



華營建築集團控股有限公司

CR CONSTRUCTION GROUP HOLDINGS LIMITED

Stock Code 股份代號 : 1582

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

**2024**

Interim Report

中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GUAN Manyu (*Chairman*)  
Mr. LI Kar Yin (*Chief Executive Officer*)  
Mr. CHAN Tak Yiu

#### Non-Executive Directors

Mr. YANG Haojiang  
Ms. DING Shaojian (*resigned on 11 June 2024*)  
Mr. FAN Jingbo (*resigned on 11 June 2024*)

#### Independent Non-Executive Directors

The Honourable TSE Wai Chun Paul JP  
Mr. HO Man Yiu Ivan  
Mr. LAU Pak Shing  
Mr. LAI Yuk Fai Stephen JP

### COMPANY SECRETARY

Mr. LAU King Ho

### AUTHORISED REPRESENTATIVES

Mr. LI Kar Yin  
Mr. LAU King Ho

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

管滿宇先生 (*主席*)  
李嘉賢先生 (*行政總裁*)  
陳德耀先生

#### 非執行董事

楊昊江先生  
丁少劍女士 (*於二零二四年六月十一日辭任*)  
范靜波先生 (*於二零二四年六月十一日辭任*)

#### 獨立非執行董事

謝偉俊先生 (*立法會議員*) (太平紳士)  
何文堯先生  
劉百成先生  
賴旭輝先生 (太平紳士)

### 公司秘書

劉景浩先生

### 授權代表

李嘉賢先生  
劉景浩先生

### 審核委員會

劉百成先生 (*主席*)  
謝偉俊先生 (*立法會議員*) (太平紳士)  
何文堯先生  
賴旭輝先生 (太平紳士)

### 薪酬委員會

謝偉俊先生 (*立法會議員*) (太平紳士)  
(*主席*)  
何文堯先生  
劉百成先生  
賴旭輝先生 (太平紳士)

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

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

### AUDITOR

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

### COMPLIANCE ADVISER

**Rainbow Capital (HK) Limited**  
Office No. 710, 7/F,  
Wing On House  
71 Des Voeux Road Central,  
Hong Kong

### LEGAL ADVISER

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

### PRINCIPAL BANKERS

**Hang Seng Bank Limited**  
83 Des Voeux Road Central  
Central  
Hong Kong

**Nanyang Commercial Bank Limited**  
151 Des Voeux Road Central  
Hong Kong

### 提名委員會

何文堯先生 (*主席*)  
謝偉俊先生 (立法會議員) (太平紳士)  
劉百成先生  
賴旭輝先生 (太平紳士)

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### 合規顧問

泓博資本有限公司  
香港中環  
德輔道中71號  
永安集團大廈  
7樓710室

### 法律顧問

韓林律師事務所  
香港九龍  
尖沙咀  
加連威老道100號  
港晶中心  
9樓903室

### 主要往來銀行

恒生銀行有限公司  
香港  
中環  
德輔道中83號

南洋商業銀行有限公司  
香港  
德輔道中151號

# Corporate Information

## 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

#### Conyers Trust Company (Cayman) Limited

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

### HONG KONG BRANCH SHARE REGISTRAR

#### Tricor Investor Services Limited

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

### STOCK CODE

1582

### COMPANY'S WEBSITE

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

### DATE OF LISTING

16 October 2019

### 總部及香港主要營業辦事處

香港九龍  
觀塘  
觀塘道388號  
創紀之城一期渣打中心  
32樓3–16室

### 註冊辦事處

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

### 開曼群島股份過戶登記總處

#### Conyers Trust Company (Cayman) Limited

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號遠東金融中心17樓

### 股份代號

1582

### 公司網站

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

### 上市日期

二零一九年十月十六日

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of CR Construction Group Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”), I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the interim report of the Group for the six months ended 30 June 2024 (the “**Reporting Period**”).

### Results

The Group's revenue for the first half of 2024 was approximately HK\$2,773.2 million and the profit attributable to owners of the Company was approximately HK\$35.8 million. In terms of construction business, the Group has been awarded 9 new projects in the Reporting Period and the aggregate original contract sum of newly awarded projects was approximately HK\$4.1 billion. During the Reporting Period, the Group was not only awarded a number of mega projects in the Hong Kong market, including industrial and commercial projects and public housing development, but also continued to strengthen its business in the United Kingdom and Malaysia markets. In terms of our environmental operations business, the Group had 3 projects with an aggregate original contract sum of approximately HK\$6.9 million and 19 projects relating to service concession arrangements and operation services. The Group has continued to improve its development strategy in both the construction and environmental operations segments towards a more diversified business structure, where the two businesses deliver substantial synergy and create a stable development momentum as a whole.

### Review

During the first half of 2024, despite the gradual recovery of economic environment in China and Hong Kong, the construction sector is still faced with many challenges, namely unstable sentiment of the property market, shortage of skilled labour, rising labour costs, as well as high construction cost, etc. Facing such a complicated and volatile economic environment, the Group has adopted active measures to seek innovative solutions, improve resource allocation, cut costs as well as enhance work productivity. At the same time, the Group has persisted in raising management standards and tightening risk control, to ensure projects attain high level of quality, safety and environmental standards, and to sustain a healthy growth for our businesses.

各位尊敬的股東：

本人謹代表華營建築集團控股有限公司（「本公司」），連同其附屬公司統稱「本集團」董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至2024年6月30日止六個月（「報告期間」）的中期報告。

### 業績

本集團在二零二四年的上半年營業額約為2,773.2百萬港元，本公司擁有人應佔溢利約為35.8百萬港元。建築業務方面，本集團在報告期間合共中標9個新項目，新簽獲授項目原始合約總金額約41億港元。在報告期間，本集團成功中標了多個香港市場的大型項目，包括工貿項目及公營房屋重建項目等，並繼續鞏固英國市場和馬來西亞市場業務。在環保業務方面，本集團擁有3份合約，原始合約金額約6.9百萬港元，以及19個有關服務特許權安排及營運服務的項目。本集團的建築及環保業務領域持續優化發展策略，業務結構更具多元性，兩大領域業務協同發力，整體呈現出穩定發展勢頭。

### 回顧

二零二四年上半年，雖然中國和香港經濟環境逐步走向復蘇，但建築業仍面臨眾多挑戰，例如樓市氣氛不穩、技術工人短缺、勞動力成本上升，以及建築成本高昂等。面對復雜多變的經濟環境下，本集團採取積極應對措施，不斷尋求創新的解決方案，優化內部資源配置，降低成本，提高工作效率。同時，本集團持續強化管理水準及風險控制，確保項目在品質、安全和環保等方面達到高標準，讓業務可持續健康發展。

# Chairman's Statement

## 主席報告

The Group has continued to strengthen its project management and its work in brand-building to ensure our engineering projects receive wide acclaims in terms of quality, safety and environmental standards. During the Reporting Period, the Group received a total of 25 honours, including but not limited to the “Top 10 Construction Contractors in Hong Kong” award by BCI Asia for the third consecutive year. The Group also received the Outstanding Award for Excellent Contribution to Livable City Construction (Contractor) and the Outstanding Award for Contribution to Livable City Construction (Contractor) from the Hong Kong Quality Assurance Agency at its “HKQAA Hong Kong Green and Sustainability Contribution Awards 2024”, which honored our excellent performance in promoting environmental-friendly construction and promoting high efficiency construction applications.

On the other hand, the Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilises digital technology to improve work efficiency and site safety. We successfully self-developed “4S Smart Construction Safety System” which has obtained the ISO 27001 Certification for Information Security Management System, becoming the first company in Hong Kong to achieve this certification for a smart construction safety system. The system encompasses various functions, including a Centralised Management Platform, Digitised Tracking System for Site Plants, Powered Tools and Ladders, Digitalised Permit-to-work System for High Risk Activities, Hazardous Areas Access Control by Electronic Lock and Key System, Unsafe Acts or Dangerous Situation Alert System for Mobile Plant Operation Danger Zone and Tower Crane Lift Zone, Smart Monitoring Devices for Workers and Frontline Site Personnel, Safety Monitoring System Using Artificial Intelligence, Confined Spaces Monitoring System and Safety Training with Virtual Reality Technology (“**VR safety training system**”). The VR safety training system has incorporated virtual reality technology and offered various simulated training scenarios, including lifting safety, confined spaces, and erection and dismantling of bamboo scaffolding. Relevant workers can engage in simulated operations, practice, and examinations in a safe environment. The assessment results are then uploaded to the Centralised Management Platform for review by managerial staff, enhancing frontline workers’ safety awareness and skills.

