



# Enviro Energy International Holdings Limited

環能國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1102)

INTERIM REPORT 中期報告

# 2023

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# Abbreviations

## 簡稱

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

“Articles of Association” 「組織章程細則」	指	memorandum and articles of association of the Company 本公司之組織章程大綱及章程細則
“Board” 「董事會」	指	board of Directors 董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例(香港法例第622章)
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Review Period” 「回顧期間」	指	the six-months period from 1 January 2023 to 30 June 2023 由二零二三年一月一日起至二零二三年六月三十日止六個月期間
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣
“%” 「%」	指	per cent 百分比

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Gang (*Chairman*)  
Mr. Pan Lihui  
Mr. Jiang Senlin  
Mr. Cao Zhongshu (appointed on 30 June 2023)

#### Independent Non-executive Directors

Mr. Zhong Jian  
Mr. Du Hongwei (resigned on 5 March 2023)  
Mr. Pan Yongye (appointed on 30 June 2023)  
  
Mr. Tan Xiangyi (appointed on 5 March 2023 and  
resigned on 30 June 2023)  
Mr. Liu Qin

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Ng Yu Ho

### TRADING OF SHARES

Hong Kong Stock Exchange  
(Stock Code: 1102)

### 董事會

#### 執行董事

李剛先生(主席)  
潘立輝先生  
姜森林先生  
曹中舒先生  
(於二零二三年六月三十日獲委任)

#### 獨立非執行董事

鍾劍先生  
杜宏偉先生(於二零二三年三月五日辭任)  
潘永業先生  
(於二零二三年六月三十日獲委任)  
譚湘益先生(於二零二三年三月五日獲委任  
及於二零二三年六月三十日辭任)  
劉秦先生

### 審核委員會

劉秦先生(主席)  
鍾劍先生  
潘永業先生

### 薪酬委員會

鍾劍先生(主席)  
潘立輝先生  
潘永業先生

### 提名委員會

潘永業先生(主席)  
曹中舒先生  
鍾劍先生

### 公司秘書

吳宇豪先生

### 股份買賣

香港聯交所  
(股份代號：1102)

# Corporate Information (Continued)

## 公司資料(續)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

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

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港上環  
德輔道西9號  
20樓

### 主要往來銀行

創興銀行有限公司  
交通銀行股份有限公司  
遼瀋銀行股份有限公司

### 核數師

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司網站

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

# Management Discussion and Outlook

## 管理層討論及展望

### BUSINESS REVIEW

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

#### Sales of materials business

Since 2017, the Group commenced the sales of materials business in the PRC, the materials mainly include aluminum, steel products, timber logs, base metals, etc., which are primarily used at the early stages of construction projects or for manufacturing of building or surfacing materials.

The business provided steady income for the Group until it experienced a downturn in 2019 and 2020. To refine its business, the Group established warehouses in the PRC in early 2021 with inventory management to provide products readily available for its customers. The warehouses are in close proximity to major ports and its customers and suppliers in the PRC, which may (i) allow the Group to respond to customers’ orders in a timely manner; and (ii) provide inventory management services to customers, such as procurement, inventory storage and delivery.

In late 2020, the Group started to expand its customer base to international aluminum products manufacturers by leveraging its foundation in sourcing aluminum ingots.

The Group experienced a temporary downturn of its principal business in 2022 as a result of a number of force majeure factors causing the abnormal and significant price fluctuation in aluminum related products, including but not limited to COVID-19 precaution measures in the PRC, outbreak of the Russian Ukrainian War and surge in international freight and shipping costs. In view of the above price instability in the aluminum price and to safeguard the interest of the Company in 2022, the Group had no alternative but temporarily ceased the supply of aluminum and related products to its overseas customers, while exploring for other business opportunities based on its existing supply of building material business networks in the PRC.

### 業務回顧

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

#### 銷售材料業務

自二零一七年起，本集團開始於中國從事銷售材料業務。材料主要包括鋁、鋼材產品、木材、基本金屬等，主要用於建造項目之早期階段或用作製造建材或面材。

該業務為本集團提供了穩定的收入，直至於二零一九年及二零二零年陷入低迷。為優化業務，本集團於二零二一年初在中國建立倉庫進行存貨管理，以隨時為客戶提供產品。倉庫靠近中國主要港口及其客戶和供應商，讓本集團能夠(i)及時響應客戶的訂單；及(ii)向客戶提供採購、存貨倉儲及交付等存貨管理服務。

於二零二零年底，利用在採購鋁錠方面的基礎，本集團開始擴展客戶群至國際鋁製品製造商。

由於多種不可抗力因素導致鋁相關產品價格異常大幅波動，包括但不限於中國 COVID-19 疫情防控措施、爆發俄烏戰爭以及國際貨運及運輸成本上漲等因素，導致本集團主要業務於二零二二年暫時陷入低迷。鑒於二零二二年鋁價不穩並為保障本公司利益，本集團別無選擇，只能暫停向海外客戶供應鋁及相關產品，同時於現有中國建築材料業務網絡探索其他商機。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

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

During the six months ended 30 June 2023 (the “**Period**”), the sales of materials contributed a revenue of approximately HK\$242.3 million (six months ended 30 June 2022 (the “**Previous Period**”): Nil).

### Properties investment

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

## BUSINESS PROSPECTS AND FUTURE PLANS

With the unprecedented disruption caused by COVID-19 and the Russian Ukrainian War to the aluminum supply chain industry and the subsequent price fluctuation in aluminum related products and increasing global freight cost in early 2022, the Group has no choice but to temporarily suspend its principal business in first half of 2022 to avoid erosion of working capital in order to safeguard the interest of the Group. Nevertheless, the Group continued to maintain its business relationship with its customers and suppliers to look for collaboration opportunities and a suitable timing for the resumption of businesses between the parties.

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

於截至二零二三年六月三十日止六個月(「**本期間**」)，銷售材料貢獻收入約242.3百萬港元(截至二零二二年六月三十日止六個月(「**上年同期**」): 零)。

### 物業投資

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

### 業務前景及未來計劃

隨著COVID-19及俄烏戰爭使鋁材供應鏈行業受到前所未有的干擾，隨後鋁相關產品價格波動，二零二二年初全球貨運成本持續攀升，為了避免營運資金損失，本集團別無選擇，只能於二零二二年上半年暫停主營業務，以保障本集團的利益。然而，本集團繼續與其客戶及供應商維持業務關係，以尋找合作機會及恢復雙方業務的合適時機。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

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

The first half of 2023 has been a positive period for the Group. Since the establishment of Hangzhou Junheng in October 2022 and the optimisation of COVID-19 control policy in late 2022, we have seen a trend of continued improvement in the performance of our sales of materials business in the second half of 2023. Our confidence in the long-term future of our sales of materials business remains resolute.

The Board will continue to look out for opportunities to make investments in any business when suitable opportunities arise to diversify revenue streams of the Group and strengthen the Group's financial position, and thereby maximising the benefits of the shareholders as a whole. The Board is fully confident in the future business development of the Group.

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

二零二三年上半年對本集團而言是一段正面時期。自二零二二年十月杭州峻衡成立及二零二二年底COVID-19管控政策優化以來，我們看到二零二三年下半年的銷售材料業務業績呈現持續向好趨勢。我們對銷售材料業務的長遠未來仍然充滿信心。

董事會將會繼續尋找機會，於有合適機會時投資於任何業務，以多元化本集團的收入來源及強化本集團的財務狀況，從而最大化股東整體利益。董事會對本集團的未來業務發展充滿信心。



# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

### FINANCIAL REVIEW

#### Revenue and gross profit

During the Period, the Group recorded a revenue and gross profit of HK\$242.4 million and HK\$20.3 million (Previous Period: Nil and Nil). As a result of the serious disruption in the freight industry caused by COVID-19 result in a mammoth increase in freight and transportation cost, the Group had no alternative but temporarily ceased the supply of aluminum and related products in the Previous Period.

