



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)

2021

INTERIM REPORT

中期報告



Contents 目錄

| | |
|---|----|
| Corporate Information 公司資料 | 3 |
| Management Discussion and Outlook 管理層討論及展望 | 5 |
| Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表 | 15 |
| Condensed Consolidated Statement of Other Comprehensive Income 簡明綜合其他全面收益表 | 16 |
| Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 | 17 |
| Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 | 19 |
| Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 | 21 |
| Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註 | 22 |
| Other Information 其他資料 | 43 |



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 | articles of association of the Company 本公司之組織章程細則 |
| “Board” 「董事會」 | 指 | Board of Directors of the Company 本公司之董事會 |
| “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 | chapter 622 of the Laws of Hong Kong 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 | 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 2021 to 30 June 2021 由二零二一年一月一日起至二零二一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

Independent Non-executive Directors

Mr. Zhong Jian
Mr. Du Hongwei
Mr. Liu Qin*

AUDIT COMMITTEE

Mr. Liu Qin* (*Chairman*)
Mr. Zhong Jian
Mr. Du Hongwei

REMUNERATION COMMITTEE

Mr. Zhong Jian (*Chairman*)
Mr. Pan Lihui
Mr. Du Hongwei

NOMINATION COMMITTEE

Mr. Du Hongwei (*Chairman*)
Mr. Pan Lihui
Mr. Zhong Jian

COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Mr. Ng Yu Ho**

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1102)

* Appointed on 9 July 2021

** Appointed on 12 June 2021

董事會

執行董事

李剛先生(主席)
潘立輝先生
姜森林先生

獨立非執行董事

鍾劍先生
杜宏偉先生
劉秦先生*

審核委員會

劉秦先生*(主席)
鍾劍先生
杜宏偉先生

薪酬委員會

鍾劍先生(主席)
潘立輝先生
杜宏偉先生

提名委員會

杜宏偉先生(主席)
潘立輝先生
鍾劍先生

公司秘書及授權代表

吳宇豪先生**

股份買賣

香港聯交所
(股份代號: 1102)

* 於二零二一年七月九日獲委任

** 於二零二一年六月十二日獲委任

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

Bank of Communications Co., Ltd.,
Hong Kong Branch
China CITIC Bank International Limited
Yingkou Coastal Bank Co., Ltd.
Agricultural Bank of China Limited

AUDITOR

ZHONGHUI ANDA CPA Limited

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
Level 54, Hopewell Centre
183 Queen's Road East
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

交通銀行股份有限公司香港分行
中信銀行(國際)有限公司
營口沿海銀行股份有限公司
中國農業銀行股份有限公司

核數師

中匯安達會計師事務所有限公司

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
皇后大道東183號
合和中心54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, properties investment and investment holding in Hong Kong and 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.

During the six months ended 30 June 2021 (the “**Period**”), the sales of materials contributed a revenue of approximately HK\$226.5 million (six months ended 30 June 2020 (the “**Previous Period**”): HK\$5.8 million), representing 100.0% of total revenue (Previous Period: 95.6%).

The significant increase in sales of materials during the Period was mainly attributed to (i) the Group successfully became approved suppliers for certain leading international aluminum companies in early 2021; and (ii) the Group continued to receive recurring orders for the supply of copper materials from reputable metal companies 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**」)主要於香港及中國從事銷售材料業務、物業投資及投資控股。

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。

於截至二零二一年六月三十日止六個月(「**本期間**」)，銷售材料貢獻收入約226,500,000港元(截至二零二零年六月三十日止六個月(「**上年同期**」):約5,800,000港元)，相當於總收入之100.0%(上年同期:95.6%)。

本期間材料銷售大幅增加主要是由於(i)本集團於二零二一年初成功成為若干領先的國際鋁業公司的認可供應商；及(ii)本集團持續接獲來自中國知名金屬公司供應銅材料的經常性訂單。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

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 did not generated rental income from properties investment (Previous Period: HK\$270,000).

Investment holding

For the Period and Previous Period, the Group had no revenue generated from investment holding.

BUSINESS PROSPECTS AND FUTURE PLANS

In early 2021, the establishment of warehouses in the PRC and commencement of inventory management, allow the Group to quickly respond to the demand of its customers and further strengthen the Group's capability to act as a one-stop building materials supplier for its customers.

With the experience accumulated in the aluminum industry, the Group became aware that major international aluminum products manufacturers have increasing interests in aluminum related products from the PRC as their pricing are generally more competitive as compared to other origins. Since late 2020, the Group began to supply aluminum related products, including but not limited to, copper, magnesium and silicon which are essential for the production of aluminum alloy. In early 2021, the Group successfully became approved suppliers for certain leading international aluminum companies.

As the Group has successfully entered into the aluminum supply chain industry with satisfactory results in its supply of aluminum related products in the PRC and overseas, the Group is ready to harness its business networks and experience to transform from a supply of aluminum related products business to a comprehensive aluminum related products and building materials supplier with the inclusion of more value-added services, the prospect looks promising.

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，本集團並無從物業投資錄得任何租金收入(上年同期：270,000港元)。

投資控股

於本期間及上年同期，本集團並無從投資控股錄得任何收入。

業務前景及未來計劃

於二零二一年初，本集團在中國建立倉庫並開始從事存貨管理，使本集團能夠快速響應客戶需求，並進一步增強本集團作為客戶的一站式建材供應商的能力。

憑藉在鋁行業積累的經驗，本集團觀察到，由於中國的鋁相關產品與其他產地相比價格普遍更具競爭力，主要國際鋁產品製造商對中國鋁相關產品的興趣日益增加。自二零二零年底起，本集團開始供應鋁相關產品，包括但不限於生產鋁合金所需要的銅、鎂及硅。於二零二一年初，本集團成功成為若干國際領先鋁業公司的認可供應商。

由於本集團已成功進入鋁供應鏈行業並在中國及海外鋁相關產品供應方面取得良好成績，本集團計劃利用其現有業務網絡及經驗，提供更多增值服務，將其由鋁相關產品供應商轉型為全面的鋁相關產品及建材供應商，業務未來前景向好。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

With COVID-19 pandemic well under control across China, also encouraged by the distribution of vaccine, China's economic recovery appears to be consolidating. The Group will continue to closely monitor the development and the Group's exposure to the risks and uncertainties in connection with COVID-19, and assess and react proactively to its impacts on the financial position and results of the Group.

The Board will continue to look out for opportunities to make investments in any new 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.

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a revenue of approximately HK\$226.5 million (Previous Period: HK\$6.1 million), representing an increase by 3,617.6% when compared with the Previous Period. The significant increase in revenue was mainly due to sales of aluminum related products and scrap copper to overseas customers since early 2021 and received recurring orders for the supply of copper materials in the PRC.

Gross profit

The Group's gross profit for the Period significantly increased by HK\$7.7 million to approximately HK\$8.0 million (Previous Period: HK\$0.3 million). The overall gross profit margin decreased from 5.3% for the Previous Period to 3.5% for the Period, which mainly due to the lower gross profit margin for sales of aluminum related products and scrap copper to overseas customers since early 2021 for the purpose of expanding the Group's client portfolio.

Selling and distribution expenses

The selling and distribution expenses mainly include freight and transportation expenses, staff costs and other selling and distribution expenses.

隨著中國的COVID-19疫情控制良好，加上疫苗接種持續推進，中國經濟復甦步入穩固。本集團將持續密切關注與COVID-19相關的發展及本集團所面臨的風險和不確定性，並評估和積極應對其對本集團財務狀況及業績產生的影響。

董事會將會繼續尋找機會，於有合適機會時投資於新業務，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。

財務回顧

收入

於本期間，本集團錄得收入約226,500,000港元(上年同期：6,100,000港元)，較上年同期增加3,617.6%。收入大幅增加主要是由於自二零二一年初起向海外客戶銷售鋁相關產品及廢銅及接獲來自中國供應銅材料的經常性訂單。

毛利

本期間本集團的毛利大幅增加7,700,000港元至約8,000,000港元(上年同期：300,000港元)。整體毛利率由上年同期的5.3%下降至本期間的3.5%，主要由於為擴大本集團的客戶組合，自二零二一年初起向海外客戶銷售鋁相關產品及廢銅的毛利率較低。

銷售及分銷開支

銷售及分銷開支主要包括貨運及運輸費用、員工成本及其他銷售及分銷開支。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

During the Period, the selling and distribution expenses amounted to approximately HK\$3.1 million (Previous Period: Nil) mainly include freight and transportation expenses for sales of aluminum related products and scrap copper to overseas customers since early 2021.

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 decreased by HK\$3.7 million or 47.2% from HK\$7.8 million for the Previous Period to HK\$4.1 million for the Period, which was mainly due to (i) absent of depreciation of right-of-use assets during the Period due to expiry of tenancy agreement without renewal in 2020 (Previous Period: HK\$1.4 million); and (ii) decrease in staff costs to HK\$3.2 million during the Period (Previous Period: HK\$4.0 million).

Profit/(loss) for the period

As a result of the foregoing, profit for the Period attributable to the owners of the Company was approximately HK\$4.0 million (Previous Period: loss of HK\$8.4 million).

