's Statement

主席報告

Prospects

Looking ahead to the second half of 2023, the Group will continue to capitalise on the new development opportunities arising from Hong Kong's integration into the overall development of the country. On the policy front, with the commencement of a number of large-scale projects such as "Lantau Tomorrow" and "Northern Metropolis", the amount of local construction tenders is expected to continue to grow. Meanwhile, the implementation of labour importation scheme for the construction industry by the Hong Kong government is expected to alleviate the challenge of labour shortages, but the increase in project costs resulted from rising wages will put pressure on operations. On the business front, the Group's acquisition of ZCIEE will help expand its business presence and further enhance its profitability, thereby contributing to environmental protection and ecological conservation in the PRC.

Facing the market environment with both challenges and opportunities, the Group will continue to adhere to its core strategic plan and focus on four areas. Firstly, the Group will strengthen its talent management by providing diversified and personalised training plans and development opportunities, so as to create a broader and better promotion mechanism for employees. Secondly, by deepening its diversified development strategy, the Group will facilitate the development of innovative technologies such as the smart construction sites. Taking advantage of our parent company's state-owned enterprise background, the Group will make full use of various domestic and foreign resources and give play to the brand effect of listed companies, so as to expand its upstream and downstream development in the industry through investments, mergers and acquisitions as well as the establishment of companies in new sectors. Thirdly, the Group will further expand the overseas market, while consolidate and develop the Malaysian and UK markets. Fourthly, by actively responding to the development blueprint of the government and the country, the Group will, on the one hand, strengthen the layout of MiC projects and related supply chain business in Hong Kong, continue to expand into the market of government public projects, so as to fully support the Hong Kong government in solving the housing problems and people's livelihood problems in Hong Kong; and on the other hand, commit to the development of environmental protection and sewage and reclaimed water treatment in Mainland China, actively integrate into the overall development of the country in accordance with the National 14th Five-Year Plan, thereby contributing to building a lovely Hong Kong and a beautiful China.

展望

展望2023年下半年，集團將繼續把握香港融入國家發展大局所帶來的新發展機遇。在政策方面的，隨「明日大嶼」及「北部都會區」等多項大型計劃的開展，本地建築工程招標量有望持續增長。同時，香港政府實施建造業輸入勞工計劃，預料能紓緩人手短缺的挑戰，但面臨工資上調等因素導致項目成本上升，將為營運帶來壓力。在業務方面，集團收購浙建環保後，有助擴大業務版圖，進一步提高盈利能力，為國內環境保護及生態保育出一份力。

面對挑戰和機遇的市場環境時，集團將繼續堅持核心戰略方針，並從四個方面進行重點佈局。一是集團將加強人才管理，提供多樣化及個性化的培訓計劃和發展機會，為員工建立更廣闊和完善的晉升機制。二是集團將深化多元發展戰略，推動智慧工地等創新科技發展，依託母公司的國企背景，充分利用境內外各項資源，發揮上市公司的品牌效應，通過投資、兼併收購與開設新板塊公司等的方式拓展在產業上下游發展的版圖。三是進一步佈局海外市場，鞏固及發展馬來西亞及英國市場。四是積極配合政府及國家的發展藍圖，一方面加強在香港佈局MiC項目及相關供應鏈業務，繼續開拓政府公營項目市場，全力支持香港政府解決香港住房與民生問題。另一方面，致力推展國內環境保護，以及污水及再生水處理等相關業務，根據國家《十四五規劃綱要》，積極融入國家發展大局，為創建美好香港、美麗中國貢獻我們的力量。

Chairman's Statement

主席報告

Adhering to its vision of “becoming a people-oriented and Hong Kong-based enterprise that promotes the construction industry forward”, the Group will continuously strive to build a first-class construction enterprise with global competitiveness based on the above four aspects of the business layout and create greater returns for the Shareholders.

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 excellent cooperation and assistance of all business partners as well as the unremitting efforts and diligent work of all staff. We will continue to work together in the continuous pursuit of excellence and create even better results in the future!

Mr. Guan Manyu

Chairman and Executive Director

Hong Kong
24 August 2023

集團將繼續秉承「成為一間以推動建築業向前，以人為本並以港為家的企業」的發展願景，按照以上四個方面的佈局，努力構建具有全球競爭力的建築企業，為股東創造更大回報。

致謝

本人借此機會代表董事局，衷心感謝各位股東的全力支持與信任、業務夥伴的卓越協作與配合，以及全體員工的不懈努力與奮鬥。在未來的道路上，我們將繼續攜手前行，不斷追求卓越，共創更輝煌的佳績！

主席兼執行董事

管滿宇先生

香港
二零二三年八月二十四日

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 2023 (the “**Reporting Period**”) decreased to approximately HK\$2,832.1 million as compared to that of approximately HK\$2,919.9 million (restated) for the six months ended 30 June 2022.

The total gross profit of the Group increased to approximately HK\$150.5 million for the six months ended 30 June 2023 as compared to that of approximately HK\$135.8 million (restated) for the six months ended 30 June 2022.

Profit attributable to owners of the Company for the six months ended 30 June 2023 amounted to approximately HK\$45.5 million as compared to that of approximately HK\$41.5 million (restated) for the six months ended 30 June 2022. If excluding the restatement resulted from the acquisition under common control of Zhejiang Construction Investment Environment Engineering Company Limited, the previously reported profit attributable to the equity holders of the Company would amount to approximately HK\$36.2 million for the six months ended 30 June 2022.

The Board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to declare the payment of an interim dividend of HK1.5 cents per share to shareholders whose names appear on the register of members of the Company on Tuesday, 12 September 2023 and such interim dividend will not be subject to any withholding tax in Hong Kong.

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**」)截至二零二三年六月三十日止六個月(「**報告期間**」)的總收益減少至約2,832.1百萬港元，而截至二零二二年六月三十日止六個月則約為2,919.9百萬港元(經重列)。

本集團截至二零二三年六月三十日止六個月的毛利總額增加至約150.5百萬港元，而截至二零二二年六月三十日止六個月則約為135.8百萬港元(經重列)。

本公司截至二零二三年六月三十日止六個月的擁有人應佔溢利約為45.5百萬港元，而截至二零二二年六月三十日止六個月則約為41.5百萬港元(經重列)。若不包括共同控制下收購浙江建投環保工程有限公司所產生的重述，先前呈報的本公司權益持有人應佔溢利於截至二零二二年六月三十日止六個月應為約36.2百萬港元。

本公司董事(「**董事**」)會(「**董事會**」)已議決向於二零二三年九月十二日(星期二)名列本公司股東名冊的股東宣派中期股息每股1.5港仙，而有關中期股息將毋須在香港繳納任何預扣稅。

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 2023, the Group had 45 projects on hand with an aggregate original contract sum of approximately HK\$24.6 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 6 new projects with an aggregate original contract sum of approximately HK\$0.4 billion and had completed 9 projects with an aggregate original contract sum of approximately HK\$1.5 billion. During the Reporting Period, the Group received a total of 19 honours, including but not limited to once again receiving the “Top 10 Contractor Award” by BCI Asia; succeeded in being named as a finalist at the “2022 Quality Building Award – Hong Kong Non-Residential (New Building – Non-Government, Institution of Community) award” for its “Yue Man Square” project; succeeded in being selected as a Top 10 “Green Craftsmanship” International Project of Zhejiang in 2023 for its One Hennessy project. During the Reporting Period, the Group has appeared in 4 articles by media platforms at provincial level and above, including the China Daily Hong Kong Edition, Zhejiang TV, and China News Service.

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。

於二零二三年六月三十日，本集團擁有45個在手項目，原始合約總額約246億港元，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，本集團獲授6個新項目，原始合約總額約4億港元，並完成9個項目，原始合約金額約15億港元。報告期間內，本集團共獲得榮譽19項。其中，本集團再獲BCI亞洲「香港十大建築承建商」大獎；集團承建的「裕民坊」項目成功入圍「2022年度優質建築大獎—香港非住宅項目（新建築物—非政府、機構或社區）獎項」；軒尼詩一號項目成功獲評2023年度浙江省國際工程「綠色匠心」十佳案例。報告期間內，本集團被《中國日報香港版》、浙江衛視、中國新聞網等省級以上媒體平台報導文章4篇次。

Management Discussion and Analysis

管理層討論及分析

Environmental Operations

The acquisition of ZCIEE in May 2023 is expected to further diversify the Group's business. Leveraging on its existing contracts and the network, licences and qualifications of ZCIEE, the Group can expand and venture into the environmental improvement and protection related construction services; and sewage and reclaimed water treatment services. As such, the Group, since May 2023, is also engaged 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.

The PRC government is committed to addressing environmental issues, developing ecological conservation and achieving sustainable development, regulating relevant industries and companies as well as leading them towards high-quality growth, which was reflected in ecological and environmental protection guidelines and policies such as the Urban Waste Sorting and Treatment Facility Development Scheme for the 14th Five-Year Plan Period and the Urban Waste Water Treatment and Recycling Program for the 14th Five-Year Plan Period. Taking into account of (i) stable revenue stream contributed by ZCIEE and its subsidiaries as seen from its historical combined financial performance; (ii) the PRC government's commitment in environmental industry; and (iii) the expected stable demand of environmental improvement and protection related services in the PRC, the Group is optimistic about the cash flow and profitability of the Group in environmental improvement and protection related construction services; and sewage and reclaimed water treatment services.

環保業務

於二零二三年五月收購浙建環保，預期可進一步令本集團業務更多元化。憑藉其現有合約並依託浙建環保的網絡、牌照及資質，本集團可拓展並涉足環境改善及環保相關建築服務；以及污水及再生水處理服務。因此，自二零二三年五月起，本集團亦從事在中國建設、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。

中國政府致力解決環境問題，發展生態保育，實現可持續發展，規範相關行業及企業，並引導其實現高質量增長，此在《「十四五」城鎮生活垃圾分類和處理設施發展規劃》及《「十四五」城鎮污水處理及資源化利用發展規劃》等生態及環境保護指引及政策中有所體現。考慮到(i)浙建環保及其附屬公司過往的合併財務表現呈現穩定收益；(ii)中國政府對環保產業的承諾；及(iii)預期中國對環境改善及環保相關服務的需求穩定，本集團對其在環境改善及環保相關建築服務；以及污水及再生水處理服務的現金流量及盈利能力感到樂觀。

Management Discussion and Analysis

管理層討論及分析

The Prospects

During the Reporting Period, there were positive indications of economic recovery globally as the coronavirus outbreak 2019 (“COVID-19”) travel restrictions and quarantine requirements in Hong Kong were eased. Additionally, by adhering to the Group’s diversified development strategy, the acquisition of ZCIEE from one of the controlling shareholders in May, 2023 will enable the Group to expand its service scopes which generally entail relatively high gross profit margins as compared to its existing construction operations of building construction and RMAA.