In October 2022, the Group and Hangzhou Zhongji jointly established Hangzhou Junheng, which allow the Group enhancing its sales network and customer base in the construction industry in the PRC, which lead to substantial improvement in financial performance during the Period.

#### Administrative and operating expenses

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

Administrative and operating expenses remained relatively stable from HK\$7.3 million for the Previous Period to HK\$7.1 million for the Period.

#### Profit/(loss) for the Period

As a result of the foregoing, the Group recorded profit for the Period amounted to HK\$3.4 million (Previous Period: loss of HK\$7.4 million).

### 財務回顧

#### 收入及毛利

於本期間，本集團錄得收入及毛利242.4百萬港元及20.3百萬港元(上年同期：無及無)。由於COVID-19對貨運業造成的嚴重破壞導致貨運及運輸成本大幅增加。本集團別無選擇，只能於上年同期暫停供應鋁及相關產品。

於二零二二年十月，本集團與杭州中機共同成立了杭州峻衡，使本集團得以增強其於中國建築行業的銷售網絡及客戶基礎，令本期間的財務表現大幅改善。

#### 行政及經營開支

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

行政及經營開支維持相對穩定，由上年同期的7.3百萬港元至本期間的7.1百萬港元。

#### 期間溢利／(虧損)

由於前述因素，本集團錄得本期間溢利3.4百萬港元(上年同期：虧損7.4百萬港元)。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

### Liquidity, Financial Resources and Capital Structure

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

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

As at 30 June 2023, all other borrowings, shareholders' loan, loans from fellow subsidiaries and loans from related parties of the Group bore fixed interest rates, the maturity and currency profile are set out as follows:

### 流動資金、財務資源及資本架構

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

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

於二零二三年六月三十日，本集團所有其他貸款、股東貸款、來自同系附屬公司之貸款及來自關聯方之貸款均按固定利率計息，到期日及貨幣情況載列如下：

		Within 1 year 一年內 HK\$'000 千港元
Renminbi	人民幣	193,323
Hong Kong Dollar	港元	43,175
		236,498

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as the sum of other borrowings, shareholders' loan, loans from fellow subsidiaries and loans from related parties, less bank and cash balances. Total equity represents total equity as shown on the condensed consolidated statement of financial position of the Group. As at 30 June 2023, the Group's gearing ratio was 121.0% (31 December 2022: 120.9%).

本集團根據資本負債比率監控資本。該比率乃按淨負債除以權益總額計算。淨負債乃按其他貸款、股東貸款、來自同系附屬公司之貸款及來自關聯方之貸款之和減銀行及現金結餘計算。權益總額指本集團簡明綜合財務狀況表列出之權益總額。於二零二三年六月三十日，本集團之資本負債比率為121.0% (二零二二年十二月三十一日：120.9%)。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

As at 30 June 2023, the total deficit attributable to the owners of the Company was approximately HK\$47.1 million (31 December 2022: HK\$44.7 million), the decrease was mainly contributed by the operating profit during the Period. As at 30 June 2023, the Group's current assets and current liabilities amounted to approximately HK\$223.5 million and HK\$381.4 million respectively (31 December 2022: HK\$267.7 million and HK\$434.3 million), of which approximately HK\$23.1 million (31 December 2022: HK\$8.1 million) was bank and cash balances.

As at 30 June 2023, the Group had bank and cash balances of approximately HK\$23.1 million (31 December 2022: HK\$8.1 million), of which approximately 99%, 1% and 0% (31 December 2022: 95%, 2.5% and 2.5%) were denominated in Renminbi ("RMB"), United States Dollar ("US\$") and Hong Kong Dollar ("HK\$") respectively.

The Group's current ratio, calculated based on current assets over current liabilities, was 0.6 at 30 June 2023 (31 December 2022: 0.6).

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

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

### Charge on Group Assets

As at 30 June 2023, the investment properties of the Group with carrying amount of approximately HK\$120.8 million (31 December 2022: HK\$126.4 million) were pledged to secure certain other borrowings. Save for the above, the Group did not have any charges on its assets.

As at 30 June 2023 and 31 December 2022, investment properties of the Group is under dormant seizure (輪候查封) pursuant to civil judgement, please refer to section "Material Events — Litigation" for the details of litigation.

於二零二三年六月三十日，本公司擁有人應佔虧絀總額約為47.1百萬港元(二零二二年十二月三十一日：44.7百萬港元)，減少乃主要由於本期間之經營溢利。於二零二三年六月三十日，本集團的流動資產及流動負債分別約為223.5百萬港元及381.4百萬港元(二零二二年十二月三十一日：267.7百萬港元及434.3百萬港元)，其中約23.1百萬港元(二零二二年十二月三十一日：8.1百萬港元)為銀行及現金結餘。

於二零二三年六月三十日，本集團之銀行及現金結餘約為23.1百萬港元(二零二二年十二月三十一日：8.1百萬港元)，其中約99%、1%及0%(二零二二年十二月三十一日：95%、2.5%及2.5%)分別以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。

本集團於二零二三年六月三十日之流動比率(按流動資產除以流動負債計算)為0.6(二零二二年十二月三十一日：0.6)。

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

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

### 集團資產抵押

於二零二三年六月三十日，本集團賬面值約120.8百萬港元(二零二二年十二月三十一日：126.4百萬港元)的投資物業已予抵押作為若干其他貸款的擔保。除上文所述外，本集團並無其他資產抵押。

於二零二三年六月三十日及二零二二年十二月三十一日，根據民事判決，本集團之投資物業被輪候查封，有關訴訟之詳情請參閱「重大事項 — 訴訟」一節。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

### Foreign Exchange Exposure

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

### Capital Commitments

As at 30 June 2023, the Group did not have significant capital commitments (31 December 2022: Nil).

### Contingent Liabilities

As at 30 June 2023 and 31 December 2022, the repayment obligations borne by the Group under the civil judgement as disclosed in section "Material Events — Litigation" is subject to the outcome of any court order or actions which are yet to materialise, no contingent liabilities was therefore recognised in this regard.

Save for the above, the Group did not have significant contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

### Employees and Remuneration Policies

As at 30 June 2023, the Group had a total of 35 employees in Hong Kong and the PRC (31 December 2022: 27 employees). Staff costs (including directors' emoluments) amounted to approximately HK\$2.9 million for the Period (Previous Period: HK\$2.2 million). The Group implements remuneration policy, bonus and share options schemes to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy.

### 外匯風險

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

### 資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔(二零二二年十二月三十一日：無)。

### 或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團根據「重大事項 — 訴訟」一節披露的民事判決承擔的還款責任取決於任何尚未落實的法院頒令或訴訟的結果，故概無就此確認或然負債。

除上文所披露者外，於二零二三年六月三十日，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

### 僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國聘有合共35名僱員(二零二二年十二月三十一日：27名僱員)。本期間的員工成本(包括董事酬金)約為2.9百萬港元(上年同期：2.2百萬港元)。本集團實行薪酬政策、花紅及購股權計劃，確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按工作表現釐定。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

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

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

The Group had no significant investments held during the Period.

### INTERIM DIVIDEND

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

### MATERIAL EVENTS

#### Update on listing status

On 18 December 2020, the Company has received a letter from the Stock Exchange notifying the Company of its decision that the Company has failed to carry out a business with sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “**Decision**”). Pursuant to Rules 2B.06(1) and 2B.08(1) of the Listing Rules, the Company submitted a written request for the Decision to be referred to the Listing Committee of the Stock Exchange for review on 13 January 2021 (the “**Review**”). On 18 May 2021, the Company received a letter from the Listing Committee in upholding the Decision (the “**LC Decision**”). On 27 May 2021, the Company submitted a written request to the Listing Review Committee pursuant to Rule 2B.06(2) of the Listing Rules for reviewing of the LC Decision (the “**Second Review**”). The Listing Review Committee may endorse, modify or vary the LC Decision or make its own decision.