Liquidity, Financial Resources and Capital Structure

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

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

於本期間，銷售及分銷開支約為3,100,000港元(上年同期：無)，主要包括自二零二一年初起向海外客戶銷售鋁相關產品及廢銅的貨運及運輸費用。

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。

行政及經營開支由上年同期之7,800,000港元減少3,700,000港元或47.2%至本期間之4,100,000港元，主要是由於(i)因租賃協議於二零二零年屆滿而未續簽，本期間內並無使用權資產折舊(上年同期：1,400,000港元)；及(ii)本期間員工成本減少至3,200,000港元(上年同期：4,000,000港元)。

期間溢利／(虧損)

由於前述因素，本公司擁有人本期間應佔溢利約為4,000,000港元(上年同期：虧損8,400,000港元)。

流動資金、財務資源及資本架構

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

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

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

As at 30 June 2021, all bank and other borrowings of the Group bore fixed interest rates, the maturity and currency profile are set out as follows:

於二零二一年六月三十日，本集團所有銀行及其他貸款均按固定利率計息，到期日及貨幣情況載列如下：

| | | Within 1 year 一年內 HK\$'000 千港元 | 2nd year 第二年 HK\$'000 千港元 | 3-5 years 三至五年 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------|-----|---|------------------------------------|--------------------------------------|--------------------------------|
| Renminbi | 人民幣 | 9,128 | – | 212,346 | 221,474 |
| United States Dollar | 美元 | 73,678 | – | – | 73,678 |
| Hong Kong Dollar | 港元 | 13,870 | – | – | 13,870 |
| | | 96,676 | – | 212,346 | 309,022 |

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 bank and other borrowings, 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 2021, the Group's gearing ratio was 50.7% (31 December 2020: 36.2%).

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。淨負債乃按銀行及其他貸款，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。於二零二一年六月三十日，本集團之資本負債比率為50.7%（二零二零年十二月三十一日：36.2%）。

As at 30 June 2021, the debt to equity ratio and net debt to equity ratio of the Group, which were calculated by dividing total interest-bearing debt by total equity and dividing total interest-bearing debt less bank and cash balances by total equity, were 39.1% (31 December 2020: 36.9%) and 49.1% (31 December 2020: 36.2%) respectively.

於二零二一年六月三十日，本集團之負債權益比率及淨負債權益比率（按計息負債總額除以權益總額以及按計息負債總額減銀行及現金結餘除以權益總額計算）分別為39.1%（二零二零年十二月三十一日：36.9%）及49.1%（二零二零年十二月三十一日：36.2%）。

As at 30 June 2021, the equity attributable to owners of the Company increased to approximately HK\$577.8 million (31 December 2020: HK\$569.7 million) which was mainly due to the operating profits during the Period. As at 30 June 2021, the Group's current assets and current liabilities amounted to approximately HK\$825.2 million and HK\$219.0 million respectively (31 December 2020: HK\$696.7 million and HK\$99.0 million), of which approximately HK\$15.9 million (31 December 2020: HK\$4.0 million) was bank and cash balances.

於二零二一年六月三十日，本公司擁有人應佔權益增加至約577,800,000港元（二零二零年十二月三十一日：569,700,000港元），主要由於本期間之經營溢利。於二零二一年六月三十日，本集團的流動資產及流動負債分別約為825,200,000港元及219,000,000港元（二零二零年十二月三十一日：696,700,000港元及99,000,000港元），其中約15,900,000港元（二零二零年十二月三十一日：4,000,000港元）為銀行及現金結餘。

As at 30 June 2021, the Group had bank and cash balances of approximately HK\$15.9 million (31 December 2020: HK\$4.0 million), of which approximately 72%, 19% and 9% (31 December 2020: 41%, 15% and 44%) were denominated in United States Dollar ("US\$"), Renminbi ("RMB") and Hong Kong Dollar ("HK\$") respectively.

於二零二一年六月三十日，本集團之銀行及現金結餘約為15,900,000港元（二零二零年十二月三十一日：4,000,000港元），其中約72%、19%及9%（二零二零年十二月三十一日：41%、15%及44%）分別以美元（「美元」）、人民幣（「人民幣」）及港元（「港元」）計值。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

The Group's current ratio, calculated based on current assets over current liabilities, was 3.8 at 30 June 2021 (31 December 2020: 7.0).

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 2021, the investment properties of the Group with carrying amount of approximately HK\$183.2 million (31 December 2020: HK\$181.2 million) were pledged to secure certain bank and other borrowings. Save for the above, the Group did not have any charges on its assets.

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 2021, the Group did not have significant capital commitments (31 December 2020: Nil).

Contingent Liabilities

As at 30 June 2021, the Group did not have significant contingent liabilities (31 December 2020: Nil).

本集團於二零二一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3.8(二零二零年十二月三十一日: 7.0)。

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

於二零二一年六月三十日,本集團賬面值約183,200,000港元(二零二零年十二月三十一日: 181,200,000港元)的投資物業已予抵押作為若干銀行及其他貸款的擔保。除上文所述外,本集團並無其他資產抵押。

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

於二零二一年六月三十日,本集團並無重大資本承擔(二零二零年十二月三十一日: 無)。

或然負債

於二零二一年六月三十日,本集團並無重大或然負債(二零二零年十二月三十一日: 無)。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

Employees and Remuneration Policies

As at 30 June 2021, the Group had a total of 18 employees in Hong Kong and the PRC (31 December 2020: 16 employees). Staff costs (including directors' emoluments) amounted to approximately HK\$3.2 million for the Period (Previous Period: HK\$4.0 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.

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.

USE OF PROCEEDS

On 22 September 2020, the placing of new ordinary shares under the general mandates was completed with a total of 90,000,000 new ordinary shares being issued, raising net proceeds of approximately HK\$20,183,000.

The table below sets out the proposed applications of the net proceeds from the placing and actual usage up to 30 June 2021:

僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國聘有合共18名僱員(二零二零年十二月三十一日：16名僱員)。本期間的員工成本(包括董事酬金)約為3,200,000港元(上年同期：4,000,000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。

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。

所得款項用途

根據一般授權配售新普通股於二零二零年九月二十二日完成，合共發行90,000,000股新普通股，籌集所得款項淨額約20,183,000港元。

下表載列配售事項所得款項淨額之擬定用途及截至二零二一年六月三十日之實際用途：

| | Proposed application | Actual usage up to 31 December 2020 | Actual usage during the Period | Unutilised proceeds as at 30 June 2021 |
|-------------------------|----------------------|-------------------------------------|--------------------------------|--|
| | 擬定用途 | 截至二零二零年十二月三十一日之實際用途 | 於本期間之實際用途 | 於二零二一年六月三十日之未動用所得款項 |
| | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| General working capital | 一般營運資金 | 20,183 | 19,954 | 229 |
| | | | | - |

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

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.

Up to the date of this report, the outcome of the Second Review is uncertain. For further details, please refer to the announcements of the Company dated 20 December 2020, 7 January 2021, 15 January 2021, 18 May 2021 and 27 May 2021.

Should there be any material development of this matter, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

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。

截止本報告日期，第二次覆核結果尚不確定。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及二零二一年五月二十七日的公佈。

倘此事有任何重大進展，本公司將於適當時候根據上市規則的規定另行刊發公佈。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

EVENT AFTER THE END OF THE REPORTING PERIOD

Unauthorised change in shareholding of a subsidiary of the Company

In August 2020, the Board has discovered (i) the suspected forgery or unauthorised use of the company chop of Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (前海世通供應鏈(深圳)有限公司), an indirect wholly-owned subsidiary of the Company (the “**Qianhai Shitong**”); (ii) the suspected forgery of the company chop of Sincere Venture Limited, a direct wholly-owned subsidiary of the Company (the “**Sincere Venture**”); and (iii) the suspected forged signature of Mr. Wei Junqing, former director of Sincere Venture and former chief executive officer of the Company (collectively referred to as the “**Suspected Forgeries**”).

As a result of the Suspected Forgeries, the Company’s shareholding in Qianhai Shitong has been diluted from 100% to 25%, where new shares were issued by Qianhai Shitong to Shenzhen Aquatic Products Co., Ltd* (深圳市水產有限公司) (“**Shenzhen Aquatic**”), an independent third party (the “**Unauthorised Dilution**”). As a result of the Unauthorised Dilution, the purported shareholding structure of Qianhai Shitong was owned as to 75% by Shenzhen Aquatic and 25% by the Group at the material time.

In September 2020, the Board has reported the case to Market Supervision Administration of Shenzhen Municipality* (深圳市市場監督管理局) (the “**SZ Market Supervision Administration**”) in relation to withdrawing and nullifying the Unauthorised Dilution (the “**Nullification**”).

In July 2021, upon completion of the Nullification by the SZ Market Supervision Administration, the Group has regained the legal ownership and company chop.

For further details, please refer to the announcements of the Company dated 26 August 2020, 14 September 2020 and 6 August 2021.