Subsequent to 30 June 2023, the Group has been further awarded 2 new projects in relation to RMAA contracts with original contract sum of approximately HK\$10.6 million.

The Group has also placed great emphasis on technological innovation to enhance its core competitiveness in the construction industry. The total expenditure for the research and development is approximately HK\$10.7 million during the Reporting Period. Our self-developed Digital Works Supervision System (“DWSS”), SmarTick Pro has obtained the ISO27001 Certification for Information Security Management System, meeting the requirements of this international standard, and becoming the first company to obtain this certificate for DWSS in Hong Kong. As construction digitalisation continues to accelerate, the Group are keeping pace with the industry by adopting more digital tools at our sites to enhance management and construction safety. Meanwhile, the Group also developed new sewage treatment membrane to be used in sewage and reclaimed water treatment services in the PRC.

In the second half of 2023, the city’s economic activities are expected to return to normal levels, while the cost pressures are expected to increase alongside the recovery. As the government recently introduced labour importation schemes for the construction industry, we expect that it may help alleviate some of the challenges associated with the skilled-labour shortages. The Company will continue to put in dedicated efforts in seeking out new and promising construction business opportunities that can generate profitable growth for the Group. Meanwhile, leveraging on our industrial knowledge, the Company is keen to explore suitable business opportunities in the construction area locally or overseas.

前景

於報告期內，全球經濟呈現正面復蘇跡象，而香港亦已放寬有關2019年冠狀病毒病疫情（「**新冠疫情**」）的旅遊限制及檢疫規定。此外，通過貫徹本集團的多元化發展策略，於二零二三年五月向其中一名控股股東收購浙建環保將有助本集團擴大其服務範圍，而相對於其現有樓宇建築及RMAA建築業務，此等服務一般可帶來的毛利率較高。

於二零二三年六月三十日以後，本集團進一步獲授2個涉及RMAA合約的新項目，原始合約金額約10.6百萬港元。

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。於報告期內用於研發的總開支金額約為10.7百萬港元。我們自主研發的數碼工程監督系統（「**DWSS**」）SmarTick Pro已取得ISO27001資訊安全管理系統認證，在資訊安全方面符合國際標準，並成為香港首家為DWSS取得此認證的公司。隨著建築業數碼化進程不斷提速，本集團正緊跟行業步伐，於旗下工地採用更多數碼化工具，以加強管理及施工安全。與此同時，本集團亦開發出新型污水處理膜，可於中國污水及再生水處理服務中使用。

於二零二三年下半年，本港經濟活動將有望恢復至正常水平，惟成本壓力預期將伴隨復蘇而增加。政府近日為建築業推出輸入勞工計劃，我們預計，此舉將有助紓緩部分與技術人力短缺有關的挑戰。本公司將繼續努力尋求新的潛在建築商機，為本集團帶來盈利增長。同時，憑藉行業經驗，本公司期望在國內外建築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的業務、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、執照及證明而經營，喪失或未能取得或延續任何或所有該等註冊、執照及／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) 本集團的收益均來自香港、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，或地方部門採納對整個建築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 decreased by approximately HK\$87.8 million or approximately 3.0% from approximately HK\$2,919.9 million for the six months ended 30 June 2022 to approximately HK\$2,832.1 million for the Reporting Period.

Construction Operations

Building Construction Works

The revenue generated from the building construction works slightly increased by approximately HK\$220.4 million or approximately 9.9% from approximately HK\$2,235.5 million for the six months ended 30 June 2022 to approximately HK\$2,455.9 million for the Reporting Period. 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 decreased by approximately HK\$373.5 million or approximately 58.8% from approximately HK\$634.9 million for the six months ended 30 June 2022 to approximately HK\$261.4 million for the Reporting Period. The decrease was mainly attributable to existing major projects were close to completion during the Reporting Period.

Environmental Operations

The revenue generated from the environmental operations increased by approximately HK\$65.3 million or approximately 132% from approximately HK\$49.5 million for the six months ended 30 June 2022 to approximately HK\$114.8 million for the Reporting Period. The increase was mainly attributable to increase in revenue from new and existing projects from construction and rehabilitation services 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之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二零二二年六月三十日止六個月的約2,919.9百萬港元減少約87.8百萬港元或約3.0%至報告期間的約2,832.1百萬港元。

建築業務

樓宇建築工程

樓宇建築工程產生之收益由截至二零二二年六月三十日止六個月的約2,235.5百萬港元增加約220.4百萬港元或約9.9%至報告期間的約2,455.9百萬港元。收益增加乃因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二零二二年六月三十日止六個月的約634.9百萬港元減少約373.5百萬港元或約58.8%至報告期間的約261.4百萬港元。有關減少主要乃因現有大型項目於報告期間內接近完工所致。

環保業務

環保業務產生之收益由截至二零二二年六月三十日止六個月的約49.5百萬港元增加約65.3百萬港元或約132%至報告期間的約114.8百萬港元。有關增加主要乃因報告期間內來自建築及復修服務的新項目及現有項目的收益增加。

Management Discussion and Analysis

管理層討論及分析

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 decreased by approximately HK\$102.5 million or approximately 3.7% from approximately HK\$2,784.1 million for the six months ended 30 June 2022 to approximately HK\$2,681.6 million for the Reporting Period. Such decrease was attributable to the decrease in subcontracting costs, material costs and direct staff costs for new projects and existing projects, which was partly offset by increase in provision of rectification works and claims, during the Reporting Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$135.8 million for the six months ended 30 June 2022 to approximately HK\$150.5 million for the Reporting Period. The Group's gross profit margin was approximately 5.3% and 4.7% for the six months ended 30 June 2023 and 2022, respectively. The gross profit margin of the Group increased slightly by approximately 0.6% by comparing the six months ended 30 June 2023 against the six months ended 30 June 2022.

Construction Operations

Building Construction Works

The gross profit of building construction works was approximately HK\$130.6 million for the Reporting Period, representing an increase of approximately HK\$64.7 million from approximately HK\$65.9 million for the six months ended 30 June 2022. The gross profit margin increased from approximately 2.9% for the six months ended 30 June 2022 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 were only certified during the Reporting Period.

RMAA Works

The gross loss of RMAA works was approximately HK\$1.4 million for the Reporting Period, representing a decrease of approximately HK\$56.3 million from the gross profit of approximately HK\$54.9 million for the six months ended 30 June 2022. The gross profit margin decreased by approximately 9.1% from approximately 8.6% for the six months ended 30 June 2022 to approximately loss of 0.5% for the Reporting Period. The decrease 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 Reporting Period, while the respective revenue is expected to be recognised at a later stage.

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二零二二年六月三十日止六個月的約2,784.1百萬港元減少約102.5百萬港元或約3.7%至報告期間的約2,681.6百萬港元。有關減少乃因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減少，惟部分被修補工程及申索的撥備增加所抵銷。

毛利及毛利率

本集團毛利由截至二零二二年六月三十日止六個月的約135.8百萬港元增加至報告期間的約150.5百萬港元。本集團截至二零二三年及二零二二年六月三十日止六個月的毛利率分別為約5.3%及4.7%。本集團截至二零二三年六月三十日止六個月的毛利率較截至二零二二年六月三十日止六個月輕微增加約0.6%。

建築業務

樓宇建築工程

報告期間，樓宇建築工程毛利為約130.6百萬港元，較截至二零二二年六月三十日止六個月的約65.9百萬港元增加約64.7百萬港元。毛利率由截至二零二二年六月三十日止六個月的約2.9%增加至報告期間的約5.3%。毛利及毛利率增加主要乃因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

報告期間，RMAA工程毛損為約1.4百萬港元，較截至二零二二年六月三十日止六個月的毛利約54.9百萬港元減少約56.3百萬港元。毛利率由截至二零二二年六月三十日止六個月的約8.6%減少約9.1%至報告期間的約虧損0.5%。報告期間的毛利及毛利率減少主要乃因於報告期間就項目的修訂令產生額外成本，而相關收益預期於較後階段獲得確認。

Management Discussion and Analysis

管理層討論及分析

Environmental Operations

The gross profit of environmental operations was approximately HK\$21.3 million for the Reporting Period, representing an increase of approximately HK\$6.3 million from the gross profit of approximately HK\$15.0 million for the six months ended 30 June 2022. The gross profit margin decreased by approximately 11.8% from approximately 30.3% for the six months ended 30 June 2022 to approximately 18.5% for the Reporting Period. The increase in the gross profit and decrease in gross profit margin for the six months ended 30 June 2023 was mainly due to increase in revenue from construction and rehabilitation services which contributed lower gross profit margin during the Reporting Period.

Other Income

The other income of the Group decreased by approximately HK\$3.9 million, from approximately HK\$6.1 million for the six months ended 30 June 2022 to approximately HK\$2.2 million for the Reporting Period. The decrease was mainly attributable to the absence of consultancy services income generated by CR Construction (U.K.) Company Limited and decrease in government grants received during the Reporting Period.

Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$72.4 million for the six months ended 30 June 2022 to approximately HK\$80.9 million for the Reporting Period. The increase was mainly due to the increase in professional service fee incurred during the Reporting Period.

Other Operating Income/(Expenses), net

The other operating income/(expenses) of the Group increased by approximately HK\$16.5 million, from approximately expense of HK\$14.4 million for the six months ended 30 June 2022 to approximately income of HK\$2.1 million for the Reporting Period. The increase was primarily due to the reversal of expected credit losses provision on receivable assets according to HKFRS 9 of HK\$1.7 million during the Reporting Period while provision of HK\$14.2 million was made in last period.

環保業務

報告期間，環保業務毛利為約21.3百萬港元，較截至二零二二年六月三十日止六個月的毛利約15.0百萬港元增加約6.3百萬港元。毛利率由截至二零二二年六月三十日止六個月的約30.3%減少約11.8%至截至報告期間約18.5%。截至二零二三年六月三十日止六個月的毛利增加但毛利率減少主要乃因建築及復修服務的收益增加，而此業務於報告期間內貢獻的毛利率較低。

其他收入

本集團其他收入由截至二零二二年六月三十日止六個月的約6.1百萬港元減少約3.9百萬港元至報告期間的約2.2百萬港元。該減少主要由於報告期間內CR Construction (U.K.) Company Limited並無帶來諮詢服務收入及已收政府補助減少。

行政開支

本集團行政開支由截至二零二二年六月三十日止六個月的約72.4百萬港元增加至報告期間的約80.9百萬港元。該增加主要乃因報告期間產生的專業服務費用增加。

其他經營收入／（開支），淨額

本集團其他經營收入／（開支）由截至二零二二年六月三十日止六個月的開支約14.4百萬港元增加約16.5百萬港元至報告期間的收入約2.1百萬港元。該增加主要由於報告期間內根據香港財務報告準則第9號對應收資產計提的預期信貸虧損撥備進行1.7百萬港元的撥回，而上期則計提14.2百萬港元的撥備。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

The finance costs of the Group increased by approximately HK\$11.1 million, from approximately HK\$8.0 million for the six months ended 30 June 2022 to approximately HK\$19.1 million for the Reporting Period. The increase was mainly due to the increase in the Hong Kong Interbank Offered Rate (HIBOR) on bank loans and additional borrowings from banks and an intermediate holding company during the Reporting Period.