一方面，本集團通過持續加強項目管理和深化品牌建設工作，確保工程項目在品質、安全、環保等領域贏得廣泛認可。在報告期間，本集團共取得了25項榮譽，其中，連續三年獲由BCI亞洲頒發的「香港十大建築承建商」大獎，另外，在香港品質保證局所舉辦的香港綠色和可持續貢獻大獎2024中獲得傑出宜居城市建築超卓貢獻大獎(承建商)及傑出宜居城市建築貢獻大獎(承建商)，表揚我們在推動環保施工及推動高效建築應用的卓越表現。

另一方面，本集團非常重視創新發展，致力利用數碼科技提高工作效率及工地安全，以增強在建築業的核心競爭力。公司成功研發了4S智慧工地安全系統(「智慧工地安全系統」)，並獲得了ISO 27001國際資訊安全管理認證，成為香港首家為智慧工地安全系統取得此認證的公司。系統涵蓋多種功能，包括中央管理平台、數碼化設備追蹤系統、高風險工作數碼化許可證系統、危險區域出入管控系統、智能設備操作與警報系統、前線工人智能監控設備、人工智能安全監察系統、密閉空間監控系統，以及虛擬實境安全培訓(「**VR安全培訓**」)系統。其中，VR安全培訓系統加入虛擬實境的技術，提供設置吊運安全、密閉空間、搭建及拆卸竹棚等多個模擬訓練項目。相關前線人員可在安全環境進行模擬操作、練習和考試，考核結果會上傳至中央管理平台，供管理人員等查閱，以助提升前線員工的安全意識和技能。

# Chairman's Statement

## 主席報告

In addition, our environmental company has successfully developed an integrated rural domestic sewage treatment equipment, which has passed the performance test by a third-party testing institution. The five indicators, including pH value, chemical oxygen demand, suspended solids, ammonia nitrogen, and total phosphorus of the treated water, all meet the Grade 1 standard of DB33/973-2021 Table 1.

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

### Prospects

In the second half of 2024, Hong Kong's economic activities are expected to continue to steady development. The government recently announced that the Land (Compulsory Sale for Redevelopment) (Amendment) Bill 2023 is expected to come into effect by the end of this year. After the implementation of the new legislation, which lowers the compulsory sale application thresholds, it is believed that it could facilitate the redevelopment of large-scale projects. We expect that this measure will have a positive impact on the Group's business. On the other hand, due to the increased volume of construction, the construction industry is faced with factors such as wage increases which led to rising project costs, putting considerable pressure on business operations. The government's previous introduced labour importation schemes in the construction industry, with the completion of more dormitories and support measures, we expect to further reduce hiring costs and help alleviate some challenges related to technical talent shortages.

此外，本集團旗下的環保公司研發的農村生活污水處理一體化設備「模組化生物轉盤設備」順利通過第三方檢測機構的性能測試。淨化水的水質的pH值、化學需氧量、懸浮固體、氨氮、總磷等5項指標均達到DB33/973-2021表1一級標準。

以上的科技成果和榮譽獎項是集團各團隊通過不斷的努力、試驗和實踐所獲得豐碩成果，展現了我們在項目管理及安全的高度重視。

### 展望

展望二零二四年下半年，香港經濟預料將保持穩定增長。政府早前宣佈的《2023年土地（為重新發展而強制售賣）（修訂）條例草案》有望於今年底生效，新法例實施後，會進一步降低舊樓的強拍門檻，相信有助推動大型項目重建，預計有關措施將為本集團業務帶來正面影響。但另一方面，因工程量增加，建築行業面臨工資上調等因素，導致項目成本上升，將為營運帶來壓力。政府早前推出輸入勞工計劃後，我們預計，更多宿舍等配套措施落成後，可能會少許減低聘請成本，有助紓緩部分與技術人力短缺有關的挑戰。



# Chairman's Statement

## 主席報告

Facing both challenges and opportunities in the market, the Group will continue to adhere to its core strategic plans and focus on four areas. Firstly, the Group will strengthen its input for talent development by providing diversified training and personalised development programmes for our staff, with a view to creating a well-rounded promotion mechanism and broad development platform for our employees. Secondly, the Group will continue its diversified development strategy, namely to accelerate the development of innovative technologies and strengthen the application of digital tools on our projects with a view to enhance project management efficiency. At the same time, the Group will leverage on the abundant resources of its parent company and make full use its advantages in both domestic and overseas settings, as well as give play to the platform effect of listed companies, so as to expand the development of upstream and downstream industries through project investment, mergers and acquisitions, as well as the establishment of companies in new sectors. Thirdly, the Group will further expand its presence in both domestic and overseas markets by not only consolidating and developing its companies in Malaysia and the United Kingdom, but also exploring new opportunities in the Greater Bay Area. Lastly, the Group will actively adhere to the development direction of our country and the Hong Kong government by continuing its exploration in the public project market and promoting environmental construction, and supporting the Hong Kong government in solving the housing and livelihood problems in Hong Kong, thus jointly advance for the sustainable development of Hong Kong. Meanwhile, we will also continue to promote the businesses of environmental protection and sewage and reclaimed water treatment in the Mainland, with a view to actively integrate into our country's development blueprint, and thoroughly implement the ideology of ecological civilization, so as to contribute to the construction of a better Hong Kong and a beautiful China.

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

面對挑戰和機遇的市場環境時，集團將繼續堅持核心戰略方針，並從四個方面進行重點佈局。一是集團加大對人才發展的投入，提供多元化培訓，以及制訂個性化發展計劃，為員工建立完善晉升機制及廣闊的發展平台。二是集團將持續多元發展策略，推進創新技術發展，加強於項目應用數碼工具，提升工程管理效率。同時，依託母公司的強大資源，充分利用其境內外各項優勢，發揮上市公司的品牌效應，透過投資、兼併收購與合資戰略聯盟等方式，拓展在產業上下游發展的版圖。三是進一步佈局境內外市場，鞏固及發展馬來西亞及英國市場，積極探索尋找粵港澳大灣區發展新機遇。四是積極配合政府及國家的發展方針，一方面繼續開拓公營項目市場，推動環保施工，全力支持香港政府解決住屋與民生問題，共同推動香港的可持續發展。另一方面，繼續推展國內環境保護，以及污水及再生水處理等業務，積極融入國家發展大局，深入貫徹生態文明思想，為美好香港、美麗中國的建設，貢獻我們的力量。

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

# Chairman's Statement

## 主席報告

### Appreciation

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

### Mr. Guan Manyu

*Chairman and Executive Director*

Hong Kong  
22 August 2024

### 致謝

本人借此機會代表董事局，衷心感謝各位股東一直給予的支持與信任、業務夥伴的緊密配合與協作，以及全體員工的不屈奮鬥。在未來的道路上，我們將繼續攜手共進，追求卓越，再創佳績！

主席兼執行董事

管滿宇先生

香港  
二零二四年八月二十二日

# Financial and Operational Data Highlights

## 財務及營運數據摘要

### FINANCIAL HIGHLIGHTS

The total revenue of CR Construction Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**”) decreased to approximately HK\$2,773.2 million as compared to that of approximately HK\$2,832.1 million for the six months ended 30 June 2023.

The total gross profit of the Group increased to approximately HK\$188.1 million for the six months ended 30 June 2024 as compared to that of approximately HK\$150.5 million for the six months ended 30 June 2023.

Profit attributable to owners of the Company for the six months ended 30 June 2024 amounted to approximately HK\$35.8 million as compared to that of approximately HK\$45.5 million for the six months ended 30 June 2023.

The Board (the “**Board**”) of directors (the “**Directors**”) of the Company has resolved to declare the payment of an interim dividend of HK1.5 cents per share to shareholders whose names appear on the register of members of the Company on Monday, 9 September 2024 and such interim dividend will not be subject to any withholding tax in Hong Kong.