報告期末後事項

未經授權變更本公司附屬公司之股權

於二零二零年八月，董事會發現：(i) 有人涉嫌偽造或未經授權下使用本公司之間接全資附屬公司前海世通供應鏈(深圳)有限公司(「前海世通」)之公司印章；(ii) 有人涉嫌偽造本公司之直接全資附屬公司兆銘有限公司(「兆銘」)之公司印章；及(iii) 有人涉嫌偽造兆銘之前任董事及本公司之前任行政總裁魏俊青先生之簽名(統稱「涉嫌偽造」)。

由於涉嫌偽造，前海世通向獨立第三方深圳市水產有限公司(「深圳水產」)發行新股，造成本公司於前海世通之股權由100%攤薄至25%(「未經授權攤薄」)。由於未經授權攤薄，於有關時間，前海世通之指稱股權架構為由深圳水產及本集團分別擁有75%及25%。

於二零二零年九月，董事會向深圳市市場監督管理局(「深圳市監局」)報案以撤銷及使未經授權攤薄作廢(「作廢」)。

於二零二一年七月，深圳市監局完成作廢後，本集團已重新獲得法律上的擁有權及公司印章。

有關進一步詳情，請參閱本公司日期為二零二零年八月二十六日、二零二零年九月十四日及二零二一年八月六日的公佈。

Management Discussion and Outlook (Continued)

管理層討論及展望(續)

Recoverability in relation to trade receivables, loan receivables, interest receivables, prepayments, consideration receivables and interest income from loan receivables (collectively, the “Outstanding Receivables”)

The Board has, at its best endeavors, swiftly taken numerous measures in investigating the background of the Outstanding Receivables and seeking legal opinions for exploring possible legal actions, in view of recovering the Outstanding 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 Outstanding Receivables.

Nevertheless, as the majority of the prepayments and the trade receivables were conducted by Qianhai Shitong, the Group may only commence legal actions against the counterparties upon the completion of the Nullification by the relevant authority, which was only completed recently in July 2021 and the Group is preparing relevant documents and procedures for commencing any legal actions if necessary.

2. The Company has been exploring debt restructuring proposal with independent third parties in relation to certain Outstanding 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 Outstanding 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 Outstanding Receivables is recoverable.

For further details, please refer to the announcement of the Company dated 6 August 2021.

有關應收貿易賬款、應收貸款、應收利息、預付款項、應收代價及應收貸款利息收入(統稱「未收回應收款項」)之可收回性

為收回未收回應收款項，董事會已盡最大努力迅速採取多項措施調查未收回應收款項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未收回應收款項對手方之財務能力。

然而，由於大部分預付款項及應收貿易賬款是由前海世通處理，本集團需待相關部門完成作廢後方能針對對手方展開法律行動，而作廢於二零二一年七月近期方完成，且本集團正在準備相關文件及程序，以於必要時展開任何法律行動。

2. 本公司一直就若干未收回應收款項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。

未收回應收款項之可收回性取決於任何尚未落實之磋商或訴訟之結果，評估未收回應收款項的任何部分是否可收回為時尚早。

有關進一步詳情，請參閱本公司日期為二零二一年八月六日的公佈。

* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------------------|--|--|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | Notes 附註 | |
| Revenue | 收入 | 5 | 226,516 |
| Cost of sales | 銷售成本 | | (218,538) |
| Gross profit | 毛利 | | 7,978 |
| Other gains, net | 其他收益淨額 | | 4,139 |
| Interest income | 利息收入 | | 1 |
| Selling and distribution expenses | 銷售及分銷開支 | | (3,054) |
| Administrative and operating expenses | 行政及經營開支 | | (4,126) |
| Operating profit | 經營溢利 | | 4,938 |
| Finance cost | 融資成本 | 6 | (881) |
| Profit/(loss) before income tax | 除所得稅前溢利/(虧損) | 7 | 4,057 |
| Income tax expenses | 所得稅開支 | 8 | (56) |
| Profit/(loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內溢利/(虧損) | | 4,001 |
| Earnings/(loss) per share attributable to owners of the Company (expressed in HK cent per share) | 本公司擁有人應佔每股盈利/(虧損) (以每股港仙呈列) | | |
| — Basic and diluted | — 基本及攤薄 | 10 | 0.75 |
| | | | (1.85) |

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 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|--|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Profit/(loss) for the period | 期內溢利／(虧損) | 4,001 | (8,372) |
| Other comprehensive income/(loss) | 其他全面收益／(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 | 4,108 | (10,308) |
| Other comprehensive income/(loss) for the period, net of tax | 期內其他全面收益／(虧損)，扣除稅項 | 4,108 | (10,308) |
| Total comprehensive income/(loss) for the period attributable to owners of the Company | 本公司擁有人應佔期內全面收益／(虧損)總額 | 8,109 | (18,680) |

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 2021 於二零二一年六月三十日

| | | Notes 附註 | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|----------------------|-------------|---|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 541 | 546 |
| Investment properties | 投資物業 | | 183,168 | 181,170 |
| Intangible assets | 無形資產 | | 780 | 780 |
| Deposits | 按金 | | - | 56 |
| | | | 184,489 | 182,552 |
| Current assets | 流動資產 | | | |
| Loan receivable | 應收貸款 | 12 | 180,165 | 178,200 |
| Trade receivables | 應收貿易賬款 | 13 | 112,647 | 22,150 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 14 | 503,441 | 492,297 |
| Inventories | 存貨 | | 13,035 | - |
| Bank and cash balances | 銀行及現金結餘 | | 15,911 | 4,027 |
| | | | 825,199 | 696,674 |
| Total assets | 資產總額 | | 1,009,688 | 879,226 |
| EQUITY | 權益 | | | |
| Capital and reserves attributable to owners of the Company | 本公司擁有人應佔資本及儲備 | | | |
| Share capital | 股本 | | 27,120 | 27,120 |
| Reserves | 儲備 | | 550,701 | 542,592 |
| Total equity | 權益總額 | | 577,821 | 569,712 |

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2021 於二零二一年六月三十日

| | | Notes 附註 | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------------|----------------|-------------|---|--|
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Bank and other borrowings | 銀行及其他貸款 | 16 | 212,346 | 210,030 |
| Asset retirement obligation | 資產退廢債務 | | 495 | 495 |
| | | | 212,841 | 210,525 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 15 | 119,534 | 95,994 |
| Bank and other borrowings | 銀行及其他貸款 | 16 | 96,676 | 272 |
| Amount due to a fellow subsidiary | 應付同系附屬公司款項 | 17(e) | 237 | 236 |
| Income tax payable | 應付所得稅 | | 2,579 | 2,487 |
| | | | 219,026 | 98,989 |
| Total liabilities | 負債總額 | | 431,867 | 309,514 |
| Total equity and liabilities | 權益及負債總額 | | 1,009,688 | 879,226 |

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 2021 截至二零二一年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | |
|---|---------------------------------|---|-----------------------|-------------------------|--------------------------------|-----------------------------|----------------------------|-----------------|
| | | Share capital 股本 | Share premium 股份溢價 | Capital reserve 資本儲備 | Share options reserve 購股權儲備 | Translation reserve 匯兌儲備 | Accumulated losses 累計虧損 | Total 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 January 2021 (Audited) | 於二零二一年一月一日 (經審核) | 27,120 | 1,108,375 | 19,980 | 37,203 | 5,361 | (628,347) | 569,712 |
| Comprehensive income | 全面收益 | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | - | - | 4,001 | 4,001 |
| Other comprehensive income | 其他全面收益 | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | 4,108 | - | 4,108 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 4,108 | 4,001 | 8,109 |
| Transactions with owners in their capacity as owners | 與擁有人(以彼等作為擁有人之身份)進行之交易 | | | | | | | |
| Lapse of share option | 購股權失效 | - | - | - | (37,112) | - | 37,112 | - |
| Total transactions with owners in their capacity as owners | 與擁有人(以彼等作為擁有人之身份)進行之交易總額 | - | - | - | (37,112) | - | 37,112 | - |
| As at 30 June 2021 (Unaudited) | 於二零二一年六月三十日 (未經審核) | 27,120 | 1,108,395 | 19,980 | 91 | 9,469 | (587,234) | 577,821 |

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 2021 截至二零二一年六月三十日止六個月

| | | Attributable to 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 options 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 2020 (Audited) | 於二零二零年一月一日 (經審核) | 22,620 | 1,092,712 | 19,980 | 55,584 | (31,671) | (620,952) | 538,273 |
| Comprehensive loss | 全面虧損 | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | - | - | (8,372) | (8,372) |
| Other comprehensive loss | 其他全面虧損 | | | | | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | - | (10,308) | - | (10,308) |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | (10,308) | (8,372) | (18,680) |
| Transactions with owners in their capacity as owners | 與擁有人(以彼等作為擁有人之身份)進行之交易 | | | | | | | |
| Lapse of share option | 購股權失效 | - | - | - | (18,382) | - | 18,382 | - |
| Total transactions with owners in their capacity as owners | 與擁有人(以彼等作為擁有人之身份)進行之交易總額 | - | - | - | (18,382) | - | 18,382 | - |
| As at 30 June 2020 (Unaudited) | 於二零二零年六月三十日 (未經審核) | 22,620 | 1,092,712 | 19,980 | 37,202 | (41,979) | (610,942) | 519,593 |

