



2022

INTERIM  
REPORT  
中期業績報告

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

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 436

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# CORPORATE INFORMATION

## 公司資料

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XI Yu (*Chairman and CEO*)<sup>1</sup>

Ms. CHEUNG Siu Ling<sup>1</sup>

Ms. LIU Yu Jie<sup>1</sup>

Ms. JIANG Qian<sup>1</sup>

Mr. HON Wa Fai<sup>1</sup>

#### Non-Executive Directors

Ms. XI Man Shan, Erica

#### Independent Non-Executive Directors

Dr. CHAN Yan Cheong<sup>2,3,4,5</sup>

Mr. YUEN Kim Hung, Michael<sup>2,3,4,6</sup>

Mr. HO Yau Hong, Alfred<sup>2,3,4,7</sup>

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

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHEUNG Siu Ling

Mr. HON Wa Fai

### COMPLIANCE OFFICER

Ms. CHEUNG Siu Ling

### COMPANY SECRETARY

Mr. HON Wa Fai

#### Note:

Mr. ZHENG Zhen resigned as an executive director and member of the Executive Committee of the Company effective from 30 June 2022.

Ms. JIANG Qian was appointed as an executive director and member of the Executive Committee of the Company effective from 30 June 2022 to fill the vacancy.

Ms. XI Man Shan, Erica was re-designated from an executive director to a non-executive director and resigned as a member of the Executive Committee of the Company effective from 30 June 2022.

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

奚玉先生 (*主席兼行政總裁*)<sup>1</sup>

張小玲女士<sup>1</sup>

劉玉杰女士<sup>1</sup>

蔣倩女士<sup>1</sup>

韓華輝先生<sup>1</sup>

#### 非執行董事

奚文珊女士

#### 獨立非執行董事

陳忍昌博士<sup>2,3,4,5</sup>

阮劍虹先生<sup>2,3,4,6</sup>

何祐康先生<sup>2,3,4,7</sup>

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

### 上市規則規定之 授權代表

張小玲女士

韓華輝先生

### 監察主任

張小玲女士

### 公司秘書

韓華輝先生

#### 附註：

鄭震先生辭任本公司執行董事及執行委員會成員，自二零二二年六月三十日起生效。

蔣倩女士獲委任為本公司執行董事及執行委員會成員以填補空缺，自二零二二年六月三十日起生效。

奚文珊女士由執行董事調任非執行董事及辭任執行委員會成員，自二零二二年六月三十日起生效。

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## SHARE REGISTRAR AND TRANSFER OFFICES

### Principal

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

### Hong Kong Branch

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

## LEGAL ADVISERS

### As to Hong Kong Laws

Lau, Horton & Wise LLP

### As to China Laws

Beijing Yongrui Law Firm

## FINANCIAL ADVISER

OCTAL Capital Limited

## INDEPENDENT AUDITOR

Crowe (HK) CPA Limited

## 註冊辦事處

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

## 總辦事處及主要 營業地點

香港  
九龍  
九龍灣  
宏開道16號  
德福大廈2110-2112室

## 股份登記 過戶處

### 總處

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

### 香港分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 法律顧問

### 有關香港法律

劉賀韋律師事務所有限法律責任合夥

### 有關中國法律

北京永瑞律師事務所

## 財務顧問

八方金融有限公司

## 獨立核數師

國富浩華(香港)會計師事務所有限公司

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

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

### LISTING INFORMATION

#### Shares

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

#### Stock Code

436

#### Board Lot

20,000 shares

### CORPORATE WEBSITE AND INVESTOR RELATIONS CONTACT

Website: [www.nuigl.com](http://www.nuigl.com)  
Email: [comsec@nuegl.com](mailto:comsec@nuegl.com)  
Tel: (852) 2435 6811  
Fax: (852) 2435 3220

### 主要往來銀行

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

### 上市資料

#### 股份

本公司已發行股份於香港聯合交易所有限公司上市及買賣

#### 股份代號

436

#### 每手買賣單位

20,000股

### 公司網址及投資者 關係聯絡

網址: [www.nuigl.com](http://www.nuigl.com)  
電郵: [comsec@nuegl.com](mailto:comsec@nuegl.com)  
電話: (852) 2435 6811  
傳真: (852) 2435 3220

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board of directors (the “Directors”) of New Universe Environmental Group Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021.

新宇環保集團有限公司(「本公司」)董事會(「董事」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零二一年同期之比較數字。

### FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2022 decreased by 13.7% to HK\$265,585,000 compared to HK\$307,623,000 for the corresponding period in 2021.
- Net profit for the six months ended 30 June 2022 decreased by 67.1% to HK\$12,807,000 compared to HK\$38,984,000 for the corresponding period in 2021.
- Profit attributable to owners of the Company for the six months ended 30 June 2022 decreased by 48.7% to HK\$14,761,000 compared to HK\$28,746,000 for the corresponding period in 2021.
- Equity attributable to owners of the Company was approximately HK\$998,101,000 at 30 June 2022 compared to HK\$1,052,779,000 at 31 December 2021.
- Cash and cash equivalents of the Group was approximately HK\$310,380,000 at 30 June 2022 compared to HK\$302,074,000 at 31 December 2021.
- Total earnings per share attributable to owners of the Company for the six months ended 30 June 2022 were HK cents 0.49 compared to HK cents 0.95 for the corresponding period in 2021.
- The Board resolved not to declare a dividend for the six months ended 30 June 2022.

### 財務摘要

- 截至二零二二年六月三十日止六個月，總收益從二零二一年同期之307,623,000港元減少13.7%至265,585,000港元。
- 截至二零二二年六月三十日止六個月，純利從二零二一年同期之38,984,000港元減少67.1%至12,807,000港元。
- 截至二零二二年六月三十日止六個月，本公司擁有人應佔溢利從二零二一年同期之28,746,000港元減少48.7%至14,761,000港元。
- 於二零二二年六月三十日，本公司擁有人應佔股本約為998,101,000港元，而二零二一年十二月三十一日則為1,052,779,000港元。
- 於二零二二年六月三十日，本集團之現金及等同現金項目約為310,380,000港元，而二零二一年十二月三十一日則為302,074,000港元。
- 截至二零二二年六月三十日止六個月，本公司擁有人應佔每股盈利總額為0.49港仙，而二零二一年同期則為0.95港仙。
- 董事會議決不宣派截至二零二二年六月三十日止六個月之股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the six months ended 30 June 2022, the Group had collected from external customers for treatment and disposal in aggregate of approximately 49,614 metric tonnes (2021: 56,720 metric tonnes) of different hazardous and non-hazardous wastes from various cities in Jiangsu Province, the PRC, and the total segment revenue from the provision of environmental treatment and disposal services for industrial and medical wastes was approximately HK\$186,823,000 (2021: HK\$235,819,000).

### 業務回顧

#### 工業及醫療廢物環保處理及處置服務

截至二零二二年六月三十日止六個月，本集團於中國江蘇省多個城市從外部客戶收集處理及處置合共約49,614公噸（二零二一年：56,720公噸）多種危險及非危險廢物而提供工業及醫療廢物環保處理及處置服務之分部收益總額約為186,823,000港元（二零二一年：235,819,000港元）。

#### For the six months ended 30 June

截至六月三十日止的六個月

		2022		2021	
		二零二二年		二零二一年	
		Waste collected and disposed	Segment revenue	Waste collected and disposed	Segment revenue
		收集及處置廢物	分部收益	收集及處置廢物	分部收益
		metric tonnes	HK\$'000	metric tonnes	HK\$'000
		公噸	千港元	公噸	千港元
Hazardous industrial waste	危險工業廢物	40,567	147,778	52,615	215,152
Regulated medical waste	受管制醫療廢物	7,443	37,834	3,194	19,809
General industrial solid waste and others	一般工業固體廢物及其他	1,604	1,211	911	858
Total	總計	49,614	186,823	56,720	235,819

The Group holds interests in two associates, with 30% equity interest in Zhenjiang Xin Qu Solid Waste Disposal Limited\* (“Zhenjiang Xin Qu”) and 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Limited (“NCIP”), that are principally engaged in the operations of providing environmental treatment and disposal of hazardous industrial waste services in Jiangsu Province, the PRC. The attributable results of Zhenjiang Xin Qu and NCIP are accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2022, the Group shared a net profit of HK\$642,000 (2021: net profit of HK\$3,788,000) from Zhenjiang Xin Qu and shared a net loss of HK\$4,285,000 (2021: net loss of HK\$7,926,000) from NCIP respectively.

本集團於兩間聯營公司持有權益，於鎮江新區固廢處置股份有限公司（「鎮江新區」）持有30%權益，及於南京化學工業園天宇固體廢物處置有限公司（「南京天宇」）持有30%權益，其主要於中國江蘇省從事提供危險工業廢物環保處理及處置服務的業務。鎮江新區及南京天宇的應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務的經營分部之下。截至二零二二年六月三十日止六個月，本集團應佔鎮江新區的純利642,000港元（二零二一年：純利3,788,000港元）及應佔南京天宇的淨虧損4,285,000港元（二零二一年：淨虧損7,926,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group also holds 65% equity interest in a sino-foreign joint venture, Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited\* (“Xinyu Rongkai”), that is principally engaged in provision of environmental treatment and disposal services for hazardous industrial waste in Liuzhou, Guangxi Province, the PRC. The attributable results of Xinyu Rongkai is accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2022, the Group shared a net loss of HK\$6,939,000 (2021: net loss of HK\$1,713,000) from the trial-operation of Xinyu Rongkai.

For the six months ended 30 June 2022, the segment profit margin (pre-tax) of the Group’s environmental treatment and disposal of industrial and medical waste services was approximately 9.2% (2021: 20.2%).

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

本集團亦持有中外合營企業柳州新宇榮凱固體廢物處置有限公司(「新宇榮凱」)的65%股權，其主要在中國廣西省柳州從事提供危險工業廢物環保處理及處置服務。新宇榮凱的應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務的經營分部之下。截至二零二二年六月三十日止六個月，本集團應佔新宇榮凱來自試產的淨虧損6,939,000港元(二零二一年：淨虧損1,713,000港元)。

截至二零二二年六月三十日止六個月，本集團提供工業及醫療廢物環保處理及處置服務的分部稅前利潤率約為9.2%(二零二一年：20.2%)。

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

		Annualised capacity 年度處置能力	
		30 June 2022 二零二二年 六月三十日 metric tonnes 公噸	31 December 2021 二零二一年 十二月三十一日 metric tonnes 公噸
<b>Subsidiaries in the PRC:</b>	<b>於中國附屬公司：</b>		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	135,400	135,400
Licensed epidemic medical waste incineration facilities	獲許可傳染性醫療廢物焚燒設施	6,080	6,080
Licensed epidemic medical waste detoxification treatment facilities	獲許可傳染性醫療廢物無害化處置設施	3,300	3,300
<b>Associated companies in the PRC:</b>	<b>於中國聯營公司：</b>		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	38,000	38,000
Licensed hazardous waste landfill facilities	獲許可危險廢物填埋設施	20,000	20,000
<b>Joint venture in the PRC:</b>	<b>於中國合營企業：</b>		
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	20,000	20,000
<b>Combined licensed treatment and disposal facilities (note)</b>	<b>獲許可處理及處置設施合總(附註)</b>	<b>222,780</b>	<b>222,780</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Note:

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

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

### Environmental Equipment Construction and Installation Services

The wholly-owned engineering subsidiary, Jiangsu New Universe Environmental Engineering Management Limited\*, is principally engaged in provision of environmental equipment construction and installation services to its clients in the PRC. For the six months ended 30 June 2022, total revenue recognised from the contract works provided to the external customers was approximately HK\$4,309,000 (2021: Nil) and the segment recorded a pre-tax loss of approximately HK\$977,000 (2021: pre-tax loss of HK\$1,766,000).

### Environmental Plating Sewage Treatment Services in Eco-plating Specialised Zone

For the six months ended 30 June 2022, total revenue from the segment of provision of environmental plating sewage treatment services and provision of related facilities and utilities in the eco-plating specialised zone situated at Zhenjiang, Jiangsu Province, the PRC (the "Eco-plating Specialised Zone") was approximately HK\$74,453,000 (2021: HK\$71,804,000) and the segment profit margin (pre-tax) was approximately 17.3% (2021: 12.5%).

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

### 附註：

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

上述獲許可處理及處置之併合設施不包括位於中國江蘇省鹽城市由一家附屬公司擁有及建造的年度處理量為18,000公噸的危險廢物填埋設施，該設施的營運仍有待獲得進一步政府批文，方可作實。

### 環保設備建造及安裝服務

全資工程附屬公司江蘇宇新環保工程管理有限公司主要從事向中國客戶提供環保設備建設及安裝服務。截至二零二二年六月三十日止六個月，向外部客戶提供的合約工程所確認的總收入約為4,309,000港元（二零二一年：無），該分部錄得稅前虧損約977,000港元（二零二一年：稅前虧損1,766,000港元）。

### 環保電鍍專區的環保電鍍污水處置服務

截至二零二二年六月三十日止六個月，本集團位於中國江蘇省鎮江市之環保電鍍專區（「環保電鍍專區」）提供環保電鍍污水處置服務及提供相關設施與配套服務的分部收益總額約為74,453,000港元（二零二一年：71,804,000港元）及稅前分部利潤率約為17.3%（二零二一年：12.5%）。

於報告期末，本集團於環保電鍍專區保持穩定，其業務概述如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Total gross floor area of factory buildings and facilities available for leasing (square metres)	已落成工廠大樓及設施可供租賃之總樓面面積 (平方米)	106,808	106,808
Average utilisation rate of factory buildings and facilities	廠房大樓及設施之平均使用率	91.2%	90.2%
Plating sewage handled by the centralised sewage treatment plant (metric tonnes)	集中式污水處置廠所處置電鍍污水(公噸)	194,106	215,713
Average utilisation rate of sewage treatment capacity	污水處置量之平均使用率	23.5%	26.1%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investments in Plastic Materials Dyeing Business

The Group holds the equity interests in three manufacturing entities, which are principally engaged in plastic materials dyeing in the PRC as long-term equity investments. For the six months ended 30 June 2022, the profit margin (pre-tax) of Suzhou New Huamei Plastics Company Limited (“Suzhou New Huamei”), Danyang New Huamei Plastics Company Limited (“Danyang New Huamei”) and Qingdao Zhongxin Huamei Plastics Company Limited (“Qingdao Huamei”) were 2.4%, 0.5% and 2.8% (2021: 4.9%, 1.7% and 4.2%) respectively.

For the six months ended 30 June 2022, total dividends declared by Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in relation to their results in 2021 in aggregate of approximately HK\$4,249,000 (2021: HK\$4,637,000) have been recognised and are expected to be distributed to the Group in the fourth quarter of the year.

### Outlook

Entering 2022, the Group still has to meet the challenge of the downsizing market of integrated treatment and disposal of hazardous waste and impact of the waning COVID in Jiangsu Province, the PRC. During the six months ended 30 June 2022, the profit margin of the Group declined as comparing to last corresponding period, and the Group has to cope with changes in the market to accept industrial hazardous waste at declining unit prices and to absorb increasing costs on collection and transportation of hazardous waste and increasing costs on landfilling the post-incinerated hazardous residue waste.

As at 30 June 2022, there was no significant change to the combined licensed capacity of the existing four subsidiaries of Group for the collection, storage, detoxification and disinfection treatment, incineration and disposal of hazardous industrial and medical waste from clients in Jiangsu Province, the PRC with a total incineration capacity of 135,400 metric tonnes per annum and other facilities for handling hazardous wastes of 9,380 metric tonnes per annum as compared to 2021. In addition to the Group’s capacity owned and operated by its subsidiaries, the Group has widened its client network and market share through holding joint equity interests in the associate, Zhenjiang Xin Qu which owns a licensed landfill capacity of handling 20,000 metric tonnes of hazardous waste per annum, and in the associate, NCIP which owns a licensed incineration capacity of handling 38,000 metric tonnes of hazardous waste per annum both located in Jiangsu Province, the PRC. Entering 2022, the centralised sewage filtering system in the Eco-plating Specialised Zone was running steadily to handle plating sewage and sludge discharged in the zone, and not only the existing leasing clients in the zone were benefited, and new clients have been motivated to enter the zone.

### 策略投資於塑料染色業務

本集團持有三間於中國從事塑料染色業務的製造實體的股權作為長期股權投資。於截至二零二二年六月三十日止六個月，蘇州新華美塑料有限公司（「蘇州新華美」）、丹陽新華美塑料有限公司（「丹陽新華美」）及青島中新華美塑料有限公司（「青島華美」）的稅前利潤率分別為2.4%（二零二一年：4.9%）、0.5%（二零二一年：1.7%）及2.8%（二零二一年：4.2%）。

截至二零二二年六月三十日止六個月，蘇州新華美、丹陽新華美及青島華美已就其二零二一年業績宣派合共約4,249,000港元（二零二一年：4,637,000港元）股息，已獲確認及預計將在本年第四季度分派予本集團。

### 展望

進入二零二二年，本集團仍必須應對中國江蘇省內危險廢物綜合處理及處置及相關業務市場萎縮所帶來的挑戰，以及新冠狀病毒減弱中的疫情所影響。於截至二零二二年六月三十日止六個月，本集團的利潤率與去年同期相比下降，而本集團必須應對市場變化，以接受單位價格下跌的工業危險廢物，並吸收收集及運輸危險廢物與填埋焚燒後次生危險殘留廢物的增加成本。

於二零二二年六月三十日，與二零二一年相比，本集團現有四家附屬公司收集、儲存、無害化消毒處理、焚燒及處置來自中國江蘇省客戶的危險工業及醫療廢物的合計許可能力並無重大變化，其總焚燒能力為每年135,400公噸，而其他處理危險廢物的設施為每年9,380公噸。除本集團所擁有能力及由附屬公司所經營外，本集團通過持有聯營公司鎮江新區的共同股權，擴大其客戶網絡及市場份額，鎮江新區擁有每年處理20,000公噸危險廢物的許可填埋能力，而聯營公司南京天宇擁有每年處理38,000公噸危險廢物的許可焚燒能力，兩者都位於中國江蘇省內。進入二零二二年，環保電鍍專區的集中式污水過濾系統順利運行，穩健處理園區內排放的電鍍污水及污泥，不僅園區內現有的租賃客戶受益，亦吸引新客戶進入園區。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group would keep supporting the development of the joint venture, Xinyu Rongkai, located in Liuzhou, Guangxi Province, the PRC, and the phase I of the integrated hazardous waste incineration facilities, which owns a licensed incineration capacity of handling 20,000 metric tonnes of hazardous waste per annum, has been put into trial-operation in the current period. The joint venture has incurred loss in the current period and its performance is expected to improve gradually in the foreseeable future.