### 財務摘要

華營建築集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二四年六月三十日止六個月(「**報告期間**」)的總收益減少至約2,773.2百萬港元，而截至二零二三年六月三十日止六個月則約為2,832.1百萬港元。

本集團截至二零二四年六月三十日止六個月的毛利總額增加至約188.1百萬港元，而截至二零二三年六月三十日止六個月則約為150.5百萬港元。

本公司截至二零二四年六月三十日止六個月的擁有人應佔溢利約為35.8百萬港元，而截至二零二三年六月三十日止六個月則約為45.5百萬港元。

本公司董事(「**董事**」)會(「**董事會**」)已議決向於二零二四年九月三十日(星期一)名列本向於二零二四年九月九日(星期一)名列本公司股東名冊的股東宣派中期股息每股1.5港仙，而有關中期股息將毋須在香港繳納任何預扣稅。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Construction Operations

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

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

As at 30 June 2024 the Group had 47 projects on hand with an aggregate original contract sum of approximately HK\$28.5 billion, which includes projects in progress and projects that have been awarded to the Group but not yet commenced.

During the Reporting Period, the Group had been awarded 9 new projects with an aggregate original contract sum of approximately HK\$4.1 billion and had completed 6 projects with an aggregate original contract sum of approximately HK\$3.1 billion.

During the Reporting Period, the Group received a total of 25 honours, including but not limited to the “Top 10 Construction Contractors in Hong Kong” award by BCI Asia for the third consecutive year. The Group also received two awards from the Hong Kong Quality Assurance Agency, namely the “Outstanding Award for Contribution to Livable City Construction (Contractor) – Promoting High-productivity Construction Adoption” and the “Outstanding Award for Excellent Contribution to Livable City Construction (Contractor) – Promoting Eco-friendly Construction”. During the Reporting Period, the Group has appeared in 78 articles by media platforms at provincial level and above, namely the Hong Kong Economic Times, Ta Kung Pao and Ming Pao.

### 業務回顧

#### 建築業務

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

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

於二零二四年六月三十日，本集團擁有47個在手項目，原始合約總額約285億港元，其中包括進行中項目及已授予本集團但尚未開工的項目。

於報告期間，本集團獲授9個新項目，原始合約總額約41億港元，並完成6個項目，原始合約金額約31億港元。

於報告期間內，本集團共獲得25項榮譽，包括但不限於連續三年獲得由BCI亞洲頒發的「香港十大建築承建商」大獎，本集團亦獲香港品質保證局頒發兩個獎項，分別為「傑出宜居城市建築貢獻大獎（承建商）—推動高效建築應用」及「傑出宜居城市建築超卓貢獻大獎（承建商）—推動環保施工」。於報告期間內，本集團被香港經濟日報、大公報及明報等省級以上媒體平台報導文章78篇次。

# Management Discussion and Analysis

## 管理層討論及分析

### Environmental Operations

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

As at 30 June 2024, the Group had 3 projects with an aggregate original contract sum of approximately HK\$6.9 million and 19 projects relating to service concession arrangements and operation services.

During the Reporting Period, the ZCIEE was awarded a tender for the main contract for wastewater treatment facilities in rural areas in Kunshan city of Jiangsu Province, which was the first similar out-of-province project. Additionally, The ZCIEE has pushed forward its transformation and upgrading, and has signed a strategic cooperation agreement with Shanghai Meikesheng Energy Technology Company Limited, one of the leading companies in the industry, to actively explore further business opportunities.

During the Reporting Period, the ZCIEE has been recognised as a provincial level “Specialized and New” SMEs of Zhejiang Province in 2024 by the Department of Economy and Information Technology of Zhejiang Province, signified that the ZCIEE are advanced and exemplary in terms of technology, market, quality and efficiency. During the Reporting Period, the ZCIEE has appeared in different media platforms at provincial level and above, namely the QQ News, Construction Times and Tide News.

### 環保業務

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

於二零二四年六月三十日，本集團擁有3份合約，原始合約金額約6.9百萬港元，以及19個有關服務特許權安排及營運服務的項目。

於報告期間內，浙建環保獲授予江蘇省昆山市農村生活污水處理設施總承包項目，為首個省外同類項目。此外，浙建環保積極推進轉型升級，與行業內龍頭上海美克生能源科技有限公司簽訂戰略合作協議，積極開拓新商機。

於報告期間內，浙建環保獲浙江省經濟和信息化廳評定為2024年度浙江省省級「專精特新」中小企業，表揚浙建環保在技術、市場、質量、效益等方面的領先地位和示範作用。於報告期間內，浙建環保被《騰訊新聞》、《建築時報》及《潮新聞》等省級以上不同媒體平台報導。

# Management Discussion and Analysis

## 管理層討論及分析

### The Prospects

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

Subsequent to 30 June 2024, the Group has been further awarded 1 new project relating to building construction works with original contract sum of approximately HK\$2.1 million.

The Group has also attached great emphasis to technological innovation, enhancing its core competitiveness in the construction industry, and actively utilises digital technology to improve work efficiency and site safety. The total expenditure for the research and development is approximately HK\$11.6 million during the Reporting Period.

During the Reporting Period, our self-developed “4S Smart Construction Safety System” has successfully obtained the ISO 27001 Certification for Information Security Management System, becoming the first company in Hong Kong to achieve this certification for a smart construction safety system.

The system encompasses various functions, including a Centralised Management Platform, Digitised Tracking System for Site Plants, Powered Tools and Ladders, Digitalised Permit-to-work System for High Risk Activities, Hazardous Areas Access Control by Electronic Lock and Key System, Unsafe Acts or Dangerous Situation Alert System for Mobile Plant Operation Danger Zone and Tower Crane Lift Zone, Smart Monitoring Devices for Workers and Frontline Site Personnel, Safety Monitoring System Using Artificial Intelligence, Confined Spaces Monitoring System and Safety Training with Virtual Reality Technology (“VR safety training system”). The VR safety training system has incorporated virtual reality technology and offered various simulated training scenarios, including lifting safety, confined spaces, and erection and dismantling of bamboo scaffolding. Relevant workers can engage in simulated operations, practice, and examinations in a safe environment. The assessment results are then uploaded to the Centralised Management Platform for review by managerial staff, enhancing workers’ safety awareness and skills.

### 前景

報告期間內，全球及香港經濟處於復甦階段，全球及香港經濟持續穩定發展，工程招標進度亦保持穩定。

於二零二四年六月三十日後，本集團獲授1個涉及建築工程的新項目，原始合約金額約21億港元。

本集團亦相當重視技術創新，以增強其在建築業的核心競爭力，並積極利用數碼科技提升工作效率及工地安全。於報告期間內用於研發的總開支金額約為11.6百萬港元。

我們自主研發的「4S智慧工地安全系統」已成功取得ISO 27001資訊安全管理認證，成為香港首家為智慧工地安全系統取得此認證的公司。

該系統涵蓋多種功能，包括中央管理平台、數碼化設備追蹤系統、高風險工作數碼許可證系統、危險區域出入管控系統、智能設備操作與警報系統、前線工人智能監控設備、人工智能安全監察系統、密閉空間監控系統及虛擬實境安全培訓（「VR安全培訓」）。VR安全培訓系統已結合虛擬實境技術，提供多種模擬訓練情境，包括吊運安全、密閉空間、竹棚架的搭建及拆卸等。相關前線人員可在安全的環境中進行模擬操作、練習及考試。考核結果然後會上載至中央管理平台供管理人員審核，以提升工人的安全意識和技能。

# Management Discussion and Analysis

## 管理層討論及分析

In addition, our Group has successfully developed an integrated rural domestic sewage treatment equipment, which has passed the performance test by a third-party testing institution. The five indicators, including pH value, chemical oxygen demand, suspended solids, ammonia nitrogen, and total phosphorus of the treated water, all meet the Grade 1 standard of DB33/973-2021 Table 1. Therefore, in line with the digitalisation trend in the construction industry and the government's policy on Smart Site, our Group will enhance technology research and development, and is committed to introducing various innovative technology tools in various projects to enhance management efficiency and construction safety.