On 14 September 2021, the Company received a decision letter from the Listing (Review) Committee (the “**Decision Letter**”) which upheld the decision of the Listing Committee and concluded that having assessed the Company’s case under Rule 13.24 of the Listing Rules as set out in the Decision Letter, the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares.

### 所持有之重大投資、重大收購及出售附屬公司及聯屬公司

於本期間，並無重大收購或出售附屬公司及聯屬公司。

於本期間，本集團並無持有任何重大投資。

### 中期股息

董事會議決不就本期間宣派任何中期股息(上年同期：無)。

### 重大事項

#### 有關上市地位的最新情況

於二零二零年十二月十八日，本公司收到聯交所函件告知本公司，其判定本公司未能按上市規則第13.24條之要求有足夠的業務運作，以保證其股份繼續上市(「**該決定**」)。根據上市規則第2B.06(1)及2B.08(1)條，本公司已於二零二一年一月十三日提出書面要求將該決定提交聯交所上市委員會覆核(「**覆核**」)。於二零二一年五月十八日，本公司收到上市委員會維持該決定(「**上市委員會決定**」)的函件。於二零二一年五月二十七日，本公司根據上市規則第2B.06(2)條向上市覆核委員會提交覆核上市委員會決定的書面要求(「**第二次覆核**」)。上市覆核委員會可贊同、修正或更改上市委員會決定或作出其本身之決定。

於二零二一年九月十四日，本公司收到上市(覆核)委員會之決定函件(「**決定函件**」)，該決定函件維持上市委員會之決定及於該決定函件中列明已根據上市規則第13.24條對本公司的情況進行評估，結論為本公司未能根據上市規則第13.24條的規定維持足夠的業務運作，以保證其股份繼續上市。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

On 19 October 2021, the Company received a letter (the “**Letter**”) from the Stock Exchange, in which, among other things, the Stock Exchange sets out the following resumption guidance (the “**Resumption Guidance**”) for the Company:

1. demonstrate its compliance with Rule 13.24 of the Listing Rules; and
2. announce all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Letter also states that the Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes. The Company is committed to working towards the resumption of trading in the Shares and has been in discussions with professional advisers of the Group to explore and consider opportunities available to the Company in formulating a viable resumption proposal to address matters set out in the Resumption Guidance.

On 4 May 2023, the Company announced the fulfillment of the Resumption Guideline imposed by The Stock Exchange. The trading in the shares of the Company was resumed from 9:00 a.m. on 5 May 2023.

For further details, please refer to the announcements of the Company dated 20 December 2020, 7 January 2021, 15 January 2021, 18 May 2021, 27 May 2021, 15 September 2021, 21 October 2021, 14 March 2022, 14 June 2022, 14 September 2022, 14 December 2022, 24 March 2023 and 4 May 2023.

於二零二一年十月十九日，本公司收到聯交所之函件(「函件」)，聯交所於函件中為本公司載列以下復牌指引(「復牌指引」)：

1. 證明其遵守上市規則第13.24條；及
2. 公佈所有重大資料以供本公司股東及投資者評估本公司狀況。

函件亦指明本公司須於其證券獲准恢復買賣前，糾正導致其暫停買賣的問題，並全面遵守上市規則以令聯交所滿意。就此而言，本公司的主要責任為制定復牌行動計劃。聯交所已進一步指出，若本公司的情況有變，其可能修訂或補充復牌指引。本公司致力恢復股份買賣，並一直與本集團專業顧問進行討論，以探討及考慮本公司可利用的機會以制定可行的復牌建議以處理復牌指引中所載列的事項。

於二零二三年五月四日，本公司宣佈達成聯交所施加的復牌指引。本公司股份於二零二三年五月五日上午九時正起恢復買賣。

有關進一步詳情，請參閱本公司日期為二零二零年十二月二十日、二零二一年一月七日、二零二一年一月十五日、二零二一年五月十八日、二零二一年五月二十七日、二零二一年九月十五日、二零二一年十月二十一日、二零二二年三月十四日、二零二二年六月十四日、二零二二年九月十四日、二零二二年十二月十四日、二零二三年三月二十四日及二零二三年五月四日的公佈。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

### Recoverability in relation to consideration receivables

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

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

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

### Litigation

Prior to March 2020, the Group's wholly-owned subsidiaries, namely Huan Neng International Trading (Yingkou) Company Limited\* (環能營口有限公司) (“**HNYK**”) and Liaoning Taoqibao Mall Management Co. Ltd.\* (遼寧淘氣寶商城管理有限公司) (“**Liaoning Taoqibao**”), had certain loans and respective accrued interests with a bank in the PRC (the “**Bank**”). In March 2020, the Bank assigned the entire rights to the loans and relevant accrued interests owed by HNYK and Liaoning Taoqibao at an aggregate consideration of approximately RMB166.6 million (equivalent to approximately HK\$182.4 million) (the “**Debt Receivables A**”) to an independent third party (the “**Lender A**”). Subsequently, in August 2020, Lender A assigned the entire rights to the Debt Receivables A at an aggregate consideration of approximately RMB176.8 million (equivalent to approximately HK\$216.3 million) to another independent third party (the “**Lender B**”). The Group then entered into a loan agreement (“**Loan Agreement B**”) with the Lender B of approximately RMB176.8 million (equivalent to approximately HK\$210.0 million) for a period of three years at a fixed rate of 5% per annum, with interest payable annually.

### 有關應收代價之可收回性

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

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

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

### 訴訟

於二零二零年三月前，本集團全資附屬公司（即環能營口有限公司（「**環能營口**」）及遼寧淘氣寶商城管理有限公司（「**遼寧淘氣寶**」）於中國一間銀行（「**銀行**」）有若干貸款及各自應計利息。於二零二零年三月，銀行轉讓環能營口及遼寧淘氣寶結欠貸款及相關應計利息之全部權利予一名獨立第三方（「**貸款人 A**」），代價合共約為人民幣 166.6 百萬元（相當於約 182.4 百萬港元）（「**應收債務 A**」）。其後，於二零二零年八月，貸款人 A 向另一名獨立第三方（「**貸款人 B**」）轉讓應收債務 A 之全部權利，代價合共約為人民幣 176.8 百萬元（相當於約 216.3 百萬港元）。本集團其後與貸款人 B 訂立貸款協議（「**貸款協議 B**」），金額約為人民幣 176.8 百萬元（相當於約 210.0 百萬港元），為期三年，固定年利率 5%，每年支付利息。

# Management Discussion and Outlook (Continued)

## 管理層討論及展望(續)

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

Accordingly, HNYK and Liaoning Taoqibao shall repay the outstanding loans and respective interest under Loan Agreement B to the Bank instead of Lender B. Should the judgement debts borne by the Group less than the aforesaid repayment amount under Loan Agreement B, the remaining amount shall be repaid to Lender B.

As at 30 June 2023, the total outstanding loans and interests amounted to approximately RMB241.6 million (equivalent to approximately HK\$275.1 million) (31 December 2022: approximately RMB233.2 million (equivalent to approximately HK\$266.8 million)), being the obligation indebted by the Group to the Bank under the civil judgement, which was fully reflected in the Group’s consolidated financial statements.

As at 30 June 2023, investment properties of the Group is under dormant seizure (輪 候 查 封) pursuant to the civil judgement. Transfer of ownership on the said investment properties is restricted, however, the judicial seizure does not affect the Group’s right to possess, use and benefit from the relevant investment properties as the owner.

### EVENT AFTER THE END OF THE REPORTING PERIOD

There were no significant events occurred after the end of the Period and up to the date of this report.