The Group commits to uphold practices of corporate governance and especially environmental governance after experiencing the impact of COVID to the community and the economy of a country. Notwithstanding the Group's operations in hazardous waste treatment industry has been impacted by the changing market demand in the PRC, the Group stays stable in its existing operations and financial position in the first place, continues to focus on environmental related business, and the Group will keep exploring prudently opportunities in a timely manner for business restructuring and industrial upgrade and improve the sustainable performance of its operations. Barring any unforeseeable risks from the global and local economies and uncertainties arising from the COVID, the Group will contain and manage all possible risks that would affect its delivering an improved results performance for the current year.

本集團將繼續支持位於中國廣西省柳州市的合資企業新宇榮凱的發展，第一期綜合危險廢物焚燒設施擁有每年處理20,000公噸危險廢物的許可焚燒處置能力，在本期內已正式投入試營運，該合資企業雖然在期內錄得虧損，但其表現將可望在可見未來獲得逐漸改善。

在經歷過新冠疫情對社區及國家經濟的影響後，本集團致力堅守企業管治及(尤其是)環境治理的常規。儘管本集團在危險廢物處置行業的業務受到中國市場需求變化的影響，本集團首先保持現有業務及財務狀況的穩定，繼續專注環保相關業務，並審時度勢，尋覓機會進行業務重組及產業升級，務求改善業務的可持續表現。撇除全球及本地經濟體系發生不可預見的風險及新冠疫情存在的不明朗因素，本集團將繼續控制及管理所有可能影響其在本年提交更好業績表現的風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

A summary of the unaudited consolidated financial information of the Group's for the six months ended 30 June 2022 together with corresponding figures for 2021 is presented as follows:

### 財務回顧

截至二零二二年六月三十日止六個月之未經審核綜合財務資料變動(連同二零二一年同期的比較數字)概列如下:

		For the six months ended 30 June 截至六月三十日止六個月		
	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change% 變動%
Revenue from environmental treatment and disposal services for industrial and medical wastes	1	186,823	235,819	-20.8
Revenue from environmental equipment construction and installation services		4,309	–	–
Revenue from environmental industrial sewage treatment, utilities, management services, and factory facilities		74,453	71,804	+3.7
<b>Total revenue</b>	<b>1</b>	<b>265,585</b>	<b>307,623</b>	<b>-13.7</b>
Average gross profit margin (in percentage)	2	20.9	30.7	-31.9
Other revenue	3	4,249	4,637	-8.4
Other net income	4	2,674	3,414	-21.7
Gain on disposal of a subsidiary	5	27,303	–	–
Distribution costs	6	14,630	8,823	+65.8
Administrative expenses	7	30,003	30,517	-1.7
Impairment loss on other receivables		238	–	–
Other operating expenses	8	7,951	7,241	+9.8
Finance income	9	958	3,270	-70.7
Finance costs	10	3,149	3,164	-0.5
Share of results of associates	11	(3,643)	(4,138)	-12.0
Share of results of a joint venture	12	(6,939)	(1,713)	+305.1
Income tax	13	11,409	11,042	+3.3
Net profit for the period	14	12,807	38,984	-67.1
Profit attributable to owners of the Company	14	14,761	28,746	-48.7
Basic EPS (in HK cents)	14	0.49	0.95	-48.4
Diluted EPS (in HK cents)	14	0.49	0.95	-48.4
EBITDA	15	67,887	95,133	-28.6

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. Net decrease in total revenue for the six months ended 30 June 2022 was mainly attributable to:
  - (i) decrease in quantity of hazardous waste collected and at declining unit prices; and
  - (ii) market demand for hazardous waste disposal services in Jiangsu Province has remained unstable in the current period.
2. Decrease in gross profit margin of the Group for the six months ended 30 June 2022 was mainly attributable to increase in outsourcing landfill cost for disposal of the secondary residues and ashes produced by the incineration process of the Group in the current period.
3. Net decrease in other revenue for the six months ended 30 June 2022 was mainly attributable to decrease in total dividends declared by all three equity investments and recognised by the Group in the current period.
4. Net decrease in other net income for the six months ended 30 June 2022 was mainly attributable to the decrease in the refunds of net Value-added Tax paid under preferential tax policy in favour of the environmental-related operations in the PRC owing to the decrease in taxable revenue from the related operations in the current period.
5. Gain on disposal of the entire equity interest in a wholly-owned subsidiary in the PRC was an one-off income recognised in the current period.
6. Net increase in distribution costs for the six months ended 30 June 2022 was mainly attributable to the increase in marketing agency fees to HK\$8,514,000 in the current period as compared to HK\$3,558,000 in the last corresponding period to ensure stable supply and transportation of industrial hazardous waste in the province.
7. Net decrease in administrative expenses for the six months ended 30 June 2022 was mainly attributable to decrease in administrative expenses to contain COVID in the PRC during the period.
8. Net increase in other operating expenses for the six months ended 30 June 2022 was mainly attributable to increase in legal costs on litigations incurred in the current period.
9. Net decrease in finance income for the six months ended 30 June 2022 was mainly attributable to the decrease in the interest income from cash deposits placed with banks and the increase in net exchange loss on financing activities in the current period.
10. Net decrease in finance costs for the six months ended 30 June 2022 was mainly attributable to the decrease in interest-bearing borrowings of the Group in the current period.
11. Though there was a decrease in loss shared from the associates for the six months ended 30 June 2022, the loss was mainly attributable to the decline in performance of the associate, Zhenjiang Xin Qu in the current period.

### 附註：

1. 截至二零二二年六月三十日止六個月的收益總額淨減少，主要由於：
  - (i) 以處於下跌的單位價格收集減少的危險廢物量；及
  - (ii) 在本期間江蘇省市場對處置危險廢物的服務需求仍然不穩定。
2. 截至二零二二年六月三十日止六個月本集團毛利率減少，主要由於本期間處置本集團焚燒過程中產生次生廢渣和灰渣的外判填埋成本的增加所致。
3. 截至二零二二年六月三十日止六個月，其他收益淨減少，主要所有三間股權投資公司在本期間宣派股息及被本集團確認的派息總額減少。
4. 截至二零二二年六月三十日止六個月，其他淨收入淨減少，主要由於支持中國的環境相關業務的優惠稅收政策所退回淨付增值稅款減少，本期間來自相關業務的應稅收益減少所致。
5. 出售一間中國全資附屬公司全部股權之收益乃本期間確認之一次性收入。
6. 截至二零二二年六月三十日止六個月，分銷成本淨增加，主要是由於支付銷售代理的費用從去年同期的3,558,000港元增加至本期間的8,514,000港元，以保障省內工業危險廢物的穩定供運。
7. 截至二零二二年六月三十日止六個月，行政開支淨減少，主要是由於期內在中國採取防控新冠的行政費用減少。
8. 截至二零二二年六月三十日止六個月的其他經營開支淨增加，主要乃由於本期間的訴訟法律費用增加。
9. 截至二零二二年六月三十日止六個月的融資收入淨減少，主要乃由於本期間銀行存款的利息收入減少及融資活動淨匯兌虧損增加所致。
10. 截至二零二二年六月三十日止六個月的融資成本淨減少，主要乃由於本集團於本期間的帶息借貸減少所致。
11. 雖然截至二零二二年六月三十日止六個月分佔聯營公司虧損淨額減少，該虧損主要乃由於聯營公司鎮江新區在本期間的業績表現倒退。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

12. Net increase in loss shared from the joint venture, Xinyu Rongkai, for the six months ended 30 June 2022 was mainly attributable to its loss on trial-operation in the current period.
13. Net increase in income tax for the six months ended 30 June 2022 was mainly attributable to the withholding dividend income tax paid on dividends distributed by the Group's subsidiaries in the PRC was recognised in the first half of current year.
14. For the six months ended 30 June 2022, the decreases in net profit of the Group, net profit attributable to owners of the Company, and decrease in EPS were mainly attributable to:
- (i) decrease in revenue from the operating segment of the hazardous waste treatment and disposal services;
  - (ii) increase in distribution costs on intermediary service charges paid to the agencies in the industrial hazardous waste market during the current period; and
  - (iii) increase in the loss shared from the joint venture, Xinyu Rongkai, in the current period under trial-operation.
15. The Company uses the earnings for the reporting period before interest, taxation, depreciation and amortisation ("EBITDA") to measure the operating results of the Group. Decrease in EBITDA for the six months ended 30 June 2022 was mainly attributable to the decrease in net profit of the Group in the current period.
12. 截至二零二二年六月三十日止六個月應佔合營企業新宇榮凱之虧損淨增加主要乃由於期內其試營運虧損所致。
13. 截至二零二二年六月三十日止六個月所得稅淨增加，主要乃由於本集團中國附屬公司於本年度上半年確認分派股息所支付預扣繳股息所得稅所致。
14. 截至二零二二年六月三十日止六個月，本集團純利減少、本公司擁有人應佔純利減少及每股盈利減少主要乃由於：
- (i) 危險廢物處理及處置服務的營運分部收益減少；
  - (ii) 本期間內支付的工業危險廢物市場代理的中介服務費用的分銷成本增加；及
  - (iii) 分擔合營企業新宇榮凱在本期間試營運的虧損增加。
15. 本公司採用扣除總利息、稅項、折舊及攤銷前的報告期盈利（「EBITDA」）計量本集團經營業績。截至二零二二年六月三十日止六個月，EBITDA減少主要乃由於本集團於本期間純利減少所致。

### Seasonality of operations

For the year ended 31 December 2021, the operations of providing environmental treatment and disposal services for hazardous waste in Jiangsu Province has encountered a relatively higher demand in the first half of the year.

For the 12 months ended 30 June 2022, the integrated treatment and disposal services for handling hazardous waste reported a revenue of HK\$407,404,000 (12 months ended 30 June 2021: HK\$531,168,000) and pre-tax profit of HK\$16,102,000 (12 months ended 30 June 2021: HK\$106,365,000).

### Capital expenditure

For the six months ended 30 June 2022, the Group incurred capital expenditure to increase property, plant and equipment (i) for the operating segment of environmental treatment and disposal for hazardous waste amounted to approximately HK\$5,572,000 (2021: HK\$8,573,000), (ii) for the operating segment of environmental equipment construction and installation services amounted to approximately HK\$12,000 (2021: HK\$434,000), (iii) for the operating segment of industrial sewage and sludge treatment services and provision of facilities and utilities in the Eco-plating Specialised Zone amounted to approximately HK\$2,403,000 (2021: HK\$1,244,000), and (iv) for corporate use at the head office in Hong Kong amounted to approximately HK\$7,000 (2021: HK\$1,730,000).

### 經營季節性

截至二零二一年十二月三十一日止年度，在江蘇省提供的環保危險廢物處理及處置服務業務於上半年的處置服務需求相對增加。

截至二零二二年六月三十日止十二個月，危險廢物處理及處置服務呈報收益407,404,000港元（截至二零二一年六月三十日止十二個月：531,168,000港元）及除稅前溢利16,102,000港元（截至二零二一年六月三十日止十二個月：106,365,000港元）。

### 資本開支

截至二零二二年六月三十日止六個月，本集團(i)用於增加環保危險廢物處理及處置服務營運分部的物業、廠房及設備的資本開支約為5,572,000港元（二零二一年：8,573,000港元），(ii)環境設備建設及安裝服務的經營分部錄得約12,000港元（二零二一年：434,000港元），(iii)用於增加環保電鍍專區內環保污水及污泥處置服務以及提供設施及配套的營運分部的物業、廠房及設備的資本開支約為2,403,000港元（二零二一年：1,244,000港元）及(iv)用於增加香港總辦事處公司用途的物業、廠房及設備的資本開支約為7,000港元（二零二一年：1,730,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Commitments

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

### 資本承擔

於報告期末，本集團就資本資產有下列承擔：

		<b>30 June 2022</b> 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	– 有關物業、廠房及設備的資本開支	<b>18,993</b>	20,624
– Capital contribution to an equity investment	– 向一項股本投資出資	<b>15,976</b>	15,976

### Liquidity and financial resources

(a) For the six months ended 30 June 2022, the Group financed its operations and made payment of debts and liabilities due timely and would finance its contracted capital commitments with internally generated cash flows and banking facilities.

(b) The Group still remained stable in its financial position with equity attributable to owners of the Company amounted to approximately HK\$998,101,000 (31 December 2021: HK\$1,052,779,000) and consolidated total assets amounted to approximately HK\$1,679,451,000 (31 December 2021: HK\$1,784,011,000) as at 30 June 2022 respectively.

(c) The Company did not have any equity fund raising activity within the past twelve months immediately prior to the date of this report (2021: Nil).

(d) At the end of the reporting period, the Group had:

### 流動資金及財務資源

(a) 截至二零二二年六月三十日止六個月，本集團動用其內部產生的現金流量及銀行融資，以撥付其營運並依時支付其到期債務及負債及將撥付其已訂約的資本性承擔。

(b) 本集團仍保持穩健的財務狀況，於二零二二年六月三十日本公司擁有人應佔股本權益約為998,101,000港元（二零二一年十二月三十一日：1,052,779,000港元）及綜合總資產約為1,679,451,000港元（二零二一年十二月三十一日：1,784,011,000港元）。

(c) 本公司於緊接本報告日期前過去十二個月並無進行任何股權集資活動（二零二一年：無）。

(d) 於報告期末，本集團有：

		<b>30 June 2022</b> 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
(i) Cash and bank balances	(i) 現金及等同現金項目	<b>310,380</b>	302,074
(ii) Available unused unsecured banking facilities	(ii) 已獲得尚未使用的無抵押銀行信貸	<b>26,520</b>	14,640

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Key performance indicators

- (a) The Group monitors the earnings performance of its operations through EBITDA. EBITDA of the Group was HK\$67,887,000 for the six months ended 30 June 2022 (2021: HK\$95,133,000).

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

### 關鍵績效指標

- (a) 本集團透過EBITDA監察其營運表現。本集團於截至二零二二年六月三十日止六個月的EBITDA為67,887,000港元（二零二一年：95,133,000港元）。

本期間綜合純利對EBITDA的對賬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	本期間溢利	12,807	38,984
Add:	加：		
Depreciation on property, plant and equipment	物業、廠房及設備折舊	38,628	39,932
Depreciation on right-of-use assets	使用權資產折舊	1,894	2,011
Gross interest expenses	總利息開支	3,149	3,164
Income tax	所得稅	11,409	11,042
EBITDA	EBITDA	67,887	95,133

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
EBITDA of associates:	聯營公司EBITDA：		
Zhenjiang Xin Qu	鎮江新區	6,629	17,687
NCIP	南京天宇	(1,981)	(15,410)
EBITDA of joint venture:	合營企業EBITDA：		
Xinyu Rongkai	新宇榮凱	(4,298)	(2,496)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(c) The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.09 times as at 30 June 2022 (31 December 2021: 1.02 times).

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

(c) 本集團透過流動比率監察其流動性。於二零二二年六月三十日，本集團的流動比率（為綜合流動資產比綜合流動負債）為1.09倍（二零二一年十二月三十一日：1.02倍）。

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

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 千港元</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Bank borrowings	銀行借貸	<b>182,320</b>	198,970
Lease liabilities	租賃負債	<b>1,054</b>	1,470
<b>Total interest-bearing borrowings</b>	<b>計息借貸總額</b>	<b>183,374</b>	200,440
<b>Total equity</b>	<b>股本總額</b>	<b>1,120,827</b>	1,182,810
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>16.4%</b>	16.9%

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

本公司或其任何附屬公司概無任何外部施加之資本規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital structure

There was no significant change to the capital structure of the Company as at 30 June 2022 as compared to that as at 31 December 2021.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

On 29 March 2021, the registered capital of Zhenjiang Sinotech Eco-Electroplating Development Limited (“Zhenjiang Sinotech”), an indirectly wholly-owned subsidiary of the Company, was reduced from USD34,260,000 to USD25,000,000. Zhejiang Sinotech builds, owns and runs the Eco-plating Specialized Zone. The amount of reduction in capital of Zhenjiang Sinotech amounted to USD9,260,000 (approximately to HK\$72,042,000) has been fully remitted back to Fair Time International Limited, being the holding company of Zhenjiang Sinotech and an indirect wholly-owned subsidiary of the Company with USD4,660,000 (approximately HK\$36,162,000) in September 2021 and USD4,600,000 (approximately HK\$35,880,000) in May 2022 respectively.

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

Save as disclosed herein, there were no significant investments nor material acquisition and disposal of subsidiaries, associates and joint ventures of the Company for the six months ended 30 June 2022.

### Significant investments held and their performance

According to the valuation report dated 23 August 2022 issued by an independent professional valuer, Colliers International (Hong Kong) Limited (“Colliers International”) (31 December 2021: Colliers International), the fair value attributable to the Group’s interests in the equity investments of 18.62% in Suzhou New Huamei, 24.50% in Danyang New Huamei and 28.67% in Qingdao Huamei as at 30 June 2022 were HK\$21,800,000, HK\$4,100,000 and HK\$41,700,000 (31 December 2021: HK\$33,300,000, HK\$8,100,000 and HK\$39,400,000) respectively. The net decrease in fair value of the equity investments for the six months ended 30 June 2022 of approximately HK\$13,430,000 (2021: net increase of HK\$10,800,000) were recognised in the consolidated statement of other comprehensive income and accounted for in the investment revaluation reserve of the Company.

As at 30 June 2022, the fair value of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei represented 1.3%, 0.2% and 2.5% (31 December 2021: 1.9%, 0.5% and 2.2%) of the Group’s total assets respectively.