In the second half of 2024, Hong Kong's economic activities are expected to continue steady development, while cost pressure is expected to rise with increasing construction volume. The government's previous introduced labour importation schemes in the construction industry, with the completion of more dormitories and support measures, we expect to further reduce hiring costs and help alleviate some challenges related to technical talent shortages. The government recently announced that the Land (Compulsory Sale for Redevelopment) (Amendment) Bill 2023 is expected to come into effect by the end of this year. After the implementation of the new legislation, which lowers the compulsory sale application thresholds, it is believed that it could facilitate the redevelopment of large-scale projects. We expect that this measure will have a positive impact on the Group's business.

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

此外，本集團已成功研發一體化農村生活污水處理設備，而該設備已通過第三方檢測機構的性能測試。淨化水的pH值、化學需氧量、懸浮固體、氨氮、總磷等五項指標均達到DB33/973-2021表1中的一級標準。因此，為配合建造業數碼化趨勢及政府的智慧工地政策，本集團將加強技術研發，致力於各項目中引入各種創新技術工具，以提升管理效率及施工安全。

於二零二四年下半年，香港的經濟活動預期會繼續穩步發展，而成本壓力則會隨著建築工程數量的增加而上升。因應政府早前推出的建造業輸入勞工計劃，加上隨著更多宿舍及配套措施落成，我們預期可進一步減低聘請成本，並有助緩解一些與技術人才短缺有關的挑戰。政府最近宣佈《2023年土地（為重新發展而強制售賣）（修訂）條例草案》可望於今年年底生效。新法例實施後，強制出售申請門檻將降低，相信此舉可促進大型項目的重建工作。我們預期此措施將為本集團的業務帶來正面影響。

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

# Management Discussion and Analysis

## 管理層討論及分析

### Principal Risks and Uncertainties

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

#### Business risks

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

#### Industry and market risks

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

### 主要風險及不確定性

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

#### 業務風險

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

#### 行業及市場風險

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



# Management Discussion and Analysis

## 管理層討論及分析

### Operating Segment Information

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

### Financial Review

#### Revenue

The total revenue of the Group decreased by approximately HK\$58.9 million or approximately 2.1% from approximately HK\$2,832.1 million for the six months ended 30 June 2023 to approximately HK\$2,773.2 million for the six months ended 30 June 2024.

#### Construction Operations

##### Building Construction Works

The revenue generated from the building construction works decreased by approximately HK\$41.6 million or approximately 1.7% from approximately HK\$2,455.9 million for the six months ended 30 June 2023 to approximately HK\$2,414.3 million for the six months ended 30 June 2024. The decrease in revenue was attributable to the decrease in revenue generated from new projects and existing projects to the Group during the Reporting Period.

##### RMAA Works

The revenue generated from the RMAA works increased by approximately HK\$29.2 million or approximately 11.2% from approximately HK\$261.4 million for the six months ended 30 June 2023 to approximately HK\$290.6 million for the six months ended 30 June 2024. The increase was mainly attributable to increase in revenue generated from new projects during the Reporting Period.

#### Environmental Operations

The revenue generated from the environmental operations decreased by approximately HK\$46.5 million or approximately 40.5% from approximately HK\$114.8 million for the six months ended 30 June 2023 to approximately HK\$68.3 million for the six months ended 30 June 2024. The decrease was mainly attributable to decrease in revenue from new and existing projects from construction and rehabilitation services during the Reporting Period.

### 經營分部資料

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

### 財務回顧

#### 收益

本集團總收益由截至二零二三年六月三十日止六個月的約2,832.1百萬港元減少約58.9百萬港元或約2.1%至截至二零二四年六月三十日止六個月的約2,773.2百萬港元。

#### 建築業務

##### 樓宇建築工程

樓宇建築工程產生之收益由截至二零二三年六月三十日止六個月的約2,455.9百萬港元減少約41.6百萬港元或約1.7%至截至二零二四年六月三十日止六個月的約2,414.3百萬港元。收益減少乃因報告期間內新項目及現有項目為本集團帶來的收益減少。

##### RMAA工程

RMAA工程產生之收益由截至二零二三年六月三十日止六個月的約261.4百萬港元增加約29.2百萬港元或約11.2%至截至二零二四年六月三十日止六個月的約290.6百萬港元。有關增加主要乃因現有新項目於報告期間內產生收益增加所致。

#### 環保業務

環保業務產生之收益由截至二零二三年六月三十日止六個月的約114.8百萬港元減少約46.5百萬港元或約40.5%至截至二零二四年六月三十日止六個月的約68.3百萬港元。有關減少主要乃因報告期間內來自建築及復修服務的新項目及現有項目的收益減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Contract Costs

The Group's contract costs primarily consisted of subcontracting costs, material costs, direct staff costs and site overheads. The contract costs of the Group decreased by approximately HK\$96.5 million or approximately 3.6% from approximately HK\$2,681.6 million for the six months ended 30 June 2023 to approximately HK\$2,585.1 million for the six months ended 30 June 2024. Such decrease was attributable to the decrease in subcontracting costs, material costs and direct staff costs for new projects and existing projects during the Reporting Period.

### Gross Profit and Gross Profit Margin

The gross profit of the Group increased from approximately HK\$150.5 million for the six months ended 30 June 2023 to approximately HK\$188.1 million for the six months ended 30 June 2024. The Group's gross profit margin was approximately 6.8% and 5.3% for the six months ended 30 June 2024 and 2023, respectively. The gross profit margin of the Group increased by approximately 1.5% by comparing the six months ended 30 June 2024 against the six months ended 30 June 2023.

### Construction Operations

#### Building Construction Works

The gross profit of building construction works was approximately HK\$126.7 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$3.9 million from approximately HK\$130.6 million for the six months ended 30 June 2023. The gross profit margin decreased slightly from approximately 5.3% for the six months ended 30 June 2023 to approximately 5.2% for the Reporting Period. The decrease in gross profit and gross profit margin was mainly due to additional cost incurred for variation orders for projects during the Reporting Period, while the respective revenue is expected to be recognised at a later stage.

#### RMAA Works

The gross profit of RMAA works was approximately HK\$43.2 million for the six months ended 30 June 2024, representing an increase of approximately HK\$44.6 million from the gross loss of approximately HK\$1.4 million for the six months ended 30 June 2023. The gross profit margin increased by approximately 15.4% from approximately loss of 0.5% for the six months ended 30 June 2023 to approximately 14.9% for the six months ended 30 June 2024. The increase in the gross profit and gross profit margin for the Reporting Period was mainly due to additional cost incurred for variation orders for a project during the prior period, while the respective revenue were only certified during the Reporting Period.

### 合約成本

本集團的合約成本主要包括分包費用、材料成本、直接員工成本及地盤開支。本集團合約成本由截至二零二三年六月三十日止六個月的約2,681.6百萬港元減少約96.5百萬港元或約3.6%至截至二零二四年六月三十日止六個月的約2,585.1百萬港元。有關減少乃因報告期間內新項目及現有項目的分包費用、材料成本及直接員工成本減少。

### 毛利及毛利率

本集團毛利由截至二零二三年六月三十日止六個月的約150.5百萬港元增加至截至二零二四年六月三十日止六個月的約188.1百萬港元。本集團截至二零二四年及二零二三年六月三十日止六個月的毛利率分別為約6.8%及5.3%。本集團截至二零二四年六月三十日止六個月的毛利率較截至二零二三年六月三十日止六個月增加約1.5%。

### 建築業務

#### 樓宇建築工程

截至二零二四年六月三十日止六個月，樓宇建築工程毛利為約126.7百萬港元，較截至二零二三年六月三十日止六個月的約130.6百萬港元減少約3.9百萬港元。毛利率由截至二零二三年六月三十日止六個月的約5.3%輕微減少至報告期間的約5.2%。毛利及毛利率減少主要乃因於報告期間就項目的修訂令產生額外成本，而相關收益預期於較後階段獲得確認。

#### RMAA工程

截至二零二四年六月三十日止六個月，RMAA工程毛利為約43.2百萬港元，較截至二零二三年六月三十日止六個月的毛損約1.4百萬港元增加約44.6百萬港元。毛利率由截至二零二三年六月三十日止六個月約虧損0.5%增加約15.4%至截至二零二四年六月三十日止六個月的約14.9%。截至二零二四年六月三十日止六個月的毛利及毛利率增加主要乃因於上期就項目的修訂令產生額外成本，而相關收益僅於報告期間獲得核證。

# Management Discussion and Analysis

## 管理層討論及分析

### Environmental Operations

The gross profit of environmental operations was approximately HK\$18.2 million for the six months ended 30 June 2024, representing a decrease of approximately HK\$3.1 million from the gross profit of approximately HK\$21.3 million for the six months ended 30 June 2023. The gross profit margin increased by approximately 8.1% from approximately 18.5% for the six months ended 30 June 2023 to approximately 26.6% for the six months ended 30 June 2024. The decrease in the gross profit and increase in gross profit margin for the six months ended 30 June 2024 was mainly due to decrease in revenue from construction and rehabilitation services which contributed lower gross profit margin during the Reporting Period.