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 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Operating activities | 經營活動 | | |
| Net cash (used in)/generated from operating activities | 經營業務(所用)/所得之現金淨額 | (85,309) | 9,000 |
| Investing activities | 投資活動 | | |
| Interest received | 已收利息 | 1 | – |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | 1 | – |
| Financing activities | 融資活動 | | |
| Proceeds from bank and other borrowings | 銀行及其他貸款所得款項 | 96,402 | – |
| Interest paid | 已付利息 | (102) | – |
| Proceeds from loan from related companies | 關連公司貸款所得款項 | – | 2,294 |
| Changes in shareholders' loan | 股東貸款變動 | – | (10,652) |
| Capital element of lease rental paid | 已付租金之資本部分 | – | (2,153) |
| Interest element of lease rental paid | 已付租金之利息部分 | – | (68) |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)之現金淨額 | 96,300 | (10,579) |
| Net increase/(decrease) in bank and cash balances | 銀行及現金結餘增加/(減少)淨額 | 10,992 | (1,579) |
| Bank and cash balances at beginning of period | 期初之銀行及現金結餘 | 4,027 | 2,087 |
| Exchange differences on bank and cash balances | 銀行及現金結餘之匯兌差額 | 892 | (170) |
| Bank and cash balances at end of period | 期末之銀行及現金結餘 | 15,911 | 338 |

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 2021 截至二零二一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, properties investment and investment holding 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 2021 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 consolidation 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

The preparation of condensed consolidation 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、物業投資及投資控股。

2. 編製基準

截至二零二一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**」)編製的截至二零二零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 2021 截至二零二一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.

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 December 2020, as described in those annual consolidated financial statements, except for adoption of the accounting policy for inventories and new and amended standards as set out below.

3.1 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.2 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

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

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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。

3. 會計政策

除採納下文所載存貨之會計政策以及新訂及經修訂準則外，所應用的會計政策與截至二零二零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 存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本採用加權平均法釐定。可變現淨值為日常業務過程中之估計售價減去完成之估計成本及進行出售所需之估計成本。

3.2 本集團採納之新訂及經修訂準則

若干新訂及經修訂準則於本報告期間生效。本集團無需因採納此等準則而變更其會計政策或作出追溯調整。

3.3 已頒佈但本集團尚未應用之準則之影響

若干新訂會計準則及詮釋經已頒佈，惟並非強制性應用於本報告期間且本集團並無提早採納。預期此等準則不會對本集團於本報告期間或未來報告期間及可預見未來交易造成重大影響。

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 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION

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

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

For the purposes of assessing segment performance and allocating resources between segments, the Board of 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 intangible assets, 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 asset retirement obligation, bank and other borrowings, and other unallocated head office corporate liabilities as these liabilities were managed on a group basis.
- (c) Segment results represent the profit or loss resulted by each segment and exclude interest income, finance cost (other than interest on lease liabilities), change in fair value of investment property, and unallocated corporate expenses.

4. 分部資料

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

- (i) 物業投資
- (ii) 投資控股;及
- (iii) 銷售材料業務

為評估分部之表現及各分部間的資源分配,董事會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,但不包括無形資產、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,但不包括資產退廢債務、銀行及其他貸款以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。
- (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(租賃負債利息除外)、投資物業公允價值變動及未分配企業開支。

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 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The Group primarily operates in Hong Kong and the Mainland China. 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 other than intangible 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)

本集團主要於香港及中國內地營運。管理層從地理位置角度根據所在地評估本集團的表現。除無形資產以外的非流動資產(「**指定非流動資產**»)的地理位置乃根據資產的實際所在位置釐定。

本集團按地理位置劃分的外部客戶收入及指定非流動資產的分析如下：

| | | Revenue from external customers 外部客戶收入 | | Specified non-current assets 指定非流動資產 | |
|--------------------|------|---|---|--|---|
| | | Six months ended 30 June 截至六月三十日止六個月 | | As at 30 June 於二零二一年六月三十日 | |
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) |
| Hong Kong | 香港 | 195,692 | - | 499 | 557 |
| The Mainland China | 中國內地 | 30,824 | 6,093 | 183,210 | 181,215 |
| | | 226,516 | 6,093 | 183,709 | 181,772 |

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 2021 截至二零二一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：

| | | Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核) | Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|-------------------------|---|--|---|---|
| For the six months ended 30 June 2021 | 截至二零二一年六月三十日止六個月 | | | | |
| Segment revenue | 分部收入 | - | - | 226,516 | 226,516 |
| Segment results | 分部業績 | 3,193 | - | 4,704 | 7,897 |
| Unallocated: | 未分配： | | | | |
| Interest income | 利息收入 | | | | 1 |
| Finance cost | 融資成本 | | | | (881) |
| Unallocated corporate income | 未分配企業收入 | | | | 148 |
| Unallocated corporate expense | 未分配企業開支 | | | | (3,108) |
| Profit before income tax | 除所得稅前溢利 | | | | 4,057 |

Other segment information:

其他分部資料：

| | | Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核) | Sales of materials business 銷售材料業務 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) |
|---|------------|---|--|---|--|---|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | (3) | - | - | (2) | (5) |
| Other gains, net | 其他收益淨額 | 3,991 | - | - | 148 | 4,139 |
| Interest income | 利息收入 | - | - | - | 1 | 1 |
| Finance cost | 融資成本 | - | - | - | (881) | (881) |
| Income tax expense | 所得稅開支 | - | - | (56) | - | (56) |

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 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

| | | Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核) | Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------|---|--|---|---|
| As at 30 June 2021 | 於二零二一年六月三十日 | | | | |
| Segment assets | 分部資產 | 330,274 | - | 436,829 | 767,103 |
| Unallocated assets | 未分配資產 | | | | 242,585 |
| Total assets | 資產總額 | | | | 1,009,688 |
| Segment liabilities | 分部負債 | | | | (76,638) |
| Unallocated liabilities | 未分配負債 | (39,998) | (4,610) | (32,030) | (355,229) |
| Total liabilities | 負債總額 | | | | (431,867) |
| | | | | | |
| | | Properties investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核) | Investment holding 投資控股 HK\$'000 千港元 (Unaudited) (未經審核) | Sales of materials business 銷售材料業務 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
| For the six months ended 30 June 2020 | 截至二零二零年六月三十日止六個月 | | | | |
| Segment revenue | 分部收入 | 270 | - | 5,823 | 6,093 |
| Segment results | 分部業績 | 178 | - | (1,012) | (834) |
| Unallocated: | 未分配: | | | | |
| Interest income | 利息收入 | | | | 7,616 |
| Finance cost (other than interest on lease liabilities) | 融資成本(租賃負債利息除外) | | | | (8,470) |
| Unallocated corporate income | 未分配企業收入 | | | | 120 |
| Unallocated corporate expense | 未分配企業開支 | | | | (6,804) |
| Loss before income tax | 除所得稅前虧損 | | | | (8,372) |

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 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Other segment information:

| | Property investment | Investment holding | Sales of materials business | Unallocated | Total | |
|---|---------------------|--------------------|-----------------------------|-------------|-------------|---------|
| | 物業投資 | 投資控股 | 銷售材料業務 | 未分配 | 總計 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | (6) | – | (5) | (52) | (63) |
| Depreciation of right-of-use assets | 使用權資產折舊 | – | – | – | (1,389) | (1,389) |
| Other gain/(loss), net | 其他收益/(虧損)淨額 | (80) | – | (2) | 120 | 38 |
| Interest income | 利息收入 | – | – | – | 7,616 | 7,616 |
| Finance cost | 融資成本 | – | – | – | (8,538) | (8,538) |

4. 分部資料(續)

其他分部資料：

| | Properties investment | Investment holding | Sales of materials business | Unallocated | Total |
|-------------------------------|-----------------------|--------------------|-----------------------------|-------------|-------------|
| | 物業投資 | 投資控股 | 銷售材料業務 | 未分配 | 總計 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| As at 31 December 2020 | 於二零二零年十二月三十一日 | | | | |
| Segment assets | 分部資產 | 327,520 | – | 329,367 | 656,887 |
| Unallocated assets | 未分配資產 | | | | 222,339 |
| Total assets | 資產總額 | | | | 879,226 |
| Segment liabilities | 分部負債 | (43,960) | (4,610) | (5,903) | (54,473) |
| Unallocated liabilities | 未分配負債 | | | | (255,041) |
| Total liabilities | 負債總額 | | | | (309,514) |

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 2021 截至二零二一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 | |
|---------------------------------------|--------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 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 | 226,516 | 5,823 |
| Rental income | 租金收入 | — | 270 |
| | | 226,516 | 6,093 |

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 | |
|--|---------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest on loan from a director | 來自董事貸款之利息 | 701 | — |
| Interest on loan from a fellow subsidiary | 來自同系附屬公司貸款之利息 | 78 | — |
| Interest on factoring of trade receivables | 應收貿易賬款保理利息 | 102 | — |
| Interest on bank and other borrowings | 銀行及其他貸款利息 | — | 8,180 |
| Interest on loan from a related company | 來自關連公司貸款之利息 | — | 290 |
| Interest on lease liabilities | 租賃負債利息 | — | 68 |
| | | 881 | 8,538 |

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 2021 截至二零二一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/(crediting) the following:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Cost of inventories sold | 售出存貨成本 | 218,491 | 5,772 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 5 | 63 |
| Depreciation of right-of-use assets | 使用權資產折舊 | — | 1,389 |
| Exchange gain, net | 匯兌收益淨額 | (60) | (22) |
| Freight and transportation expense | 貨運及運輸費用 | 2,996 | — |
| Short-term lease payments | 短期租賃款項 | — | 218 |
| 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 | 3,085 | 3,914 |
| — Retirement benefit scheme contributions | — 退休福利計劃供款 | 163 | 133 |

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/(計入)下列各項：

8. INCOME TAX EXPENSES

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------------------------------|--------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Provision for current tax | 即期稅項撥備 | | |
| — Hong Kong Profits Tax | — 香港利得稅 | — | — |
| — PRC Corporate Income Tax ("CIT") | — 中國企業所得稅(「企業所得稅」) | 56 | — |
| | | 56 | — |

8. 所得稅開支

For the six months ended 30 June 2021 and 2020, 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%.