### 資本架構

本公司於二零二二年六月三十日的資本架構相比二零二一年十二月三十一日並無任何重大變動。

### 附屬公司、聯營公司及合營企業的重大收購及出售

於二零二一年三月二十九日，本公司間接全資擁有的附屬公司鎮江華科生態電鍍科技發展有限公司（「鎮江華科」）的註冊資本由34,260,000美元減少至25,000,000美元。鎮江華科興建、擁有及經營環保電鍍專區。鎮江華科的資本減少金額9,260,000美元（約72,042,000港元），其中4,660,000美元（約36,162,000港元）於二零二一年九月及4,600,000美元（約35,880,000港元）於二零二二年五月分別已全數匯返其在香港的控股公司（信時國際有限公司，是鎮江華科的控股公司及本公司間接全資持有的附屬公司）。

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

除本文披露者外，本公司於截至二零二二年六月三十日止六個月並無任何其他重大投資或附屬公司、聯營公司及合營企業的重大收購及出售。

### 所持重大投資及其表現

根據獨立專業估值師行高力國際物業顧問（香港）有限公司（「高力國際」）（二零二一年十二月三十一日：高力國際）所出具日期為二零二二年八月二十三日的估值報告，於二零二二年六月三十日，本集團分佔18.62%的蘇州新華美、24.50%的丹陽新華美及28.67%的青島華美的股本投資權益的公平值分別為21,800,000港元、4,100,000港元及41,700,000港元（二零二一年十二月三十一日：33,300,000港元、8,100,000港元及39,400,000港元）。截至二零二二年六月三十日止六個月，股本投資的公平值淨減少約13,430,000港元（二零二一年：淨增加約10,800,000港元）已計入本公司的投資重估儲備及於綜合其他全面收益表內確認。

於二零二二年六月三十日，蘇州新華美、丹陽新華美及青島華美的公平值分別佔本集團總資產的1.3%、0.2%及2.5%（二零二一年十二月三十一日：1.9%、0.5%及2.2%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Impairment testing on goodwill

Goodwill was recognised in a business combination completed in 2007 that currently composed of Zhenjiang New Universe Solid Waste Disposal Company Limited (“Zhenjiang New Universe”) and Yancheng New Universe Solid Waste Disposal Company Limited being identified as a cash-generating unit. As at 30 June 2022, the assessment on the recoverable amount of this cash-generating unit (having excluded Taizhou New Universe Solid Waste Disposal Company Limited after its being disposed of by the Group in 2020), which is principally engaged in environmental waste treatment and disposal services mainly in Jiangsu Province, the PRC, was determined with reference to the valuation report dated 23 August 2022 issued by the independent professional valuer, Colliers International (31 December 2021: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection with a growth rate at 2% (31 December 2021: 2%) of that cash-generating unit operating at the licensed incineration and treatment capacity of handling 26,400 metric tonnes of hazardous industrial waste per annum and 3,380 metric tonnes of regulated medical waste per annum, and the pre-tax discount rate of 17.84% (31 December 2021: 19.50%) which reflects the risks for the industries. No impairment loss to the goodwill was considered necessary for the six months ended 30 June 2022 (31 December 2021: Nil).

### Impairment testing on interest in an associate, NCIP

As at 30 June 2022, the assessment on the recoverable amount of the Group’s interest in NCIP, which is principally engaged in environmental waste treatment and disposal services in Nanjing, the capital city of Jiangsu Province, the PRC, was determined with reference to the valuation report dated 23 August 2022 issued by the independent professional valuer, Colliers International (31 December 2021: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection of NCIP with a growth rate at 2% (31 December 2021: 2%) of NCIP as cash-generating unit operating at the licensed incineration capacity of handling 38,000 metric tonnes of hazardous industrial waste per annum, and the pre-tax discount rate of 16.40% (31 December 2021: 18.03%) which reflects the risks for the business of NCIP. No impairment loss to the Group’s interest in NCIP was considered necessary for the six months ended 30 June 2022 (31 December 2021: Nil).

### 商譽的減值測試

商譽乃於二零零七年完成納入現時的鎮江新宇固體廢物處置有限公司(「鎮江新宇」)及鹽城宇新固體廢物處置有限公司(識別為一個現金產生單位)之業務合併而確認。於二零二二年六月三十日，對此現金產生單位(主要在中國江蘇省從事環保廢物處理及處置服務，而在本集團於二零二零年出售泰州宇新固體廢物處置有限公司後已將其剔出該現金產生單位)的可收回金額進行之評估，乃參考獨立專業估值師高力國際(二零二一年十二月三十一日：高力國際)所出具日期為二零二二年八月二十三日的估值報告而釐定，其估值報告乃基於多項合理的假設，包括但不限於以該現金產生單位按獲許可焚燒及處理能力(每年處理26,400公噸危險工業廢物及每年處理3,380公噸受管制醫療廢物)運行得出2%(二零二一年十二月三十一日：2%)增長率的現金流預測及反映業內風險的稅前折讓率17.84%(二零二一年十二月三十一日：19.50%)。截至二零二二年六月三十日止六個月，商譽並無必要作出減值虧損(二零二一年十二月三十一日：無)。

### 於聯營公司(南京天宇)權益的減值測試

於二零二二年六月三十日，對本集團對其於南京天宇(該公司主要在南京(中國內地江蘇省省會城市)從事環保廢物處理及處置服務)權益的可收回金額的評估乃參考獨立專業估值師高力國際(二零二一年十二月三十一日：高力國際)所出具日期為二零二二年八月二十三日的估值報告進行，其估值報告乃基於多項合理的假設，包括但不限於以南京天宇(作為現金產生單位)按獲許可焚燒能力(每年處理38,000公噸危險工業廢物)運行計入2%(二零二一年十二月三十一日：2%)增長率的現金流預測及反映南京天宇業務風險的稅前折讓率16.40%(二零二一年十二月三十一日：18.03%)。截至二零二二年六月三十日止六個月，本集團認為並無必要就其於南京天宇的權益計提減值虧損(二零二一年十二月三十一日：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on assets

As at 30 June 2022, the following assets of the Group were pledged as collaterals for banking facilities granted by the current bankers and for other suppliers and clients of the Group.

### 資產抵押

於二零二二年六月三十日，本集團以下資產予以質押，作為往來銀行所授予銀行信貸以及本集團其他供應商及客戶之抵押品。

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Carrying amount of collaterals:	抵押品之賬面值：		
Property, plant and equipment	物業、廠房及設備	<b>97,658</b>	108,107
Land use rights	土地使用權	<b>27,331</b>	28,830
Pledged bank deposits	有抵押銀行存款	<b>15,726</b>	8,191
		<b>140,715</b>	145,128
		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Secured liabilities and guarantee issued:	有抵押負債及已發出擔保：		
Secured borrowings outstanding under the banking facilities	銀行信貸項下之未償還有抵押借貸	<b>70,200</b>	73,200
Bills payable to suppliers	應付予供應商之票據	<b>13,747</b>	6,086
Bank guarantees issued in favour of independent third parties for undertaking contract works	為承包工程向獨立第三方提供銀行擔保	<b>1,979</b>	2,105
		<b>85,926</b>	81,391

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

Proceedings are in process against New Universe Environmental Technologies (Jiang Su) Limited (“NUET(JS)”), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two writ of summons issued by the Jiangsu Zhenjiang Intermediate People’s Court were received by NUET(JS) in respect of the proceedings filed by two existing shareholders (each a “Plaintiff”) each holding 8% of the issued share capital of NUET(JS) on 20 May 2022 and 27 May 2022 respectively. Pursuant to each of the two writ of summons, each Plaintiff alleged that NUET(JS) should immediately pay to each Plaintiff accrued and unpaid dividends of HK\$26,579,113.60 (equivalent to RMB22,477,608.92) and interest thereon in the amount of RMB4,057,752.68. In connection with the proceedings, the Jiangsu Zhenjiang Intermediate People’s Court has granted to the respective applications of each Plaintiff to preserve (the “Asset Preservation”) 38.54% of the total equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) established in the PRC, with effect from 18 March 2022 and, unless extended, will last until the earlier of 17 March 2025 or until the Asset Preservation is lifted by the Jiangsu Zhenjiang Intermediate People’s Court. The Asset Preservation is not expected to affect the normal operations of Zhenjiang New Universe and NUET(JS). The Group has consistently recognised the said non-cash dividend rights without payment terms as other payables in the Group’s financial statements but no provision has been recognised for any interest on those non-interest bearing dividend rights. As the proceedings are still in process, the information usually required by HKAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it might prejudice the outcome of the proceedings. The Directors are of the opinion that the proceedings and the Asset Preservation are not expected to have adverse impact to the operations of any members of the Group.

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 30 June 2022 (31 December 2021: Nil).

### Event after the reporting period

On 28 July 2022, Zhenjiang New Universe, an indirect non-wholly owned subsidiary of the Company, entered into an investment agreement (“Investment Agreement”) with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimization of other facilities. The expansion plan will be implemented on land already owned by Zhenjiang New Universe with a total area of 2,045 square metres. Pursuant to the Investment Agreement, NUET(JS), the 100% direct holding company of Zhenjiang New Universe, should inject additional capital in the amount of USD5,000,000 into Zhenjiang New Universe by the end of December 2022.

### 或然負債

本公司在香港間接擁有82%的附屬公司新宇環保科技(江蘇)有限公司(「新宇(江蘇)」)正在進行法律程序中。新宇(江蘇)分別於二零二二年五月二十日及二零二二年五月二十七日收到江蘇省鎮江市中級人民法院發出的兩份訴狀傳票，內容有關由新宇(江蘇)兩名分別持有新宇(江蘇)8%股本權益的現有股東(各自稱為「原告人」)分別提呈的法律程序。根據該兩份訴狀傳票，各原告人均指稱，新宇(江蘇)應立即向各原告人支付應派及未付股息26,579,113.60港元(折合人民幣22,477,608.92元)及其相關利息人民幣4,057,752.68元。就有關法律程序，江蘇省鎮江市中級人民法院已授予各原告人各自所申請保全(「財產保全」)38.54%的鎮江新宇股本權益，鎮江新宇是新宇(江蘇)在中國成立的全資附屬公司，該財產保全自二零二二年三月十八日起生效，除非申請延期，否則將持續至二零二五年三月十七日或由江蘇省鎮江市中級人民法院解除該財產保全之前，以較早者為準。本次財產保全預計不會影響鎮江新宇及新宇(江蘇)的正常營運。本集團一直將上述無支付條款的非現金股息權利確認為本集團財務報表中的其他應付款項，但並未就該等非付息股息權利確認任何利息作出撥備。由於該法律程序仍在進行中，香港會計準則第37號條文「或有負債及或有資產」項下通常要求的資料並未披露，原因是這可能會損害訴訟的結果。董事認為，該法律程序及財產保全預期不會對本集團任何成員公司的營運造成不利影響。

除本文已披露者外，本集團於二零二二年六月三十日並無其他重大或然負債(二零二一年十二月三十一日：無)。

### 報告期後事項

於二零二二年七月二十八日，本公司間接非全資附屬公司鎮江新宇與鎮江經濟技術開發區管理委員會簽訂一份投資協議(「投資協議」)。據此，鎮江新宇進一步投資15,000,000美元用於鎮江新宇的當地擴建計劃，其中包括新建一座日處理100公噸(每年33,000公噸)危險廢物的焚燒爐、對現有日處理50公噸(每年16,500公噸)危險廢物焚燒爐進行技術改造、以及優化其他設施。該擴建計劃將於鎮江新宇已經擁有總面積達2,045平方米的土地上執行。根據該投資協議，鎮江新宇的100%直接控股公司新宇(江蘇)須於二零二二年十二月底前向鎮江新宇額外注資5,000,000美元的金額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employee information

As at 30 June 2022, the Group had 644 (2021: 632) full-time employees, of which 17 (2021: 17) were based in Hong Kong, and 627 (2021: 615) in the PRC. For the six months ended 30 June 2022, staff costs, including the remuneration of the Directors and amount capitalised as inventories was HK\$52,910,000 (2021: HK\$52,187,000). The Group's remuneration policy emphasises motivation and performance of its employees, with a principle to strengthen the Group's competitiveness in the market and comply with the relevant statutory requirements of the PRC and Hong Kong. Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as share option scheme, bonus, medical insurance, contributions to mandatory provident fund (in respect of Hong Kong employees only), the contributions to the statutory social insurance benefits in the PRC, including the endowment insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund (in respect of PRC employees only), and continuing development and training.

### Foreign currency risk

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

The results of the Group's subsidiaries in the PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions. Statement of financial position items of the Group's subsidiaries in the PRC are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period. For the six months ended 30 June 2022, RMB depreciated on average relatively to the HK\$ that resulted in an overall downside exchange difference on the translation from RMB to HK\$ for the financial statements of the subsidiaries in China amounted approximately to HK\$38,099,000 (2021: upside exchange difference of HK\$15,021,000) that were recognised as other comprehensive income and accumulated separately in equity under the translation reserve of the Company. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss as when the interests in the relevant subsidiaries in the PRC being entirely or partially disposed of by the Group.

### 僱員資料

於二零二二年六月三十日，本集團僱有644名（二零二一年：632名）全職僱員，其中17名（二零二一年：17名）乃於香港受僱，而627名（二零二一年：615名）乃於中國內地受僱。截至二零二二年六月三十日止六個月，員工成本（包括董事酬金及撥作存貨的款項）為52,910,000港元（二零二一年：52,187,000港元）。本集團之薪酬政策強調員工之積極性及表現，以加強本集團在市場上的競爭力、並以符合中國和香港的相關法定要求為原則。僱員及董事酬金乃符合目前之市場水平，而其他附帶福利包括購股權計劃、獎金、醫療保險、強積金供款（只適用於香港僱員）、繳付中國法定的社會保險福利，包括：養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金（只適用於中國僱員）以及持續發展與培訓。

### 外幣風險

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

本集團於中國之附屬公司之業績按與交易日期現行匯率相若的匯率將人民幣換算為港元。本集團於中國之附屬公司之財務狀況表項目按報告期末之收盤匯率由人民幣換算為港元。於截至二零二二年六月三十日止六個月，人民幣兌港元相對平均貶值引致中國之附屬公司財務報表由人民幣換算為港元出現整體負面之匯兌差額約38,099,000港元（二零二一年：正面匯兌差額15,021,000港元），該差額乃於其他全面收益確認及於股本內的本公司換算儲備單獨累積。當相關之中國附屬公司之權益被本集團全部或部分出售時，換算儲備內的累積匯兌差額將重新分類至損益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interest rate risk

As at 30 June 2022, the bank borrowings of the Group were managed using a mix of fixed and floating interest rates in order to minimise fair value interest rate risk, of which bank borrowings denominated in HK\$ were stipulated at floating interest rates within the range of 1.65% to 4.00% (31 December 2021: 1.56% to 3.01%) per annum and bank borrowings denominated in RMB were stipulated at various fixed interest rates within the range of 3.70% to 4.60% (31 December 2021: 3.75% to 4.60%) per annum. The Group has no significant interest-bearing assets apart from bank balances and time deposits carrying at prevailing market interest rates within the range from 0.01% to 1.76% (31 December 2021: 0.01% to 1.76%) per annum.

### Credit risk

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. As at 30 June 2022, the Group does not provide any guarantees which would expose the Group to credit risk.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 30 June 2022, 3.2% (31 December 2021: 0.2%) and 9.2% (31 December 2021: 3.1%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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

As at 30 June 2022, the allowance for the lifetime expected credit losses of trade and bills receivables (including lease receivables) was HK\$39,478,000 (31 December 2021: HK\$41,166,000) which has been provided as amount of impairment measured under the expected credit loss model.

### 利率風險

於二零二二年六月三十日，本集團之銀行借貸混合使用固定利率及浮動利率之方式管理，以將風險降至最低，其中以港元計值之銀行借貸規定為按年利率介乎1.65%至4.00%（二零二一年十二月三十一日：1.56%至3.01%）之浮動利率計息，以人民幣計值之銀行借貸規定按年利率介乎3.70%至4.60%（二零二一年十二月三十一日：3.75%至4.60%）的不同固定利率計息。除按現行市場利率介乎每年0.01%至1.76%（二零二一年十二月三十一日：0.01%至1.76%）計息之銀行結餘及定期存款外，本集團並無重大計息資產。

### 信貸風險

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

最大之信貸風險為綜合財務狀況表所列每項金融資產之賬面值。於二零二二年六月三十日，本集團並無提供任何擔保而令本集團面對信貸風險。

本集團在客戶所經營之行業或其所在國家內並無重大集中之信貸風險。重大信貸集中風險主要為當本集團與個別客戶有重大交易往來時產生。於二零二二年六月三十日，應收賬款總額之3.2%（二零二一年十二月三十一日：0.2%）及9.2%（二零二一年十二月三十一日：3.1%）分別為本集團之最大客戶及五大客戶之結欠款項。

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

於二零二二年六月三十日，根據預期信貸虧損模式計量應收賬款及票據（包括應收租賃）已作撥備之全期預期信貸虧損準備為39,478,000港元（二零二一年十二月三十一日：41,166,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The Group has encountered significant increases in credit risk which are mainly attributable to the increase in underperforming accounts receivable from distressed clients in the times of increased economic uncertainty and especially the continuous impact of COVID-19. The Company faces the challenge of input subjective forward-looking information into the assessment of whether credit risk on the accounts receivable has increased significantly. The Company would perform both individual and collective assessments on the recoverability of underperforming accounts due from clients grouped by locations in different industrial parks in Jiangsu Province, the PRC. As all clients of the Group have to comply with strict environmental regulations to timely handle the hazardous waste produced in their manufacturing process, they have to engage with qualified service provider(s) to collect, manage, decompose and finally landfill their hazardous waste produced in order to avoid non-compliance penalties or even being ordered to shut down. Those clients facing risks of financial stress from increased economic uncertainty would request for concessions against the current terms of their contracts with the Group, delayed settlement of invoiced amounts, and even involve the local authority in charge of the industrial parks where they located to intervene in mediation.

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

Save as disclosed therein, as at 30 June 2022 and up to the date of this report, there was no significant change to the principal risks and uncertainties related to the Company's business operations since the date of last annual report of the Company for the year ended 31 December 2021.

### DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022 (2021: Nil).

The final dividend related to the financial year 2021 proposed on 31 March 2022 at HK\$0.0039 per ordinary share of the Company totally amounted approximately to HK\$11,839,000 has been recognised as a liability as at 30 June 2022 after the said final dividend was duly approved by the shareholders of the Company at the annual general meeting on 27 May 2022 and has been paid on 29 July 2022.