### Other Income

The other income of the Group increased by approximately HK\$4.8 million, from approximately HK\$2.2 million for the six months ended 30 June 2023 to approximately HK\$7.0 million for the six months ended 30 June 2024. The increase was mainly attributable to the receipt of insurance compensation as a result of the fire accident which was partially offset by absence of government grants received during the Reporting Period.

### Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$80.9 million for the six months ended 30 June 2023 to approximately HK\$98.6 million for the Reporting Period. Such increase was mainly due to the increase in staff costs, bank charges and research and development expenses incurred during the Reporting Period.

### Other Operating Income/(Expenses), net

The other operating expenses of the Group increased by approximately HK\$19.0 million, from approximately income of HK\$2.1 million for the six months ended 30 June 2023 to approximately expense of HK\$16.9 million for the six months ended 30 June 2024. The increase was primarily due to the expected credit losses provision on receivable assets according to HKFRS 9 of HK\$17.7 million during the Reporting Period while reversal of provision of HK\$1.7 million was made in the last period.

### 環保業務

截至二零二四年六月三十日止六個月，環保業務毛利為約18.2百萬港元，較截至二零二三年六月三十日止六個月的毛利約21.3百萬港元減少約3.1百萬港元。毛利率由截至二零二三年六月三十日止六個月的約18.5%增加約8.1%至截至二零二四年六月三十日止六個月約26.6%。截至二零二四年六月三十日止六個月的毛利減少但毛利率增加主要乃因建築及復修服務的收益減少，而此業務於報告期間內貢獻的毛利率較低。

### 其他收入

本集團其他收入由截至二零二三年六月三十日止六個月的約2.2百萬港元增加約4.8百萬港元至截至二零二四年六月三十日止六個月的約7.0百萬港元。該增加主要由於報告期間內就火災收取保險賠償，但因並無收取政府補助而被部分抵銷。

### 行政開支

本集團行政開支由截至二零二三年六月三十日止六個月的約80.9百萬港元增加至報告期間的約98.6百萬港元。該增加主要乃因報告期間內員工成本、銀行費用及研發開支增加。

### 其他經營收入／（開支），淨額

本集團其他經營開支由截至二零二三年六月三十日止六個月的收入約2.1百萬港元增加約19.0百萬港元至截至二零二四年六月三十日止六個月的開支約16.9百萬港元。該增加乃主要由於報告期間內根據香港財務報告準則第9號對應收資產計提的預期信貸虧損進行17.7百萬港元的撥備，而上期則計提1.7百萬港元的撥回。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

The finance costs of the Group increased by approximately HK\$10.6 million, from approximately HK\$19.1 million for the six months ended 30 June 2023 to approximately HK\$29.7 million for the Reporting Period. The increase was mainly due to the increase in the Hong Kong Interbank Offered Rate (HIBOR) on bank loans which was partially offset by repayment of borrowings from banks and an intermediate holding company during the Reporting Period.

### Income Tax Expenses

The income tax expenses increased by approximately HK\$4.7 million, from approximately HK\$8.9 million for the six months ended 30 June 2023 to approximately HK\$13.6 million for the Reporting Period. The increase was mainly due to increase in non-deductible expenses during the Reporting Period. The effective tax rate were approximately 27.4% and 16.2% for the six months ended 30 June 2024 and 2023, respectively.

### Net Profit

The net profit of the Group decreased by approximately HK\$9.8 million, or approximately 21.3%, from approximately HK\$46.0 million for the six months ended 30 June 2023 to approximately HK\$36.2 million for the Reporting Period. The net profit margin for the six months ended 30 June 2024 and 2023 were approximately 1.3% and 1.6%, respectively.

### Employees and Remuneration Policies

The Group had a total of 967 employees as at 30 June 2024 (30 June 2023: 892). Total staff costs of the Group (excluding the Directors' remuneration) for the Reporting Period were approximately HK\$265.8 million (six months ended 30 June 2023: approximately HK\$213.7 million). The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary, bonus and other cash subsidies system. The Group conducts review on salary adjustment, discretionary bonuses and promotions based on the performance of each employee twice a year. The emoluments of the Directors and the senior management are decided by the Board with reference to the recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

### 融資成本

本集團融資成本由截至二零二三年六月三十日止六個月的約19.1百萬港元增加約10.6百萬港元至報告期間的約29.7百萬港元。該增加主要乃因報告期間內銀行貸款的香港銀行同業拆息上升因償還一間中間控股公司及一間同系附屬公司借款而被部分抵銷。

### 所得稅開支

所得稅開支由截至二零二三年六月三十日止六個月的約8.9百萬港元增加約4.7百萬港元至報告期間的約13.6百萬港元。該增加主要乃由於報告期間不可扣稅開支增加。截至二零二四年及二零二三年六月三十日止六個月的實際稅率分別約27.4%及16.2%。

### 純利

本集團純利由截至二零二三年六月三十日止六個月的約46.0百萬港元減少約9.8百萬港元或約21.3%至報告期間的約36.2百萬港元。截至二零二四年及二零二三年六月三十日止六個月的純利率分別約1.3%及1.6%。

### 僱員及薪酬政策

於二零二四年六月三十日，本集團共有967名（二零二三年六月三十日：892名）僱員。本集團於報告期間的總員工成本（扣除董事薪酬）約為265.8百萬港元（截至二零二三年六月三十日止六個月：約213.7百萬港元）。本集團的薪酬政策符合相關法例、市況以及我們僱員的表現。本集團僱員的薪金及福利水平具有競爭力，而本集團透過薪金、花紅及其他現金補貼制度獎勵個人表現。本集團根據各僱員的表現每半年檢討薪金的調整幅度、酌情花紅及晉升情況。董事及高級管理層的酬金由董事會參考本公司薪酬委員會的推薦建議後決定，當中考慮本集團的財務表現及董事的個人表現等因素。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

### Dividend

The Board recommended the payment of an interim dividend of HK1.5 cents (six months ended 30 June 2023: HK1.5 cents) per ordinary share of the Company for the Reporting Period. The interim dividend will be paid on or around Monday, 30 September 2024 to the Shareholders whose names appear on the register of members of the Company on Monday, 9 September 2024 and such interim dividend will not be subject to any withholding tax in Hong Kong.

### Capital Expenditure

During the Reporting Period, the Group invested approximately HK\$2.8 million (2023: approximately HK\$6.1 million) on the acquisition of property, plant and equipment and other intangible assets. Capital expenditure was principally funded by internal resources.

### Capital Commitments

The Group had capital commitments of approximately HK\$11.5 million as at 30 June 2024 (31 December 2023: approximately HK\$16.2 million).