截至二零二一年及二零二零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。

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 2021 截至二零二一年六月三十日止六個月

8. INCOME TAX EXPENSES (Continued)

CIT is provided on the assessable income of entities within the Group incorporated in the Mainland China. For the six months ended 30 June 2021, the applicable CIT tax rate is 25% unless preferential tax rates were applicable (six months ended 30 June 2020: same).

There were no material unrecognised deferred tax assets and liabilities as at 30 June 2021 (31 December 2020: Nil).

9. DIVIDENDS

The Board has resolved not to declare of any interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: Nil).

10. EARNINGS/(LOSS) PER SHARE

(a) The calculation of the basic and diluted earnings/(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 | |
|---|-----------------------------------|---|--|
| | | 2021 二零二一年 (Unaudited) (未經審核) | 2020 二零二零年 (Unaudited) (未經審核) |
| Profit/(loss) attributable to owners of the Company for the purpose of calculating basic and diluted loss per share (HK\$'000) | 就計算每股基本及攤薄虧損之本公司擁有人應佔溢利/(虧損)(千港元) | 4,001 | (8,372) |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share (thousand shares) | 就計算每股基本及攤薄盈利/(虧損)之普通股加權平均數(千股) | 542,392 | 452,392 |
| Basic earnings/(loss) per share (HK cents) | 每股基本盈利/(虧損)(港仙) | 0.74 | (1.85) |

(b) For the six months ended 30 June 2021, the share options issued were not assumed to be exercised as they would have an anti-dilutive impact to the basic earnings/(loss) per share (six months ended 30 June 2020: Same).

8. 所得稅開支(續)

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。截至二零二一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%（截至二零二零年六月三十日止六個月：相同）。

於二零二一年六月三十日，並無未確認之重大遞延稅項資產及負債（二零二零年十二月三十一日：無）。

9. 股息

董事會議決不就截至二零二一年六月三十日止六個月宣派任何中期股息（截至二零二零年六月三十日止六個月：無）。

10. 每股盈利/(虧損)

(a) 本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃按以下數據計算：

(b) 截至二零二一年六月三十日止六個月，由於購股權會對每股基本盈利/(虧損)產生反攤薄影響，故假設已發行購股權概不會獲行使（截至二零二零年六月三十日止六個月：相同）。

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 2021 截至二零二一年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021 and 2020, the Group did not acquire any property, plant and equipment.

12. LOAN RECEIVABLES

On 29 December 2017, Qianhai Guoxing Financial Leasing (Shenzhen) Company Limited* (前海國興融資租賃(深圳)有限公司) (“**Qianhai Guoxing**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a third party (“**Vendor**”), pursuant to which Qianhai Guoxing has agreed to acquire certain commercial properties (the “**Properties**”) from the Vendor for a consideration of RMB150,000,000 and Qianhai Guoxing paid the full consideration to the Vendor on the same date. Pursuant to the terms and conditions of the sale and purchase agreement, the Vendor is required to complete all the procedures necessary to transfer the title of the Properties to Qianhai Guoxing on or before 30 December 2018. On 1 August 2018, a supplementary agreement was signed in which both parties agreed to postpone the transfer of the Properties on or before 27 December 2020.

On the same date, Qianhai Guoxing entered into another agreement with the Vendor, pursuant to which Qianhai Guoxing has agreed to lease the abovementioned properties back to the Vendor for a period of 3 years starting from 29 December 2017. Upon the commencement of the lease, the Vendor paid RMB3,000,000 to Qianhai Guoxing as a form of non-refundable pre-lease interest. Lease payments, calculated as interest charged at a fixed rate of 9% per annum against a principal of RMB150,000,000, are repayable quarterly. At the end of the lease period, upon full settlement of all outstanding principal and interest from the Vendor to Qianhai Guoxing, the Vendor can repurchase the subject properties from Qianhai Guoxing for RMB1.

Considering the economics of the above transaction and the nature and value of the repurchase option, it is almost certain that the repurchase option will be exercised. Therefore, sale and lease back accounting does not apply to the above arrangement, resulting in the principal of RMB150,000,000 (equivalent to approximately HK\$180,165,000 and HK\$178,200,000) as at 30 June 2021 and 31 December 2020 respectively) being accounted for as a loan receivable with the properties acting as a security against this receivable.

As at the date of this report, the Group has filed the relevant document to the court to apply for seizure of part of the Properties from Vendor.

11. 物業、廠房及設備

截至二零二一年及二零二零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。

12. 應收貸款

於二零一七年十二月二十九日，本公司之間接全資附屬公司前海國興融資租賃(深圳)有限公司(「前海國興」)與第三方(「賣方」)訂立買賣協議，據此，前海國興已同意向賣方購買若干商用物業(「該等物業」)，代價為人民幣150,000,000元，前海國興已於同日向賣方支付全數代價。根據買賣協議之條款及條件，賣方須於二零一八年十二月三十日或之前完成轉讓該等物業業權予前海國興之所有必要手續。於二零一八年八月一日已簽訂補充協議，雙方同意延後轉讓該等物業至二零二零年十二月二十七日或之前。

同日，前海國興與賣方訂立另一份協議，據此，前海國興已同意回租上述物業予賣方，自二零一七年十二月二十九日起為期三年。於出租開始後，賣方已向前海國興支付人民幣3,000,000元作為不可退還預租利息。租賃付款將以利息形式收取，並以本金額人民幣150,000,000元按固定年利率9%計算，須按季度償還。於租賃期末，待賣方向前海國興悉數結償所有未償還本金及利息後，賣方可以人民幣1元自前海國興購回目標物業。

考慮到上述交易之經濟效益、購回選擇權之性質及價值，基本可確定購回選擇權將獲行使。因此，售後租回會計處理不適用於上述安排，致使本金額人民幣150,000,000元(分別於二零二一年六月三十日及二零二零年十二月三十一日相當於約180,165,000港元及178,200,000港元)入賬列為應收貸款，而該等物業則作為此應收款項之擔保。

於本報告日期，本集團已向法院提交相關文件申請查封賣方的部分該等物業。

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 2021 截至二零二一年六月三十日止六個月

13. TRADE RECEIVABLES

13. 應收貿易賬款

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------|--------------|---|--|
| Trade receivables (Note 20) | 應收貿易賬款(附註20) | 113,026 | 22,528 |
| Less: Provision for impairment | 減：減值撥備 | (379) | (378) |
| Trade receivables, net | 應收貿易賬款淨額 | 112,647 | 22,150 |

The Group's trading terms with its customers are mainly on credit for which the credit period is generally for a period of 30 to 180 days.

本集團與其客戶之貿易條款主要為信貸形式，信貸期一般由30日至180日不等。

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

於報告日期根據發票日期之應收貿易賬款之賬齡分析如下：

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|-----------|---|--|
| 0-30 days | 0至30日 | 44,281 | 2,785 |
| 31-60 days | 31日至60日 | 35,591 | - |
| 61-90 days | 61日至90日 | 13,193 | - |
| 91-150 days | 91日至150日 | - | - |
| 151-365 days | 151日至365日 | - | - |
| Over 365 days | 365日以上 | 19,582 | 19,365 |
| | | 112,647 | 22,150 |

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 2021 截至二零二一年六月三十日止六個月

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 按金、預付款項及其他應收款項

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------------|---|--|
| Deposits – current portion | 按金 – 流動部分 | 36 | 27 |
| Prepayments for purchase of: | 購買下列之預付款項： | | |
| — purchase of building materials (Note 20) | — 購買建築材料(附註20) | 315,302 | 311,862 |
| — others | — 其他 | 7,165 | 1,445 |
| Interest receivable (Note 20) | 應收利息(附註20) | 41,394 | 40,942 |
| Less: loss allowance of interest receivable | 減：應收利息虧損撥備 | (1,224) | (1,211) |
| Consideration receivable from disposal of assets classified as held for sale (Note 20) | 出售分類為持作出售資產應 收代價(附註20) | 51,006 | 50,449 |
| 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 | (821) | (812) |
| Consideration receivable from disposal of investment properties (Note 20) | 出售投資物業應收代價 (附註20) | 91,284 | 90,288 |
| 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 | (701) | (693) |
| | | 503,441 | 492,297 |

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 2021 截至二零二一年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 應付貿易賬款及其他應付款項

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 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)) | 16,787 | 3,834 |
| Other payables | 其他應付款項 | 71,662 | 54,528 |
| Advance from a former shareholder (Note (iii)) | 自前股東收取之墊款(附註(iii)) | 18,392 | 18,392 |
| Receipt in advance of rental payment | 租賃付款之墊款 | 1,642 | 1,209 |
| Interest payable | 應付利息 | - | 3,913 |
| Accrued liabilities | 應計負債 | 11,051 | 14,118 |
| | | 119,534 | 95,994 |

Notes:

- (i) The amounts are repayable according to normal credit terms of 30 to 60 days.
- (ii) As at 31 December 2020, balance represented advance from Mr. Li Sen, a former shareholder, which was denominated in HK\$, interest-free, unsecured and repayable on demand.