### 有關本公司業務營運的主要風險及不確定因素

本集團正面對信貸風險的顯著增加，這主要由於在經濟存在不確定性增加、尤其是COVID-19的持續影響下，來自不良客戶的表現不佳的應收賬款增加。公司在應收賬款信貸風險是否顯著增加的評估中，須面對計入主觀前瞻性信息的挑戰。本公司已按中國江蘇省不同工業園區的地點的客戶欠賬分組，就可收回性進行了個別及集體評估。由於本集團的所有客戶都必須遵守嚴格的環保法規以及時處理其於製造過程中所產生的危險廢物，因此他們必須聘請具資質的服務提供商來收集、管理、分解並最終填埋其於生產過程中所產生的危險廢物。為了避免違規處罰甚至被責令關停。在經濟不確定性增加而面臨財務壓力風險的客戶，會要求本集團在現行已訂立合同的條款上作出讓步，延遲結算發票金額，甚至涉及其所在工業園區的地方主管部門介入干預調解。

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

除本報告所披露者外，於二零二二年六月三十日及直至本報告日期，本公司業務營運相關的主要風險及不確定因素自本公司截至二零二一年十二月三十一日止年度最近期年報日期以來概無任何重大變動。

### 股息

董事會不建議派付截至二零二二年六月三十日止六個月之中期股息（二零二一年：無）。

董事會於二零二二年三月三十一日建議派發有關二零二一年財政年度之期末股息為本公司每股普通股0.0039港元，合共約11,839,000港元已於二零二二年六月三十日確認為負債，並於本公司股東於二零二二年五月二十七日舉行的股東週年大會上獲得批准，且已於二零二二年七月二十九日支付予本公司股東。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CHANGE IN DIRECTORS' INFORMATION

#### Information on Directors

For the six months ended 30 June 2022 and up to the date of this report, there were changes in Directors' information as follows:

With effect from 30 June 2022,

- (i) Mr. ZHENG Zhen resigned as executive Director and member of the executive committee of the Company;
- (ii) Ms. JIANG Qian was appointed as executive Director and member of the executive committee of the Company; and
- (iii) Ms. XI Man Shan Erica was re-designated from an executive Director to a non-executive Director and she also resigned as member of the executive committee of the Company.

Save as disclosed therein, there was no other significant change in details of the Directors' information since the date of last annual report of the Company for the year ended 31 December 2021.

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

#### Information on management

Up to the date of this report, save as disclosed therein, there was no other significant change in details of the management team members of the Company since the date of last annual report of the Company for the year ended 31 December 2021.

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

Neither the Company, nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

### 董事資料變動

#### 董事資料

截至二零二二年六月三十日止六個月及直至本報告日期，董事資料的變動如下：

自二零二二年六月三十日起生效，

- (i) 鄭震先生辭任本公司執行董事及執行委員會成員；
- (ii) 蔣倩女士獲委任為本公司執行董事及執行委員會成員；及
- (iii) 奚文珊女士由執行董事調任為非執行董事，她亦辭任本公司執行委員會成員之職。

除上文所披露者外，自本公司截至二零二一年十二月三十一日止年度的最近期年報日期以來，董事資料概無任何其他重大變動。

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

#### 管理層資料

自本公司截至二零二一年十二月三十一日止年度的最近期年報日期以來直至本報告日期，除上文所披露者外，本公司管理層團隊成員的資料概無任何重大變動。

### 購買、出售或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

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

### CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code set out in Part 2 of Appendix 14 (“CG Code”) to the Listing Rules throughout the six months ended 30 June 2022, and the Directors confirmed that they were not aware of any deviation from the CG Code during the period then ended, except for the code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. For the six months ended 30 June 2022, Mr. XI Yu has assumed the roles of both chairman of the Board (“Chairman”) and the chief executive officer of the Company (“CEO”) that constitutes a deviation from code provision C.2.1 of the CG Code. After evaluation of the current situation of the Group and taking into account of the experience and performance of Mr. XI Yu, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the CEO of the Company on the same person as it helps to facilitate the execution of the Group’s business strategies and maximizes the effectiveness of its operation. The Board also considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and CEO; (ii) Mr. XI Yu as the Chairman and CEO is fully accountable to the shareholders of the Company (“Shareholders”) and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the Shareholders; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively. However, the Board will continue to review and consider splitting the role of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate.

### 企業管治常規

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

### 企業管治守則

於截至二零二二年六月三十日止六個月整個期間，本公司已遵守上市規則附錄十四第二部份所載的企業管治守則（「企業管治守則」）的所有守則條文，且董事確認彼等並不知悉截至該日止期間有任何偏離企業管治守則的情況，惟守則條文第C.2.1條除外。

守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。截至二零二二年六月三十日止六個月，奚玉先生同時兼任董事會主席（「主席」）及本公司行政總裁（「行政總裁」），構成偏離企業管治守則的守則條文第C.2.1條。於評估本集團的現時情況及經考慮奚玉先生的經驗及過往表現後，董事會認為由一人同時兼任本公司主席及行政總裁有助於執行本集團的業務策略，並使其營運效益得到最大的提升，其故此於目前階段乃屬適當及符合本公司的最佳利益。董事會亦認為：(i)本公司有足夠內部監控，能監察並制衡主席與行政總裁的職能；(ii)奚玉先生作為主席及行政總裁對本公司股東（「股東」）承擔全責，並對所有高層決定和策略性決定向董事會及本集團獻策，且有責任確保所有董事以股東的最佳利益行事；及(iii)此架構並不會使董事會與本公司管理層的權限及監督失衡。董事會相信，由同一人士擔任主席及行政總裁職務有利於確保本集團上下的貫徹領導，且將有助本公司快速及有效地作出決策並加以實施。然而，董事會將繼續檢討並考慮在適當時機分開本公司董事會主席與行政總裁的職務。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Director’s securities transactions in the securities of the Company. Having made specific enquiry of all Directors of the Company, the Directors confirmed that they have complied with or they were not aware of any non-compliance with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2022.

### SHARE OPTION SCHEME

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

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

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身之董事進行本公司證券的證券交易之行為守則。經向本公司所有董事作出具體查詢後，董事確認彼等於截至二零二二年六月三十日止六個月內已全面遵守標準守則所載之規定買賣標準，或彼等並不知悉任何不合規的情況。

### 購股權計劃

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

參與者為屬於以下任何類別參與者之任何人士：

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

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

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

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

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

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Details of share options (“Options”) granted by the Company under the Share Option Scheme are set out as follows:

本公司根據購股權計劃授出的購股權（「購股權」）詳情如下：

Date of grant: 授出日期：	18 January 2022 二零二二年一月十八日	15 January 2021 二零二一年一月十五日	15 January 2020 二零二零年一月十五日
Date of acceptance: 接納日期：	16 February 2022 二零二二年二月十六日	12 February 2021 二零二一年二月十二日	12 February 2020 二零二零年二月十二日
Grantees: 承授人：	7 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團7名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。	6 employees of the Group, and none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團6名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。	5 employees of the Group, and none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團5名僱員，概無承授人為本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人（定義見上市規則）。
Closing price of the Shares immediately before the date of grant: 緊接授出日期前的股份收市價：	HK\$0.305 per Share 每股股份0.305港元	HK\$0.27 per Share 每股股份0.27港元	HK\$0.25 per Share 每股股份0.25港元
Exercise price of Options granted: 所授出購股權的行使價：	HK\$0.308 per Share 每股股份0.308港元	HK\$0.272 per Share 每股股份0.272港元	HK\$0.25 per Share 每股股份0.25港元
Total number of Shares to be issued upon exercise in full of the Options granted: 於悉數行使所授出購股權時將予發行股份之總數：	13,080,000 Shares 13,080,000股	11,380,000 Shares 11,380,000股	11,000,000 Shares 11,000,000股
Options lapsed as at 30 June 2022: 於二零二二年六月三十日已失效的購股權：	Not applicable 不適用	Not applicable 不適用	1,360,000 Shares (upon termination of the employment of a grantee with effective from 31 December 2020) 1,360,000股（於二零二零年十二月三十一日起終止一承授人的僱用）

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Vesting period of the Options:

The Options granted shall be vested upon achievement of certain vesting conditions (the "2022 Vesting Conditions") as specified in the offer letter (the "2022 Offer Letter") of each respective Grantee. If the 2022 Vesting Conditions applicable to the relevant Grantee are not achieved, the unvested Options granted to such Grantee shall be cancelled as specified in the 2022 Offer Letter.

The Options shall vest in the proportions to be determined according to each particular 2022 Offer letter on the date the 2022 Vesting Conditions applicable to the relevant Grantee are achieved.

The Options granted shall be vested upon achievement of certain vesting conditions (the "2021 Vesting Conditions") as specified in the offer letter (the "2021 Offer Letter") of each respective Grantee. If the 2021 Vesting Conditions applicable to the relevant Grantee are not achieved, the unvested Options granted to such Grantee shall be cancelled as specified in the 2021 Offer Letter.

The Options shall vest in the proportions to be determined according to each particular 2021 Offer Letter on the date the 2021 Vesting Conditions applicable to the relevant Grantee are achieved.

Subsequent to the end of the reporting period, owing to certain 2021 Vesting Conditions remaining unfulfilled, 5,041,000 unvested Options granted on 15 January 2021 have been automatically cancelled on 26 August 2022 pursuant to the terms and conditions of the 2021 Offer Letters concerned.

所授出購股權將於各相關承授人的要約函(「2021要約函」)內訂明的若干歸屬條件(「2021歸屬條件」)達成時歸屬。倘適用於相關承授人的2021歸屬條件未能達成，授予有關承授人的未歸屬購股權將按2021要約函內的規定予以註銷。

購股權將於適用於相關承授人的2021歸屬條件達成當日按各特定要約函釐定的比例歸屬。

於報告期末後，由於若干二零二一年歸屬條件仍未達成，於二零二一年一月十五日授出的5,041,000股未歸屬購股權已根據有關2021要約函項下的條款及條件於二零二二年八月二十六日自動註銷。

The Options granted shall be vested upon achievement of certain performance targets (the "2020 Vesting Conditions") as specified in each particular offer letter (the "2020 Offer Letter") of each respective Grantee. If the 2020 Vesting Conditions applicable to the relevant Grantee are not achieved, the unvested Options granted to such Grantee shall be cancelled as specified in the 2020 Offer Letter. Subject to the 2020 Vesting Conditions applicable to the relevant Grantee having been achieved, the Options have been vested in the proportions being determined according to each particular 2020 Offer Letter on the 30th business day after the date of publication of the annual results of the Company for the year ended 31 December 2020.

The Options granted to 4 grantees conferring rights to exercise 9,640,000 Shares at HK\$0.25 per Shares have been vested to the respective Grantees on 7 May 2021 upon the achievement of the 2020 Vesting Conditions.

所授出購股權將於各相關承授人的各特定要約函(「2020要約函」)內訂明的若干表現目標(「2020歸屬條件」)達成時歸屬。倘適用於相關承授人的2020歸屬條件未能達成，授予有關承授人的未歸屬購股權將按2020要約函內的規定予以註銷。在適用於相關承授人的2020歸屬條件達成後，購股權於刊發本公司截至二零二零年十二月三十一日止年度的年度業績日期後第30個營業日按各特定要約函釐定的比例歸屬。

於二零二一年五月七日，4名承授人獲授予的購股權賦予權利已達成2020歸屬條件，並已歸屬予相關承授人以每股0.25港元認購9,640,000股股份。

購股權之歸屬期：

所授出購股權將於各相關承授人的要約函(「2022要約函」)內訂明的若干歸屬條件(「2022歸屬條件」)達成時歸屬。倘適用於相關承授人的2022歸屬條件未能達成，授予有關承授人的未歸屬購股權將按2022要約函內的規定予以註銷。

購股權將於適用於相關承授人的2022歸屬條件達成當日按各特定2022要約函釐定的比例歸屬。

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Validity period of the Options:

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

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

The Options granted are exercisable from the date of vesting to the earlier of (i) the date on which such Options lapses in accordance with the terms of the Share Option Scheme; or (ii) the 30th business day after the date of publication of the annual results of the Company for the year ending 31 December 2022.

購股權的有效期：

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

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

所授出購股權可從歸屬日期起行使，直至以下日期（以較早者為準）：(i)有關購股權根據購股權計劃的條款失效的日期；或(ii)於刊發本公司截至二零二二年十二月三十一日止年度的全年業績日期後第30個營業日。

(a) The share options outstanding under the Share Option Scheme during the reporting period are as follows:

(a) 於報告期，根據該計劃尚未行使之購股權如下：

		30 June 2022 二零二二年 六月三十日		31 December 2021 二零二一年 十二月三十一日	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價	Numbers of options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
Outstanding at 1 January	於一月一日尚未獲行使	0.262	21,020	0.250	9,640
Granted during the period/year	期/年內授出	0.308	13,080	0.272	11,380
Outstanding at the end of the reporting period	於報告期末尚未獲行使	0.280	34,100	0.262	21,020
Exercisable at the end of the reporting period	可在報告期末行使	0.250	9,640	0.250	9,640

# CORPORATE GOVERNANCE AND OTHER INFORMATION

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- (b) The fair value of share options granted and outstanding during the reporting period was estimated on the date of grant using the following assumptions:
- (b) 報告期內授予及尚未行使的購股權的公平值乃在授出日使用以下假設進行估計：

		2022 二零二二年	2021 二零二一年	2020 二零二零年
Fair value at measurement date	計量日的公平值	<b>HK\$0.101港元</b>	HK\$0.084港元	HK\$0.076港元
Share price	股份價格	<b>HK\$0.305港元</b>	HK\$0.270港元	HK\$0.250港元
Exercise price	行使價	<b>HK\$0.308港元</b>	HK\$0.272港元	HK\$0.250港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option model pricing model)	預期波動率(以二項式期權定價模型下的加權平均波動率表示)	<b>51.845%</b>	51.135%	48.925%
Expected life of options (expressed as weighted average life used in the modelling under binomial option model pricing model)	預期購股權年期(以二項式期權定價模型下的加權平均年期表示)預計期權年期	<b>3.54 years 年</b>	3.55 years 年	3.33 years 年
Expected dividend yield	預期股息率	<b>2.36%</b>	2.64%	2.67%
Risk-free interest rate (based on yield of Hong Kong Zero Coupon Bonds)	無風險利率(以香港零息債券收益率為基礎)	<b>1.18%</b>	0.22%	1.52%

The fair value of the options granted during the current reporting period was approximately HK\$1,092,000 (2021: HK\$578,000), of which the Group recognised share option expense of HK\$231,000 being charged to profit or loss for the vested options during the six months ended 30 June 2022 (2021: HK\$214,000).

The fair value of services received in return for share options granted is measured with reference to the fair value of share options granted. The estimate of the fair value of share options is measured based on binomial option pricing model by the independent firm of professional valuer, Colliers International (2021: CBRE Limited), taking into account the terms and condition upon which the options were granted. Changes in the subjective input assumptions could materially affect the fair value estimate of the share options granted.

When the share options are forfeited after the vesting date or are still not being exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

本報告期所授出購股權的公平值約為1,092,000港元(二零二一年: 578,000港元), 其中本集團已就截至二零二二年六月三十日止六個月歸屬的購股權確認購股權開支231,000港元, 並已在損益中扣除(二零二一年: 214,000港元)。

就換取授出購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際(二零二一年: 世邦魏理仕有限公司)根據二項式期權定價模式計量, 並考慮到授予期權之條款及條件。輸入主觀假設的變化可能會對所授出的購股權公平值估算產生重大影響。

倘購股權於歸屬日期後被沒收或於屆滿日期仍未被行使, 先前於購股權儲備確認的金額將轉撥至保留溢利。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong, "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### The Company

*Long positions in Shares and underlying Shares of the Company*

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

於二零二二年六月三十日，本公司之董事及主要行政人員於本公司及其聯繫法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關規定被計作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條提述之登記冊之權益及淡倉，或根據上市規則附錄十上市發行人進行證券交易的標準守則而須知會本公司及聯交所之權益及淡倉如下：

#### 本公司

*於本公司股份及相關股份之好倉*

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Associated corporation

Long positions in ordinary shares of NUEL

聯繫法團

於NUEL普通股之好倉

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

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

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

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

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were entered in the register referred to therein as required pursuant to section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無本公司之董事或主要行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條提述之登記冊之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2022, the interests or short positions of those persons, other than the directors or the chief executive of the Company whose interests has been disclosed therein above, in the Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二二年六月三十日，除本公司董事或主要行政人員（彼等之權益於上文披露）外之該等人士於股份中擁有根據證券及期貨條例第XV部第2及3部須向本公司披露的權益或淡倉及／或於相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

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

Save as disclosed above, as at 30 June 2022, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the Shares and underlying Shares which had been recorded in the register required to be kept by the Company under section 336 of the SFO.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under "Directors' and Chief Executive's Interests and/or Short Positions in Shares and underlying Shares, and Debenture of the Company or Any Specified Undertaking of the Company or Any Other Associated Corporation", at no time during the six months ended 30 June 2022 were rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company of a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## CONNECTED TRANSACTIONS

There was no connected transactions (defined under the Listing Rules) which were discloseable in the current reporting period or any time during the six months ended 30 June 2022.

### 附註：

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

除上文所披露者外，於二零二二年六月三十日，據董事所知，本公司概無獲告知於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他權益或淡倉。

## 董事購買股份的權利

除「董事及主要行政人員於本公司之股份、相關股份及債權證或本公司或任何聯繫法團之特定業務中之權益及／或淡倉」一節所披露者外，於截至二零二二年六月三十日止六個月內任何時間，本公司並無授予權利給任何董事或彼等各自之配偶及18歲以下的子女透過購買本公司之股份而獲取利益，任何該等權利亦無獲彼等行使；本公司或其附屬公司或本公司控股公司的一間附屬公司的控股公司亦無訂立任何安排以讓董事能夠購入任何其他法人團體之該等權利。

## 關連交易

本集團於本報告期間或於截至二零二二年六月三十日止六個月內任何時間概無任何須予披露的關連交易(定義見上市規則)。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### PROVISION OF GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Xinyu Rongkai (a 65% indirectly owned joint venture of the Company) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$140,400,000) and the guarantee will be effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC.

As at 30 June 2022, such banking facilities guaranteed by the Company was utilised by Xinyu Rongkai to the extent of RMB98,685,000 or approximately HK\$115,461,000 (31 December 2021: RMB107,393,000 or approximately HK\$131,019,000) which is repayable on 21 June 2025 and bearing interest at 4.75% per annum.