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

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

### 股息

董事會建議派付報告期間的中期股息每股本公司普通股1.5港仙（截至二零二三年六月三十日止六個月：1.5港仙）。中期股息將於二零二四年九月三十日（星期一）或前後派付予於二零二四年九月九日（星期一）名列本公司股東名冊的股東，而有關中期股息將毋須在香港繳納任何預扣稅。

### 資本開支

於報告期間內，本集團就收購物業、廠房及設備以及其他無形資產而投資約2.8百萬港元（二零二三年：約6.1百萬港元）。資本開支主要由內部資源撥付。

### 資本承擔

於二零二四年六月三十日，本集團資本承擔約為11.5百萬港元（二零二三年十二月三十一日：約16.2百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent Liabilities

Save as disclosed below, the Group had no other contingent liabilities as at 30 June 2024:

- a) As at 30 June 2024, performance bonds of approximately HK\$2,187.1 million (31 December 2023: approximately HK\$ \$1,800.1 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

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

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

### Foreign Exchange Exposure

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

### Gearing Ratio

As at 30 June 2024, the gearing ratio of the Group, which is calculated by dividing net debt with the equity attributable to equity holders of the Company plus net debt, was approximately 29.2% (31 December 2023: approximately 42.3%). Net debt includes interest-bearing bank borrowings and loans from an intermediate holding company and a fellow subsidiary, less cash and cash equivalents. Capital represents equity attributable to equity holders of the Company.

### 或然負債

除下文所披露者外，本集團於二零二四年六月三十日概無其他或然負債：

- (a) 於二零二四年六月三十日，銀行已發出以本集團客戶為受益人的履約保證，金額約為2,187.1百萬港元(二零二三年十二月三十一日：約1,800.1百萬港元)，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團因而將須向相關銀行作出賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

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

### 外匯風險

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

### 資本負債率

於二零二四年六月三十日，本集團之資本負債率(按債務淨額除以本公司權益持有人應佔權益加債務淨額之和)約29.2%(二零二三年十二月三十一日：約42.3%)。債務淨額包括計息銀行借款及來自中間控股公司及同系附屬公司的貸款，減去現金及現金等價物。資本指本公司之權益持有人應佔權益。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Financial Resources and Capital Structure

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

As at 30 June 2024, the Group reported net current assets of approximately HK\$411.4 million, as compared to approximately HK\$374.5 million as at 31 December 2023. As at 30 June 2024, the Group's cash and cash equivalents were approximately HK\$427.6 million, representing an increase of approximately HK\$191.6 million as compared to approximately HK\$236.0 million as at 31 December 2023.

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

### Debts and Charge on Assets

The Group had interest-bearing bank borrowings of approximately HK\$493.5 million as at 30 June 2024 (31 December 2023: approximately HK\$415.6 million). As at 30 June 2024, the Group pledged receivables and contract assets under service concession arrangements with net book value of HK\$183.6 million (31 December 2023: HK\$174.6 million), and shares of ZCIEE held by the Group to bank to finance loans in the PR

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

### Treasury Policy

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

### Future Plans For Material Investments or Capital Assets

The Group may from time to time consider appropriate new business opportunities as and when appropriate, in order to enhance its shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 30 June 2024.

### 流動資金、財務資源及資本架構

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

於二零二四年六月三十日，本集團錄得流動資產淨值約411.4百萬港元，而於二零二三年十二月三十一日則約374.5百萬港元。本集團於二零二四年六月三十日之現金及現金等價物約427.6百萬港元，較二零二三年十二月三十一日的約236.0百萬港元增加約191.6百萬港元。

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

### 債務及資產抵押

本集團於二零二四年六月三十日的計息銀行借款為約493.5百萬港元（二零二三年：415.6百萬港元）。於二零二四年六月三十日，本集團向銀行質押賬面淨值為183.6百萬港元（二零二三年十二月三十一日：174.6百萬港元）的服務特許權安排下的應收款項及合約資產，以及本集團持有的浙建環保股份，以撥資中國的貸款。

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

### 庫務政策

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

### 有關重大投資或資本資產的未來計劃

本集團可能不時於適當時候考慮合適的新商機，以提高其股東價值。除本報告所披露者外，於二零二四年六月三十日並無特定的重大投資或資本資產計劃。

# Corporate Governance/Other Information

## 企業管治／其他資料

### Corporate Governance Practices

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

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

### Compliance with the Listing Rules

Following the resignation of Ms. Ding Shaojian as a non-executive director of the Company on 11 June 2024, the Company has a single gender board which does not meet the requirement under Rule 13.92 of the Listing Rules. The Company will on 31 August 2024 appoint Ms. Dong Yuk Lai Petrina as an independent non-executive director, the chairlady of the audit committee of the Board (the “**Audit Committee**”), and a member of each of the Remuneration Committee and the Nomination Committee. Following such appointment, the Company will re-comply with the requirements of Rule 13.92 of the Listing Rules.

### Model Code for Securities Transactions

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

### 企業管治常規

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

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

### 遵守上市規則

丁少劍女士於二零二四年六月十一日辭任本公司非執行董事後，本公司董事會全屬單一性別，未能符合上市規則第13.92條下之要求。本公司將於二零二四年八月三十一日委任唐毓麗女士為獨立非執行董事、董事會審核委員會（「**審核委員會**」）主席，以及薪酬委員會及提名委員會各自之成員。於委任後，本公司將重新符合上市規則第13.92條之規定。

### 進行證券交易的標準守則

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



# Corporate Governance/Other Information

## 企業管治／其他資料

### Audit Committee

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

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 have been reviewed by the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Board, through the Audit Committee, has also conducted a review of the internal control and the interim report for the six months ended 30 June 2024.

### Changes to Directors' Information

Save as disclosed herein, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the six months ended 30 June 2024.

### Purchase, Sale or Redemption of Listed Securities

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

### 審核委員會

董事會已設立審核委員會，由獨立非執行董事劉百成先生擔任主席，另外三名成員為獨立非執行董事謝偉俊先生（立法會議員）（太平紳士）、何文堯先生及賴旭輝先生（太平紳士）。審核委員會的主要職責為就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；批准外聘核數師的薪酬及聘用條款；監察本集團的財務報表、年度報告及賬目、半年度報告的完整性；並審閱本集團的財務控制、風險管理及內部控制系統。

截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務資料已由本公司核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。董事會亦已通過審核委員會對內部控制及截至二零二四年六月三十日止六個月的中期報告進行審閱。

### 董事資料之變動

除本報告所披露者外，於截至二零二四年六月三十日止六個月概無根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露有關任何董事資料之變動。

### 購買、出售或贖回上市證券

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

# Corporate Governance/Other Information

## 企業管治／其他資料

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

As at 30 June 2024, the interests and short positions of the Directors of and chief executives of the Company in the ordinary Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out as follows:

### 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的普通股、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of ordinary Shares/ underlying Shares 普通股／ 相關股份數目	Long/short position <sup>(1)</sup> 好／淡倉 <sup>(1)</sup>	Approximate percentage of shareholding in the Company <sup>(2)</sup> 佔本公司股權 概約百分比 <sup>(2)</sup> (%)
Mr. GUAN Manyu 管滿宇先生	Beneficial owner 實益擁有人	2,500,000	L	0.50
Mr. LI Kar Yin 李嘉賢先生	Beneficial owner 實益擁有人	1,000,000	L	0.20
Mr. CHAN Tak Yiu 陳德耀先生	Beneficial owner 實益擁有人	100,000	L	0.02
Mr. YANG Haojiang 楊昊江先生	Beneficial owner 實益擁有人	500,000	L	0.10

# Corporate Governance/Other Information

## 企業管治／其他資料

Notes:

- (1) The Letter "L" denotes the entity/person's long position in the Shares.
- (2) As at 30 June 2024, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' Rights to Acquire Shares or Debentures

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

附註：

- (1) 字母「L」指該實體／人士於股份的好倉。
- (2) 於二零二四年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二四年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事購買股份或債權證的權利

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

# Corporate Governance/Other Information

## 企業管治／其他資料

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

As at 30 June 2024, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interest or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company maintained under Section 336 of the SFO

### 主要股東於股份及相關股份中的權益及淡倉

於二零二四年六月三十日，就董事所知，下列人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並已登記於本公司根據證券及期貨條例第336條備存之登記冊內之權益或淡倉：

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

# Corporate Governance/Other Information

## 企業管治／其他資料

Notes:

- (1) CR Construction Investments Limited directly holds 361,150,000 Shares in the Company. CR Construction Investments Limited is a wholly-owned subsidiary of China Zhejiang Construction International Group Limited (formerly known as China Zhejiang Construction Group (H.K.) Limited), which is in turn a wholly-owned subsidiary of Zhejiang Construction Group (H.K.) Holdings Limited. China Zhejiang Construction International Group Limited is a wholly-owned subsidiary of Zhejiang Construction Investment Group Co., Ltd.. Zhejiang State-owned Capital Operation Company Limited holds 37.90% interests in Zhejiang Construction Investment Group Co., Ltd.. By virtue of the SFO, each of China Zhejiang Construction International Group Limited, Zhejiang Construction Group (H.K.) Holdings Limited, Zhejiang Construction Investment Group Co., Ltd., and Zhejiang State-owned Capital Operation Company Limited is deemed to have an interest in the Shares held by CR Construction Investments Limited.
- (2) Ning Shing (Holdings) Company Limited ("**Ning Shing**") directly holds 25,000,000 Shares of the Company. Ning Shing is a state-owned company wholly owned by the Ningbo Municipal Government established in Hong Kong in May 1995.
- (3) The Letter "L" denotes the entity/person's long position in the Shares.
- (4) As at 30 June 2024, the number of issued Shares of the Company was 500,000,000 Shares.