In June 2021, the Company, as a garnishee, received a garnishee order absolute from the High Court, is obliged to make payment to the judgment creditor, which shall be treated as a valid discharge of the liability to Mr. Li Sen, who was the judgement debtor.

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。
- (ii) 於二零二零年十二月三十一日，該結餘為來自前股東李森先生之墊款，以港元計值、免息、無抵押及須按要求償還。

於二零二一年六月，本公司作為第三債務人收到高等法院的第三債務人絕對命令，要求向判定債權人支付款項，而此將被視為有效解除結欠李森先生(為判定債務人)的負債。

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|---------|---|--|
| 0-30 days | 0至30日 | 10,939 | - |
| 31-60 days | 31日至60日 | 1,972 | - |
| Over 365 days | 365日以上 | 3,876 | 3,834 |
| | | 16,787 | 3,834 |

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 2021 截至二零二一年六月三十日止六個月

16. BANK AND OTHER BORROWINGS

The analysis of the carrying amount of bank and other borrowings is as follows:

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------------|---|--|
| Other borrowings — secured (Note) | 其他貸款 — 有抵押(附註) | 212,346 | 210,030 |
| Loan from a fellow subsidiary (Note 17 (b)) | 來自同系附屬公司之貸款(附註 17(b)) | 13,870 | 272 |
| Loan from a related company (Note 17 (c)) | 來自關連公司之貸款(附註 17(c)) | 9,128 | - |
| Loan from a director (Note 17 (d)) | 來自董事之貸款(附註 17(d)) | 73,678 | - |
| | | 309,022 | 210,302 |
| Less: Amount classified as non-current portion | 減：分類為非流動部分的款項 | (212,346) | (210,030) |
| Current portion | 流動部分 | 96,676 | 272 |

Note:

As at 30 June 2021, the other borrowings are secured by the Group's investment properties, which have a carrying amount of approximately HK\$183,168,000 (31 December 2020: HK\$181,170,000).

17. RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following material related party transactions during the six months ended 30 June 2021 and 2020.

(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\$1,687,000 during the six months ended 30 June 2021 (Six months ended 30 June 2020: HK\$2,466,000).

16. 銀行及其他貸款

銀行及其他貸款之賬面值分析如下：

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------------|---|--|
| Other borrowings — secured (Note) | 其他貸款 — 有抵押(附註) | 212,346 | 210,030 |
| Loan from a fellow subsidiary (Note 17 (b)) | 來自同系附屬公司之貸款(附註 17(b)) | 13,870 | 272 |
| Loan from a related company (Note 17 (c)) | 來自關連公司之貸款(附註 17(c)) | 9,128 | - |
| Loan from a director (Note 17 (d)) | 來自董事之貸款(附註 17(d)) | 73,678 | - |
| | | 309,022 | 210,302 |
| Less: Amount classified as non-current portion | 減：分類為非流動部分的款項 | (212,346) | (210,030) |
| Current portion | 流動部分 | 96,676 | 272 |

附註：

於二零二一年六月三十日，其他貸款由本集團賬面值約為183,168,000港元(二零二零年十二月三十一日：181,170,000港元)之投資物業作擔保。

17. 關連人士結餘及交易

除簡明綜合中期財務資料其他地方所披露者外，於截至二零二一年及二零二零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。截至二零二一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1,687,000港元(截至二零二零年六月三十日止六個月：2,466,000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 2021 截至二零二一年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Loan from a fellow subsidiary

In January 2021, the Company entered into a loan facilities agreement with Wonderland International Finance Limited, the wholly-owned subsidiary of the Controlling Shareholder of the Company, with a facility amount of HK\$20,000,000. The loan was denominated in HK\$, interest bearing at the rate of 3% per annum, unsecured and repayable in August 2021.

(c) Loan from a related company

In May 2021, the Group entered into a loan facilities agreement with a related company of the Company, with a facility amount of RMB10,000,000. The Group had drawn an accumulated loan amount of RMB7,600,000 (equivalent to approximately HK\$9,128,000) as at 30 June 2021. The loan was denominated in RMB, non-interest bearing, unsecured and repayable in December 2021.

(d) Loan from a director

In January 2021, the Company entered into a loan facilities agreement with Mr. Pan Lihui, the director of the Company, with a facility amount of US\$10,000,000. The Company had drawn an accumulated loan amount of approximately US\$9,500,000 (equivalent to approximately HK\$73,678,000) as at 30 June 2021. The loan was denominated in US\$, interest bearing at the rate of 3% per annum, unsecured and repayable in January 2022.

(e) Amount due to a fellow subsidiary

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

17. 關連人士結餘及交易(續)

(b) 來自同系附屬公司之貸款

於二零二一年一月，本公司與華德國際財務有限公司(本公司控股股東之全資附屬公司)訂立貸款融資協議，融資金額為20,000,000港元。該貸款以港元計值、按年利率3%計息、無抵押及須於二零二一年八月償還。

(c) 來自關連公司之貸款

於二零二一年五月，本集團與本公司關連公司訂立貸款融資協議，融資金額為人民幣10,000,000元。於二零二一年六月三十日，本集團已提取累計貸款金額人民幣7,600,000元(相當於約9,128,000港元)。該貸款以人民幣計值、免息、無抵押及須於二零二一年十二月償還。

(d) 來自董事之貸款

於二零二一年一月，本公司與本公司董事潘立輝先生訂立貸款融資協議，融資金額為10,000,000美元。於二零二一年六月三十日，本公司已提取累計貸款金額約9,500,000美元(相當於約73,678,000港元)。該貸款以美元計值、按年利率3%計息、無抵押及須於二零二二年一月償還。

(e) 應付同系附屬公司款項

該墊款為無抵押、免息及須按要求償還。

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 2021 截至二零二一年六月三十日止六個月

17. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

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

17. 關連人士結餘及交易(續)

- (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 | |
|-------------------------------|-------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest expense paid/payable | 就來自以下各方之 | | |
| on loan from | 貸款已付／應付利息開支 | | |
| — a director | — 董事 | 701 | — |
| — a fellow subsidiary | — 同系附屬公司 | 78 | — |
| — a related company | — 關連公司 | — | 290 |

18. FAIR VALUE ESTIMATION

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

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

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

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

18. 公允價值估計

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

第一級輸入數據：相同資產或負債於活躍市場中的報價(未經調整)。

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

第三級輸入數據：資產或負債的不可觀察輸入數據。

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 2021 截至二零二一年六月三十日止六個月

18. FAIR VALUE ESTIMATION (Continued)

The following table presents the Group's financial assets and liabilities that are at fair value at 30 June 2021 and 31 December 2020.

| | | Level 2 | |
|-----------------------|-------|-----------------------------------|---------------------------------------|
| | | 第二級 | |
| | | As at 30 June 2021 | As at 31 December 2020 |
| | | 於二零二一年 六月三十日 | 於二零二零年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Investment properties | 投資物業 | | |
| Commercial — PRC | 商用—中國 | 183,168 | 181,170 |

There were no transfers among Level 1, 2 and 3 during the six months ended 30 June 2020 and 2021.

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 2021 and 31 December 2020.

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 30 June 2021 and 31 December 2020.

18. 公允價值估計(續)

下表載列本集團於二零二一年六月三十日及二零二零年十二月三十一日按公允價值列賬之金融資產及負債。

| | | Level 2 | |
|-----------------------|-------|-----------------------------------|---------------------------------------|
| | | 第二級 | |
| | | As at 30 June 2021 | As at 31 December 2020 |
| | | 於二零二一年 六月三十日 | 於二零二零年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Investment properties | 投資物業 | | |
| Commercial — PRC | 商用—中國 | 183,168 | 181,170 |

截至二零二零年及二零二一年六月三十日止六個月，第一層級、第二層級及第三層級之間並無轉移。

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二零二一年六月三十日及二零二零年十二月三十一日之公允價值並無重大差異。

於二零二一年六月三十日及二零二零年十二月三十一日，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。

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 2021 截至二零二一年六月三十日止六個月

19. 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.