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

### 向一間聯屬公司提供擔保

於二零二零年九月二十五日，本公司聯同合營方（作為共同擔保人）與中國一間銀行訂立擔保協議，以共同擔保新宇榮凱（本公司間接擁有65%之合營企業）就總金額為人民幣120,000,000元（約140,400,000港元）之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西省柳州市之危險廢物綜合處理設施提供資金。

於二零二二年六月三十日，本公司所擔保的銀行融資已由新宇榮凱動用人民幣98,685,000元（約115,461,000港元）（二零二一年十二月三十一日：人民幣107,393,000元（約131,019,000港元）），其須於二零二五年六月二十一日清還，並按年利率4.75%計息。

下表載列有關本集團合營企業於報告期末之財務資料概要：

		<b>30 June 2022</b> 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Gross amounts of the joint venture's</b>	<b>合營企業之總金額</b>		
Non-current assets	非流動資產	<b>192,781</b>	180,744
Current assets	流動資產	<b>17,055</b>	36,677
Current liabilities	流動負債	<b>(58,443)</b>	(30,955)
Non-current liabilities	非流動負債	<b>(81,502)</b>	(102,690)
<b>Equity</b>	<b>股本</b>	<b>69,891</b>	83,776
<b>The Group's attributable interest in the joint venture</b>	<b>歸屬本集團於合營企業之權益之對賬</b>		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	<b>69,891</b>	83,776
The Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	<b>45,430</b>	54,454
Unrealised profit on inter-company transaction eliminated on consolidation	於綜合併表時抵銷公司間交易的未實現溢利	<b>(2,364)</b>	(2,464)
<b>Carrying amount of net assets of the joint venture</b>	<b>合營企業淨資產賬面值</b>	<b>43,066</b>	51,990

### LOAN AGREEMENTS WITH SPECIFIC PERFORMANCE COVENANT

On 17 August 2018, the Company accepted a banking facility letter dated 28 June 2018 (the "Facility Letter A") issued by a bank ("Bank A") in Hong Kong. Pursuant to the Facility Letter A, Bank A granted an unsecured term loan facility of up to HK\$30,000,000 (the "Facility A") to the Company. The final maturity date of Facility A will be in July 2023. In accordance with the Facility Letter A, the proceeds of the Facility A have been used directly for payment of the capital contribution in respect of the Group's interest in the joint venture, Xinyu Rongkai. As at 30 June 2022, the outstanding unsecured bank loan under Facility A was HK\$12,000,000 (31 December 2021: HK\$15,000,000).

On 17 August 2018, the Company accepted a banking facility letter dated 8 August 2018 (the "Facility Letter B") issued by a bank ("Bank B") in Hong Kong. Pursuant to the Facility Letter B, Bank B granted an unsecured term loan facility of up to HK\$15,000,000 (the "Facility B") to the Company. The final maturity date of Facility B was in January 2022. In accordance with the Facility Letter B, the proceeds of Facility B have been used to finance the capital expenditure in relation to environmental operations of the Group. The outstanding unsecured bank loan under Facility B was fully repaid on 10 January 2022 (31 December 2021: outstanding HK\$6,000,000).

On 12 December 2017, the Company accepted a banking facility letter (the "Facility Letter C") issued by a bank ("Bank C") in Hong Kong. Pursuant to the Facility Letter C, Bank C granted an unsecured term loan facility of up to HK\$50,000,000 (the "Facility C") to the Company. The final maturity date of the Facility C will be by the end of 2022. In accordance with the Facility Letter C, the proceeds of Facility C have been used to finance the capital expenditure of the Group in relation to environmental industrial treatment, medical waste treatment and/or environmental sewage treatment project. As at 30 June 2022, the outstanding unsecured bank loan under Facility C was HK\$30,000,000 (31 December 2021: HK\$30,000,000). The outstanding unsecured bank loan under Facility C was fully repaid on 4 August 2022 subsequent to the end of the reporting period.

### 附有特定履行契諾的借貸協議

於二零一八年八月十七日，本公司接納香港一間銀行（「銀行A」）發出日期為二零一八年六月二十八日的銀行授信函（「授信函A」）。根據授信函A，銀行A向本公司授出最多達30,000,000港元之無抵押定期貸款授信（「授信A」）。授信A之最後到期日將為二零二三年七月。根據授信函A，授信A之所得款項直接用於支付本集團於新宇榮凱之權益的相關出資。於二零二二年六月三十日，授信A項下之未償還無抵押銀行貸款為12,000,000港元（二零二一年十二月三十一日：15,000,000港元）。

於二零一八年八月十七日，本公司接納香港一間銀行（「銀行B」）發出日期為二零一八年八月八日的銀行授信函（「授信函B」）。根據授信函B，銀行B向本公司授出最多達15,000,000港元之無抵押定期貸款授信（「授信B」）。授信B之最後到期日為二零二二年一月。根據授信函B，授信B之所得款項用於撥付本集團有關環保業務的資本開支。授信B項下之未償還無抵押銀行貸款已於二零二二年一月十日全數清還（二零二一年十二月三十一日：6,000,000港元未償還）。

於二零一七年十二月十二日，本公司接納香港一間銀行（「銀行C」）發出之銀行授信函（「授信函C」）。根據授信函C，銀行C向本公司授出最多達50,000,000港元之無抵押定期貸款授信（「授信C」）。授信C之最後到期日將為二零二二年底以前。根據授信函C，授信C之所得款項用於撥付本集團有關環保工業處置、醫療廢物處置及／或環保污水處置項目的資本開支。於二零二二年六月三十日，授信C項下之未償還無抵押銀行貸款為30,000,000港元（二零二一年十二月三十一日：30,000,000港元）。授信C項下之未償還無抵押銀行貸款已於本報告期結束後二零二二年八月四日全數清還。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Pursuant to each of the Facility Letters A, B, and C, if Mr. Xi Yu (being defined as the “Controlling Shareholder” in the Facility Letters) (i) ceases to be directly or indirectly the single largest shareholder of the Company; (ii) ceases to own directly or indirectly at least 30% of the issued Shares with voting rights of the Company; or (iii) ceases to have the management control over the Company, the Banks reserve their respective overriding rights at any time with immediate effect to cancel or vary the terms of the Facility Letters, demand immediate repayment of all outstanding amounts and require provision of immediate cash cover (in the amount notified by the Banks) for any future or contingent liabilities upon the occurrence of any events of default.

As at 30 June 2022, the balance of outstanding loans bearing the said specific performance covenant was HK\$42,000,000 (31 December 2021: HK\$51,000,000).

As at 30 June 2022, Mr. Xi Yu, through his beneficial interest in 83.66% of the issued share capital of NUEL, is deemed interested in 1,109,303,201 Shares (31 December 2021: 1,109,303,201 Shares) of the Company, representing 36.54% (31 December 2021: 36.54%) of the total issued share capital of the Company beneficially owned by NUEL.

In accordance with the requirements under Rule 13.21 of the Listing Rules, disclosure of an obligation arises under Rule 13.18 will be included in the annual and interim reports of the Company for so long as circumstances giving rise to the obligation continue to exist.

### DIRECTORS' SERVICE CONTRACTS

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

根據授信函A、B及C各函件，倘奚玉先生（於授信函中定義為「控股股東」）(i)不再直接或間接為本公司之最大單一股東；(ii)不再直接或間接擁有至少30%附表決權之本公司已發行股份；或(iii)不再對本公司擁有管理控制權，則有關銀行將保留彼等各自之凌駕權利，在發生任何違約事件之情況下，可於任何時間以即時生效方式取消或更改該等授信函的條款、要求立即償還所有未付金額以及要求就任何未來或或然負債即時提供現金保障（按該等銀行所通知的金額）。

於二零二二年六月三十日，帶有上述特定履行契諾的借貸欠款結餘為42,000,000港元（二零二一年十二月三十一日：51,000,000港元）。

於二零二二年六月三十日，奚玉先生透過其於NUEL已發行股本的83.66%實益權益而被視為擁有1,109,303,201股（二零二一年十二月三十一日：1,109,303,201股）本公司股份，相當於NUEL實益擁有之本公司全部已發行股本的36.54%（二零二一年十二月三十一日：36.54%）。

根據上市規則第13.21條之規定，只要導致有關責任產生的情況繼續存在，本公司的年報及中期報告亦將載有上市規則第13.18條項下相關責任披露資料。

### 董事服務合約

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

As at 30 June 2022 and any time during the six months then ended up to the date of this report, transactions, arrangements, or contracts subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

- (a) Mr. XI Yu and Ms. CHEUNG Siu Ling, the executive Directors of the Company, are also the directors of the landlord, Sun Ngai International Investment Limited ("Sun Ngai") to the tenancy agreement dated 20 July 2020 and the renewed agreement dated 20 July 2021 entered into by Smartech Services Limited ("Smartech Services", an indirectly 100% owned subsidiary of the Company) as tenant to lease three office units at Rooms 2109 to 2111, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong ("Office Premises") for the period from 1 August 2021 to 31 July 2022 at a monthly rental of HK\$80,000.
- (b) A renewed tenancy agreement dated 25 July 2022 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2022 to 31 July 2023 at a monthly rental of HK\$80,000.
- (c) For the six months ended 30 June 2022, total rentals paid by Smartech Services to Sun Ngai were HK\$480,000 (2021: HK\$480,000).

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

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

### 董事於重大合約之權益

於二零二二年六月三十日及於截止該日止六個月內任何時間直至本報告日期，若干董事於下列持續有效且被視為對本集團業務而言屬重大之交易、安排或合約中擁有權益：

- (a) 本公司執行董事奚玉先生及張小玲女士亦為業主新藝國際投資有限公司（「新藝」）的董事。新藝（作為業主）與滙科資源有限公司（「滙科資源」，本公司的間接全資附屬公司）（作為租戶）訂立日期為二零二零年七月二十日之租賃協議及日期為二零二一年七月二十日之續租協議，據此，滙科資源租賃位於香港九龍灣宏開道16號德福大廈2109至2111室的三個辦公室單位（「辦公室物業」），租期自二零二一年八月一日開始至二零二二年七月三十一日止，月租80,000港元。
- (b) 新藝（作為業主）與滙科資源（作為租戶）所訂立日期為二零二二年七月二十五日之續租協議，以租賃該等辦公室物業，租期自二零二二年八月一日起至二零二三年七月三十一日止，月租80,000港元。
- (c) 截至二零二二年六月三十日止六個月，滙科資源支付予新藝的租金總額為480,000港元（二零二一年：480,000港元）。

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

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



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN COMPETING INTERESTS

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

Save as disclosed therein, during the six months ended 30 June 2022 and up to the date of this report, the Directors were not aware of any business or interest of the Directors or any substantial shareholder of the Company and their respective associates that had competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company during the six months ended 30 June 2022 and up to the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

During the six months ended 30 June 2022, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

### 董事於競爭權益的權益

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

除上文所披露者外，於截至二零二二年六月三十日止六個月內及直至本報告日期，董事概不知悉本公司董事或任何主要股東及彼等各自聯繫人的任何業務或權益與本集團的業務直接或間接構成競爭或可能構成競爭，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

### 公眾持股量

根據本公司可獲得之公眾資料及就本公司董事所知，於截至二零二二年六月三十日止六個月內及直至本報告日期，本公司擁有上市規則所規定之不少於本公司已發行股份25%之充足公眾持股量。

### 遵守相關法律及規例

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

於截至二零二二年六月三十日止六個月，本集團並不知悉有重大違反相關法律及規例的情況，而對本集團的業務及營運造成重大影響。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, Dr. CHAN Yan Cheong, who chairs the Audit Committee, Mr. YUEN Kim Hung, Michael and Mr. HO Yau Hong, Alfred, has reviewed with the management the unaudited consolidated financial results and financial information of the Company for the six months ended 30 June 2022.

### INDEPENDENT REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements for the six months ended 30 June 2022 of the Company (“Interim Financial Report”) were unaudited, but which have been reviewed in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by the Company’s independent auditor, Crowe (HK) CPA Limited, whose report on review of the Interim Financial Report is set out on pages 42 to 43 of this report and nothing has come to their attention that causes them to believe that the Interim Financial Report is not prepared, in all material aspects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

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

Hong Kong, 26 August 2022

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

\* For identification purpose only  
僅供識別之用

### 審核委員會審閱

本公司審核委員會成員包括三名獨立非執行董事陳忍昌博士(委員會主席)、阮劍虹先生及何祐康先生。審核委員會已與管理層審閱本公司截至二零二二年六月三十日止六個月之未經審核綜合財務業績及財務資料。

### 中期財務業績的獨立審閱

本公司截至二零二二年六月三十日止六個月之簡明綜合財務報表(「中期財務報告」)乃未經審核，但已由本公司獨立核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱，其就該中期財務報告發表之審閱報告載於本報告第42至43頁，且彼等並無察覺任何事項而令彼等相信該中期財務報告於所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

承董事會命  
**新宇環保集團有限公司**  
主席兼行政總裁  
**奚玉**

香港，二零二二年八月二十六日

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

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

## 中期財務報告的審閱報告



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

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

致：新宇環保集團有限公司  
*(於開曼群島註冊成立之有限公司)*  
董事會

### INTRODUCTION

We have reviewed the interim financial report set out on pages 44 to 80 which comprises the condensed consolidated statement of financial position of New Universe Environmental Group Limited (the “Company”) as of 30 June 2022 and the related condensed consolidated statement of profit and loss, condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

吾等已審閱載於第44至80頁之新宇環保集團有限公司（「貴公司」）之中期財務報告，包括於二零二二年六月三十日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定編製有關中期財務報告須遵照其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須根據香港會計準則第34號負責編製和呈報該中期財務報告。吾等之責任是根據吾等對該中期財務報告之審閱作出總結，並向閣下整體報告，而根據雙方協定之條款，本報告不得用作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

### SCOPE OF REVIEW

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

### 審閱範圍

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

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

## 中期財務報告的審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*

**LIU Mok Lan, Cliny**  
Practising Certificate Number: P07270

Hong Kong, 26 August 2022

### 結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信截至二零二二年六月三十日之中期財務報告在所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*

**廖木蘭**  
執業牌照號碼：P07270

香港，二零二二年八月二十六日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## 簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	4(a)	<b>265,585</b>	307,623
Cost of sales		<b>(210,000)</b>	(213,322)
<b>Gross profit</b>		<b>55,585</b>	94,301
Other revenue	5	<b>4,249</b>	4,637
Other net income	6	<b>2,674</b>	3,414
Gain on disposal of interest in a subsidiary	7	<b>27,303</b>	–
Distribution costs		<b>(14,630)</b>	(8,823)
Administrative expenses		<b>(30,003)</b>	(30,517)
Impairment loss on other receivables		<b>(238)</b>	–
Other operating expenses	9	<b>(7,951)</b>	(7,241)
<b>Operating profit</b>		<b>36,989</b>	55,771
Finance income	8	<b>958</b>	3,270
Finance costs	8	<b>(3,149)</b>	(3,164)
Finance (costs)/income, net	8	<b>(2,191)</b>	106
Share of results of associates		<b>(3,643)</b>	(4,138)
Share of results of a joint venture		<b>(6,939)</b>	(1,713)
<b>Profit before taxation</b>	9	<b>24,216</b>	50,026
Income tax	10	<b>(11,409)</b>	(11,042)
<b>Profit for the period</b>		<b>12,807</b>	38,984
<b>Attributable to:</b>			
Owners of the Company		<b>14,761</b>	28,746
Non-controlling interests		<b>(1,954)</b>	10,238
		<b>12,807</b>	38,984
<b>Earnings per share</b>		<b>HK cents</b>	HK cents
Basic	11	<b>0.49</b>	0.95
Diluted		<b>0.49</b>	0.95

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

第50至80頁之附註為此等財務報表的組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>12,807</b>	38,984
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能被重新分類至損益之項目：</i>		
Exchange differences	匯兌差額		
– on translation of financial statements of overseas subsidiaries	– 換算海外附屬公司之財務報表	<b>(38,099)</b>	15,021
– on translation of financial statements of overseas associates	– 換算海外聯營公司之財務報表	<b>(7,077)</b>	2,988
– on translation of financial statements of an overseas joint venture	– 換算一間海外合營企業之財務報表	<b>(1,985)</b>	892
– release of translation reserve upon disposal of an overseas subsidiary	– 因出售一間海外附屬公司而解除換算儲備	<b>(2,591)</b>	–
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不被重新分類至損益之項目：</i>		
Fair value changes on equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資之公平值變動(不可劃轉)	<b>(13,200)</b>	10,000
Deferred tax effect relating to changes in fair value of equity investments	與股本投資之公平值變動有關之遞延稅務影響	<b>(230)</b>	800
Other comprehensive income for the period, net of income tax	本期間其他全面收益，扣除所得稅	<b>(63,182)</b>	29,701
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(50,375)</b>	68,685
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(43,070)</b>	56,176
Non-controlling interests	非控股權益	<b>(7,305)</b>	12,509
		<b>(50,375)</b>	68,685

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	694,718	755,547
Right-of-use assets	使用權資產	14	106,836	111,053
Goodwill	商譽		33,000	33,000
Interests in associates	於聯營公司之權益		162,534	175,835
Interest in a joint venture	於一間合營企業之權益		43,066	51,990
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值入賬 之股本投資		67,600	80,800
Deferred tax assets	遞延稅項資產		9,738	10,154
			<b>1,117,492</b>	<b>1,218,379</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		7,238	6,718
Trade and bills receivables	應收賬款及票據	15	149,988	150,022
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16	14,007	35,856
Contract assets	合約資產		45,409	22,591
Dividends receivable from equity investments	來自股本投資之應收股息		3,930	600
Pledged bank deposits	有抵押銀行存款	17	15,726	8,191
Cash and cash equivalents	現金及等同現金項目	17	310,380	302,074
			<b>546,678</b>	<b>526,052</b>
Assets classified as held for sale	分類為持作出售之資產		<b>15,281</b>	<b>39,580</b>
			<b>561,959</b>	<b>565,632</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行借貸	18	182,320	198,970
Trade and bills payables	應付賬款及票據	19	82,858	78,607
Accrued liabilities and other payables	應計負債及其他應付款項	20	216,828	228,986
Lease liabilities	租賃負債		530	750
Contract liabilities	合約負債		13,048	38,507
Dividend payable	應付股息	12	11,839	-
Deferred government grants	遞延政府補貼		2,018	2,057
Income tax payable	應付所得稅		4,484	6,094
			<b>513,925</b>	<b>553,971</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>48,034</b>	<b>11,661</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,679,451</b>	<b>1,784,011</b>

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

第50至80頁之附註為此等財務報表的組成部份。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,165,526</b>	1,230,040
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	524	720
Deferred government grants	遞延政府補貼	11,826	13,431
Deferred tax liabilities	遞延稅項負債	32,349	33,079
		<b>44,699</b>	47,230
<b>Total liabilities</b>	<b>總負債</b>	<b>558,624</b>	601,201
<b>Net assets</b>	<b>資產淨值</b>	<b>1,120,827</b>	1,182,810
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	30,357	30,357
Reserves	儲備	967,744	1,022,422
Equity attributable to owners of the Company	本公司擁有人應佔之股本	998,101	1,052,779
Non-controlling interests	非控股權益	122,726	130,031
<b>Total equity</b>	<b>股本總額</b>	<b>1,120,827</b>	1,182,810