Income Tax Expenses

The income tax expenses increased by approximately HK\$3.5 million or approximately 63.6%, from approximately HK\$5.4 million for the six months ended 30 June 2022 to approximately HK\$8.9 million for the Reporting Period. The increase was mainly due to the utilisation of tax losses for setoff against assessable profits for the period ended 30 June 2022. The effective tax rate were approximately 16.2% and 11.5% for the six months ended 30 June 2023 and 2022, respectively.

Net Profit

The net profit of the Group increased by approximately HK\$4.3 million, or approximately 10.3%, from approximately HK\$41.7 million for the six months ended 30 June 2022 to approximately HK\$46.0 million for the Reporting Period. The net profit margin for the six months ended 30 June 2023 and 2022 were approximately 1.6% and 1.4%, respectively.

If excluding the restatement resulted from the acquisition of ZCIEE, the previously reported net profit and net profit margin of the Group would amount to approximately HK\$36.2 million and 1.3% for the six months ended 30 June 2022, respectively.

融資成本

本集團融資成本由截至二零二二年六月三十日止六個月的約8.0百萬港元增加約11.1百萬港元至報告期間的約19.1百萬港元。該增加主要乃因報告期間內銀行貸款的香港銀行同業拆息上升及從銀行及一間中間控股公司獲得額外借款。

所得稅開支

所得稅開支由截至二零二二年六月三十日止六個月的約5.4百萬港元增加約3.5百萬港元或約63.6%至報告期間的約8.9百萬港元。該增加主要乃由於動用稅項虧損抵銷截至二零二二年六月三十日止期間的應課稅溢利。截至二零二三年及二零二二年六月三十日止六個月的實際稅率分別約16.2%及11.5%。

純利

本集團純利由截至二零二二年六月三十日止六個月的約41.7百萬港元增加約4.3百萬港元或約10.3%至報告期間的約46.0百萬港元。截至二零二三年及二零二二年六月三十日止六個月的純利率分別約1.6%及1.4%。

若不包括收購浙建環保所產生的重述，先前呈報的本集團純利及純利率於截至二零二二年六月三十日止六個月分別應為約36.2百萬港元及1.3%。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

The Group had a total of 892 employees as at 30 June 2023 (30 June 2022: 898). Total staff costs of the Group (excluding the Directors' remuneration) for the Reporting Period were approximately HK\$213.7 million (six months ended 30 June 2022: approximately HK\$216.4 million). If excluding the restatement resulted from the acquisition of ZCIEE, the Group had a total of 773 employees as at 30 June 2022, and total staff costs of the Group (excluding the Directors' remuneration) for the six months ended 30 June 2022 were approximately HK\$203.6 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.

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 recommended the payment of an interim dividend of HK1.5 cents (six months ended 30 June 2022: HK2.5 cents) per ordinary share of the Company for the Reporting Period. The interim dividend will be paid on or around Friday, 29 September, 2023 to Shareholders whose names appear on the register of members of the Company on Tuesday, 12 September 2023 and such interim dividend will not be subject to any withholding tax in Hong Kong.

僱員及薪酬政策

於二零二三年六月三十日，本集團共有892名（二零二二年六月三十日：898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213.7百萬港元（截至二零二二年六月三十日止六個月：約216.4百萬港元）。若不包括收購浙建環保所產生的重述，於二零二二年六月三十日，本集團共有773名僱員，而本集團於截至二零二二年六月三十日止六個月的總員工成本（扣除董事酬金）約為203.6百萬港元。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所需提供培訓，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。

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

董事會建議派付報告期間的中期股息每股本公司普通股1.5港仙（截至二零二二年六月三十日止六個月：2.5港仙）。中期股息將於二零二三年九月二十九日（星期五）或前後派付予於二零二三年九月十二日（星期二）名列本公司股東名冊的股東，而有關中期股息將毋須在香港繳納任何預扣稅。

Management Discussion and Analysis

管理層討論及分析

Significant Investments and Material Acquisitions of Subsidiaries

Acquisition of entire equity interest in Zhejiang Construction Investment Environment Engineering Company Limited

On 31 January 2023, the Company and China Zhejiang Construction Group (H.K.) Limited (the “**Seller**”), one of the controlling shareholders of the Company, entered into the share purchase agreement (the “**Share Purchase Agreement**”), pursuant to which the Company has conditionally agreed to acquire and the Seller has conditionally agreed to sell to the Company the entire equity interest in ZCIEE at the Consideration of RMB201,000,000 (equivalent to approximately HK\$228,409,090) (the “**Acquisition**”). The Target Company is principally engaged 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. The said acquisition constituted a major transaction and connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules. For further details of the Acquisition, please refer to the announcements of the Company dated 31 January 2023 and 10 February 2023, respectively and the circular of the Company dated 31 March 2023.

The resolution of the Acquisition was duly passed at the extraordinary general meeting of the Company held on 28 April 2023. All the conditions precedent under the Share Purchase Agreement have been fulfilled, the completion took place on 8 May 2023 and ZCIEE has become a wholly-owned subsidiary of the Company and the financial results of ZCIEE and its subsidiaries has been consolidated into the consolidated financial statements of the Company based on the principles of merger accounting.

The Company considers that the Acquisition represents an opportunity for the Group to diversify and venture into the environmental improvement and protection related construction services; and sewage and reclaimed water treatment services in the PRC, which contributes to the cash flow and profitability of the Group.

Capital Expenditure

During the Reporting Period, the Group invested approximately HK\$6.1 million (2022 (restated): approximately HK\$9.0 million) on the acquisition of property, plant and equipment and other intangible assets. Capital expenditure was principally funded by internal resources.

重大投資以及重大收購附屬公司

收購浙江建投環保工程有限公司全部股權

於二零二三年一月三十一日，本公司與本公司一名控股股東中國浙江建設集團（香港）有限公司（「**賣方**」）訂立購股協議（「**購股協議**」），據此，本公司已有條件同意收購，而賣方已有條件同意向本公司出售浙建環保全部股權，代價為人民幣201,000,000元（相等於約228,409,090港元）（「**收購事項**」）。目標公司於中國主要從事建設、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。根據上市規則第14及14A章，該收購事項構成本公司的主要交易及關連交易。有關收購事項的進一步詳情，請參閱本公司日期為二零二三年一月三十一日及二零二三年二月十日的公告及本公司日期為二零二三年三月三十一日的通函。

上述收購事項的決議案已於二零二三年四月二十八日舉行的本公司股東特別大會上獲正式通過。購股協議中的所有先決條件均已達成，而完成已於二零二三年五月八日落實，浙建環保成為本公司的全資附屬公司，浙建環保及其附屬公司的財務業績亦已根據合併會計原則綜合併入本公司綜合財務報表內。

本公司認為上述收購事項乃本集團多元化發展及開拓環境改善及環保相關建築服務；以及污水及再生水處理服務的機遇，有助提升本集團的現金流量及盈利能力。

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6.1百萬港元（二零二二年（經重列）：約9.0百萬港元）。資本開支主要由內部資源撥付。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

The Group had capital commitments of approximately HK\$26.1 million as at 30 June 2023 (31 December 2022 (restated): approximately HK\$26.0 million).

Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 30 June 2023:

- (a) As at 30 June 2023, performance bonds of approximately HK\$2,052.7 million (31 December 2022 (restated): approximately HK\$1,518.0 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

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.

資本承擔

於二零二三年六月三十日，本集團資本承擔約為26.1百萬港元(二零二二年十二月三十一日(經重列)：26.0百萬港元)。

或然負債

除下文所披露者外，本集團於二零二三年六月三十日概無其他或然負債：

- (a) 於二零二三年六月三十日，銀行已發出以本集團客戶為受益人的履約保證，金額約為2,052.7百萬港元(二零二二年十二月三十一日(經重列)：約1,518.0百萬港元)，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。

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。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

As at 30 June 2023, 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 83.2% (31 December 2022: approximately 76.0%). Net debt includes trade and retention payables, other payables, accruals and provision, interest-bearing bank borrowings, amounts due to an intermediate holding company and fellow subsidiaries, loans from an intermediate holding company and lease liabilities 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 2023, the Group reported net current assets of approximately HK\$353.1 million, as compared to approximately HK\$618.7 million as at 31 December 2022. As at 30 June 2023, the Group's cash and cash equivalents were approximately HK\$87.5 million, representing a decrease of approximately HK\$70.7 million as compared to approximately HK\$158.2 million as at 31 December 2022.

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.

Debts and Charge on Assets

The Group had interest-bearing bank borrowings of approximately HK\$364.4 million as at 30 June 2023 (31 December 2022: approximately HK\$197.2 million). Analysis of the maturity profile of the interest-bearing bank borrowings of the Group as at 30 June 2023 and 31 December 2022 is set out in the note 14 to the interim condensed consolidated financial information in this report.

Meanwhile, the Group had loans from an intermediate holding company of approximately HK\$443.4 million as at 30 June 2023 (31 December 2022: approximately HK\$19.0 million). Details of the loans from an intermediate holding company of the Group as at 30 June 2023 and 31 December 2022 are set out in the note 18(b) to the interim condensed consolidated financial information in this report.

資本負債率

於二零二三年六月三十日，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83.2%（二零二二年十二月三十一日：約76.0%）。債務淨額包括應付貿易及保留金款項、其他應付款項、應計費用及撥備、計息銀行借款、應付中間控股公司及同系附屬公司款項、來自中間控股公司的貸款以及租賃負債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。

於二零二三年六月三十日，本集團錄得流動資產淨值約353.1百萬港元，而於二零二二年十二月三十一日則約618.7百萬港元。本集團於二零二三年六月三十日之現金及現金等價物約87.5百萬港元，較二零二二年十二月三十一日的約158.2百萬港元減少約70.7百萬港元。

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。

債務及資產抵押

本集團於二零二三年六月三十日的計息銀行借款為約364.4百萬港元（二零二二年十二月三十一日：約197.2百萬港元）。於二零二三年六月三十日及二零二二年十二月三十一日，本集團計息銀行借款的到期情況分析載於本報告之中期簡明綜合財務資料附註14。

同時，本集團於二零二三年六月三十日的來自中間控股公司的貸款約443.4百萬港元（二零二二年十二月三十一日：約19.0百萬港元）。本集團於二零二三年六月三十日及二零二二年十二月三十一日來自一間中間控股公司的貸款詳情載於本報告之中期簡明綜合財務資料附註18(b)。

Management Discussion and Analysis

管理層討論及分析

Borrowings were denominated in Hong Kong dollar and Renminbi 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 and monitors interest 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 2023.