於截至二零二二年十二月三十一日止年度，本集團收到民事判決，據此銀行就銀行與貸款人A之間之貸款協議（「**爭議性貸款協議**」）之逾期未償還貸款及利息向貸款人A、環能營口、遼寧淘氣寶及其他被告提出申索。民事判決裁定環能營口及遼寧淘氣寶有責任於貸款人A違反爭議性貸款協議後償還相關未償還貸款及利息，原因為貸款人A就爭議性貸款協議向銀行質押應收債務A權利。

因此，環能營口及遼寧淘氣寶須向銀行而非貸款人B償還貸款協議B項下未償還貸款及相關利息。倘本集團承擔之判決債項少於上述貸款協議B項下還款，則餘額須支付予貸款人B。

於二零二三年六月三十日，未償還貸款及利息合共約為人民幣241.6百萬元（相當於約275.1百萬港元）（二零二二年十二月三十一日：約人民幣233.2百萬元（相當於約266.8百萬港元）），即本集團根據民事判決結欠銀行之義務，於本集團綜合財務報表中全數反映。

於二零二三年六月三十日，根據民事判決，本集團之投資物業被輪候查封。有關投資物業之所有權轉讓受到限制，然而，司法查封並不影響本集團作為相關投資物業擁有人之管有、使用及獲益權。

### 報告期末後事項

於本期間後及直至本報告日期止概無發生任何重大事項。



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	收入	5	242,428
Cost of sales	銷售成本		(222,158)
Gross profit	毛利		20,270
Other gains, net	其他收益淨額		15
Interest income	利息收入		57
Administrative and operating expenses	行政及經營開支		(7,102)
Operating profit/(loss)	經營溢利/(虧損)		13,240
Finance cost	融資成本	6	(5,041)
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)	7	8,199
Income tax (expenses)/credit	所得稅(開支)/抵免	8	(4,845)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		3,354
<b>Profit/(loss) for the period attributable to:</b>	以下各項應佔期內溢利/(虧損):		
— Owners of the Company	— 本公司擁有人		(2,500)
— Non-controlling interests	— 非控股權益		5,854
			3,354
<b>Loss per share (in HK cent)</b>	每股虧損(港仙)		
— Basic and diluted	— 基本及攤薄	10	(0.46)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合損益表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Other Comprehensive Income

## 簡明綜合其他全面收益表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period</b>	期內溢利／(虧損)	<b>3,354</b>	(7,350)
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Item that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：		
— Exchange differences arising from translation of foreign operations	— 換算海外業務產生之匯兌差額	(234)	(6,087)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(234)	(6,087)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>3,120</b>	(13,437)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	以下各項應佔期內全面收益／(虧損)總額：		
— Owners of the Company	— 本公司擁有人	(2,419)	(13,437)
— Non-controlling interests	— 非控股權益	5,539	-
		<b>3,120</b>	(13,437)

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

上述簡明綜合其他全面收益表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	21	23
Investment properties	投資物業		120,832	126,434
			120,853	126,457
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		21,875	20,226
Trade receivables	應收貿易賬款	12	47,620	100,731
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	130,905	138,568
Bank and cash balances	銀行及現金結餘		23,104	8,143
			223,504	267,668
<b>Total assets</b>	<b>資產總額</b>		<b>344,357</b>	<b>394,125</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		27,120	27,120
Reserves	儲備		(74,218)	(71,799)
			(47,098)	(44,679)
Non-controlling interests	非控股權益		10,047	4,508
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(37,051)</b>	<b>(40,171)</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	14	141,649	189,270
Shareholders' loan	股東貸款	16(b)	10,990	9,986
Loans from fellow subsidiaries	來自同系附屬公司之貸款	16(c)	29,151	28,139
Loans from related parties	來自關聯方之貸款	16(d)	3,034	-
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	16(e)	109	114
Contract liabilities	或然負債		214	-
Other borrowings	其他貸款	15	193,323	202,287
Income tax payable	應付所得稅		2,938	4,500
			<b>381,408</b>	434,296
<b>Total liabilities</b>	<b>負債總額</b>		<b>381,408</b>	434,296
<b>Total deficit and liabilities</b>	<b>虧絀及負債總額</b>		<b>344,357</b>	394,125

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

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

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表(續)

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

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	27,120	1,108,395	19,980	90	14,540	(949,007)	221,118
<b>Comprehensive income</b>	<b>全面收益</b>							
Loss for the period	期內虧損	-	-	-	-	-	(7,350)	(7,350)
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(6,087)	-	(6,087)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	-	-	-	-	(6,087)	(5,168)	(13,437)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	27,120	1,108,395	19,980	90	8,453	(956,357)	207,681

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	9,856	(12,752)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	57	1
Net cash generated from investing activities	投資活動所得之現金淨額	57	1
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from loans from related parties	來自關聯方之貸款所得款項	3,000	-
Proceeds from shareholders' loan	股東貸款所得款項	1,000	24,561
Proceeds from loans from fellow subsidiaries	來自同系附屬公司之貸款所得款項	1,000	3,500
Interest paid	已付利息	-	(305)
Repayment of loan from a fellow subsidiary	來自一間同系附屬公司之貸款還款	-	(23,734)
Net cash generated from financing activities	融資活動所得之現金淨額	5,000	4,022
<b>Net increase/(decrease) in bank and cash balances</b>	<b>銀行及現金結餘增加/(減少)淨額</b>	<b>14,913</b>	<b>(8,729)</b>
<b>Bank and cash balances at beginning of period</b>	<b>期初之銀行及現金結餘</b>	<b>8,143</b>	<b>8,898</b>
<b>Exchange differences on bank and cash balances</b>	<b>銀行及現金結餘之匯兌差額</b>	<b>48</b>	<b>889</b>
<b>Bank and cash balances at end of period</b>	<b>期末之銀行及現金結餘</b>	<b>23,104</b>	<b>1,058</b>

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

上述簡明綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

This condensed consolidated interim financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

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

### 1. 一般資料

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

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

### 2. 編製基準

截至二零二三年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製。

此簡明綜合中期財務資料並未包括年度綜合財務報表通常載列的所有類別附註。因此，此簡明綜合中期財務資料應連同根據香港財務報告準則(「**香港財務報告準則**」)編製的截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱覽。

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



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 2. BASIS OF PREPARATION (Continued)

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

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

#### 2.1 Going Concern Basis

As at 30 June 2023, the Group's bank and cash balances of approximately HK\$23.1 million is insufficient to cover the current liabilities of approximately HK\$381.4 million. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

This condensed consolidated interim financial information have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its financial obligations as and when they fall due within next twelve months from 30 June 2023. The directors of the Company are therefore of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

### 2. 編製基準(續)

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

簡明綜合中期財務資料未經審核，惟已獲本公司之審核委員會審閱。

#### 2.1 持續經營基準

本集團於二零二三年六月三十日之銀行及現金結餘約23.1百萬港元不足以支付流動負債約381.4百萬港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產及清償其負債。

本簡明綜合中期財務資料根據持續經營基準編製，其有效性取決於控股股東提供的財務支持足以撥付本集團營運資金所需的資金。控股股東已同意向本集團提供足夠資金以應付其於二零二三年六月三十日起未來十二個月內到期的財務承擔。本公司董事因此認為按持續經營基準編製簡明綜合中期財務資料乃屬恰當。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 2. BASIS OF PREPARATION (Continued)

#### 2.1 Going Concern Basis (Continued)

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

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2022, as described in those annual consolidated financial statements, except for adoption of the new and amended standards as set out below.

#### 3.1 New and amended standards adopted by the Group

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

### 2. 編製基準(續)

#### 2.1 持續經營基準(續)

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

### 3. 會計政策

除採納下文所載新訂及經修訂準則外，所應用的會計政策與截至二零二二年十二月三十一日止年度之年度綜合財務報表所應用者(載於該等年度綜合財務報表)一致。

#### 3.1 本集團採納之新訂及經修訂準則

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

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 3. ACCOUNTING POLICIES (Continued)

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

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

### 4. SEGMENT INFORMATION

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

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

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

- (a) Segment assets include all assets with the exception of bank and cash balances and other unallocated head office corporate assets as these assets were managed on a group basis.
- (b) Segment liabilities include all liabilities with the exception of other borrowings, shareholders' loan, loans from fellow subsidiaries, loans from related parties, amount due to a fellow subsidiary and other unallocated head office corporate liabilities as these liabilities were managed on a group basis.