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



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Capital reserve	Share Option reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	換算儲備	重估儲備	資本儲備	購股權儲備	法定儲備	保留溢利	總計	非控股權益	總股本
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	30,357	456,465	13,048	49,119	5,172	601	92,452	387,213	1,034,427	128,910	1,163,337
Change in equity for the 6 months ended 30 June 2021	截至二零二一年六月三十日止六個月權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	28,746	28,746	10,238	38,984
Other comprehensive income	其他全面收益	-	-	16,630	10,800	-	-	-	-	27,430	2,271	29,701
Total comprehensive income	全面收益總額	-	-	16,630	10,800	-	-	-	28,746	56,176	12,509	68,685
Equity-settled share-based transactions	以股本權益計算按股份作基礎之交易	-	-	-	-	-	214	-	-	214	-	214
Dividend relating to 2020	二零二零年股息	-	-	-	-	-	-	-	(21,857)	(21,857)	-	(21,857)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	30,357	456,465	29,678	59,919	5,172	815	92,452	394,102	1,068,960	141,419	1,210,379
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	30,357	456,465	46,423	15,229	5,172	906	99,984	398,243	1,052,779	130,031	1,182,810
Change in equity for the 6 months ended 30 June 2022	截至二零二二年六月三十日止六個月權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	14,761	14,761	(1,954)	12,807
Other comprehensive income	其他全面收益	-	-	(44,401)	(13,430)	-	-	-	-	(57,831)	(5,351)	(63,182)
Total comprehensive income	全面收益總額	-	-	(44,401)	(13,430)	-	-	-	14,761	(43,070)	(7,305)	(50,375)
Equity-settled share-based transactions	以股本權益計算按股份作基礎之交易	-	-	-	-	-	231	-	-	231	-	231
Dividend relating to 2021	二零二一年股息	-	-	-	-	-	-	-	(11,839)	(11,839)	-	(11,839)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	30,357	456,465	2,022	1,799	5,172	1,137	99,984	401,165	998,101	122,726	1,120,827

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Operating activities</b>	<b>經營業務</b>		
- Cash generated from operations	- 經營產生之現金		76,001
- Income tax paid	- 已付所得稅		(5,775)
- Dividend withholding tax paid	- 已付股息預扣稅		(4,381)
- Interest received	- 已收利息		2,058
			<b>9,564</b>
			<b>(10,588)</b>
			<b>(2,460)</b>
			<b>1,869</b>
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生之現金淨額		<b>(1,615)</b>
			67,903
<b>Investing activities</b>	<b>投資業務</b>		
- Dividend received from equity investments	- 已收股本投資之股息		-
- Dividend received from an associate	- 收取一間聯營公司之股息		3,856
- Cash inflow arising on disposal of interest in a subsidiary	- 出售一間附屬公司權益所產生之現金流入	7	-
- Proceeds from disposal of property, plant and equipment	- 出售物業、廠房及設備之所得款項		1,045
- Payment for purchases of property, plant and equipment	- 購買物業、廠房及設備之付款		(11,981)
- Capital contribution to a joint venture	- 向一間合營企業出資		(7,696)
			<b>600</b>
			<b>2,581</b>
			<b>48,176</b>
			<b>170</b>
			<b>(7,994)</b>
			<b>-</b>
Net cash generated from/(used in) investing activities	投資業務所產生/(所用)之現金淨額		<b>43,533</b>
			(14,776)
<b>Financing activities</b>	<b>融資活動</b>		
- Proceeds from bank borrowings	- 銀行借貸所得款項		99,000
- Repayment of bank borrowings	- 償還銀行借貸		(85,385)
- Repayment of other borrowing	- 償還其他借貸		(12,500)
- Interest paid	- 已付利息		(3,199)
- Interest element of lease payments	- 租賃付款之利息部分		(20)
- Capital element of lease payments	- 租賃付款之資本部分		(249)
- (Placement)/release of pledged bank deposits	- (存放)/解除有抵押銀行存款		5,324
			<b>102,585</b>
			<b>(114,685)</b>
			<b>-</b>
			<b>(3,180)</b>
			<b>(31)</b>
			<b>(363)</b>
			<b>(7,535)</b>
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生之現金淨額		<b>(23,209)</b>
			2,971
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金項目增加淨額</b>		<b>18,709</b>
			56,098
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及等同現金項目</b>		<b>302,074</b>
			257,523
Effect of foreign exchange rate changes	外匯匯率變動之影響		<b>(10,403)</b>
			2,105
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及等同現金項目</b>		<b>310,380</b>
			315,726

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

- (a) The Company, New Universe Environmental Group Limited, was incorporated on 12 November 1999 in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Rooms 2110-2112, 21/F, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) These unaudited consolidated financial statements are presented in Hong Kong dollars (“HK\$”) that is also the functional currency of the Company while the functional currency of the subsidiaries in the mainland of The People’s Republic of China (“China” or the “PRC”) is Renminbi (“RMB”). As the Company’s Shares are listed in Hong Kong where most of its investors are located, the Directors of the Company consider that it is more appropriate to present the financial statements in HK\$. All values presented in these unaudited consolidated financial statements are rounded to the nearest thousand (“HK\$’000”) unless otherwise stated.
- (d) The principal activity of the Company is investment holding and provides corporate management services to the Group members. The principal activities of the subsidiaries are as follows:
  - (i) provision of environmental treatment and disposal services for industrial and medical wastes;
  - (ii) provision of environmental equipment construction and installation services;
  - (iii) provision of environmental plating sewage treatment services and provision of management services, utilities and leasing of facilities in an eco-plating specialised zone; and
  - (iv) investments in plastic materials dyeing business.

### 1. 一般資料

- (a) 本公司，新宇環保集團有限公司於一九九九年十一月十二日在開曼群島根據開曼群島公司法（第22章）（一九六一年第3號法例，經綜合及修訂）註冊成立為獲豁免有限公司。
- (b) 本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室。
- (c) 該等未經審核綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，而在中華人民共和國內地（「中國」）之附屬公司之功能貨幣為人民幣（「人民幣」）。由於本公司之股份於香港上市，其大部份投資者位於香港，本公司董事認為以港元呈列財務報表更為合適。除另有說明者外，於該等未經審核綜合財務報表呈列之所有數值均約整至最接近千位數（「千港元」）。
- (d) 本公司之主要業務為投資控股及向本集團成員公司提供企業管理服務。其附屬公司之主要業務如下：
  - (i) 提供工業及醫療廢物環保處理及處置服務；
  - (ii) 提供環保設備建造及安裝服務；
  - (iii) 於環保電鍍專區提供環保電鍍污水處置及提供管理服務、公用配套及設施租賃；及
  - (iv) 投資於塑料染色業務。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. BASIS OF PREPARATION

The interim financial statements of the Company for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial statements of the Company for the six months ended 30 June 2022 was authorised for issue on 26 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Group’s financial statements for that financial year but is derived from those annual financial statements.

## 3. CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKAS 16 *Property, Plant and Equipment: Proceeds before Intended Use*

Amendments to HKAS 37 *Onerous Contracts – Costs of Fulfilling a Contract*

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

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

## 2. 編製基準

本公司截至二零二二年六月三十日止六個月之中期財務報表乃按照聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本公司截至二零二二年六月三十日止六個月中期財務報表於二零二二年八月二十六日獲授權刊發。

中期財務報告乃根據二零二一年年度財務報表所採用的相同會計政策而編製，惟預計將於二零二一年年度財務報表中反映的會計政策變化除外。任何會計政策變更之詳情載於附註3內。

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

本中期財務報告包含簡明綜合財務報表及部份附註解釋。附註闡述了自二零二一年年度財務報表刊發以來，對本集團之財務狀況變動及表現而言屬重要的事件及交易。簡明綜合中期財務報表及其附註並不包括根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編制整套財務報表所規定需要的所有信息。

在中期財務報告內作為比較資料而呈列的有關截至二零二一年十二月三十一日止財政年度的財務資料，並不構成本公司於該財政年度之財務報表，但乃摘錄自該等年度財務報表。

## 3. 會計政策變動

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

香港會計準則 物業、廠房及設備：  
第16號（修訂） 作擬定用途的  
所得款項

香港會計準則 虧損性合約 –  
第37號（修訂） 履行合約的成本

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

本集團並未應用任何於本會計期間尚未生效的新準則或詮釋。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

### (a) Revenue

#### (i) Disaggregation of revenue

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

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

### (a) 收益

#### (i) 收益之細分

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

客戶合約收益按服務類型細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Disaggregation by service lines	按服務類型細分		
– Revenue from hazardous waste incineration and landfill services	– 來自危險廢物焚燒及填埋服務之收益	<b>186,823</b>	235,819
– Revenue from environmental equipment construction and installation services	– 來自環保設備建造及安裝服務之收益	<b>4,309</b>	–
– Revenue from industrial sewage treatment services and providing related utilities and management services	– 來自工業污水處置服務及提供相關配套及管理服務之收益	<b>57,278</b>	56,729
		<b>248,410</b>	292,548
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
– Leasing income from providing factory facilities	– 來自提供工廠設施之租賃收入	<b>17,175</b>	15,075
		<b>265,585</b>	307,623
<b>Timing of revenue recognition in respect of contracts with customers</b>	<b>確認客戶合約收益之時間</b>		
– At a point in time	– 於某個時點	<b>191,132</b>	235,819
– Over time	– 於一段時間內	<b>57,278</b>	56,729
		<b>248,410</b>	292,548

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

### (a) Revenue (continued)

#### (ii) Performance obligations

The transaction prices allocated to the remaining performance obligations as at 30 June 2022 and the expected timing of recognising revenue are as follows:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Within one year	一年內	<b>134,137</b>	135,105

### (b) Segment reporting

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

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

### (a) 收益(續)

#### (ii) 履約責任

截至二零二二年六月三十日，剩餘履約義務的交易價格分配及預計收益確認時間如下：

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Within one year	一年內	<b>134,137</b>	135,105

### (b) 分部報告

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

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

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

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

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

### (c) 分部業績、資產及負債

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

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Operating segments 經營分部					Unallocated head office and corporate	Total
		Environmental waste treatment and disposal services	Environmental equipment construction and installation services	Environmental sewage treatment, management services, utilities and facilities	Plastic dyeing investments	Segment sub-total		
		廢物環保處理 及處置	環保設備建造及 安裝	污水環保處置、 管理服務、 公用配套及設施	塑料染色投資	分部小計	未分配總部 及企業	總計
		HK\$'000 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
Revenue from external customers	外部客戶收益	186,823	4,309	74,453	-	265,585	-	265,585
Other revenue	其他收益	-	-	-	4,249	4,249	-	4,249
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>186,823</b>	<b>4,309</b>	<b>74,453</b>	<b>4,249</b>	<b>269,834</b>	<b>-</b>	<b>269,834</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>17,260</b>	<b>(977)</b>	<b>12,854</b>	<b>3,938</b>	<b>33,075</b>	<b>(8,859)</b>	<b>24,216</b>
Other net income	其他淨收入	1,807	4	863	-	2,674	-	2,674
Gain on disposal of interest in a subsidiary	出售於一間附屬公司 權益之收益	27,303	-	-	-	27,303	-	27,303
Finance income	融資收入	(1,650)	104	2,484	23	961	(3)	958
Finance costs	融資成本	(1,705)	(7)	(556)	-	(2,268)	(881)	(3,149)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	(28,070)	(64)	(10,315)	-	(38,449)	(179)	(38,628)
Depreciation of right-of-use assets	使用權資產之折舊	(728)	(199)	(967)	-	(1,894)	-	(1,894)
Impairment loss on other receivables	其他應收款項之 減值虧損	-	(238)	-	-	(238)	-	(238)
<b>Reportable segment assets at end of reporting period</b>	<b>報告期末之 可報告分部資產</b>	<b>1,092,337</b>	<b>108,175</b>	<b>366,520</b>	<b>72,601</b>	<b>1,639,633</b>	<b>39,818</b>	<b>1,679,451</b>
Additions to non-current segment assets	添置非流動分部資產	5,572	12	2,403	-	7,987	7	7,994
<b>Reportable segment liabilities at end of reporting period</b>	<b>報告期末之 可報告分部負債</b>	<b>333,536</b>	<b>83,327</b>	<b>96,386</b>	<b>3,801</b>	<b>517,050</b>	<b>41,574</b>	<b>558,624</b>

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

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

For the six months ended 30 June 2021

(c) 分部業績、資產及負債(續)

截至二零二一年六月三十日止六個月

		Operating segments 經營分部						
		Environmental waste treatment and disposal services	Environmental equipment construction and installation services	Environmental sewage treatment, management services, utilities and facilities	Plastic dyeing investments	Segment sub-total	Unallocated head office and corporate	Total
		廢物環保處理 及處置 HK\$'000 千港元	環保設備建造及 安裝 HK\$'000 千港元	污水環保處置、 管理服務、 公用配套及設施 HK\$'000 千港元	塑料染色投資 HK\$'000 千港元	分部小計 HK\$'000 千港元	未分配總部 及企業 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from external customers	外部客戶收益	235,819	-	71,804	-	307,623	-	307,623
Other revenue	其他收益	-	-	-	4,637	4,637	-	4,637
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>235,819</b>	<b>-</b>	<b>71,804</b>	<b>4,637</b>	<b>312,260</b>	<b>-</b>	<b>312,260</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>47,544</b>	<b>(1,766)</b>	<b>8,960</b>	<b>4,269</b>	<b>59,007</b>	<b>(8,981)</b>	<b>50,026</b>
Other net income	其他淨收入	2,608	7	799	-	3,414	-	3,414
Finance income	融資收入	3,035	261	99	-	3,395	(125)	3,270
Finance costs	融資成本	(1,375)	(17)	(556)	-	(1,948)	(1,216)	(3,164)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(29,186)	(53)	(10,599)	-	(39,838)	(94)	(39,932)
Depreciation of right-of-use assets	使用權資產之折舊	(847)	(198)	(966)	-	(2,011)	-	(2,011)
<b>Reportable segment assets at 31 December 2021</b>	<b>於二零二一年十二月三十一日之可報告分部資產</b>	<b>1,152,027</b>	<b>115,301</b>	<b>385,865</b>	<b>81,952</b>	<b>1,735,145</b>	<b>48,866</b>	<b>1,784,011</b>
Additions to non-current segment assets for 12 months ended 31 December 2021	截至二零二一年十二月三十一日止十二個月之添置非流動分部資產	24,824	1,235	1,684	-	27,743	1,730	29,473
<b>Reportable segment liabilities at 31 December 2021</b>	<b>於二零二一年十二月三十一日之可報告分部負債</b>	<b>366,606</b>	<b>90,431</b>	<b>102,447</b>	<b>3,571</b>	<b>563,055</b>	<b>38,146</b>	<b>601,201</b>



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

(continued)

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

(d) 可報告分部收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Consolidated revenue	綜合收益	265,585	307,623
Elimination of inter-segment revenue	分部間收益對銷	-	-
Other revenue	其他收益	4,249	4,637
Reportable segment revenue	可報告分部收益	269,834	312,260
<b>Profit</b>	<b>損益</b>		
Reportable segment profit	可報告分部溢利	33,075	59,007
Unallocated head office and corporate expenses, net	未分配總部及企業開支，淨額	(8,859)	(8,981)
Consolidated profit before taxation	綜合除稅前溢利	24,216	50,026
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,639,633	1,735,145
Unallocated head office and corporate assets	未分配總部及企業資產	39,818	48,866
Consolidated total assets	綜合總資產	1,679,451	1,784,011
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	517,050	563,055
Unallocated head office and corporate liabilities	未分配總部及企業負債	41,574	38,146
Consolidated total liabilities	綜合總負債	558,624	601,201

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 4. REVENUE AND SEGMENT INFORMATION (continued)

- (e) **Geographical information**  
All revenue and non-current assets of the Group are generated from and located in the PRC, respectively. Accordingly, no analysis by geographical basis is presented.
- (f) **Major customers**  
For the six months ended 30 June 2022, there was no major customer accounted for 10% or more of the total revenue of the Group (2021: Nil).

- (e) **地區資料**  
本集團所有收益及非流動資產乃分別產生自及位於中國。因此，並無呈列按地區劃分之分析。
- (f) **主要客戶**  
截至二零二二年六月三十日止六個月，並無交易額超過本集團總收益10%或以上的主要客戶(二零二一年：無)。

## 5. OTHER REVENUE

## 5. 其他收益

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	4,249	4,637

來自透過其他全面收益按公平值入賬的股本投資之股息收入

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. OTHER NET INCOME

### 6. 其他淨收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Value-added tax refund (note (i))	增值稅退稅(附註(i))	1,335	1,699
Government grants (note (ii))	政府補貼(附註(ii))	157	123
Release of deferred governmental grants	遞延政府補貼釋出	1,031	481
Sundry income	雜項收入	151	1,111
		<b>2,674</b>	<b>3,414</b>

Note:

- (i) Value-added tax refund of HK\$1,335,000 (2021: HK\$1,699,000) was recognised as income for the period ended 30 June 2022 in relation to certain environmental operations of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.
- (ii) Government grants were to subsidise certain hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

附註：

- (i) 根據增值稅退稅1,335,000港元(二零二一年：1,699,000港元)乃於截至二零二二年六月三十日止六個月已確認作收入，並與本集團若干中國環保業務有關。該等退稅並無附帶未履行之條件及其他或然事項。無法保證本集團日後將繼續獲得有關退稅。
- (ii) 政府補貼乃旨在補貼本集團若干位於中國之危廢及固體廢物處理項目。收取該等補貼並無附帶未履行之條件或其他或然事項。無法保證本集團日後將繼續獲得有關補貼。

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For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 7. DISPOSAL OF INTEREST IN A SUBSIDIARY

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

## 7. 出售一間附屬公司權益

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

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. FINANCE INCOME AND COSTS

### 8. 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income from:	來自下列之融資收入：		
Interest income on short-term bank deposits	短期銀行存款之利息收入	1,869	2,058
Net foreign exchange (loss)/gain	外匯（虧損）／收益淨額	(911)	1,212
<b>Total finance income</b>	<b>融資收入總額</b>	<b>958</b>	<b>3,270</b>
Interest expenses on:	有關下列之利息開支：		
Bank borrowings	銀行借貸	3,118	2,588
Other borrowing	其他借貸	–	556
Lease liabilities	租賃負債	31	20
<b>Total finance costs</b>	<b>融資成本總額</b>	<b>3,149</b>	<b>3,164</b>
<b>Net finance (costs)/income</b>	<b>融資（成本）／收入淨額</b>	<b>(2,191)</b>	<b>106</b>

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

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## 9. PROFIT BEFORE TAXATION

Profit before taxation was arrived at after charging:

## 9. 除稅前溢利

除稅前溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,628	39,932
Depreciation of right-of-use assets	使用權資產折舊	1,894	2,011
Operating lease charges for minimum lease payments	最低租賃付款之經營租賃開支		
– land and buildings in Hong Kong	– 香港之土地及樓宇	540	540
– landfill in the PRC	– 中國之填埋場	60	60
Other operating expenses:	其他經營開支：		
– loss on disposal of property, plant and equipment, net	– 出售物業、廠房及設備之虧損，淨額	101	37
– costs on non-compliance incidents	– 違規事故費用	203	649
– legal and professional expenses	– 法律及專業開支	2,845	1,623
– research and development expenses	– 研發開支	3,471	3,401
– other miscellaneous non-recurring expenses	– 非重複其他雜項開支	1,331	1,531
		7,951	7,241
Staff costs (inclusive of Directors' emoluments):	員工成本（包括董事酬金）：		
– salaries, wages and other benefits	– 薪金、工資及其他福利	45,831	46,794
– contributions to retirement benefit schemes	– 退休福利計劃供款	6,848	5,179
– equity-settled share-based payment expenses	– 以股本權益計算按股份作基礎支付開支	231	214
Total staff costs	總員工成本	52,910	52,187
Cost of sales (note)	銷售成本（附註）	210,000	213,322

Note:

Included in cost of sales were raw materials of HK\$39,062,000 (2021: HK\$30,681,000), water and electricity of HK\$20,630,000 (2021: HK\$20,987,000), staff costs of HK\$25,891,000 (2021: HK\$22,095,000), and depreciation of HK\$37,867,000 (2021: HK\$38,711,000), and of which staff costs and depreciation have been included in the respective total amount disclosed above.