Subsequent Event

On 13 July 2023 (after trading hours), the Company (for itself and on behalf of its subsidiaries) entered into a mutual products and services supply framework agreement (the **"Framework Agreement"**) with Zhejiang Construction Investment Group Co., Ltd. (for itself and on behalf of its subsidiaries, which excludes the Group) (the **"Zhejiang Construction Group"**) with a term commencing from the effective date of the Framework Agreement and ending on 31 December 2025. Pursuant to the Framework Agreement, (i) the Group will supply certain products and services to Zhejiang Construction Group; and (ii) Zhejiang Construction Group will supply certain products and services to the Group. As Zhejiang Construction Investment Group Co., Ltd. is indirectly interested in approximately 72.23% of the entire issued share capital of the Company. Zhejiang Construction Investment Group Co., Ltd. is the controlling shareholder of the Company and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Framework Agreement by the Company and Zhejiang Construction Investment Group Co., Ltd. constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. For further details of the Framework Agreement and the continuing connected transaction contemplated thereunder, please refer to the announcement of the Company dated 13 July 2023.

借款以港元及人民幣計值，借款利息主要按浮動利率計息。於報告期內，本集團並無採用任何金融工具作對沖用途。然而，本集團會持續及謹慎地關注及監察利率風險。

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，於二零二三年六月三十日並無特定的重大投資或資本資產計劃。

期後事件

於二零二三年七月十三日(交易時間後)，本公司(為其自身並代表其附屬公司)與浙江省建設投資集團股份有限公司(為其自身並代表其附屬公司，但不包括本集團)(「**浙江建投集團**」)訂立年期由框架協議生效日期起至二零二五年十二月三十一日止的相互產品及服務供應框架協議(「**框架協議**」)。根據框架協議，(i)本集團將向浙江建投集團供應若干產品及服務；及(ii)浙江建投集團將向本集團供應若干產品及服務。由於浙江省建設投資集團股份有限公司間接擁有本公司全部已發行股本中約72.23%權益，浙江省建設投資集團股份有限公司為本公司的控股股東，並因而根據上市規則第14A章為本公司的關連人士。因此，根據上市規則第14A章，本公司與浙江省建設投資集團股份有限公司訂立框架協議構成本公司的持續關連交易。有關框架協議及其項下擬進行的持續關連交易的進一步詳情，請參閱本公司日期為二零二三年七月十三日的公告。

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 14 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 10 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 of the Company (the “Audit Committee”) which is chaired by an independent non-executive Director, Mr. Lau Pak Shing, 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.

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十四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十所載的標準守則，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

董事會已設立本公司審核委員會（「審核委員會」），由獨立非執行董事劉百成先生擔任主席，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。

Corporate Governance/Other Information

企業管治／其他資料

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2023 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 2023.

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 2023.

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.

截至二零二三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二零二三年六月三十日止六個月的中期報告進行審閱。

董事資料之變動

除本報告所披露者外，於截至二零二三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。

Corporate Governance/Other Information

企業管治／其他資料

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

As at 30 June 2023, 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

於二零二三年六月三十日，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 董事姓名	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 ⁽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⁾ (%)
Mr. GUAN Manyu 管滿宇先生	Beneficial owner 實益擁有人	1,500,000	L	0.30
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 2023, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2023, 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) 於二零二三年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二三年六月三十日，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 2023, 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

於二零二三年六月三十日，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. (formerly known as Dohia Group Co., Ltd) 浙江省建設投資集團股份有限公司（前稱為多喜愛集團股份有限公司）	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 Group (H.K.) Limited 中國浙江建設集團（香港）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 Group (H.K.) Limited, which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. Zhejiang Construction Group (H.K.) Holdings Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd. (formerly known as Dohia Group Co., Ltd). Zhejiang State-owned Capital Operation Company Limited holds 37.90% interests in Zhejiang Construction Investment Group Co., Ltd.. By virtue of the SFO, each of China Zhejiang Construction Group (H.K.) 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 2023, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2023, 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集團(香港)有限公司的全資附屬公司，而中國浙江建設集團(香港)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(前稱為多喜愛集團股份有限公司)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37.90%權益。根據證券及期貨條例，中國浙江建設集團(香港)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) 於二零二三年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二三年六月三十日，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.

(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。

Corporate Governance/Other Information

企業管治／其他資料

(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 2023, the Company had no outstanding share option under the Share Option Scheme.

(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。於二零二三年六月三十日，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
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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 34 to 88, 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 2023 and the related condensed consolidated statements of profit or loss and other 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") 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34至88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」）於二零二三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及其他全面收益表、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* 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

24 August 2023

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

二零二三年八月二十四日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月		
			2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	4	2,832,073	2,919,864
Contract costs	合約成本		(2,681,593)	(2,784,108)
Gross profit	毛利		150,480	135,756
Other income	其他收入	4	2,235	6,075
Administrative expenses	行政開支		(80,890)	(72,375)
Other operating income/(expenses), net	其他經營收入／(開支)， 淨額		2,102	(14,404)
Finance costs	融資成本	6	(19,109)	(7,965)
PROFIT BEFORE TAX	除稅前溢利	5	54,818	47,087
Income tax expense	所得稅開支	7	(8,864)	(5,419)
PROFIT FOR THE PERIOD	期內溢利		45,954	41,668
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		45,457	41,460
Non-controlling interests	非控股權益		497	208
			45,954	41,668
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	基本及攤薄	9	HK9.09 cents港仙	HK8.29 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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	45,954	41,668
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive 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虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(18,465)	(21,329)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(18,465)	(21,329)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	27,489	20,339
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	27,489	21,067
Non-controlling interests	非控股權益	-	(728)
		27,489	20,339

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		物業、廠房及設備	30,108	28,935
Right-of-use assets		使用權資產	44,662	48,578
Operating concession rights		營運特許權	33,091	34,855
Receivables under service concession arrangements		服務特許權安排下的 應收款項	192,931	149,184
Other intangible assets		其他無形資產	238	307
Prepayments and deposits		預付款項及按金	8,691	9,169
Deferred tax assets		遞延稅項資產	10,995	3,665
Total non-current assets		非流動資產總值	320,716	274,693
CURRENT ASSETS				
流動資產				
Receivables under service concession arrangements		服務特許權安排下的 應收款項	6,194	6,326
Contract assets		合約資產	2,330,628	2,114,130
Trade receivables		應收貿易款項	691,573	873,426
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	78,367	53,758
Amounts due from an intermediate holding company		應收一間中間控股公司款項	92,472	15,000
Amounts due from fellow subsidiaries		應收同系附屬公司款項	47,503	40,546
Loan to a fellow subsidiary		給予一間同系附屬公司的 貸款	-	33,025
Tax recoverable		可收回稅項	369	5,754
Restricted cash		受限制現金	-	168
Cash and cash equivalents		現金及現金等價物	87,496	158,153
Total current assets		流動資產總值	3,334,602	3,300,286

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES				
Trade and retention payables	13	1,129,881	1,514,497	
Other payables, accruals and provision		1,006,588	930,584	
Dividend payable		9,000	–	
Interest-bearing bank borrowings	14	327,344	172,239	
Amounts due to an intermediate holding company	18(b)	5,107	4,187	
Amounts due to fellow subsidiaries	18(b)	27,763	17,266	
Loans from an intermediate holding company	18(b)	443,407	18,988	
Lease liabilities		21,066	18,765	
Tax payable		11,317	5,080	
Total current liabilities		2,981,473	2,681,606	
NET CURRENT ASSETS		353,129	618,680	
TOTAL ASSETS LESS CURRENT LIABILITIES		673,845	893,373	

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	<i>Notes</i> 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES				
Provision			5,700	5,700
Lease liabilities			23,365	28,953
Interest-bearing bank borrowings	14		37,027	24,965
Total non-current liabilities			66,092	59,618
Net assets			607,753	833,755
EQUITY				
Equity attributable to equity holders of the Company				
Share capital			5,000	5,000
Reserves			587,402	811,315
			592,402	816,315
Non-controlling interests			15,351	17,440
Total equity			607,753	833,755

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 2023 截至二零二三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										
		Share capital	Share premium ^f	Merger reserve ^f	Capital reserve ^f	Statutory reserve ^f	Asset revaluation reserve ^f	Exchange fluctuation reserve ^f	Retained profits ^f	Total	Non-controlling interests	Total equity
		股本	股份溢價 ^f	合併儲備 ^f	資本儲備 ^f	法定儲備 ^f	重估儲備 ^f	變動儲備 ^f	保留溢利 ^f	總計	非控股權益	權益總額
Notes		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 2023, as previously reported (audited)	於二零二三年一月一日，於先前呈報(經審核)	5,000	416,757	(169,985)	12,071	12	13	(15,466)	320,690	569,092	-	569,092
Acquisition of subsidiaries under common control	收購受共同控制的附屬公司	2.1	-	-	221,722	-	3,986	-	(11,014)	32,529	17,440	264,663
At 1 January 2023 (restated)	於二零二三年一月一日(經重列)	5,000	416,757	51,737	12,071	3,998	13	(26,480)	353,219	816,315	17,440	833,755
Profit for the period	期內溢利	-	-	-	-	-	-	-	45,457	45,457	497	45,954
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	-	-	-	-	-	-	(17,968)	-	(17,968)	(497)	(18,465)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	(17,968)	45,457	27,489	-	27,489
Final 2022 dividend	二零二二年末期股息	8	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)
Acquisition of subsidiaries under common control	收購受共同控制的附屬公司	-	-	(242,469)	-	-	-	-	-	(242,469)	-	(242,469)
Acquisition of non-controlling interests without change in control	收購非控股權益而無控制權轉變	-	-	-	67	-	-	-	-	67	(2,089)	(2,022)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	887	-	-	(887)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	5,000	407,757	(190,732)	12,138	4,885	13	(44,448)	397,789	592,402	15,351	607,753