### 3. 會計政策(續)

#### 3.2 已頒佈但本集團尚未應用之準則之影響

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

### 4. 分部資料

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

- (i) 銷售材料業務；及
- (ii) 物業投資

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

- (a) 分部資產包括所有資產，但不包括銀行及現金結餘及其他未分配總辦事處企業資產，因為該等資產是以集團基準管理。
- (b) 分部負債包括所有負債，但不包括其他貸款、股東貸款、來自同系附屬公司之貸款、來自關聯方之貸款、應付一間同系附屬公司款項及其他未分配總辦事處企業負債，因為該等負債是以集團基準管理。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 4. SEGMENT INFORMATION (Continued)

- (c) Segment results represent the profit or loss resulted by each segment and exclude interest income, finance cost and unallocated corporate expenses.

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

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

### 4. 分部資料(續)

- (c) 分部業績為各分部產生的損益，但不包括利息收入、融資成本及未分配企業開支。

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

本集團按地理位置劃分的外部客戶收入及指定非流動資產的分析如下：

		Revenue from external customers 外部客戶收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		As at 31 December	
		2023	2022	As at 30 June 2023	As at 31 December 2022
		二零二三年	二零二二年	於二零二三年	於二零二二年
		HK\$'000	HK\$'000	六月三十日	十二月三十一日
		千港元	千港元	HK\$'000	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The Mainland China	中國內地	242,428	–	120,853	126,434
Hong Kong	香港	–	–	–	23
		242,428	–	120,853	126,457

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 4. SEGMENT INFORMATION (Continued)

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

### 4. 分部資料(續)

本集團可呈報分部之本集團收入、業績、若干資產及負債之分析如下：

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>			
Segment revenue	分部收入	242,286	142	242,428
Segment results	分部業績	19,788	(648)	19,140
Unallocated:	未分配：			
Interest income	利息收入			57
Finance cost	融資成本			(5,041)
Unallocated corporate expense	未分配企業開支			(5,957)
Profit before income tax	除所得稅前溢利			8,199

#### Other segment information:

其他分部資料：

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>For the six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	(1)	(1)
Other gains, net	其他收益淨額	-	15	-	15
Interest income	利息收入	-	-	57	57
Finance cost	融資成本	-	-	(5,041)	(5,041)
Income tax expense	所得稅開支	(4,845)	-	-	(4,845)

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>As at 30 June 2023</b>	於二零二三年六月三十日			
Segment assets	分部資產	71,896	249,180	321,076
Unallocated assets	未分配資產			23,281
<b>Total assets</b>	<b>資產總額</b>			<b>344,357</b>
Segment liabilities	分部負債	(69,502)	(52,823)	(122,325)
Unallocated liabilities	未分配負債			(259,083)
<b>Total liabilities</b>	<b>負債總額</b>			<b>(381,408)</b>

		Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>For the six months ended 30 June 2022</b>	截至二零二二年六月三十日止六個月			
Segment revenue	分部收入	-	-	-
Segment results	分部業績	(478)	(798)	(1,276)
Unallocated:	未分配：			
Interest income	利息收入			1
Finance cost	融資成本			(305)
Unallocated corporate income	未分配企業收入			40
Unallocated corporate expense	未分配企業開支			(6,012)
Loss before income tax	除所得稅前虧損			(7,552)

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 4. SEGMENT INFORMATION (Continued)

#### Other segment information:

		Sales of materials business	Properties investment	Unallocated	Total
		銷售材料業務	物業投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>For the six months ended</b>	<b>截至二零二二年六月三十日</b>				
<b>30 June 2022</b>	<b>止六個月</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	(3)	(1)	(4)
Other gains, net	其他收益淨額	-	7	40	47
Interest income	利息收入	-	-	1	1
Finance cost	融資成本	-	-	(305)	(305)
Income tax credit	所得稅抵免	202	-	-	202

### 4. 分部資料(續)

#### 其他分部資料：

		Sales of materials business	Properties investment	Total
		銷售材料業務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Segment assets	分部資產	132,172	261,230	393,402
Unallocated assets	未分配資產			723
<b>Total assets</b>	<b>資產總額</b>			<b>394,125</b>
Segment liabilities	分部負債	(121,033)	(252,117)	(373,150)
Unallocated liabilities	未分配負債			(61,146)
<b>Total liabilities</b>	<b>負債總額</b>			<b>(434,296)</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 5. REVENUE

### 5. 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
— Sales of materials	— 銷售材料	242,286	—
Rental income	租金收入	142	—
		242,428	—

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

所有客戶合約收入乃於某一時間點確認。

### 6. FINANCE COST

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other borrowings	其他借款之利息	4,991	—
Interest on loans from related parties	來自關聯方貸款之利息	34	—
Interest on loans from fellow subsidiaries	來自同系附屬公司貸款之利息	12	245
Interest on shareholders' loan	股東貸款之利息	4	60
		5,041	305



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 7. PROFIT/(LOSS) BEFORE INCOME TAX

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

### 7. 除所得稅前溢利／(虧損)

本集團之除所得稅前溢利／(虧損)已扣除下列各項：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	售出存貨成本	<b>221,715</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1</b>	4
Exchange loss, net	匯兌虧損淨額	<b>1,029</b>	680
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	<b>2,659</b>	2,141
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>210</b>	104

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 8. INCOME TAX (EXPENSES)/CREDIT

### 8. 所得稅(開支)/抵免

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision for current tax	即期稅項撥備		
— PRC Corporate Income Tax (“CIT”)	— 中國企業所得稅 (「企業所得稅」)	(4,878)	4
— Hong Kong Profits Tax	— 香港利得稅	—	198
		(4,878)	202
Over-provision in prior years	過往年度超額撥備		
— PRC CIT	— 中國企業所得稅	23	—
— Hong Kong Profits Tax	— 香港利得稅	10	—
		33	—
		(4,845)	202

For the six months ended 30 June 2023 and 2022, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2.0 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2.0 million. The profits of group entities not qualified for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

CIT is provided on the assessable income of entities within the Group incorporated in the Mainland China. For the six months ended 30 June 2023, the applicable CIT tax rate is 25% unless preferential tax rates were applicable (six months ended 30 June 2022: same).

There were no material unrecognised deferred tax assets and liabilities as at 30 June 2023 (31 December 2022: Nil).

截至二零二三年及二零二二年六月三十日止六個月，合資格集團實體之香港利得稅乃就首2,000,000港元之估計應課稅溢利按稅率8.25%計算，而2,000,000港元以上之估計應課稅溢利則按稅率16.5%計算。不符合兩級制利得稅率制度資格之集團實體之溢利繼續按劃一稅率16.5%繳稅。

就本集團於中國內地註冊成立之實體之應課稅收入計提企業所得稅撥備。截至二零二三年六月三十日止六個月，除適用優惠稅率的情況外，適用企業所得稅稅率為25%（截至二零二二年六月三十日止六個月：相同）。

於二零二三年六月三十日，並無未確認之重大遞延稅項資產及負債（二零二二年十二月三十一日：無）。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 9. DIVIDENDS

The Board has resolved not to declare of any interim dividend for the six months ended 30 June 2023 (Six months ended 30 June 2022: Nil).

### 10. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(2,500)	(7,350)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	542,392	542,392
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.46)	(1.36)

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

For the six months ended 30 June 2022, the share options issued were not assumed to be exercised as they would have an anti-dilutive impact to the basic loss per share.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023 and 2022, the Group did not acquire any property, plant and equipment.