附註：

銷售成本包括原材料39,062,000港元（二零二一年：30,681,000港元）、水電20,630,000港元（二零二一年：20,987,000港元）、員工成本25,891,000港元（二零二一年：22,095,000港元）及折舊37,867,000港元（二零二一年：38,711,000港元），其中，員工成本及折舊計入上文披露之相關總金額內。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 10. INCOME TAX

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

### 10. 所得稅

綜合收益表內之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Corporate Income Tax	中國企業所得稅	8,217	8,401
Under/(over)-provision in respect of prior periods	過往期間撥備不足/ (超額撥備)	981	(1,482)
PRC Withholding Dividend Tax	中國預扣股息稅	2,460	4,381
		<b>11,658</b>	11,300
<b>Deferred tax</b>	<b>遞延稅項</b>		
PRC Withholding Dividend Tax	中國預扣股息稅	(2,460)	(4,381)
Origination and reversal of other temporary differences	其他暫時差額的產生及撥回	2,211	4,123
		<b>11,409</b>	11,042

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the periods. No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2022 and 2021.
- (iii) The Company's subsidiaries in the PRC are subject to a statutory Corporate Income Tax ("CIT") at the rate of 25% (2021: 25%), except for the subsidiaries which are qualified as the High and New Technology Enterprise in the PRC that would be entitled to enjoy a preferential CIT at the rate of 15% (2021: 15%).
- (iv) Dividend distribution from subsidiaries in the PRC to the holding companies of the Group in Hong Kong is subject to a reduced withholding income tax rate of 5% (2021: 5%).

附註：

- (i) 根據開曼群島及英屬維爾京群島之規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (ii) 香港利得稅乃就兩個期間估計應課稅溢利按16.5%（二零二一年：16.5%）計算。由於本集團於截至二零二二年及二零二一年六月三十日止六個月並無在香港產生應課稅溢利，因此並未就香港利得稅作出撥備。
- (iii) 本公司之中國附屬公司須按25%（二零二一年：25%）之稅率繳納中國企業所得稅（「企業所得稅」），除非該附屬公司合資格為中國高新技術企業並有權享有15%（二零二一年：15%）之優惠企業所得稅稅率。
- (iv) 中國附屬公司向香港控股公司分派之股息須按5%（二零二一年：5%）之已調減預扣稅稅率納稅。

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 11. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2022 of HK\$14,761,000 (2021: HK\$28,746,000) and the weighted average number of 3,035,697,018 (2021: 3,035,697,018) ordinary shares of the Company in issue during the period as follows:

#### Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Ordinary shares in issue at 1 January and at the end of the period	於一月一日及期末之已發行普通股	3,035,697,018	3,035,697,018
Weighted average number of ordinary shares at the end of the period	於期末之普通股加權平均數	3,035,697,018	3,035,697,018

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2022 of HK\$14,761,000 and the weighted average number of 3,036,334,123 ordinary shares of the Company for the six months ended 30 June 2022 is calculated as follows:

#### Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares at 1 January	於一月一日之普通股加權平均數	3,035,697,018	3,035,697,018
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計畫發行股份的影響	637,105	–
Weighted average number of ordinary shares at the end of the period	於期末之普通股加權平均數	3,036,334,123	3,035,697,018

For the six months ended 30 June 2021, no assumption has been made for the exercise of share options granted because the exercise price of these share options exceeded the average market prices of the Company's Shares. Accordingly, diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2021.

## 11. 每股盈利

### (a) 每股基本盈利

截至二零二二年六月三十日止六個月，本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔溢利14,761,000港元（二零二一年：28,746,000港元）及本公司期內已發行普通股加權平均數3,035,697,018股（二零二一年：3,035,697,018股）之計算如下：

#### 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Ordinary shares in issue at 1 January and at the end of the period	於一月一日及期末之已發行普通股	3,035,697,018	3,035,697,018
Weighted average number of ordinary shares at the end of the period	於期末之普通股加權平均數	3,035,697,018	3,035,697,018

### (b) 每股攤薄盈利

截至二零二二年六月三十日止六個月，每股攤薄盈利乃基於本公司擁有人應佔溢利14,761,000港元及本公司截至二零二二年六月三十日止六個月普通股加權平均數3,036,334,123股之計算如下：

#### 普通股加權平均數（經攤薄）

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares at 1 January	於一月一日之普通股加權平均數	3,035,697,018	3,035,697,018
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計畫發行股份的影響	637,105	–
Weighted average number of ordinary shares at the end of the period	於期末之普通股加權平均數	3,036,334,123	3,035,697,018

截至二零二一年六月三十日止六個月期間，由於已授出購股權的行使價超過了本公司股份的平均市場價格，因此不作出對該等認股權行使的假設。據此，截至二零二一年六月三十日止六個月期間的每股攤薄盈利與每股基本盈利相同。



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## 未經審核中期財務報告附註

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### 12. DIVIDENDS

At the annual general meeting of the Company held on 27 May 2022, a final dividend of HK\$0.0039 (2021: HK\$0.0072) per share in respect of the results for the year ended 31 December 2021 (2021: 31 December 2020) was approved to be payable to the owners of the Company. The final dividend amounted to approximately HK\$11,839,000 was recognised as dividend payable as at 30 June 2022 and has been paid on 29 July 2022 to the shareholders of the Company.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2022 (2021: Nil).

### 13. PROPERTY, PLANT AND EQUIPMENT

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Carrying amount at 1 January</b>	於一月一日的賬面值	<b>755,547</b>	789,633
Additions	添置	<b>7,994</b>	27,505
Disposals	出售	<b>(640)</b>	(10,349)
Depreciation	折舊		
– charge for the period/year	– 期/年內列支	<b>(38,628)</b>	(80,332)
– eliminated on disposals	– 於出售時對銷	<b>369</b>	8,395
Reclassified as assets held for sale	重新分類為持作出售之資產	–	(4,721)
Exchange adjustments	匯兌調整	<b>(29,924)</b>	25,416
<b>Carrying amount at the end of the reporting period</b>	於報告期末的賬面值	<b>694,718</b>	755,547

As at 30 June 2022, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$97,658,000 (31 December 2021: HK\$108,107,000) had been pledged to secure banking facilities granted to the Group.

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

### 12. 股息

在本公司於二零二二年五月二十七日舉行的股東周年大會上，已批准就截至二零二一年十二月三十一日(二零二一年：二零二零年十二月三十一日)的業績派發末期股息每股0.0039港元(二零二一年：0.0072港元)應付給本公司的擁有人。於二零二二年六月三十日，末期股息約11,839,000港元已被確認為應付股息，並於二零二二年七月二十九日支付予本公司股東。

董事不建議派付截至二零二二年六月三十日止六個月的任何中期股息(二零二一年：無)。

### 13. 物業、廠房及設備

物業、廠房及設備的變動分析如下：

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
於二零二二年六月三十日，總賬面值約97,658,000港元(二零二一年十二月三十一日：108,107,000港元)之若干物業、廠房及設備已抵押予銀行，作為本集團獲授銀行融資之抵押品。		

於報告期末，並無就本集團之物業、廠房及設備確認減值。

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## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

At 30 June 2022, included in the Group's property, plant and equipment there were certain factory buildings ancillary to industrial sewage treatment erected on the leasehold land in the eco-plating specialised zone with an aggregate carrying amount of approximately HK\$122,911,000 (31 December 2021: HK\$133,280,000) that were leased to customers for use in accordance with the contractual arrangement thereunder the master agreements entered into between the Group and the customers entering the eco-plating specialised zone which is owned, operated and managed by the Group. Movements of carrying amount of those assets, primarily the factory buildings in the zone, leased out to customers under operating leases are as follows:

## 13. 物業、廠房及設備(續)

於二零二二年六月三十日，計入本集團物業、廠房及設備當中乃環保電鍍專區租賃土地上所建輔設於工業污水處理的若干工廠大廈，其賬面值合共約為122,911,000港元(二零二一年十二月三十一日：133,280,000港元)，已根據本集團與進入由本集團所擁有、營運及管理之環保電鍍專區之客戶訂立之主協議項下合約安排出租予該等客戶使用。根據經營租賃出租予客戶的資產(主要為園區內的工廠大樓)之賬面值變動如下：

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Carrying amount at 1 January</b>	於一月一日的賬面值	<b>133,280</b>	139,229
Depreciation	折舊	<b>(5,085)</b>	(10,423)
Exchange adjustments	匯兌調整	<b>(5,284)</b>	4,474
<b>Carrying amount at the end of the reporting period</b>	於報告期末的賬面值	<b>122,911</b>	133,280

For the six months ended 30 June 2022, leasing income recognised by the Group was HK\$17,175,000 (2021: HK\$15,075,000).

於截至二零二二年六月三十日止六個月，本集團確認的租賃收入為17,175,000港元(二零二一年：15,075,000港元)。

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### 14. RIGHT-OF-USE ASSETS

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Carrying amount at 1 January</b>	於一月一日的賬面值	<b>111,053</b>	129,640
Additions arising from new leases	新增租賃產生的增加額	-	1,968
Depreciation for the period/year	期間/年度折舊	<b>(1,894)</b>	(4,141)
Release on lease termination	於租賃終止時解除	-	(69)
Reclassified as assets held for sale	重新分類為持作出售之資產	-	(18,538)
Exchange adjustments	匯兌調整	<b>(2,323)</b>	2,193
<b>Carrying amount at the end of the reporting period</b>	於報告期末的賬面值	<b>106,836</b>	111,053

As at 30 June 2022, certain land use rights with an aggregate carrying amount of approximately HK\$27,331,000 (31 December 2021: HK\$28,830,000) had been pledged to secure banking facilities granted to the Group.

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

### 14. 使用權資產

使用權資產之變動分析如下：

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Carrying amount at 1 January</b>	<b>111,053</b>	129,640
Additions arising from new leases	-	1,968
Depreciation for the period/year	<b>(1,894)</b>	(4,141)
Release on lease termination	-	(69)
Reclassified as assets held for sale	-	(18,538)
Exchange adjustments	<b>(2,323)</b>	2,193
<b>Carrying amount at the end of the reporting period</b>	<b>106,836</b>	111,053

於二零二二年六月三十日，總賬面值約27,331,000港元之若干土地使用權（二零二一年十二月三十一日：28,830,000港元）已抵押予銀行，作為本集團獲授銀行融資之抵押品。

於報告期末，並無就本集團的土地使用權確認任何減值。

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## 15. TRADE AND BILLS RECEIVABLES

## 15. 應收賬款及票據

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	160,133	167,443
Lease receivables	應收租賃	19,998	3,277
Bills receivables	應收票據	9,335	20,468
		<b>189,466</b>	191,188
Less: allowance for lifetime ECLs	減：全期預期信貸虧損撥備	<b>(39,478)</b>	(41,166)
		<b>149,988</b>	150,022

### Aging analysis

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

### 賬齡分析

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0日至30日	82,757	62,029
31 to 60 days	31日至60日	22,509	33,272
61 to 90 days	61日至90日	13,282	10,276
91 to 180 days	91日至180日	13,766	9,611
181 to 360 days	181日至360日	12,214	23,742
Over 1 year	超過一年	5,460	11,092
		<b>149,988</b>	150,022

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

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

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### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	11,320	25,948
Other receivables	其他應收款項	2,687	3,344
Contract performance deposits paid	已付履約保證金	-	6,564
		<b>14,007</b>	<b>35,856</b>

### 16. 預付款項、按金及其他應收款項

### 17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	167,374	108,386
Time deposits	定期存款	158,732	201,879
		<b>326,106</b>	<b>310,265</b>
Less: Pledged bank deposits	減：有抵押銀行存款	<b>(15,726)</b>	<b>(8,191)</b>
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表內之現金及等同現金項目	<b>310,380</b>	<b>302,074</b>

### 17. 現金及等同現金項目

現金及等同現金項目包括：

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

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## 18. BANK BORROWINGS

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

## 18. 銀行借貸

於報告期末，本集團之計息銀行借貸須於以下期間償還：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Current portion of bank borrowings due for repayment within one year	於一年內到期償還之銀行借貸之即期部份	178,570	189,970
Non-current portion of bank borrowings subject to standard clause to demand for immediate repayment	須遵守標準條款按要求即時還款之銀行借貸之非即期部份	3,750	9,000
<b>Total interest-bearing bank borrowings</b>	<b>計息銀行借貸總額</b>	<b>182,320</b>	<b>198,970</b>
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
- Unsecured	- 無抵押	112,120	125,770
- Secured	- 有抵押	70,200	73,200
		<b>182,320</b>	<b>198,970</b>

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### 18. BANK BORROWINGS (continued)

At the end of the reporting period, the maturity dates of the bank borrowings of the Group were as follows:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Within one year	一年內	<b>178,570</b>	189,970
After one year but within two years	一年後但兩年內	<b>3,750</b>	9,000
		<b>182,320</b>	198,970

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

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Hong Kong Dollar	香港元	<b>72,340</b>	91,610
Renminbi	人民幣	<b>109,980</b>	107,360
		<b>182,320</b>	198,970

Notes:

- (a) Certain banking facilities are subject to the fulfilment of covenants. If the Group were in breach of the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's banking facility agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. The Group regularly monitors its compliance with these covenants, and is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment so long as the Group continues to meet these requirements.

### 18. 銀行借貸(續)

於報告期末，本集團銀行借貸之到期日如下：

	<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Within one year	<b>178,570</b>	189,970
After one year but within two years	<b>3,750</b>	9,000
	<b>182,320</b>	198,970

於報告期末，本集團以下列貨幣計值之銀行借貸之賬面值如下：

	<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Hong Kong Dollar	<b>72,340</b>	91,610
Renminbi	<b>109,980</b>	107,360
	<b>182,320</b>	198,970

附註：

- (a) 若干銀行融資須遵守履行契諾之規定。倘本集團違反契諾，已提取的融資將須按的要求償還。此外，本集團若干銀行融資協議包含之條款給予貸方權利，可全權決定於任何時候要求即時還款，而不論本集團是否已遵守契諾及履行預定的還款責任。本集團定期監察其遵守該等契諾之情況，迄今一直按照定期貸款之預定日期還款，並認為只要本集團繼續符合該等規定，銀行不大可能行使其酌情權要求還款。

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## 18. BANK BORROWINGS (continued)

Notes: (continued)

- (b) As at 30 June 2022, total unsecured bank loans of approximately HK\$72,340,000 (31 December 2021: HK\$91,610,000) owed by the Company in Hong Kong bore interest at variable rates ranging from 1.65% to 4.00% per annum in current period (31 December 2021: 1.56% to 3.01% per annum).
- (c) As at 30 June 2022, total unsecured bank loans of approximately HK\$39,780,000 (31 December 2021: HK\$34,160,000) owed by the subsidiaries in the PRC bore interest at different fixed rates ranging from 3.70% to 4.60% per annum in the current period (31 December 2021: 3.75% to 4.60% per annum).
- (d) As at 30 June 2022, total secured bank loans of approximately HK\$70,200,000 (31 December 2021: HK\$73,200,000) owed by certain subsidiaries in the PRC were secured by pledge of land use rights and certain property, plant and equipment with an aggregate carrying amount of approximately HK\$27,331,000 (31 December 2021: HK\$28,830,000) and HK\$97,658,000 (31 December 2021: HK\$108,107,000) respectively. The bank loans bore interest at different fixed rates ranging from 4.05% to 4.35% per annum in the current period (31 December 2021: 4.00% to 4.35% per annum).
- (e) As at 30 June 2022, total unsecured bank loans of HK\$42,000,000 (31 December 2021: HK\$51,000,000) owed by the Company under banking facility letters granted by different banks contained specific performance covenants. Pursuant to which, if Mr. XI Yu as the controlling shareholder of Company (i) ceases to be directly or indirectly the single largest shareholder of the Company; (ii) ceases to own directly or indirectly at least 30% of the issued Shares with voting rights of the Company; or (iii) ceases to have the management control over the Company, the bank may cancel all or any part of the outstanding, together with accrued interest, and all other amounts accrued under the banking facility letter immediately due and payable, whereupon all or part of the facility shall be immediately cancelled and all such outstanding amounts shall become immediately due and payable.
- (f) As at 30 June 2022, Mr. XI Yu, through his direct beneficial interests in 83.66% of the issued share capital of New Universe Enterprises Limited ("NUEL"), indirectly owns approximately 36.54% (31 December 2021: 36.54%) of the total issued share capital of the Company.