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 2023 截至二零二三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										
		Share capital	Share premium ^f	Merger reserve ^f	Capital reserve ^f	Statutory reserve ^f	Asset revaluation reserve ^f	Exchange fluctuation reserve ^f	Retained profits ^f	Total	Non-controlling interests	Total equity
		股本	股份溢價 ^f	合併儲備 ^f	資本儲備 ^f	法定儲備 ^f	重估儲備 ^f	變動儲備 ^f	保留溢利 ^f	總計	非控股權益	權益總額
		Notes	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
At 1 January 2022, as previously reported (audited)	於二零二二年一月一日，於先呈報(經審核)		5,000	429,257	(160,785)	12,071	13	(2,559)	273,158	556,167	-	556,167
Acquisition of subsidiaries under common control	收購受共同控制的附屬公司	2.1	-	-	184,964	-	2,309	-	9,913	19,330	1,968	218,484
At 1 January 2022 (restated)	於二零二二年一月一日(經重列)		5,000	429,257	24,179	12,071	2,321	13	7,354	292,488	1,968	774,651
Profit for the period	期內溢利		-	-	-	-	-	-	41,460	41,460	208	41,668
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		-	-	-	-	-	(20,393)	-	(20,393)	(936)	(21,329)
Total comprehensive income/(loss) for the period:	期內全面收益/(虧損)總額		-	-	-	-	-	(20,393)	41,460	21,067	(728)	20,339
Final 2021 dividend	二零二一年末期股息	8	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Acquisition of subsidiaries under common control – issue of new shares to former controlling shareholders	收購受共同控制的附屬公司 – 發行新股份予前控股股東		-	-	36,758	-	-	-	-	36,758	-	36,758
Contribution from non-controlling shareholders	來自非控股股東的出資		-	-	-	-	-	-	-	-	16,337	16,337
Acquisition of subsidiaries under common control in the prior years	過往年度收購受共同控制的附屬公司		-	-	(9,200)	-	-	-	-	(9,200)	-	(9,200)
Transfer to statutory reserve	轉入法定儲備		-	-	-	469	-	-	(469)	-	-	-
At 30 June 2022 (unaudited) (restated)	於二零二二年六月三十日(未經審核)(經重列)		5,000	429,257	51,737	12,071	2,790	13	(13,039)	324,479	17,577	829,885

* These reserve accounts comprise the consolidated reserves of HK\$587,402,000 (30 June 2022 (restated): HK\$807,308,000) 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587,402,000港元(二零二二年六月三十日(經重列)): 807,308,000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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING	經營活動所得現金流量		
ACTIVITIES			
Profit before tax	除稅前溢利	54,818	47,087
Adjustments for:	調整：		
Finance costs	融資成本	6 19,109	7,965
Bank interest income	銀行利息收入	4 (477)	(298)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	4 (856)	(1,011)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 4,711	5,333
Depreciation of right-of-use assets	使用權資產折舊	5 11,099	10,853
Amortisation of operating concession rights	營運特許權攤銷	5 702	751
Amortisation of other intangible assets	其他無形資產攤銷	5 72	130
Impairment of receivables under service concession arrangements	服務特許權安排下的應收款項減值	5 15	-
Impairment/(reversal of impairment) of trade receivables	應收貿易款項減值／(減值撥回)	5 (686)	10,898
Impairment/(reversal of impairment) of contract assets	合約資產減值／(減值撥回)	5 (983)	3,334
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)	5 (640)	17
Provision for rectification works and claims	修補工程及申索的撥備	5 38,804	-
		125,688	85,059

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Increase in receivables under service concession arrangements	服務特許權安排下的應收款項增加	(50,319)	(122)
Increase in contract assets	合約資產增加	(225,225)	(170,894)
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)	174,587	(36,845)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(24,430)	(7,833)
Increase/(decrease) in trade and retention payables	應付貿易及保留金款項增加/(減少)	(381,713)	51,370
Increase in other payables, accruals and provision	其他應付款項、應計費用及撥備增加	40,593	96,035
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	(78,022)	(8,995)
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	2,274	6,173
Movement in balance with a related party	與一名關聯方的結餘變動	-	207
Cash generated from/(used in) operations	經營所得/(所用)現金	(416,567)	14,155
Interest element on lease liabilities	租賃負債的利息部分	(583)	(499)
Interest paid	已付利息	(3,208)	(2,960)
Hong Kong profits tax paid	已付香港利得稅	(3,567)	(2,854)
Overseas taxes paid	已付海外稅項	(1,071)	(138)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(424,996)	7,704

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	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	477	298
Additions of other intangible assets	添置其他無形資產	(10)	(90)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,051)	(8,879)
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	702	–
Acquisition of subsidiaries under common control	收購受共同控制的附屬公司	(242,469)	(9,200)
Acquisition of non-controlling interests	收購非控股權益	(2,022)	–
Decrease in restricted cash	受限制現金減少	169	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(249,204)	(17,871)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	856	1,011
Repayment of a loan to a fellow subsidiary	給予一間同系附屬公司的貸款還款	33,211	–
New loans from an intermediate holding company	來自一間中間控股公司的新貸款	634,189	–
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司的貸款	(208,820)	–
Proceeds from capital injection from former controlling shareholders	來自前控股股東的注資所得款項	–	36,758
Capital contributions from non-controlling shareholders	來自非控股股東的出資	–	16,337
New bank borrowings	新造銀行借款	299,100	840,000
Repayment of bank borrowings	償還銀行借款	(130,591)	(811,204)
Principal portion of lease payments	租賃付款的本金部分	(10,475)	(9,784)
Interest paid	已付利息	(15,318)	(4,506)
Net cash flows from financing activities	融資活動所得現金流量淨額	602,152	68,612

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 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	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	(72,048)	58,445
Cash and cash equivalents at beginning of period	期初現金及現金等價物	158,153	116,351
Effect on foreign exchange rate changes, net	外匯匯率變動的影響，淨額	1,391	(4,367)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	87,496	170,429
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列的現金及現金等價物	87,496	170,429

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

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.

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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control

On 31 January 2023, the Company entered into a share purchase agreement (the **"Share Purchase Agreement"**) with China Zhejiang Construction Group (H.K.) Limited (**"CZH"**), an intermediate holding company of the Company, pursuant to which the Company agreed to purchase the entire issued share capital of Zhejiang Construction Investment Environment Engineering Company Limited (**"ZCIEE"**), a company incorporated in the PRC (the **"Acquisition"**).

The consideration payable under the Share Purchase Agreement for the Acquisition was RMB201,000,000 (approximately HK\$228,409,090). Further details of the Acquisition are set out in the circular of the Company dated 31 March 2023. The consideration paid was approximately HK\$227,876,000 and the Acquisition was completed on 8 May 2023.

The Company, CZH and ZCIEE were under the common control of Zhejiang Construction Investment Group Company Limited (**"ZCI"**), an intermediate holding company of the Company, before and after the Acquisition. The Acquisition has been accounted for based on the principles of merger accounting as if the Acquisition had occurred on the date when the combining entities first came under the common control of ZCI. Accordingly, the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the six months ended 30 June 2023 and 2022 include the results and cash flows of ZCIEE and its subsidiaries (the **"ZCIEE Group"**) from the earliest date presented or since the date when the subsidiaries and/or business first came under the common control of ZCI, where this is a shorter period. The condensed consolidated statement of financial position as at 31 December 2022 have been restated to include the carrying amounts of the assets and liabilities of the ZCIEE Group.

2.1 共同控制下的收購事項

於二零二三年一月三十一日，本公司與本公司的中間控股公司中國浙江建設集團(香港)有限公司(「**浙建香港公司**」)訂立購股協議(「**購股協議**」)，據此，本公司同意收購於中國註冊成立的浙江建設環保工程有限公司(「**浙建環保**」)全部已發行股本(「**收購事項**」)。

根據購股協議就收購事項應付的代價為人民幣201,000,000元(相等於約228,409,090港元)。有關收購事項的進一步詳情載於本公司日期為二零二三年三月三十一日的通函。已支付代價約為227,876,000港元，而收購事項已於二零二三年五月八日完成。

於收購事項前後，本公司、浙建香港公司及浙建環保受本公司的中間控股公司浙江省建設投資集團股份有限公司(「**浙江建投**」)的共同控制。收購事項已按合併會計原則入賬，猶如收購事項於合併實體首次受浙江建投共同控制當日發生。因此，本集團截至二零二三年及二零二二年六月三十日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表包括浙建環保及其附屬公司(統稱「**浙建環保集團**」)於最早呈列日期或自附屬公司及／或業務首次受浙江建投共同控制當日起(以較短期間為準)的業績及現金流量。於二零二二年十二月三十一日的簡明綜合財務狀況表已予重列，以包括浙建環保集團資產及負債的賬面值。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

The comparative amounts of the financial statements of the Group have been restated to include the financial statement items of the ZCIEE Group. The effect of the Acquisition on and, hence, the items so restated in the comparative financial statements are summarised below:

Effect on the condensed consolidated statement of profit or loss for the six months ended 30 June 2022

2.1 共同控制下的收購事項 (續)

本集團財務報表的比較金額已予重列，以包括浙建環保集團的財務報表項目。收購事項產生的影響以及因此於比較財務報表重列的項目概述如下：

對截至二零二二年六月三十日止六個月的簡明綜合損益表的影響

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益	2,870,415	49,449	-	2,919,864
Contract costs	合約成本	(2,749,634)	(34,474)	-	(2,784,108)
Gross profit	毛利	120,781	14,975	-	135,756
Other income	其他收入	3,709	2,366	-	6,075
Administrative expenses	行政開支	(61,787)	(10,588)	-	(72,375)
Other operating income/(expenses), net	其他經營收入／(開支)，淨額	(14,430)	26	-	(14,404)
Finance costs	融資成本	(7,093)	(872)	-	(7,965)
PROFIT BEFORE TAX	除稅前溢利	41,180	5,907	-	47,087
Income tax expense	所得稅開支	(4,993)	(426)	-	(5,419)
PROFIT FOR THE PERIOD	期內溢利	36,187	5,481	-	41,668
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	36,187	5,273	-	41,460
Non-controlling interests	非控股權益	-	208	-	208
		36,187	5,481	-	41,668

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2022

2.1 共同控制下的收購事項 (續)

對截至二零二二年六月三十日止六個月的簡明綜合全面收益表的影響

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PROFIT FOR THE PERIOD	期內溢利	36,187	5,481	-	41,668
OTHER COMPREHENSIVE LOSS	其他全面虧損				
Other comprehensive 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虧損：				
Exchange difference on translation of foreign operations	換算海外業務產生的匯兌差額	(10,208)	(11,121)	-	(21,329)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(10,208)	(11,121)	-	(21,329)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	25,979	(5,640)	-	20,339
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	25,979	(4,912)	-	21,067
Non-controlling interests	非控股權益	-	(728)	-	(728)
		25,979	(5,640)	-	20,339

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 31 December 2022

2.1 共同控制下的收購事項 (續)