Up to the date of this report, the outcome of the Second Review is uncertain.

20. EVENT AFTER THE END OF THE REPORTING PERIOD

Unauthorised change in shareholding of a subsidiary of the Company

In August 2020, the Board has discovered (i) the suspected forgery or unauthorised use of the company chop of Qianhai Shitong Supply Chain (Shenzhen) Company Limited* (前海世通供應鏈(深圳)有限公司), an indirect wholly-owned subsidiary of the Company (the “**Qianhai Shitong**”); (ii) the suspected forgery of the company chop of Sincere Venture Limited, a direct wholly-owned subsidiary of the Company (the “**Sincere Venture**”); and (iii) the suspected forged signature of Mr. Wei Junqing, former director of Sincere Venture and former chief executive officer of the Company (collectively referred to as the “**Suspected Forgeries**”).

As a result of the Suspected Forgeries, the Company’s shareholding in Qianhai Shitong has been diluted from 100% to 25%, where new shares were issued by Qianhai Shitong to Shenzhen Aquatic Products Co., Ltd* (深圳市水產有限公司) (“**Shenzhen Aquatic**”), an independent third party (the “**Unauthorised Dilution**”). As a result of the Unauthorised Dilution, the purported shareholding structure of Qianhai Shitong was owned as to 75% by Shenzhen Aquatic and 25% by the Group at the material time.

19. 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。

截止本報告日期，第二次覆核結果尚不確定。

20. 報告期末後事項

未經授權變更本公司附屬公司之股權

於二零二零年八月，董事會發現：(i) 有人涉嫌偽造或未經授權下使用本公司之間接全資附屬公司前海世通供應鏈(深圳)有限公司(「**前海世通**」)之公司印章；(ii) 有人涉嫌偽造本公司之直接全資附屬公司兆銘有限公司(「**兆銘**」)之公司印章；及(iii) 有人涉嫌偽造兆銘之前任董事及本公司之前任行政總裁魏俊青先生之簽名(統稱「**涉嫌偽造**」)。

由於涉嫌偽造，前海世通向獨立第三方深圳市水產有限公司(「**深圳水產**」)發行新股，造成本公司於前海世通之股權由100%攤薄至25%(「**未經授權攤薄**」)。由於未經授權攤薄，於有關時間，前海世通之指稱股權架構為由深圳水產及本集團分別擁有75%及25%。

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 2021 截至二零二一年六月三十日止六個月

20. EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

Unauthorised change in shareholding of a subsidiary of the Company (Continued)

In September 2020, the Board has reported the case to Market Supervision Administration of Shenzhen Municipality* (深圳市市場監督管理局) (the “**SZ Market Supervision Administration**”) in relation to withdrawing and nullifying the Unauthorised Dilution (the “**Nullification**”).

In July 2021, upon completion of the Nullification by the SZ Market Supervision Administration, the Group has regained the legal ownership and company chop.

Recoverability in relation to trade receivables, loan receivables, interest receivables, prepayments, consideration receivables and interest income from loan receivables (collectively, the “**Outstanding Receivables**”)

The Board has, at its best endeavors, swiftly taken numerous measures in investigating the background of the Outstanding Receivables and seeking legal opinions for exploring possible legal actions, in view of recovering the Outstanding 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 Outstanding Receivables.

Nevertheless, as the majority of the prepayments and the trade receivables were conducted by Qianhai Shitong, the Group may only commence legal actions against the counterparties upon the completion of the Nullification by the relevant authority, which was only completed recently in July 2021 and the Group is preparing relevant documents and procedures for commencing any legal actions if necessary.

20. 報告期末後事項(續)

未經授權變更本公司附屬公司之股權(續)

於二零二零年九月，董事會向深圳市市場監督管理局(「**深圳市監局**」)報案以撤銷及使未經授權攤薄作廢(「**作廢**」)。

於二零二一年七月，深圳市監局完成作廢後，本集團已重新獲得法律上的擁有權及公司印章。

有關應收貿易賬款、應收貸款、應收利息、預付款項、應收代價及應收貸款利息收入(統稱「**未收回應收款項**」)之可收回性

為收回未收回應收款項，董事會已盡最大努力迅速採取多項措施調查未收回應收款項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未收回應收款項對手方之財務能力。

然而，由於大部分預付款項及應收貿易賬款是由前海世通處理，故本集團需待相關部門完成作廢後方能針對對手方展開法律行動，而作廢於二零二一年七月近期方完成，且本集團正在準備相關文件及程序，以於必要時展開任何法律行動。

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 2021 截至二零二一年六月三十日止六個月

20. EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

Recoverability in relation to trade receivables, loan receivables, interest receivables, prepayments, consideration receivables and interest income from loan receivables (collectively, the “Outstanding Receivables”) (Continued)

2. The Company has been exploring debt restructuring proposal with independent third parties in relation to certain Outstanding 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 Outstanding 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 Outstanding Receivables is recoverable.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period presentation.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial information have been approved and authorised for issue by the Board on 30 August 2021.

20. 報告期末後事項(續)

有關應收貿易賬款、應收貸款、應收利息、預付款項、應收代價及應收貸款利息收入(統稱「未收回應收款項」)之可收回性(續)

2. 本公司一直就若干未收回應收款項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。

未收回應收款項之可收回性取決於任何尚未落實之磋商或訴訟之結果，評估未收回應收款項的任何部分是否可收回為時尚早。

21. 比較數字

若干比較數字已經重新分類以與本期間的呈列方式一致。

22. 批准中期財務報表

簡明綜合中期財務資料已於二零二一年八月三十日經董事會批准及授權刊發。

* For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.

Other Information

其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: Nil).

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

As at 30 June 2021, 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

| Name of director | Capacity and nature of interest | Number of shares held | Number of underlying shares held | Total | 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 | 所持相關股份數目 | 總計 | |
| Mr. Li Gang (note 1) 李剛先生(附註1) | Interest of controlled corporations 受控制公司之權益 | 113,584,866 | – | 113,584,866 | 20.94% |
| Mr. Pan Lihui (note 2) 潘立輝先生(附註2) | Beneficial Owner 實益擁有人 | 33,112,281 | – | 33,112,281 | 6.11% |

中期股息

董事會議決不就截至二零二一年六月三十日止六個月宣派任何中期股息(截至二零二零年六月三十日止六個月：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

於二零二一年六月三十日，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

Other Information (Continued)

其他資料(續)

Note:

1. Wonderland International Financial Holdings Limited (a substantial shareholder of the Company as defined in the Listing Rules) is wholly-owned by Wonderland International Financial Holdings Corporation, which is in turn wholly-owned by Wonderland International Financial Holdings Company. Wonderland International Financial Holdings Company is owned by Hua Zhi Investment Limited as to 57.09%, which is owned by Mr. Li Gang as to 51.73%. Mr. Li Gang was deemed to be interested in the 113,584,866 shares of the Company held by Wonderland International Financial Holdings Limited by reason of interests of controlled corporations within the meaning of Part XV of the SFO. Mr. Li Gang 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 Disclosable under the SFO".
2. Mr. Pan Lihui 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 Disclosable under the SFO".
3. As at 30 June 2021, the number of issued shares of the Company was 542,392,207.

Save as disclosed above, as at 30 June 2021, 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The purpose of the 2011 Share Option Scheme (hereinafter defined) is to enable the Group to recognise the contribution of the participants to the Group and to motivate the participants to continuously work to the benefit of the Group by offering the participants an opportunity to have personal interest in the share capital of the Company.

附註：

1. 華德國際金融控股有限公司(上市規則所界定本公司之主要股東)由Wonderland International Financial Holdings Corporation全資擁有，而Wonderland International Financial Holdings Corporation由Wonderland International Financial Holdings Company全資擁有。Wonderland International Financial Holdings Company由Hua Zhi Investment Limited擁有57.09%權益，而Hua Zhi Investment Limited由李剛先生擁有51.73%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)，李剛先生被視為於華德國際金融控股有限公司所持有之本公司113,584,866股股份中擁有權益。李剛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。
2. 潘立輝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. 於二零二一年六月三十日，本公司已發行股份數目為542,392,207股。

除上文披露者外，於二零二一年六月三十日，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，登記擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所之權益或短倉。

購股權計劃

二零一一年購股權計劃(定義見下文)旨在讓本集團透過給予參與者於本公司股本擁有個人權益的機會，表揚參與者對本集團之貢獻，並鼓勵參與者繼續為本集團之利益作出建樹。

Other Information (Continued)

其他資料(續)

Share option scheme adopted by the Company on 12 May 2011 (“2011 Share Option Scheme”)

The Company adopted the 2011 Share Option Scheme which was approved by shareholders in the Company’s annual general meeting held on 12 May 2011. Details of movement of the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2021 were as follows:

Movement in the 2011 Share Option Scheme

| Name or category of participants | Date of grant | Exercise period | Exercise price per share | As at 1 January 2021 | Granted during the Review Period | Lapsed during the Review Period | Cancelled during the Review Period | Exercised during the Review Period | As at 30 June 2021 |
|----------------------------------|---------------|--------------------------|--------------------------|----------------------|----------------------------------|---------------------------------|------------------------------------|------------------------------------|--------------------|
| 參與者姓名或類別 | 授出日期 | 行使期 | 每股行使價 (HK\$) | 於二零二一年一月一日 | 於回顧期內授出 | 於回顧期內失效 | 於回顧期內註銷 | 於回顧期內行使 | 於二零二一年六月三十日 |
| Others | | | | | | | | | |
| 其他 | | | | | | | | | |
| In aggregate | 23/06/2011 | 23/06/2012 to 22/06/2021 | 6.132 | 3,217,399 | - | (3,217,399) | - | - | - |
| 合計 | | 23/06/2012至22/06/2021 | | | | | | | |
| | 31/12/2012 | 31/12/2013 to 30/12/2022 | 2.298 | 53,209 | - | - | - | - | 53,209 |
| | | 31/12/2013至30/12/2022 | | | | | | | |
| | | | Total: | 3,270,608 | - | (3,217,399) | - | - | 53,209 |
| | | | 總計: | | | | | | |

Notes:

- 50% of the share options are exercisable in a period commencing one (1) year from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant. The balance of 50% of the share options are exercisable in a period commencing two (2) years from the date of grant and expiring on the day falling one day preceding the tenth anniversary from the date of grant.
- As at 30 June 2021, the Company had 53,209 (31 December 2020: 3,270,608) share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.0098% (31 December 2020: 0.60%) of the Company’s shares in issue on that date.
- No share options under the 2011 Share Option Scheme were granted, exercised or cancelled during the six months ended 30 June 2021.

於二零一一年五月十二日獲本公司採納之購股權計劃(「二零一一年購股權計劃」)

本公司採納於二零一一年五月十二日舉行之本公司股東週年大會上獲股東批准之二零一一年購股權計劃。截至二零二一年六月三十日止六個月，根據二零一一年購股權計劃授出之購股權變動詳情如下：

二零一一年購股權計劃變動

| Name or category of participants | Date of grant | Exercise period | Exercise price per share | As at 1 January 2021 | Granted during the Review Period | Lapsed during the Review Period | Cancelled during the Review Period | Exercised during the Review Period | As at 30 June 2021 |
|----------------------------------|---------------|--------------------------|--------------------------|----------------------|----------------------------------|---------------------------------|------------------------------------|------------------------------------|--------------------|
| 參與者姓名或類別 | 授出日期 | 行使期 | 每股行使價 (HK\$) | 於二零二一年一月一日 | 於回顧期內授出 | 於回顧期內失效 | 於回顧期內註銷 | 於回顧期內行使 | 於二零二一年六月三十日 |
| Others | | | | | | | | | |
| 其他 | | | | | | | | | |
| In aggregate | 23/06/2011 | 23/06/2012 to 22/06/2021 | 6.132 | 3,217,399 | - | (3,217,399) | - | - | - |
| 合計 | | 23/06/2012至22/06/2021 | | | | | | | |
| | 31/12/2012 | 31/12/2013 to 30/12/2022 | 2.298 | 53,209 | - | - | - | - | 53,209 |
| | | 31/12/2013至30/12/2022 | | | | | | | |
| | | | Total: | 3,270,608 | - | (3,217,399) | - | - | 53,209 |
| | | | 總計: | | | | | | |

附註:

- 50% 購股權可自授出日期一(1)年後之日起至授出日期十週年前一日止期間獲行使。餘下50% 購股權可自授出日期兩(2)年後之日起至授出日期十週年前一日止期間獲行使。
- 於二零二一年六月三十日，本公司於二零一一年購股權計劃下有53,209份(二零二零年十二月三十一日：3,270,608份)購股權尚未行使，相當於本公司於該日之已發行股份約0.0098%(二零二零年十二月三十一日：0.60%)。
- 於截至二零二一年六月三十日止六個月，概無二零一一年購股權計劃下之購股權獲授出、行使或註銷。

Other Information (Continued) 其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" above, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company 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 of the Company 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 Review Period.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2021, 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

| Name of shareholder | Capacity and nature of interest | Number of shares held | Approximate % of shareholding (note 3) 概約持股份百分比 (附註3) |
|--|---|-----------------------|--|
| 股東姓名/名稱 | 身份及權益性質 | 所持股份數目 | |
| Mr. Li Gang (note 1) 李剛先生(附註1) | Interest of controlled corporations 受控制公司之權益 | 113,584,866 | 20.94% |
| Wonderland International Financial Holdings Limited ("Wonderland") (note 1) 華德國際金融控股有限公司(「華德」) (附註1) | Beneficial owner 實益擁有人 | 113,584,866 | 20.94% |
| Mr. Pan Lihui (note 2) 潘立輝先生(附註2) | Beneficial owner 實益擁有人 | 33,112,281 | 6.11% |
| Executive Success Limited | Beneficial owner 實益擁有人 | 28,142,920 | 5.19% |

董事購買股份或債券之權利

除上文「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」及「購股權計劃」章節所披露者外，於截至二零二一年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司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，亦無本公司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，或於回顧期內行使任何該等權利。

根據證券及期貨條例須予披露的主要股東權益及短倉

於二零二一年六月三十日，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

Other Information (Continued)

其他資料(續)

Notes:

1. Mr. Li Gang was deemed to be interested in the 113,584,866 shares of the Company held by Wonderland by reason of interests of controlled corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Li Gang is the chairman and an executive director of the Company 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".
2. Mr. Pan Lihui is an executive director of the Company 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".
3. As at 30 June 2021, the number of issued shares of the Company was 542,392,207.

Save as disclosed above, as at 30 June 2021, 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 pursuant to Section 336 of the SFO.

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Mr. Li Jinyuan resigned as the Independent Non-executive Director, the Chairman of the nomination committee of the Board, a member of the remuneration committee of the Board and a member of the audit committee of the Board with effect from 15 March 2021.

Mr. Du Hongwei has been re-designated from the position of a member of the nomination committee of the Board to the chairman of the nomination committee of the Board with effect from 15 March 2021.

Mr. See Tak Wah resigned as an independent non-executive Director, the chairman of the audit committee of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board with effect from 9 July 2021.

Mr. Liu Qin has been appointed as an independent non-executive Director, the chairman of the audit committee of the Board with effect from 9 July 2021.

附註：

1. 由於受控制公司之權益(定義見香港法例第571章證券及期貨條例第XV部)，李剛先生被視為於華德所持有之本公司113,584,866股股份中擁有權益。李剛先生為本公司之主席兼執行董事，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。
2. 潘立輝先生為本公司之執行董事，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。
3. 於二零二一年六月三十日，本公司已發行股份數目為542,392,207股。

除上文披露者外，於二零二一年六月三十日，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條予以記錄之其他相關權益或短倉。

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，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。

獨立非執行董事之變更及董事會委員會組成之變更

李錦元先生自二零二一年三月十五日起辭任獨立非執行董事、董事會提名委員會主席、董事會薪酬委員會成員及董事會審核委員會成員。

杜宏偉先生自二零二一年三月十五日起由董事會提名委員會成員調任為董事會提名委員會主席。

施德華先生自二零二一年七月九日起辭任獨立非執行董事、董事會審核委員會主席、董事會提名委員會成員及董事會薪酬委員會成員。

劉秦先生自二零二一年七月九日起獲委任為獨立非執行董事、董事會審核委員會主席。

Other Information (Continued)

其他資料(續)

Mr. Pan Lihui has been appointed as a member of the nomination committee of the Board and a member of the remuneration committee of the Board with effect from 9 July 2021.

CORPORATE GOVERNANCE

None of the Directors are aware of any information that would reasonably indicate that the Company was not throughout the six months ended 30 June 2021, in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Board will review the corporate governance practice of the Company regularly and effect changes 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 has been made by the Company with all Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2021.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Liu Qin (Chairman), Mr. Zhong Jian and Mr. Du Hongwei (with Mr. Liu Qin possessing the appropriate professional qualifications and accounting and related financial management expertise).

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2021 has not been audited, but has been reviewed by the Audit Committee of the Company and is duly approved by the Board under the recommendation of the Audit Committee.

By Order of the Board
Enviro Energy International Holdings Limited

Li Gang
Chairman and Executive Director

Hong Kong, 30 August 2021

潘立輝先生自二零二一年七月九日起獲委任為董事會提名委員會成員及董事會薪酬委員會成員。

企業管治

董事概無知悉有任何資料合理顯示本公司於截至二零二一年六月三十日止六個月期間並無遵守上市規則附錄十四所載之企業管治守則。董事會將定期檢討本公司之企業管治常規及在需要時進行修改。

證券交易之標準守則

本公司已採納上市規則附錄十所載之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，董事已確認彼等於截至二零二一年六月三十日止六個月期間已遵守標準守則。

審核委員會

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)、鍾劍先生及杜宏偉先生，當中劉秦先生具備適當的專業資格以及會計及相關財務管理專長。

本公司截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務資料乃未經審核，惟已由本公司審核委員會審閱，並由董事會在審核委員會之建議下正式批准。

承董事會命
環能國際控股有限公司

主席及執行董事
李剛

香港，二零二一年八月三十日