## 18. 銀行借貸(續)

附註：(續)

- (b) 於二零二二年六月三十日，本公司於香港欠負約72,340,000港元(二零二一年十二月三十一日：91,610,000港元)之無抵押銀行貸款總額於本年度乃按浮息介乎年利率1.65%至4.00%(二零二一年十二月三十一日：年利率1.56%至3.01%)計息。
- (c) 於二零二二年六月三十日，中國附屬公司欠負約39,780,000港元(二零二一年十二月三十一日：34,160,000港元)之無抵押銀行貸款總額於本年度乃按不同定息介乎年利率3.70%至4.60%(二零二一年十二月三十一日：年利率3.75%至4.60%)計息。
- (d) 於二零二二年六月三十日，中國若干附屬公司欠負約70,200,000港元(二零二一年十二月三十一日：73,200,000港元)之有抵押銀行貸款總額乃以土地使用權及若干物業、廠房及設備(賬面總值分別約為27,331,000港元(二零二一年十二月三十一日：28,830,000港元)及97,658,000港元(二零二一年十二月三十一日：108,107,000港元))之押記作抵押。該等銀行貸款於本年度乃按不同定息為年利率4.05%至4.35%(二零二一年十二月三十一日：年利率4.00%至4.35%)計息。
- (e) 於二零二二年六月三十日，本公司根據不同銀行授予訂有特定履約契約之銀行授信函欠負42,000,000港元(二零二一年十二月三十一日：51,000,000港元)之無抵押銀行貸款。根據該等授信函，倘奚玉先生(作為本公司控股股東)(i)不再直接或間接為本公司之單一最大股東；(ii)不再直接或間接擁有本公司至少30%附表決權之已發行股份；或(iii)不再對本公司擁有管理控制權，則該銀行可取消全部或任何部份之未償還授信，並連同應計利息及根據該授信函應計之所有其他款項即時到期應付，屆時全部或部份之授信將即時被取消，而所有該等未償還款項將即時到期應付。
- (f) 於二零二二年六月三十日，奚玉先生透過其於New Universe Enterprises Limited(「NUEL」)已發行股本83.66%之直接實益權益，間接擁有本公司已發行股本總額約36.54%(二零二一年十二月三十一日：36.54%)。



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### 19. TRADE AND BILLS PAYABLES

### 19. 應付賬款及票據

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
Trade payables	應付賬款	<b>66,771</b>	72,521
Bills payable	應付票據	<b>16,087</b>	6,086
		<b>82,858</b>	78,607

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

於報告期末，應付賬款按發票日期之賬齡分析如下：

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
0 to 30 days	0日至30日	<b>19,749</b>	27,160
31 to 60 days	31日至60日	<b>7,807</b>	5,754
61 to 90 days	61日至90日	<b>3,941</b>	7,047
Over 90 days	超過90日	<b>35,274</b>	32,560
		<b>66,771</b>	72,521

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

應付賬款乃免息，且一般在90日至180日內結付。

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## 20. ACCRUED LIABILITIES AND OTHER PAYABLES

## 20. 應計負債及其他應付款項

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Salaries and bonuses payable	應付工資及花紅	7,263	14,415
Accounts payable for acquisition of property, plant and equipment	收購物業、廠房及設備 應付款項	29,358	32,136
Accrued interest payable	應付應計利息	132	194
Costs accrued for land restoration and soil remediation of obsolete plants	廢舊廠房之土地修復及土壤 整治應計成本	28,341	29,552
Other payables and accruals (note)	其他應付款項及應計費用(附註)	151,734	152,689
		<b>216,828</b>	<b>228,986</b>

Note:

Included in "Other payables and accruals" as at 30 June 2022 was accumulated non-cash dividend rights equivalent approximately to HK\$50,042,000 in total (31 December 2021: HK\$53,158,000) recognised by the Group in favour of two individual shareholders of the subsidiary, New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)", a limited company in Hong Kong), and each of the two individual shareholders is currently interested in 8% of the issued share capital of NUET(JS). The accumulated non-cash dividend rights equivalent approximately to HK\$25,021,000 as at 30 June 2022 (31 December 2021: HK\$26,579,000) have been agreed by each of the two shareholders to be saved aside by NUET(JS) and have no term of release determined yet. On 20 May 2022 and 27 May 2022, NUET(JS) were serviced with two writ of summons respectively from the Jiangsu Zhenjiang Intermediate People's Court as petitioned respectively by each of the two shareholders in the PRC to demand NUET(JS) for full payment and interest thereon of the accumulated non-cash dividend rights. The legal cases are still pending for the final judgement. The amounts of other payables concerned is non-interest bearing and have no fixed term of repayment.

附註：

於二零二二年六月三十日，「其他應付款項及應計費用」包括本集團以附屬公司新宇環保科技(江蘇)有限公司(「新宇(江蘇)」，一間香港有限公司)兩名股東名義確認的累積非現金股息權利，相當約合計50,042,000港元(二零二一年十二月三十一日：53,158,000港元)，而兩名股東目前各自擁有新宇(江蘇)已發行股本的8%。於二零二二年六月三十日，兩名股東各自分別已同意將相當於25,021,000港元(二零二一年十二月三十一日：26,579,000港元)的累積非現金股息權利存於新宇(江蘇)，且尚未釐定發放期限。於二零二二年五月二十日及於二零二二年五月二十七日，新宇(江蘇)分別收到由中國內地兩名股東各自向江蘇省鎮江市中級人民法院提呈發出的兩份傳訊訴狀，要求新宇(江蘇)全額支付該累積非現金股息權利及其利息。該法律案件仍在等待最終判決。該有關的其他應付款額並不帶息，亦無定支付限期。

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## 21. SHARE CAPITAL

## 21. 股本

		Numbers of Shares 股份數目		Share capital 股本	
		30 June 2022 二零二二年 六月三十日 '000 千股	31 December 2021 二零二一年 十二月三十一日 '000 千股	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Ordinary Shares of HK\$0.01 each</b>	每股面值0.01港元之普通股				
<b>Authorised</b>	法定				
At 1 January and at the end of the reporting period	於一月一日及於報告期末	100,000,000	100,000,000	1,000,000	1,000,000
<b>Issued and fully paid</b>	已發行及繳足				
At 1 January	於一月一日	3,035,697	3,035,697	30,357	30,357
At the end of the reporting period	於報告期末	3,035,697	3,035,697	30,357	30,357

## 22. CAPITAL COMMITMENTS

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

## 22. 資本承擔

於報告期末，本集團有下列資本承擔：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
- Capital expenditure in respect of property, plant and equipment	- 有關物業、廠房及設備的資本支出	18,993	20,624
- Capital contribution payable to an equity investment	- 應付予一項股本投資的出資	15,976	15,976

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## 23. PLEDGE OF ASSETS AND AVAILABLE UNUSED CREDIT FACILITIES

### (a) Pledge of assets

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

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	<b>97,658</b>	108,107
Land use rights	使用權資產	<b>27,331</b>	28,830
Pledged bank deposits	有抵押銀行存款	<b>15,726</b>	8,191
		<b>140,715</b>	145,128

### (b) Available credit facilities

At 30 June 2022, the total banking facilities of the Group amounted to HK\$208,840,000 (31 December 2021: HK\$213,610,000) which were utilised to the extent of unsecured bank loans of HK\$112,120,000 (31 December 2021: HK\$125,770,000) and secured bank loans of HK\$70,200,000 (31 December 2021: HK\$73,200,000) and the available unutilised banking facilities amounted to HK\$26,520,000 (31 December 2021: HK\$14,640,000).

## 23. 資產抵押及未使用之備用信貸融資額度

### (a) 資產抵押

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

### (b) 備用信貸融資額度

於二零二二年六月三十日，本集團銀行信貸總額為208,840,000港元（二零二一年十二月三十一日：213,610,000港元），其中已動用的無抵押銀行貸款為112,120,000港元（二零二一年十二月三十一日：125,770,000港元）而已動用的有抵押銀行貸款為70,200,000港元（二零二一年十二月三十一日：73,200,000港元）及未使用之備用銀行信貸為26,520,000港元（二零二一年十二月三十一日：14,640,000港元）。

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### 24. RELATED PARTY TRANSACTIONS

#### (a) List of related parties

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

#### Name of related party

有關聯人士名稱

#### Relationship

關係

NUEL

A shareholder beneficially interested in 36.54% (2021: 36.54%) of the issued share capital of the Company. The Company's Directors, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of NUEL.  
於本公司36.54% (二零二一年: 36.54%) 已發行股本中擁有實益權益之股東。本公司董事奚玉先生及張小玲女士亦為NUEL之董事。

Sun Ngai International Investment Limited  
("Sun Ngai")

A company being 100% owned by New Universe Holdings Limited ("NUHL"). The Company's Directors, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of Sun Ngai and NUHL.

新藝國際投資有限公司 (「新藝」)

由新宇控股有限公司 (「新宇控股」) 擁有100%權益之公司。本公司董事奚玉先生及張小玲女士亦為新藝及新宇控股之董事。

Mr. XI Yu

A shareholder of NUEL beneficially interested in 83.66% (2021: 83.66%) of the issued share capital of NUEL. Mr. XI Yu is also the director of NUEL, NUHL and Sun Ngai.

奚玉先生

NUEL之股東，於NUEL之83.66% (二零二一年: 83.66%) 已發行股本中擁有實益權益。奚玉先生亦為NUEL、新宇控股及新藝之董事。

Ms. CHEUNG Siu Ling

A shareholder of NUEL beneficially interested in 6.07% (2021: 6.07%) of the issued share capital of NUEL. Ms. CHEUNG Siu Ling is also the director of NUEL, NUHL and Sun Ngai.

張小玲女士

NUEL之股東，於NUEL之6.07% (二零二一年: 6.07%) 已發行股本中擁有實益權益。張小玲女士亦為NUEL、新宇控股及新藝之董事。

Zhenjiang Xin Qu

An associate of the Group, of which the Group holds a directly owned equity interest of 30% and the Company holds an effective equity interest of 24.6%.

鎮江新區

本集團之聯營公司，其中本集團擁有30%之直接股本權益，而本公司持有24.6%實際股本權益。

Xinyu Rongkai

A joint venture of the Group, of which the Company holds an indirectly owned equity interest of 65% and share joint control of the joint venture with another joint venturer.

新宇榮凱

本集團之合營企業，其中本公司間接擁有65%股權並與另一合營企業共同享控制權。

### 24. 有關聯人士交易

#### (a) 有關聯人士名單：

於回顧期內，本公司董事認為下列實體及人士為本集團之有關聯人士：

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 24. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties:

## 24. 有關聯人士交易 (續)

(b) 與有關聯人士之交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Rental expenses (included in administrative expenses of the Group)	租金開支 (列入本集團行政開支)		
– Sun Ngai	– 新藝	(i)	480
Charges on hazardous waste landfill disposal (included in cost of sales of the Group)	危險廢物填埋處置徵費 (列入本集團銷售成本)		
– Zhenjiang Xin Qu	– 鎮江新區	(ii)	9,154

Notes:

- (i) Rental expenses were charged by Sun Ngai for leasing office premises of the Group in Hong Kong. The leases run for a period of one year and the monthly rent was determined in commensurate with the market rate. The tenancy agreements in respect of the rental expenses entered into between the wholly owned subsidiary of the Group, Smartech Services and Sun Ngai were de minimus transactions exempted under rule 14A.76(1)(a) of the Listing Rules
- (ii) For the six months ended 30 June 2022, the charges on hazardous waste landfill disposal paid by 4 (2021: 5) subsidiaries in the PRC of the Group to Zhenjiang Xin Qu were made according to the contracted prices and conditions and subject to the compliance with the relevant administrative requirements promulgated by the National Pricing Bureau in the PRC. These transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

The Directors of the Company are of the opinion that the above related parties transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, which were transacted in the ordinary course of the business of the Group.

附註：

- (i) 向新藝支付之租金開支與租賃本集團於香港之辦公室物業有關。租期為期一年，月租金乃為與市場相稱之租金率。本集團的全資附屬公司滙科資源與新藝之間訂立有關租金開支的租賃協議屬上市規則第14A.76(1)(a)條豁免的符合最低豁免水平的交易。
- (ii) 截至二零二二年六月三十日止六個月，本集團4間（二零二一年：5間）中國附屬公司向鎮江新區支付之危險廢物填埋處置徵費乃根據合約價格及條件並在符合中國國家物價局公佈之有關行政要求之規限下作出。根據上市規則第十四A章，該等交易並不構成關連交易或持續關連交易。

本公司董事認為，上述交易乃按本公司與有關聯人士訂立之相關協議按普通商業條款進行，參考現行市價定價，且為本集團之日常業務過程中進行之交易。

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### 24. RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties

		Maximum outstanding balance during the reporting period 截至以下年度最高未償還結餘			
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Amounts due from customers for contract works in relation to a joint venture – Xinyu Rongkai	就一間合營企業之合約工程 應收客戶之款項  – 新宇榮凱	3,056	3,186	3,186	4,048
Accounts payable for charges on hazardous waste landfill disposal in relation to an associate – Zhenjiang Xin Qu	與一間聯營公司有關可供危 險廢物填埋處置扣除之 應付賬款 – 鎮江新區	1,489	3,936	–	–
Other receivables – NCIP	其他應收款項 – 南京天宇	–	988	988	988

#### (d) Provision of guarantee to a related party

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Xinyu Rongkai (a 65% indirectly owned joint venture of the Company) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$140,400,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai in Liuzhou, the PRC.

The guarantee disclosed above was not recorded at fair value, as in the opinion of the management, the difference in the interest rates, by comparing the actual rate charged by the bank with this guarantee made available, with the estimated rate that the bank would have charged had the guarantee not been available, is not material.

As at 30 June 2022, the bank loans utilised and owed by Xinyu Rongkai under the banking facilities as guaranteed by the Company was RMB98,685,000 or equivalent to approximately HK\$115,461,000 (31 December 2021: RMB107,393,000 or approximately HK\$131,019,000) which are repayable by 31 December 2025 and bearing interest at 4.75% per annum.

### 24. 有關聯人士交易 (續)

#### (c) 與有關聯人士之結餘

#### (d) 向有關聯人士提供擔保

於二零二零年九月二十五日，本公司與合營方（作為共同擔保人）與中國一間銀行訂立擔保協議，以共同擔保新宇榮凱（本公司間接擁有65%之合營企業）就總金額為人民幣120,000,000元（約140,400,000港元）之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國柳州之危險廢物綜合處理設施提供資金。

上述披露的擔保沒有按公平值入賬，因管理層認為，通過比較銀行在提供該擔保的情況下的實際收取的利率與銀行在並無提供擔保的情況下估計收取的利率之間的差異不大。

於二零二二年六月三十日，根據本公司所擔保的銀行融資，新宇榮凱已動用及擁有人民幣98,685,000元（相當於約115,461,000港元）（二零二一年十二月三十一日：人民幣107,393,000元（約131,019,000港元），其須於二零二五年十二月三十一日或之前清還，並按年利率4.75%計息。

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## 24. RELATED PARTY TRANSACTIONS (continued)

### (e) Key management personnel remuneration

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,941	5,461
Discretionary bonuses	酌情花紅	-	-
Contributions to retirement schemes	退休福利計劃供款	696	387
Equity compensation benefits	權益補償福利	231	214
		<b>6,868</b>	<b>6,062</b>

## 25. ENVIRONMENTAL CONTINGENCIES

For the six months ended 30 June 2022, the Group's subsidiaries provided regulated medical waste treatment and disposal services to hospitals and medical clinics, and provided hazardous industrial waste treatment services and industrial sewage treatment and disposal services in Jiangsu Province, the PRC. The related operations require valid operating permission licences for processing specific categories of hazardous waste and/or regulated medical waste and industrial sewage treatment services issued by the Department of Ecology and Environment of the Jiangsu Province, the PRC. To the best knowledge of the Company's Directors, each of the Group's subsidiaries which carries out treatment operations for hazardous industrial waste treatment and/or regulated medical waste and industrial sewage treatment services has complied with the relevant regulations to ensure continuous renewal of the licences concerned with best efforts, or otherwise, the subsidiary would cease its operations temporarily until the relevant licence(s) is being issued.

Save as disclosed therein, for the six months ended 30 June 2022 and up to the date of this report, the Group's subsidiaries in the PRC have not incurred any significant expenditure for environmental remediation and have not currently involved in any significant environmental remediation. In addition, the Company and the Group's subsidiaries in the PRC have not accrued any amounts for environmental remediation relating to its operations. Under existing legislations and regulations, the management believes that there are no probable liabilities that will have a material adverse effect to the financial position or operating results of the Group.

## 25. 環保業務或然事項

截至二零二二年六月三十日止六個月，本集團之附屬公司向醫院及醫療診所提供受管制醫療廢物處理及處置服務，以及於中國江蘇省提供危險工業廢物處置服務及工業污水處理及處置服務。相關業務須獲中國江蘇省生態環境廳頒發特定類別之危險廢物及／或受管制醫療廢物及工業污水處置服務之有效經營許可證。就本公司董事所知，從事危險工業廢物處置及／或受管制醫療廢物及工業污水處置服務之本集團附屬公司各自已遵守相關規例，以盡最大努力確保可繼續領有關許可證，否則附屬公司將暫時停止營運，直至獲發相關許可證為止。

除所披露者外，截至二零二二年六月三十日止六個月及直至本報告日期為止，本集團之中國附屬公司並無產生重大的環保整治開支，目前亦無涉及任何其他重大的環保整治工作。此外，本公司及本集團之中國附屬公司並無在營運中並無就環境整治產生任何金額。根據現行法例及規例，管理層相信，並無可能負債將會對本集團之財務狀況或經營業績構成重大不利影響。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 26. EVENT AFTER THE REPORTING PERIOD

On 28 July 2022, Zhenjiang New Universe Solid Waste Disposal Company Limited (“Zhenjiang New Universe”), an indirect non-wholly owned subsidiary of the Company, entered into an investment agreement (“Investment Agreement”) with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimization of other facilities. The expansion plan will be implemented on land already owned by Zhenjiang New Universe with a total area of 2,045 square metres. Pursuant to the Investment Agreement, NUET(JS), the 100% direct holding company of Zhenjiang New Universe, should inject additional capital in the amount of USD5,000,000 into Zhenjiang New Universe by the end of December 2022.

### 26. 報告期後事項

於二零二二年七月二十八日，本公司間接非全資附屬公司鎮江新宇固體廢物處置有限公司（「鎮江新宇」）與鎮江經濟技術開發區管理委員會簽訂一份投資協議（「投資協議」）。據此，鎮江新宇進一步投資15,000,000美元用於鎮江新宇的當地擴建計劃，其中包括新建一座日處理100公噸（每年33,000公噸）危險廢物的焚燒爐、對現有日處理50公噸（每年16,500公噸）危險廢物焚燒爐進行技術改造、以及優化其他設施。該擴建計劃將於鎮江新宇已經擁有總面積達2,045平方米的土地上執行。根據該投資協議，鎮江新宇的100%直接控股公司新宇（江蘇）須於二零二二年十二月底前向鎮江新宇額外注資5,000,000美元的金額。

# NEW UNIVERSE

## ENVIRONMENTAL GROUP LIMITED

### 新宇環保集團有限公司