對二零二二年十二月三十一日的簡明綜合財務狀況表的影響

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	25,998	2,937	–	28,935
Right-of-use assets	使用權資產	48,322	256	–	48,578
Operating concession rights	營運特許權	–	34,855	–	34,855
Receivables under service concession arrangements	服務特許權安排下的應收款項	–	149,184	–	149,184
Other intangible assets	其他無形資產	–	307	–	307
Prepayments and deposits	預付款項及按金	9,169	–	–	9,169
Deferred tax assets	遞延稅項資產	3,500	165	–	3,665
Total non-current assets	非流動資產總值	86,989	187,704	–	274,693
CURRENT ASSETS	流動資產				
Receivables under service concession arrangements	服務特許權安排下的應收款項	–	6,326	–	6,326
Contract assets	合約資產	2,064,030	50,100	–	2,114,130
Trade receivables	應收貿易款項	861,294	12,132	–	873,426
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	49,010	4,748	–	53,758
Amounts due from an intermediate holding company	應收一間中間控股公司款項	–	15,000	–	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	–	40,546	–	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	–	33,025	–	33,025
Tax recoverable	可收回稅項	5,754	–	–	5,754
Restricted cash	受限制現金	–	168	–	168
Cash and cash equivalents	現金及現金等價物	93,278	64,875	–	158,153
Total current assets	流動資產總值	3,073,366	226,920	–	3,300,286

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 31 December 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對二零二二年十二月三十一日的簡明綜合財務狀況表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CURRENT LIABILITIES	流動負債				
Trade and retention payables	應付貿易及保留金款項	1,491,780	22,717	–	1,514,497
Other payables, accruals and provision	其他應付款項、應計費用及撥備	848,985	81,599	–	930,584
Interest-bearing bank borrowings	計息銀行借款	170,000	2,239	–	172,239
Amounts due to an intermediate holding company	應付一間中間控股公司款項	4,187	–	–	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	17,266	–	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	18,988	–	–	18,988
Lease liabilities	租賃負債	18,765	–	–	18,765
Tax payable	應付稅項	3,905	1,175	–	5,080
Total current liabilities	流動負債總額	2,556,610	124,996	–	2,681,606
NET CURRENT ASSETS	流動資產淨值	516,756	101,924	–	618,680
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	603,745	289,628	–	893,373

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 31 December 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對二零二二年十二月三十一日的簡明綜合財務狀況表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債				
Provision	撥備	5,700	–	–	5,700
Lease liabilities	租賃負債	28,953	–	–	28,953
Interest-bearing bank borrowings	計息銀行借款	–	24,965	–	24,965
Total non-current liabilities	非流動負債總額	34,653	24,965	–	59,618
Net assets	淨資產	569,092	264,663	–	833,755
EQUITY	權益				
Share capital	股本	5,000	212,134	(212,134)	5,000
Reserves	儲備	564,092	35,089	212,134	811,315
Non-controlling interests	非控股權益	569,092	247,223	–	816,315
		–	17,440	–	17,440
Total equity	權益總額	569,092	264,663	–	833,755

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 1 January 2022

2.1 共同控制下的收購事項 (續)

對二零二二年一月一日的簡明綜合財務狀況表的影響

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	24,468	4,238	-	28,706
Right-of-use assets	使用權資產	62,717	457	-	63,174
Operating concession rights	營運特許權	-	39,606	-	39,606
Receivables under service concession arrangements	服務特許權安排下的應收款項	-	126,827	-	126,827
Other intangible assets	其他無形資產	-	284	-	284
Prepayments and deposits	預付款項及按金	8,261	-	-	8,261
Deferred tax assets	遞延稅項資產	428	693	-	1,121
Total non-current assets	非流動資產總值	95,874	172,105	-	267,979
CURRENT ASSETS	流動資產				
Receivables under service concession arrangements	服務特許權安排下的應收款項	-	4,811	-	4,811
Contract assets	合約資產	1,745,968	58,665	-	1,804,633
Trade receivables	應收貿易款項	707,195	14,169	-	721,364
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,390	7,808	-	37,198
Amounts due from an intermediate holding company	應收一間中間控股公司款項	-	8,779	-	8,779
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	49,205	-	49,205
Amount due from a related party	應收一名關聯方款項	-	211	-	211
Loan to fellow subsidiary	給予一間同系附屬公司的貸款	-	36,081	-	36,081
Tax recoverable	可收回稅項	336	-	-	336
Restricted cash	受限制現金	-	320	-	320
Cash and cash equivalents	現金及現金等價物	69,137	47,214	-	116,351
Total current assets	流動資產總值	2,552,026	227,263	-	2,779,289

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 1 January 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對二零二二年一月一日的簡明綜合財務狀況表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CURRENT LIABILITIES	流動負債				
Trade and retention payables	應付貿易及保留金款項	1,116,519	31,338	-	1,147,857
Other payables, accruals and provision	其他應付款項、應計費用及撥備	724,785	109,282	-	834,067
Interest-bearing bank borrowings	計息銀行借款	130,000	2,446	-	132,446
Amounts due to an intermediate holding company	應付一間中間控股公司款項	28,058	-	-	28,058
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	4,904	-	4,904
Loans from an intermediate holding company	來自一間中間控股公司的貸款	20,089	-	-	20,089
Lease liabilities	租賃負債	21,288	-	-	21,288
Tax payable	應付稅項	5,610	1,113	-	6,723
Total current liabilities	流動負債總額	2,046,349	149,083	-	2,195,432
NET CURRENT ASSETS	流動資產淨值	505,677	78,180	-	583,857
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	601,551	250,285	-	851,836

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of financial position as at 1 January 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對二零二二年一月一日的簡明綜合財務狀況表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債				
Provision	撥備	7,000	-	-	7,000
Lease liabilities	租賃負債	38,384	-	-	38,384
Interest-bearing bank borrowings	計息銀行借款	-	31,801	-	31,801
Total non-current liabilities	非流動負債總額	45,384	31,801	-	77,185
Net assets	淨資產	556,167	218,484	-	774,651
EQUITY	權益				
Share capital	股本	5,000	175,377	(175,377)	5,000
Reserves	儲備	551,167	41,139	175,377	767,683
		556,167	216,516	-	772,683
Non-controlling interests	非控股權益	-	1,968	-	1,968
Total equity	權益總額	556,167	218,484	-	774,651

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of cash flows for the six months ended 30 June 2022

2.1 共同控制下的收購事項 (續)

對截至二零二二年六月三十日止六個月的簡明綜合現金流量表的影響

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量				
Profit before tax	除稅前溢利	41,180	5,907	-	47,087
Adjustments for:	調整：				
Finance costs	融資成本	7,093	872	-	7,965
Bank interest income	銀行利息收入	(63)	(235)	-	(298)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	-	(1,011)	-	(1,011)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	4,764	569	-	5,333
Depreciation of right-of-use assets	使用權資產折舊	10,766	87	-	10,853
Amortisation of operating concession rights	營運特許權攤銷	-	751	-	751
Amortisation of other intangible assets	其他無形資產攤銷	-	130	-	130
Impairment of trade receivables	應收貿易款項減值	10,680	218	-	10,898
Impairment/(reversal of impairment) of contract assets	合約資產減值/(減值撥回)	3,504	(170)	-	3,334
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	17	-	-	17
		77,941	7,118	-	85,059

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of cash flows for the six months ended 30 June 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對截至二零二二年六月三十日止六個月的簡明綜合現金流量表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Increase in receivables under service concession arrangements	服務特許權安排下的應收款項增加	-	(122)	-	(122)
Decrease/(increase) in contract assets	合約資產減少/(增加)	(183,625)	12,731	-	(170,894)
Increase in trade receivables	應收貿易款項增加	(19,667)	(17,178)	-	(36,845)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(14,401)	6,568	-	(7,833)
Increase/(decrease) in trade and retention payables	應付貿易及保留金款項增加/(減少)	63,577	(12,207)	-	51,370
Increase/(decrease) in other payables, accruals and provision	其他應付款項、應計費用及撥備增加/(減少)	111,290	(15,255)	-	96,035
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	15,806	(24,801)	-	(8,995)
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	-	6,173	-	6,173
Movement in balance with a related party	與一名關聯方的結餘變動	-	207	-	207
Cash generated from/(used in) operations	經營所得/(所用)現金	50,921	(36,766)	-	14,155
Interest element on lease liabilities	租賃負債的利息部分	(499)	-	-	(499)
Interest paid	已付利息	(2,960)	-	-	(2,960)
Hong Kong profits tax paid	已付香港利得稅	(2,854)	-	-	(2,854)
Overseas taxes paid	已付海外稅項	(87)	(51)	-	(138)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	44,521	(36,817)	-	7,704

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of cash flows for the six months ended 30 June 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對截至二零二二年六月三十日止六個月的簡明綜合現金流量表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	收購 浙建環保集團	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	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	63	235	-	298
Additions of other intangible assets	添置其他無形資產	-	(90)	-	(90)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(8,826)	(53)	-	(8,879)
Acquisition of subsidiaries under common control	收購受共同控制的附屬公司	(9,200)	-	-	(9,200)
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	(17,963)	92	-	(17,871)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量				
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	-	1,011	-	1,011
Proceeds from capital injection from former controlling shareholders	來自前控股股東的注資所得款項	-	36,758	-	36,758
Capital contributions from non-controlling shareholders	來自非控股股東的出資	-	16,337	-	16,337
New bank borrowings	新造銀行借款	840,000	-	-	840,000
Repayment of bank borrowings	償還銀行借款	(810,000)	(1,204)	-	(811,204)
Principal portion of lease payments	租賃付款的本金部分	(9,784)	-	-	(9,784)
Interest paid	已付利息	(3,634)	(872)	-	(4,506)
Net cash flows from financing activities	融資活動所得現金流量淨額	16,582	52,030	-	68,612

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.1 Acquisition under common control (Continued)

Effect on the condensed consolidated statement of cash flows for the six months ended 30 June 2022 (Continued)

2.1 共同控制下的收購事項 (續)

對截至二零二二年六月三十日止六個月的簡明綜合現金流量表的影響 (續)

		At previously reported	Acquisition of the ZCIEE Group	Consolidation adjustment	As restated
		於先前呈報	浙建環保集團收購	綜合調整	經重列
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	43,140	15,305	-	58,445
Cash and cash equivalents at beginning of period	期初現金及現金等價物	69,137	47,214	-	116,351
Effect of foreign exchange rates changes, net	外匯匯率變動的影響，淨額	(1,849)	(2,518)	-	(4,367)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	110,428	60,001	-	170,429
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析				
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列的現金及現金等價物	110,428	60,001	-	170,429

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

2.2 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2023 is unaudited and has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). 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 2022.

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.

2.2 編製基準

截至二零二三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(「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」)附錄十六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，並應與本集團截至二零二二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 2023 二零二三年六月三十日

2.3 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the unaudited 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 2022, except for the adoption of accounting policy of a common control acquisition as set out in note 2.1 to the interim condensed consolidated financial information and the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of the above new and revised standards has had no significant financial effect on the Group's unaudited interim condensed consolidated financial information.

2.3 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二零二二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，惟採納中期簡明綜合財務資料附註2.1所載共同控制收購的會計政策以及以下就本期間財務資料首次採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號 (修訂本)	保險合約
香港財務報告準則第17號 (修訂本)	首次採納香港財務報告準則第17號及香港財務報告準則第9號—比較數據
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革—支柱二示範規則

採納上述新訂及經修訂準則對本集團的未經審核中期簡明綜合財務資料並無重大財務影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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.