Save as disclosed above, as at 30 June 2024, the Directors have not been aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

附註：

- (1) 華營建築投資有限公司直接持有本公司的361,150,000股股份。華營建築投資有限公司為中國浙江建設國際集團有限公司(前稱為中國浙江建設集團(香港)有限公司)，而中國浙江建設國際集團有限公司為浙江省建設集團(香港)控股有限公司的全資附屬公司。浙江省建設集團(香港)控股有限公司為浙江省建設投資集團股份有限公司的全資附屬公司。浙江省國有資本運營有限公司持有浙江省建設投資集團股份有限公司的37.90%權益。根據證券及期貨條例，中國浙江建設國際集團有限公司、浙江省建設集團(香港)控股有限公司、浙江省建設投資集團股份有限公司及浙江省國有資本運營有限公司各自被視為於華營建築投資有限公司持有的股份中擁有權益。
- (2) 寧興(集團)有限公司(「**寧興**」)直接持有本公司的25,000,000股股份。寧興於一九九五年五月於香港成立，為一家國有企業並由寧波市人民政府全資擁有。
- (3) 字母「L」指該實體／人士於股份的好倉。
- (4) 於二零二四年六月三十日，本公司的已發行股份數目為500,000,000股。

除上文所披露者外，於二零二四年六月三十日，就董事所知，概無任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或將登記於根據證券及期貨條例第336條備存之登記冊內之權益或淡倉。

# Corporate Governance/Other Information

## 企業管治／其他資料

### Share Option Scheme

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

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

#### (i) Purpose

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

#### (ii) Who may join

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

#### (iii) Maximum number of Shares subject to options

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

### 購股權計劃

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

以下為購股權計劃的主要條款概要：

#### (i) 目的

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

#### (ii) 可參與人士

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

#### (iii) 購股權涉及的最高股份數目

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

# Corporate Governance/Other Information

## 企業管治／其他資料

### (iv) Limit for each participant

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

### (v) Option period

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

### (vi) Payment on acceptance of option offer

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

### (iv) 每名參與者的上限

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

### (v) 購股權期限

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

### (vi) 接納購股權要約時的付款

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

# Corporate Governance/Other Information

## 企業管治／其他資料

### (vii) Subscription price

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

### (viii) Present status of the Share Option Scheme

No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption and up to the date of this report. As at 30 June 2024, the Company had no outstanding share option under the Share Option Scheme.

### (vii) 認購價

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

### (viii) 購股權計劃現況

自採納日期起及直至本報告日期止，概無購股權根據購股權計劃獲授出、行使、屆滿或失效。於二零二四年六月三十日，本公司並無購股權計劃項下的尚未行使購股權。



# Independent Review Report

## 獨立審閱報告



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### To the board of directors of CR Construction Group Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### 致華營建築集團控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

## Introduction

We have reviewed the interim financial information set out on pages 34 to 72, which comprises the condensed consolidated statement of financial position of CR Construction Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

吾等已審閱列載於第34至72頁的中期財務資料，其包括華營建築集團控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、其他全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號中期財務報告（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號擬備及呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論。吾等的報告乃按照吾等協定的委聘條款僅向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Independent Review Report *(Continued)*

## 獨立審閱報告 (續)

### Scope of review

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

### Conclusion

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

### Ernst & Young

*Certified Public Accountants*

Hong Kong

22 August 2024

### 審閱範圍

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

### 結論

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

### 安永會計師事務所

執業會計師

香港

二零二四年八月二十二日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	4	<b>2,773,188</b>
Contract costs	合約成本		<b>(2,585,126)</b>
Gross profit	毛利		150,480
Other income	其他收入	4	<b>6,951</b>
Administrative expenses	行政開支		<b>(98,612)</b>
Other operating income/(expenses), net	其他經營收入/(開支), 淨額		2,102
Finance costs	融資成本	6	<b>(29,677)</b>
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	<b>49,869</b>
Income tax expense	所得稅開支	7	<b>(13,649)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>36,220</b>
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人		<b>35,845</b>
Non-controlling interests	非控股權益		<b>375</b>
			<b>36,220</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄	9	<b>HK7.17 cents</b> 港仙
			HK9.09 cents港仙

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>36,220</b>	45,954
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>(10,418)</b>	(18,465)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	期內其他全面虧損，扣除稅項	<b>(10,418)</b>	(18,465)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>25,802</b>	27,489
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>25,538</b>	27,489
Non-controlling interests	非控股權益	<b>264</b>	-
		<b>25,802</b>	27,489

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	非流動資產 物業、廠房及設備		<b>24,022</b>	27,031
Right-of-use assets	使用權資產		<b>31,335</b>	37,348
Operating concession rights	營運特許權	10	<b>32,063</b>	32,980
Receivables and contract assets under service concession arrangements	服務特許權安排下的 應收款項及合約資產	10	<b>248,000</b>	240,471
Other intangible assets	其他無形資產		<b>390</b>	291
Prepayments and deposits	預付款項及按金		<b>8,013</b>	8,165
Deferred tax assets	遞延稅項資產		<b>7,129</b>	7,407
Total non-current assets	非流動資產總值		<b>350,952</b>	353,693
<b>CURRENT ASSETS</b>				
Receivables and contract assets under service concession arrangements	流動資產 服務特許權安排下的 應收款項及合約資產	10	<b>6,920</b>	7,098
Contract assets	合約資產	11	<b>2,792,231</b>	2,564,727
Trade receivables	應收貿易款項	12	<b>527,885</b>	816,354
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		<b>88,925</b>	99,754
Amounts due from an intermediate holding company	應收一間中間控股 公司款項	18(b)	<b>6,696</b>	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18(b)	<b>35,586</b>	45,288
Tax recoverable	可收回稅項		<b>2,046</b>	1,726
Cash and cash equivalents	現金及現金等價物		<b>427,626</b>	235,971
Total current assets	流動資產總值		<b>3,887,915</b>	3,777,662

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明綜合財務狀況表 (續)

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and retention payables	13	應付貿易及保留金款項	<b>1,627,159</b>	1,534,292
Other payables, accruals and provision		其他應付款項、應計費用 及撥備	<b>1,183,965</b>	1,192,425
Dividend payable		應付股息	<b>9,000</b>	-
Interest-bearing bank borrowings	14	計息銀行借款	<b>398,824</b>	344,984
Amounts due to an intermediate holding company	18(b)	應付一間中間控股公司款項	<b>4,055</b>	9,143
Amounts due to fellow subsidiaries	18(b)	應付同系附屬公司款項	<b>10,438</b>	15,824
Loans from an intermediate holding company	18(b)	來自一間中間控股公司的 貸款	<b>117,884</b>	274,143
Loan from a fellow subsidiary	18(b)	來自一間同系附屬公司的 貸款	<b>78,087</b>	-
Lease liabilities		租賃負債	<b>23,050</b>	21,856
Tax payable		應付稅項	<b>24,052</b>	10,534
Total current liabilities		流動負債總額	<b>3,476,514</b>	3,403,201
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>411,401</b>	374,461
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>762,353</b>	728,154