### 9. 股息

董事會議決不就截至二零二三年六月三十日止六個月宣派任何中期股息(截至二零二二年六月三十日止六個月：無)。

### 10. 每股虧損

(a) 本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

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

截至二零二二年六月三十日止六個月，由於購股權會對每股基本虧損產生反攤薄影響，故假設已發行購股權概不會獲行使。

### 11. 物業、廠房及設備

截至二零二三年及二零二二年六月三十日止六個月，本集團並無收購任何物業、廠房及設備。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 12. TRADE RECEIVABLES

### 12. 應收貿易賬款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	48,724	106,929
Less: Provision for impairment	減：減值撥備	(1,104)	(6,198)
Trade receivables, net	應收貿易賬款淨額	47,620	100,731

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

本集團的應收貿易賬款的信貸期一般介乎30日至90日不等。

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

於報告期末根據發票日期之應收貿易賬款之賬齡分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0日至30日	45,300	67,823
61 to 90 days	61日至90日	1,257	31,008
91 to 180 days	91日至180日	1,063	-
Over 365 days	365日以上	-	1,900
		47,620	100,731

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 13. 按金、預付款項及其他應收款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	36	36
Prepayments for:	有關下列項目之預付款項：		
— purchase of building materials	— 購買建築材料	2,148	1,612
— others	— 其他	3,460	3,887
Less: loss allowance of prepayment for:	減：有關下列項目之預付款項 的虧損撥備：		
— others	— 其他	(3,460)	(3,459)
Other receivables	其他應收款項	565	2,393
Consideration receivable from disposal of assets classified as held for sale	出售分類為持作出售資產 應收代價	46,436	48,589
Less: loss allowance of consideration receivable from disposal of assets classified as held for sale	減：出售分類為持作出售 資產應收代價 虧損撥備	(748)	(782)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	83,106	86,959
Less: loss allowance of consideration receivable from disposal of investment properties	減：出售投資物業應收 代價虧損撥備	(638)	(667)
		<b>130,905</b>	<b>138,568</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 14. TRADE AND OTHER PAYABLES

### 14. 應付貿易賬款及其他應付款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	應付貿易賬款(附註(i))	64,759	112,504
Other payables	其他應付款項	48,842	50,767
Receipt in advance	墊款	1,256	2,998
Interest payable	應付利息	14,460	10,114
Accrued liabilities	應計負債	12,332	12,887
		<b>141,649</b>	<b>189,270</b>

Note:

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

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

附註：

- (i) 有關款項按一般信貸期30日至60日償還。

於報告日期根據發票日期之應付貿易賬款之賬齡分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	57,924	72,286
31 to 60 days	31日至60日	-	28,024
61 to 90 days	61日至90日	923	12,194
91 to 180 days	91日至180日	4,630	-
181 to 365 days	181日至365日	1,282	-
		<b>64,759</b>	<b>112,504</b>

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 15. OTHER BORROWINGS

### 15. 其他貸款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current</b>	<b>流動</b>		
Other borrowings — secured	其他貸款 — 有抵押	193,323	202,287

As at 30 June 2023, the other borrowings are denominated in RMB and secured by the Group's investment properties, which have a carrying amount of approximately HK\$120.8 million (31 December 2022: HK\$126.4 million).

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

於二零二三年六月三十日，其他貸款以人民幣計值，並由本集團賬面值約為120.8百萬港元(二零二二年十二月三十一日：126.4百萬港元)之投資物業作擔保。

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

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 15. OTHER BORROWINGS (Continued)

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

As advised by the Company’s PRC legal advisor, HNYK and Liaoning Taoqibao shall prioritise repaying the Bank with the outstanding loans and interests in accordance with the civil judgement, and any remaining amount after the aforesaid repayment shall be repaid to Lender B in accordance with the loan agreement with the Lender B. As at 30 June 2023, the maximum obligation that the Group may be indebted to the Bank under the civil judgement amounted to approximately RMB241.6 million (equivalent to approximately HK\$275.1 million) (31 December 2022: RMB233.2 million (equivalent to approximately HK\$266.8 million)).

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

### 15. 其他貸款(續)

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

誠如本公司的中國法律顧問，環能營口及遼寧淘氣寶將根據民事判決優先償還銀行未償還的貸款及利息，而上述償還後的任何餘額將根據與貸款人B訂立的貸款協議償還予貸款人B。於二零二三年六月三十日，根據民事判決本集團可能結欠銀行的最高債務約為人民幣241.6百萬元(相當於約275.1百萬港元)(二零二二年十二月三十一日：人民幣233.2百萬元(相當於約266.8百萬港元))。

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



# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 16. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material related party transactions during the six months ended 30 June 2023 and 2022.

#### (a) Key management personnel compensation

Key management includes executive directors of the Company, financial controllers and company secretary of the Group. The compensation paid or payable to key management for employee services amounted to approximately HK\$1,729,500 during the six months ended 30 June 2023 (Six months ended 30 June 2022: HK\$1,710,000).

#### (b) Shareholders' loan

On 27 January 2021, the Company entered into a loan facilities agreement with Mr. Pan Lihui ("Mr. Pan"), the executive director and a shareholder of the Company, with a facility amount of US\$10 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable at the end of twelve month from the signing date of the loan facilities agreement.

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

### 16. 關連人士結餘及交易

除簡明綜合中期財務資料其他地方所披露者外，於截至二零二三年及二零二二年六月三十日止六個月，本集團訂立了以下重大關連人士交易。

#### (a) 主要管理人員補償

主要管理人員包括本公司執行董事、本集團的財務總監及公司秘書。截至二零二三年六月三十日止六個月，就僱員服務已付或應付主要管理人員之補償約為1,729,500港元(截至二零二二年六月三十日止六個月：1,710,000港元)。

#### (b) 股東貸款

於二零二一年一月二十七日，本公司與本公司執行董事及股東潘立輝先生(「潘先生」)訂立貸款融資協議，融資金額為10百萬美元。該貸款按年利率3%計息、無抵押，且須於貸款融資協議簽署之日起計十二個月結束時償還。

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

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 16. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (b) Shareholders' loan (Continued)

On 4 May 2023, the Company entered into a loan facilities agreement with Mr. Zhou Lixin (“**Mr. Zhou**”), with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable by 31 December 2023.

All shareholders' loans were classified as current liabilities in the condensed consolidated statement of financial position as at 30 June 2023.

#### (c) Loans from fellow subsidiaries

On 1 July 2021, the Company entered into a loan facilities agreement with Wonderland Holdings, a controlling shareholder of the Company, with a facility amount of HK\$7 million. The loan was interest bearing at the rate of 3% per annum. On 6 December 2021, the Company entered into another loan facilities agreement with Wonderland Holdings with a facility amount of HK\$13 million, which is non-interest bearing.

On 16 May 2022, the Company entered into another loan facilities agreement with Wonderland Holdings with a facility amount of HK\$27.85 million. The loan is unsecured, non-interest bearing, and repayable at the end of twelve months from the signing date of the loan facilities agreement. The Company has drawn an accumulated loan amount of approximately HK\$27.85 million in 2022.

### 16. 關連人士結餘及交易(續)

#### (b) 股東貸款(續)

於二零二三年五月四日，本公司與周立新先生(「周先生」)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息、無抵押，及須於二零二三年十二月三十一日償還。

於二零二三年六月三十日，所有股東貸款已於簡明綜合財務狀況表中分類為流動負債。

#### (c) 來自同系附屬公司之貸款

於二零二一年七月一日，本公司與華德控股(為本公司控股股東)訂立貸款融資協議，融資金額為7百萬港元。該貸款按年利率3%計息。於二零二一年十二月六日，本公司與華德控股訂立另一項貸款融資協議，融資金額為13百萬港元且不計息。

於二零二二年五月十六日，本公司與華德控股訂立另一份貸款融資協議，融資金額為27.85百萬港元。該貸款為無抵押、不計息，及須於貸款融資協議簽署之日起計十二個月結束時償還。於二零二二年，本公司已提取累計貸款金額約27.85百萬港元。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 16. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (c) Loans from fellow subsidiaries (Continued)

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

On 10 February 2023, the Company entered into a loan facilities agreement with Long Ma International Family Office Limited (“**Long Ma**”), with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable by 31 December 2023.

The loans from fellow subsidiaries were classified as current liabilities in the condensed consolidated statement of financial position as at 30 June 2023.