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.

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。

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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

3. Operating segment information (Continued)

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

Segment liabilities exclude 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)

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／貸款，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。

	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	Six months ended 30 June 截至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		Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
	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
Segment revenue (note 4)	分部收益 (附註4)					
Sales to external customers	2,717,304	2,870,415	114,769	49,449	2,832,073	2,919,864
Segment results	分部業績					
	70,918	51,082	11,600	5,533	82,518	56,615
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income					1,333	1,309
Corporate and other unallocated expenses					(13,715)	(6,331)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)					(15,318)	(4,506)
Profit before tax					54,818	47,087
Income tax expense					(8,864)	(5,419)
Profit for the period					45,954	41,668

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

3. Operating segment information (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2023 and 31 December 2022:

3. 經營分部資料 (續)

下表呈列本集團經營分部於二零二三年六月三十日及二零二二年十二月三十一日的資產及負債資料：

	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	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
Segment assets	3,175,231	3,151,099	328,748	325,890	3,503,979	3,476,989
<i>Reconciliation:</i>						
Deferred tax assets					10,995	3,665
Tax recoverable					369	5,754
Amounts due from an intermediate holding company					92,472	15,000
Amounts due from fellow subsidiaries					47,503	40,546
Loan to a fellow subsidiary					-	33,025
Total assets	3,655,318	3,574,979				
Segment liabilities	2,037,419	2,394,181	149,181	104,318	2,186,600	2,498,499
<i>Reconciliation:</i>						
Dividend payable					9,000	-
Amounts due to an intermediate holding company					5,107	4,187
Amounts due to fellow subsidiaries					27,763	17,266
Loans from an intermediate holding company					443,407	18,988
Tax payable					11,317	5,080
Interest-bearing bank borrowings					364,371	197,204
Total liabilities	3,047,565	2,741,224				

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	2,828,163	2,916,904
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	3,910	2,960
		2,832,073	2,919,864
(A) Types of goods or services		(A) 貨品或服務類型	
<u>Construction operations segment</u>		<u>建築業務分部</u>	
Building construction works	樓宇建築工程	2,455,898	2,235,499
RMAA works	RMAA工程	261,406	634,916
		2,717,304	2,870,415
<u>Environmental operations segment</u>		<u>環保業務分部</u>	
Construction and rehabilitation services for environmental related facilities	環保相關設施的建築及復修服務	72,867	11,268
Sewage and reclaimed water treatment services	污水及再生水處理服務	34,192	31,362
Water distribution services	配水服務	3,800	3,859
		110,859	46,489
Total revenue from contracts with customers	客戶合約的總收益	2,828,163	2,916,904
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	3,910	2,960
Total revenue	總收益	2,832,073	2,919,864

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
(B) Geographical markets	(B) 地域市場		
<u>Hong Kong</u>	<u>香港</u>		
Construction operations segment	建築業務分部	2,381,555	2,685,819
<u>Mainland China</u>	<u>中國內地</u>		
Environmental operations segment	環保業務分部	110,859	46,489
<u>Malaysia and United Kingdom</u>	<u>馬來西亞及英國</u>		
Construction operations segment	建築業務分部	335,749	184,596
<i>Total revenue from contracts with customers</i>	<i>客戶合約的總收益</i>	2,828,163	2,916,904
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	3,910	2,960
Total revenue	總收益	2,832,073	2,919,864
(C) Timing of revenue recognition	(C) 確認收益的時點		
<u>Goods transferred at a point in time</u>	<u>於某一時點轉移的貨品</u>		
Environmental operations segment	環保業務分部	3,800	3,859
<u>Services transferred over time</u>	<u>於一段時間內轉移的服務</u>		
Construction operations segment	建築業務分部	2,717,304	2,870,415
Environmental operations segment	環保業務分部	107,059	42,630
		2,824,363	2,913,045
<i>Total revenue from contracts with customers</i>	<i>客戶合約的總收益</i>	2,828,163	2,916,904
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	3,910	2,960
Total revenue	總收益	2,832,073	2,919,864

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	477	298
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	856	1,011
Consultancy service income	諮詢服務收入	-	1,253
Government grants (note)	政府補助(附註)	347	2,873
Others	其他	555	640
		2,235	6,075

Note: Being wage subsidies provided by the Government of Hong Kong Special Administrative Region (the "HKSAR Government") under the Employment Support Scheme ("ESS") and 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：此為香港特別行政區政府（「香港特別行政區政府」）根據保就業計劃（「保就業計劃」）提供的工資補貼以及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 2023 二零二三年六月三十日

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	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Contract costs	合約成本	2,681,593	2,784,108
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,711	5,333
Less: Amount included in contract costs	減：計入合約成本的金額	(1,285)	(2,841)
Amount included in administrative expenses	計入行政開支的金額	3,426	2,492
Depreciation of right-of-use assets	使用權資產折舊	11,099	10,853
Less: Amount included in contract costs	減：計入合約成本的金額	(3,370)	(3,235)
Amount included in administrative expenses	計入行政開支的金額	7,729	7,618
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	702	751
Amortisation of other intangible assets	其他無形資產攤銷	72	130
Less: Amount included in contract costs	減：計入合約成本的金額	(32)	(86)
Amount included in administrative expenses	計入行政開支的金額	40	44
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	28,505	28,616
Less: Amount included in contract costs	減：計入合約成本的金額	(28,193)	(28,086)
Amount included in administrative expenses	計入行政開支的金額	312	530

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	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	207,309	211,931
Pension scheme contributions	退休計劃供款	11,453	11,680
		218,762	223,611
Less: Amount included in contract costs	減：計入合約成本的金額	(169,267)	(174,475)
Amount included in administrative expenses	計入行政開支的金額	49,495	49,136
Auditor's remuneration	核數師薪酬	3,614	1,565
Impairment/(reversal of impairment) of trade receivables*	應收貿易款項減值/(減值撥回)*	(686)	10,898
Impairment/(reversal of impairment) of contract assets*	合約資產減值/(減值撥回)*	(983)	3,334
Impairment of receivables under service concession arrangements*	服務特許權安排下的應收款項減值*	15	-
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	(640)	17
Provision for rectification works and claims**	修補工程及申索的撥備**	38,804	-
Foreign exchange differences, net*	外幣匯兌差額，淨額*	(93)	1

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

5. Profit before tax (Continued)

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

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

** The provision for rectification works and claims is included in "Contract costs" on the face of the interim condensed consolidated statement of profit or loss are for the rectification works and claims in relation to the fire accident which broke out on 2 March 2023 at the construction site for the Main Contract Works for the Proposed Redevelopment of the Mariners' Club on 11 Middle Road, Tsim Sha Tsui, Hong Kong. The amount of provision was estimated by management and is reviewed on an ongoing basis and revised where appropriate.

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)

* 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」。

** 修補工程及申索的撥備列入中期簡明綜合損益表中的「合約成本」，有關撥備涉及於二零二三年三月二日在海員俱樂部建議重建項目主要合約工程建築地盤(位於香港尖沙咀中間道11號)因火災事故而引致的修補工程及申索。撥備金額乃由管理層估算得出，並定期審視及予以適當修訂。

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans	銀行貸款利息	10,865	4,506
Interest on a loan from an intermediate holding company	來自一間中間控股公司的貸款利息	4,453	-
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	3,208	2,960
Interest on lease liabilities	租賃負債利息	583	499
		19,109	7,965

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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% (2022: 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 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 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% (二零二二年：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 (二零二二年：2,000,000港元) 的應課稅溢利按8.25% (二零二二年：8.25%) 的稅率繳稅，其餘應課稅溢利則按16.5% (二零二二年：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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		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	13,169	6,468
Current – Elsewhere	即期 – 其他地方	3,033	159
Deferred	遞延	(7,338)	(1,208)
Total tax charge for the period	期內稅項支出總額	8,864	5,419

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

8. Dividend

The final dividend of HK1.8 cents (for the year ended 31 December 2021: HK1.8 cents) per ordinary share, in an aggregate amount of HK\$9,000,000 for the year ended 31 December 2022 (for the year ended 31 December 2021: HK\$9,000,000), was approved by the Company's shareholders at the annual general meeting of the Company held on 23 June 2023 and paid on 28 July 2023.

On 24 August 2023, the board of directors declared an interim dividend of HK1.5 cents (six months ended 30 June 2022: HK2.5 cents) per ordinary share, in an aggregate amount of HK\$7,500,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$12,500,000).

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\$45,457,000 (2022 (restated): HK\$41,460,000), and the weighted average number of ordinary shares of 500,000,000 (2022: 500,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts for the six months ended 30 June 2023 and 2022 as the Group had no potentially dilutive ordinary share in issue during those periods.

8. 股息

截至二零二二年十二月三十一日止年度按每股普通股1.8港仙(截至二零二一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(截至二零二一年十二月三十一日止年度: 9,000,000港元)末期股息已於二零二三年六月二十三日舉行之本公司股東週年大會上獲本公司股東批准, 並已於二零二三年七月二十八日派付。

於二零二三年八月二十四日, 董事會宣派中期股息每股普通股1.5港仙(截至二零二二年六月三十日止六個月: 2.5港仙), 其於截至二零二三年六月三十日止六個月涉及合共7,500,000港元(截至二零二二年六月三十日止六個月: 12,500,000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45,457,000港元(二零二二年(經重列): 41,460,000港元)以及期內已發行普通股加權平均數500,000,000股(二零二二年: 500,000,000股)計算。

由於本集團於截至二零二三年及二零二二年六月三十日止六個月並無潛在攤薄已發行普通股, 故並無對該等期間的每股基本盈利金額作出調整。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

10. Service concession arrangements

The Group has entered into several service concession arrangements with certain governmental authorities in Zhejiang Province, Mainland China 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, Mainland China 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.

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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

10. Service concession arrangements (Continued)

As at 30 June 2023 certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK\$127,108,000 (31 December 2022 (restated): HK\$44,405,000) 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\$39,371,000 (31 December 2022 (restated): HK\$27,204,000) (note 14).

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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	HK\$'000 千港元	HK\$'000 千港元
Operating concession rights 營運特許權	33,091	34,855

10. 服務特許權安排 (續)

於二零二三年六月三十日，本集團服務特許權安排下賬面總值約127,108,000港元(二零二二年十二月三十一日(經重列)：44,405,000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39,371,000港元(二零二二年十二月三十一日(經重列)：27,204,000港元)的若干銀行貸款(附註14)。

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

10. Service concession arrangements (Continued)

(b) Receivables under service concession arrangements

10. 服務特許權安排 (續)

(b) 服務特許權安排下的應收款項

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
		(Restated)
		(經重列)
	HK\$'000	HK\$'000
	千港元	千港元
Receivables under service concession arrangements	199,184	155,556
Impairment	(59)	(46)
	199,125	155,510
Portion classified as current assets	(6,194)	(6,326)
Non-current portion	192,931	149,184

As at 30 June 2023 contract assets which were presented as receivables under service concession arrangements amounted to HK\$83,102,000 (31 December 2022 (restated): HK\$35,588,000). The remaining amounts of receivables under service concession arrangements at the end of reporting period were due from the Grantors in respect of the Group's water distribution and sewage and reclaimed water treatment operations.