#### (d) Loans from related parties

On 9 February 2023, the Company entered into a loan facilities agreement with Wonderland International Finance Limited (“**Wonderland International Finance**”), a company controlled by Mr. Jiang Senlin, the executive director of the Company, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable by 31 December 2023.

On 9 February 2023, the Company entered into a loan facilities agreement with Able Plus International Limited (“**Able Plus**”), a company controlled by Mr. Pan, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable by 31 December 2023.

### 16. 關連人士結餘及交易(續)

#### (c) 來自同系附屬公司之貸款(續)

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

於二零二三年二月十日，本公司與龍馬國際家族辦公室有限公司(「**龍馬**」)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息、無抵押，及須於二零二三年十二月三十一日償還。

於二零二三年六月三十日，來自同系附屬公司之貸款已於簡明綜合財務狀況表中分類為流動負債。

#### (d) 來自關聯方之貸款

於二零二三年二月九日，本公司與華德國際財務有限公司(「**華德國際財務**」，為由本公司執行董事姜森林先生控制的公司)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息、無抵押，及須於二零二三年十二月三十一日償還。

於二零二三年二月九日，本公司與卓然國際(控股)有限公司(「**卓然**」，為由潘先生控制的公司)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息、無抵押，及須於二零二三年十二月三十一日償還。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 16. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (d) Loans from related parties (Continued)

On 17 February 2023, the Company entered into a loan facilities agreement with Mr. Tang Zhengbang (“Mr. Tang”), son of Mr. Li Gang, the executive director of the Company, with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum, unsecured and repayable by 31 December 2023.

The loans from related parties were classified as current liabilities in the condensed consolidated statement of financial position as at 30 June 2023.

#### (e) Amount due to a fellow subsidiary

The advance is unsecured, non-interest bearing, and repayable on demand.

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

### 16. 關連人士結餘及交易(續)

#### (d) 來自關聯方之貸款(續)

於二零二三年二月十七日，本公司與湯正邦先生(「湯先生」，為本公司執行董事李剛先生的兒子)訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息、無抵押，及須於二零二三年十二月三十一日償還。

於二零二三年六月三十日，來自關聯方之貸款已於簡明綜合財務狀況表中分類為流動負債。

#### (e) 應付一間同系附屬公司款項

該墊款為無抵押、免息及須按要求償還。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense paid/payable on loans from	就來自以下各方之貸款已付/應付利息開支		
— Long Ma	— 龍馬	12	—
— Able Plus	— 卓然	12	—
— Wonderland International Finance	— 華德國際財務	11	245
— Mr. Tang	— 湯先生	11	—
— Mr. Zhou	— 周先生	4	—
— Wonderland Holdings	— 華德控股	—	60

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 17. FAIR VALUE ESTIMATION

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

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

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

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

The following table presents the Group's financial assets and liabilities that are at fair value at 30 June 2023 and 31 December 2022.

		<b>Level 2</b> 第二級	
		<b>As at</b> <b>30 June</b> <b>2023</b> 於二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>As at</b> <b>31 December</b> <b>2022</b> 於二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Investment properties Commercial — PRC	投資物業 商用—中國	<b>120,832</b>	126,434

There were no transfers among Level 1, 2 and 3 during the six months ended 30 June 2022 and 2023.

### 17. 公允價值估計

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

第一級輸入數據：相同資產或負債於活躍市場中的報價(未經調整)。

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

第三級輸入數據：資產或負債的不可觀察輸入數據。

下表載列本集團於二零二三年六月三十日及二零二二年十二月三十一日按公允價值列賬之金融資產及負債。

截至二零二二年及二零二三年六月三十日止六個月，第一級、第二級及第三級之間並無轉移。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 17. FAIR VALUE ESTIMATION (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 30 June 2023 and 31 December 2022.

### 18. MATERIAL EVENTS

#### Update on listing status

On 18 December 2020, the Company has received a letter from the Stock Exchange notifying the Company of its decision that the Company has failed to carry out a business with sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the "**Decision**"). Pursuant to Rules 2B.06(1) and 2B.08(1) of the Listing Rules, the Company submitted a written request for the Decision to be referred to the Listing Committee of the Stock Exchange for review on 13 January 2021 (the "**Review**"). On 18 May 2021, the Company received a letter from the Listing Committee in upholding the Decision (the "**LC Decision**"). On 27 May 2021, the Company submitted a written request to the Listing Review Committee pursuant to Rule 2B.06(2) of the Listing Rules for reviewing of the LC Decision (the "**Second Review**"). The Listing Review Committee may endorse, modify or vary the LC Decision or make its own decision.

On 14 September 2021, the Company received a decision letter from the Listing (Review) Committee (the "**Decision Letter**") which upheld the decision of the Listing Committee and concluded that having assessed the Company's case under Rule 13.24 of the Listing Rules as set out in the Decision Letter, the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares.

### 17. 公允價值估計(續)

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零二三年六月三十日及二零二二年十二月三十一日之公允價值並無重大差異。

於二零二三年六月三十日及二零二二年十二月三十一日，概無受抵銷、可強制性執行淨額結算總安排及類似安排規限之金融資產及金融負債。

### 18. 重大事項

#### 有關上市地位的最新情況

於二零二零年十二月十八日，本公司收到聯交所函件告知本公司，其判定本公司未能按上市規則第13.24條之要求有足夠的業務運作，以保證其股份繼續上市(「**該決定**」)。根據上市規則第2B.06(1)及2B.08(1)條，本公司已於二零二一年一月十三日提出書面要求將該決定提交聯交所上市委員會覆核(「**覆核**」)。於二零二一年五月十八日，本公司收到上市委員會維持該決定(「**上市委員會決定**」)的函件。於二零二一年五月二十七日，本公司根據上市規則第2B.06(2)條向上市覆核委員會提交覆核上市委員會決定的書面要求(「**第二次覆核**」)。上市覆核委員會可能贊同、修正或更改上市委員會決定或作出其本身之決定。

於二零二一年九月十四日，本公司收到上市(覆核)委員會之決定函件(「**決定函件**」)，該決定函件維持上市委員會之決定及於該決定函件中列明已根據上市規則第13.24條對本公司的情况進行評估，結論為本公司未能根據上市規則第13.24條的規定維持足夠的業務運作，以保證其股份繼續上市。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 18. MATERIAL EVENTS (Continued)

#### Update on listing status (Continued)

On 19 October 2021, the Company received a letter (the “**Letter**”) from the Stock Exchange, in which, among other things, the Stock Exchange sets out the following resumption guidance (the “**Resumption Guidance**”) for the Company:

1. demonstrate its compliance with Rule 13.24 of the Listing Rules; and
2. announce all material information for the Company’s shareholders and investors to appraise the Company’s position.

The Letter also states that the Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes. The Company is committed to working towards the resumption of trading in the Shares and has been in discussions with professional advisers of the Group to explore and consider opportunities available to the Company in formulating a viable resumption proposal to address matters set out in the Resumption Guidance.

On 4 May 2023, the Company announced the fulfillment of the Resumption Guideline imposed by The Stock Exchange. The trading in the shares of the Company was resumed from 9:00 a.m. on 5 May 2023.

### 18. 重大事項(續)

#### 有關上市地位的最新情況(續)

於二零二一年十月十九日，本公司收到聯交所之函件(「**函件**」)，聯交所於函件中為本公司載列以下復牌指引(「**復牌指引**」)：

1. 證明其遵守上市規則第13.24條；及
2. 公佈所有重大資料以供本公司股東及投資者評估本公司狀況。

函件亦指明本公司須於其證券獲准恢復買賣前，糾正導致其暫停買賣的問題，並全面遵守上市規則以令聯交所滿意。就此，本公司的主要責任為制定復牌行動計劃。聯交所已進一步指出，若本公司的情況有變，其可能修訂或補充復牌指引。本公司致力恢復股份買賣，並一直與本集團專業顧問進行討論，以探討及考慮本公司可利用的機會以制定可行的復牌建議以處理復牌指引中所載列的事項。

於二零二三年五月四日，本公司宣佈達成聯交所施加的復牌指引。本公司股份於二零二三年五月五日上午九時正起恢復買賣。

# Notes to the Condensed Consolidated Interim Financial Information (Continued)

## 簡明綜合中期財務資料附註(續)

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

### 18. MATERIAL EVENTS (Continued)

#### Recoverability in relation to consideration receivables

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

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

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

### 19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial information have been approved and authorised for issue by the Board on 29 August 2023.