於二零二三年六月三十日，服務特許權安排下的應收款項所列報的合約資產價值83,102,000港元(二零二二年十二月三十一日(經重列): 35,588,000港元)。於報告期末的服務特許權安排下的應收款項餘額為應收授予人有關本集團配水以及污水及再生水處理業務的款項。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

11. Contract assets

11. 合約資產

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction operations	建築業務	(a)	1,450,340	1,242,059
Environmental operations	環保業務	(b)	60,006	50,433
Retention receivables	應收保留金	(c)	827,638	830,276
			2,337,984	2,122,768
Impairment	減值		(7,356)	(8,638)
			2,330,628	2,114,130

Notes:

附註：

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction and RMAA contracts. The contract assets are transferred to trade receivables when the rights become unconditional which is generally one to three months.
- (a) 合約資產包括本集團就建築及RMAA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(一般為一至三個月)轉至應收貿易款項。
- (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.
- (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轉至應收貿易款項。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

11. Contract assets (Continued)

Notes: (Continued)

- (c) Retention receivables held by contract customers arising from the Group's construction operations for 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 construction contracts.

The expected timing of recovery or settlement for contract assets, net of loss allowance, as at 30 June 2023 and 31 December 2022 is as follows:

11. 合約資產 (續)

附註：(續)

- (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，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結算。

於二零二三年六月三十日及二零二二年十二月三十一日，收回或結算合約資產(扣除虧損撥備)的預期時間如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	2,033,984	1,784,462
Over 1 year	一年以上	296,644	329,668
Total contract assets	合約資產總值	2,330,628	2,114,130

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

12. Trade receivables

12. 應收貿易款項

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	704,277	887,241
Impairment	減值	(12,704)	(13,815)
		691,573	873,426

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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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。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 2023 二零二三年六月三十日

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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	435,395	580,154
1 to 2 months	1至2個月	66,801	155,930
2 to 3 months	2至3個月	3,079	22,762
3 to 12 months	3至12個月	121,677	63,298
Over 1 year	1年以上	64,621	51,282
		691,573	873,426

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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	(a)	474,800	836,360
Retention payables	應付保留金	(b)	655,081	678,137
			1,129,881	1,514,497

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 2023 二零二三年六月三十日

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	31 December
		2023	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	74,341	88,101
1 to 2 months	1至2個月	83,503	198,711
2 to 3 months	2至3個月	110,697	234,621
Over 3 months	3個月以上	206,259	314,927
		474,800	836,360

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 construction works and RMAA works 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天至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 2023 二零二三年六月三十日

14. Interest-bearing bank borrowings

14. 計息銀行借款

	30 June 2023 二零二三年六月三十日 (Unaudited) (未經審核)			31 December 2022 二零二二年十二月三十一日 (Audited) (經審核) (Restated) (經重列)		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
Current						
即期						
Bank loans – unsecured	Hong Kong Interbank Offered Rate (“HIBOR”)+ 1.4% – 1.6%	On demand	325,000	HIBOR+ 1.4% – 1.7%	On demand	170,000
銀行貸款 – 無抵押	香港銀行同業拆息+ 1.4%-1.6%	按要求		香港銀行同業拆息+ 1.4-1.7%	按要求	
Bank loans – secured (note (b))	China Loan Prime Rate (“LPR”) – 0% – 0.5%	2024	2,344	LPR	2023	2,239
銀行貸款 – 有抵押(附註(b))	中國貸款市場報價利率 (「貸款市場報價利率」) -0%-0.5%	二零二四年		貸款市場報價利率	二零二三年	
			327,344			172,239
Non-current						
非即期						
Bank loans – secured (note (b))	LPR- 0% – 0.5%	2025-2034	37,027	LPR	2024-2034	24,965
銀行貸款 – 有抵押(附註(b))	貸款市場報價利率 -0%-0.5%	二零二五年至二零三四年		貸款市場報價利率	二零二四年至二零三四年	
Total			364,371			197,204
總計						

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

14. Interest-bearing bank borrowings (Continued)

14. 計息銀行借款 (續)

	30 June 2023	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
		(Restated)
		(經重列)
	HK\$'000	HK\$'000
	千港元	千港元
Analysed into:		
Bank loans repayable:		
Within one year or on demand	327,344	172,239
In the second year	3,797	2,239
In the third to fifth years, inclusive	18,804	6,717
Beyond five years	14,426	16,009
	364,371	197,204

Notes:

- (a) All bank borrowings were denominated in Hong Kong dollars or Renminbi.
- (b) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 10).

附註：

- (a) 所有銀行借款均以港元或人民幣計值。
- (b) 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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

15. Share capital

15. 股本

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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 2023, performance bonds of approximately HK\$2,052,650,000 (31 December 2022 (restated): HK\$1,517,984,000) 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.

16. 或然負債

- (a) 於二零二三年六月三十日，銀行已發出以本集團客戶為受益人的履約保證約2,052,650,000港元（二零二二年十二月三十一日（經重列）：1,517,984,000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。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

16. Contingent liabilities (Continued)

- (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.

17. Commitments

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

16. 或然負債 (續)

- (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。

17. 承擔

於報告期末，本集團有以下資本承擔：

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
	HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:		
Computers and software	956	371
New service concession arrangement on BOT basis	25,193	25,629
	26,149	26,000

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>		
	<i>附註</i>		
Intermediate holding companies	中間控股公司		
Consultancy service fee	諮詢服務費 (i)	370	125
Consultancy service income	諮詢服務收入 (ii)	–	354
Interest expenses	利息開支 (iii)	4,453	–
Fellow subsidiaries	同系附屬公司		
Purchase of materials and equipment	採購材料及設備 (iv)	12,553	54
Sales of materials and equipment	銷售材料及設備 (iv)	7	–
Subcontracting service fee	分包服務費 (v)	1,844	–
Construction service income	建築服務收入 (v)	19,563	235
Management fee	管理費 (vi)	144	171
Sewage operation and maintenance income	污水運維收入 (vii)	7,426	5,298
Interest income	利息收入 (viii)	856	1,011
A related party	一名關聯方		
Consultancy service income	諮詢服務收入 (ix)	–	899

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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 consultancy service income from an intermediate holding company were charged based on actual staff costs plus 6% administration fee pursuant to the terms of the consultancy agreement.
- (iii) The interest expenses to an intermediate holding company were charged at HIBOR plus 1.4% per annum.
- (iv) The purchase and sales of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.
- (v) The subcontracting service fee and construction service income were charged in accordance with the terms of the agreements entered into between the parties.
- (vi) The management fee to a fellow subsidiary were charged according to the prices and conditions as mutually agreed 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) The interest income from a loan to a fellow subsidiary bore interest at 6.0% (2022 (restated): 6.0%) per annum.
- (ix) The consultancy services income from a related party, being the unincorporated joint venture owned as to 51% by CZH, were charged based on actual staff costs incurred pursuant to the terms of the consultancy agreement.

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) 自一間中間控股公司收取的諮詢服務收入乃根據諮詢協議條款按實際員工成本另加6%行政費收取。
- (iii) 支付予一間中間控股公司的利息開支按香港銀行同業拆息加年利率1.4%計息。
- (iv) 材料及設備的採購及銷售乃根據訂約各方相互協定的價格及條件收取。
- (v) 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。
- (vi) 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。
- (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) 給予一間同系附屬公司的貸款所產生的利息收入按年利率6.0% (二零二二年(經重列)：6.0%)計息。
- (ix) 自一名關聯方(其為浙建香港公司擁有51%權益的非法人合營企業)收取的諮詢服務收入乃根據諮詢協議條款按已產生的實際員工成本收取。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

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 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) (Restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Amounts due from an intermediate holding company	應收一間中間控股公司款項	(i)	92,472	15,000
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	47,503	40,546
Loan to a fellow subsidiary	給予一間同系附屬公司的貸款	(ii)	-	33,025
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(i)	5,107	4,187
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i)	27,763	17,266
Loans from an intermediate holding company	來自一間中間控股公司的貸款	(iii)	443,407	18,988

Notes:

- (i) The balances with intermediate holding companies and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (ii) The loan to a fellow subsidiary was unsecured, interest-bearing at 6.0% per annum and was repayable on 21 September 2023. The loan was repaid during the current period.

附註：

- (i) 與中間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) 給予一間同系附屬公司的貸款為無抵押、按年利率6.0%計息且須於二零二三年九月二十一日償還。該貸款已於本期間償還。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

18. Related party transactions (Continued)

(b) (Continued)

(iii) The terms of the loans from an intermediate holding company were as follows:

- The loan from an intermediate holding company of approximately HK\$19,210,000 (31 December 2022: HK\$18,988,000) 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 years.
- The loan from an intermediate holding company of approximately HK\$424,197,000 (31 December 2022: Nil) is unsecured, interest-bearing at HIBOR plus 1.4% per annum and repayable on demand.

(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:

18. 關聯方交易 (續)

(b) (續)

(iii) 來自一間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19,210,000港元(二零二二年十二月三十一日：18,988,000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，以收購往期受共同控制的一間附屬公司。
- 來自一間中間控股公司的貸款中約424,197,000港元(二零二二年十二月三十一日：無)為無抵押、按香港銀行同業拆息加年利率1.4%計息且須按要求償還。

(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：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,747	6,963
Post-employee benefits	離職後福利	308	214
Total compensation paid to key management personnel	支付予主要管理人員薪酬總額	5,055	7,177

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2023 二零二三年六月三十日

18. Related party transactions (Continued)

(d) Commitment with related parties

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\$19,985,000 on or before 31 December 2024.

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, restricted cash, 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 deposits, non-current retention payables, receivables 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.

20. Comparative amounts

As further explained in note 2.1 to the interim condensed consolidated financial information, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control combination taking place during the period.

18. 關聯方交易 (續)

(d) 與關聯方訂立的承諾

本集團與多間同系附屬公司訂立建築材料採購協議，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二零二四年十二月三十一日或之前的採購總額將約為19,985,000港元。

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、受限制現金、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。

非即期按金、非即期應付保留金、服務特許權安排下的應收款項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。

20. 比較數字

誠如中期簡明綜合財務資料附註2.1所進一步闡述，由於在期內就進行的共同控制合併採納合併會計法，故已重列若干比較數字。



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