### 18. 重大事項(續)

#### 有關應收代價之可收回性

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

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

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

### 19. 批准中期財務報表

簡明綜合中期財務資料已於二零二三年八月二十九日經董事會批准及授權刊發。



# Other Information

## 其他資料

### INTERIM DIVIDEND

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

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company, if any, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

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

### 中期股息

董事會議決不就本期間宣派任何中期股息(上年同期:無)。

### 董事及最高行政人員於股份、相關股份及債券之權益及短倉

於二零二三年六月三十日,本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中,擁有記錄入根據證券及期貨條例第352條本公司須予存置之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及短倉如下:

#### 董事於本公司股份及相關股份之長倉

Name of director	Capacity and nature of interest	Number of shares held	Approximate % of shareholding (note 3) 概約持股百分比 (附註3)
董事姓名	身份及權益性質	所持股份數目	
Mr. Li Gang ("Mr. Li")	Interest of Controlled Corporation	112,789,766 (note 1)	20.79%
李剛先生(「李先生」)	受控制公司之權益	(附註1)	
Mr. Pan Lihui ("Mr. Pan")	Beneficial Owner	33,112,281 (note 2)	6.11%
潘立輝先生(「潘先生」)	實益擁有人	(附註2)	

## Other Information (Continued)

### 其他資料(續)

#### Notes:

1. Wonderland International Investment Holdings Limited (“**Wonderland**”) is owned by Hua Zhi Investment Limited as to approximately 58.44%, which is owned by Mr. Li as to approximately 56.21%. Mr. Li was therefore deemed to be interested in the 112,789,766 shares of the Company held by Wonderland by reason of interest of controlled corporation within the meaning of Part XV of the SFO. Mr. Li is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Discloseable under the SFO”.
2. Mr. Pan is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Discloseable under the SFO”.
3. As at 30 June 2023, the number of issued shares of the Company was 542,392,207.

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

#### 附註：

1. 華德國際投資控股有限公司(「**華德**」)由華智投資有限公司擁有約58.44%權益，而華智投資有限公司由李先生擁有約56.21%權益。由於受控制公司之權益(定義見證券及期貨條例第XV部)，因此李先生被視為於華德所擁有之本公司112,789,766股股份中擁有權益。李先生為本公司之主要股東，其於本公司之股權載於「根據證券及期貨條例須予披露的主要股東權益及短倉」一節。
2. 潘先生為本公司之主要股東，其於本公司之股權亦載於「根據證券及期貨條例須予披露的主要股東權益及短倉」一節。
3. 於二零二三年六月三十日，本公司已發行股份數目為542,392,207股。

除上文披露者外，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)之股份、相關股份及債券中，登記須記錄於本公司根據證券及期貨條例第352條須備存的登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或短倉。

### 董事購買股份或債券之權利

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

## Other Information (Continued)

### 其他資料(續)

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2023, the following interests of 5% or more of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions in the shares or underlying shares of the Company

#### 根據證券及期貨條例須予披露的主要股東權益及短倉

於二零二三年六月三十日，本公司根據證券及期貨條例第336條規定本公司須存置之權益登記冊載有以下佔本公司已發行股份總數5%或以上之權益：

#### 於本公司股份或相關股份的長倉

Name of shareholder	Capacity and nature of interest	Number of shares held	Approximate % of shareholding (note 3)
股東姓名／名稱	身份及權益性質	所持股份數目	概約持股百分比 (附註3)
Mr. Li	Interest of Controlled Corporation	112,789,766 (note 1)	20.79%
李先生	受控制公司之權益	(附註1)	
Wonderland	Beneficial Owner	112,789,766 (note 1)	20.79%
華德	實益擁有人	(附註1)	
Mr. Pan	Beneficial Owner	33,112,281 (note 2)	6.11%
潘先生	實益擁有人	(附註2)	
Executive Success Limited	Beneficial Owner	28,142,920	5.19%
Executive Success Limited	實益擁有人		

#### Notes:

- Wonderland is owned by Hua Zhi Investment Limited as to approximately 58.44%, which is owned by Mr. Li as to approximately 56.21%. Mr. Li was therefore deemed to be interested in the 112,789,766 shares of the Company held by Wonderland by reason of interest of controlled corporation within the meaning of Part XV of the SFO.
- Mr. Pan is an executive Director whose interest in shares or underlying shares of the Company is also set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- As at 30 June 2023, the number of issued shares of the Company was 542,392,207.

#### 附註：

- 華德由華智投資有限公司擁有約58.44%權益，而華智投資有限公司由李先生擁有約56.21%權益。由於受控制公司之權益(定義見證券及期貨條例第XV部)，因此李先生被視為於華德所擁有之本公司112,789,766股股份中擁有權益。
- 潘先生為執行董事，其於本公司之股份或相關股份之權益亦載於上文「董事及最高行政人員於股份、相關股份及債券之權益及短倉」一節。
- 於二零二三年六月三十日，本公司已發行股份數目為542,392,207股。

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於二零二三年六月三十日，本公司概無獲知會任何於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄於本公司須備存的登記冊之其他相關權益或短倉。

# Other Information (Continued)

## 其他資料(續)

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix 14 to the Listing Rules for the Period, save for the code provision C.2.1 of the CG Code.

### CODE PROVISION C.2.1 OF THE CG CODE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding Directors' securities transactions. Specific enquiry have been made by the Company with all the Directors and the Directors have confirmed that they have complied with the Model Code during the Period.

### AUDIT COMMITTEE

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

### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 企業管治

於本期間，本公司已遵守上市規則附錄十四第二部分所載之企業管治守則(「企業管治守則」)之所有適用守則條文，惟企業管治守則之守則條文第C.2.1條除外。

### 企業管治守則之守則條文第C.2.1條

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

### 證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則作為本集團董事進行證券交易之操守守則。本公司已向全體董事作出特定查詢，董事已確認彼等於本期間已遵守標準守則。

### 審核委員會

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

## Other Information (Continued)

### 其他資料(續)

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

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

### UPDATES ON DIRECTORS' INFORMATION

### 董事資料更新

With effect from 30 June 2023:

自二零二三年六月三十日起：

- (1) Mr. Cao Zhongshu has been appointed as the executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”);
- (2) Mr. Tan Xiangyi, who was appointed on 5 March 2023, resigned as the independent non-executive Director, chairman of the Nomination Committee, a member of the Audit Committee and a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (3) Mr. Pan Yongye has been appointed as the independent non-executive Director, chairman of the Nomination Committee, a member of each of the Audit Committee and the Remuneration Committee; and
- (4) Mr. Pan Lihui, the executive Director, resigned as a member of the Nomination Committee.

- (1) 曹中舒先生已獲委任為執行董事及本公司提名委員會(「**提名委員會**」)成員；
- (2) 譚湘益先生(於二零二三年三月五日獲委任)已辭任獨立非執行董事、提名委員會主席、審核委員會及本公司薪酬委員會(「**薪酬委員會**」)成員；
- (3) 潘永業先生已獲委任為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員；及
- (4) 執行董事潘立輝先生已辭任提名委員會成員。

Since the date of publication of the Annual Report 2022 of the Company, save as disclosed above, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

自本公司二零二二年年報刊發日期起，除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

By Order of the Board  
**Enviro Energy International Holdings Limited**

承董事會命  
**環能國際控股有限公司**

**Li Gang**  
*Chairman and Executive Director*

主席及執行董事  
**李剛**

Hong Kong, 29 August 2023

香港，二零二三年八月二十九日