# Interim Condensed Consolidated Statement of Financial Position (Continued)

## 中期簡明綜合財務狀況表 (續)

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Provision	撥備		<b>5,700</b>	5,700
Lease liabilities	租賃負債		<b>9,682</b>	16,043
Interest-bearing bank borrowings	計息銀行借款	14	<b>94,680</b>	70,599
Deferred tax liabilities	遞延稅項負債		<b>640</b>	963
Total non-current liabilities	非流動負債總額		<b>110,702</b>	93,305
Net assets	淨資產		<b>651,651</b>	634,849
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	15	<b>5,000</b>	5,000
Reserves	儲備		<b>630,926</b>	614,388
			<b>635,926</b>	619,388
Non-controlling interests	非控股權益		<b>15,725</b>	15,461
Total equity	權益總額		<b>651,651</b>	634,849

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium <sup>f</sup>	Merger reserve <sup>f</sup>	Capital reserve <sup>f</sup>	Statutory reserve <sup>f</sup>	Asset revaluation reserve <sup>f</sup>	Exchange fluctuation reserve <sup>f</sup>	Retained profits <sup>f</sup>	Total	Non-controlling interests	Total equity
		股本	股份溢價 <sup>f</sup>	合併儲備 <sup>f</sup>	資本儲備 <sup>f</sup>	法定儲備 <sup>f</sup>	重估儲備 <sup>f</sup>	變動儲備 <sup>f</sup>	保留溢利 <sup>f</sup>	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK'000	HK\$'000	HK'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	5,000	400,257	(190,732)	12,138	5,849	13	(36,392)	423,255	619,388	15,461	634,849
Profit for the period	期內溢利	-	-	-	-	-	-	-	35,845	35,845	375	36,220
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(10,307)	-	(10,307)	(111)	(10,418)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	(10,307)	35,845	25,538	264	25,802
Final 2023 dividend	二零二三年末期股息	8	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	778	-	-	(778)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	5,000	391,257	(190,732)	12,138	6,627	13	(46,699)	458,322	635,926	15,725	651,651



# Interim Condensed Consolidated Statement of Changes in Equity (Continued)

## 中期簡明綜合權益變動表 (續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium <sup>f</sup>	Merger reserve <sup>f</sup>	Capital reserve <sup>f</sup>	Statutory reserve <sup>f</sup>	Asset revaluation reserve <sup>f</sup>	Exchange fluctuation reserve <sup>f</sup>	Retained profits <sup>f</sup>	Total	Non-controlling interests	Total equity
		股本	股份溢價 <sup>f</sup>	合併儲備 <sup>f</sup>	資本儲備 <sup>f</sup>	法定儲備 <sup>f</sup>	重估儲備 <sup>f</sup>	變動儲備 <sup>f</sup>	保留溢利 <sup>f</sup>	總計	非控股權益	權益總額
		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
	Note											
	附註											
At 1 January 2023, as previously reported (audited)	於二零二三年一月一日，於先前呈報（經審核）	5,000	416,757	(169,985)	12,071	12	13	(15,466)	320,690	569,092	-	569,092
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	-	221,722	-	3,986	-	(11,014)	32,529	247,223	17,440	264,663
At 1 January 2023 (restated)	於二零二三年一月一日（經重列）	5,000	416,757	51,737	12,071	3,998	13	(26,480)	353,219	816,315	17,440	833,755
Profit for the period	期內溢利	-	-	-	-	-	-	-	45,457	45,457	497	45,954
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(17,968)	-	(17,968)	(497)	(18,465)
Total comprehensive income/(loss) for the period	期內全面收益/（虧損）總額	-	-	-	-	-	-	(17,968)	45,457	27,489	-	27,489
Final 2022 dividend	二零二二年末期股息	8	(9,000)	-	-	-	-	-	-	(9,000)	-	(9,000)
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	-	(242,469)	-	-	-	-	-	(242,469)	-	(242,469)
Acquisition of non-controlling interests without change in control	收購非控股權益而無控制權轉變	-	-	-	67	-	-	-	-	67	(2,089)	(2,022)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	887	-	-	(887)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日（未經審核）	5,000	407,757	(190,732)	12,138	4,885	13	(44,448)	397,789	592,402	15,351	607,753

# These reserve accounts comprise the consolidated reserves of HK\$630,926,000 (30 June 2023: HK\$587,402,000) in the interim condensed consolidated statement of financial position.

# 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備630,926,000港元（二零二三年六月三十日：587,402,000港元）。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>49,869</b>	54,818
Adjustments for:	調整：		
Finance costs	融資成本	6 <b>29,677</b>	19,109
Bank interest income	銀行利息收入	4 <b>(754)</b>	(477)
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	4 -	(856)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 <b>5,654</b>	4,711
Depreciation of right-of-use assets	使用權資產折舊	5 <b>11,858</b>	11,099
Amortisation of operating concession rights	營運特許權攤銷	5 <b>687</b>	702
Amortisation of other intangible assets	其他無形資產攤銷	5 <b>24</b>	72
Impairment of receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產減值	5 <b>31</b>	15
Impairment/(reversal of impairment) of trade receivables	應收貿易款項減值/(減值撥回)	5 <b>17,126</b>	(686)
Impairment/(reversal of impairment) of contract assets	合約資產減值/(減值撥回)	5 <b>541</b>	(983)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	5 -	(640)
Provision for rectification works and claims	修補工程及申索的撥備	5 -	38,804
		<b>114,713</b>	125,688

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Increase in receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產增加	(9,171)	(50,319)
Increase in contract assets	合約資產增加	(235,525)	(225,225)
Decrease in trade receivables	應收貿易款項減少	266,780	174,587
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收減少/(增加)	10,796	(24,430)
Increase/(decrease) in trade and retention payables	應付貿易及保留金款項增加/(減少)	95,735	(381,713)
Increase/(decrease) in other payables, accruals and provision	其他應付款項、應計費用及撥備增加/(減少)	(6,791)	40,593
Movement in balances with intermediate holding companies	與中間控股公司的結餘變動	(5,412)	(78,022)
Movement in balances with fellow subsidiaries	與同系附屬公司的結餘變動	4,125	2,274
Cash generated from/(used in) operations	經營所得/(所用)現金	235,250	(416,567)
Interest element on lease liabilities	租賃負債的利息部分	(580)	(583)
Interest paid	已付利息	(9,988)	(3,208)
Hong Kong profits tax paid	已付香港利得稅	-	(3,567)
Overseas taxes paid	已付海外稅項	(683)	(1,071)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	223,999	(424,996)

# Interim Condensed Consolidated Statement of Cash Flows (Continued)

## 中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Bank interest received	已收銀行利息	754	477
Additions of other intangible assets	添置其他無形資產	(125)	(10)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,687)	(6,051)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	702
Interest received from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款的已收利息	-	856
Repayment of a loan to a fellow subsidiary	給予一間同系附屬公司的貸款還款	-	33,211
Decrease in restricted bank balance	受限制銀行結餘減少	-	169
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(2,058)	29,354
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Deemed distribution arising from acquisition of subsidiaries under common control	收購受共同控制的附屬公司所產生的視作分派	-	(242,469)
Acquisition of non-controlling interests	收購非控股權益	-	(2,022)
New loans from an intermediate holding company	來自一間中間控股公司的新貸款	99,000	634,189
New loan from a fellow subsidiary	來自一間同系附屬公司的新貸款	78,087	-
Repayment of loans from an intermediate holding company	償還來自一間中間控股公司的貸款	(254,720)	(208,820)
New bank borrowings	新造銀行借款	297,144	299,100
Repayment of bank borrowings	償還銀行借款	(218,705)	(130,591)
Principal portion of lease payments	租賃付款的本金部分	(11,010)	(10,475)
Interest paid	已付利息	(19,109)	(15,318)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(29,313)	323,594

# Interim Condensed Consolidated Statement of Cash Flows *(Continued)*

## 中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加 / (減少) 淨額	<b>192,628</b>	(72,048)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>235,971</b>	158,153
Effect on foreign exchange rate changes, net	外匯匯率變動的影響， 淨額	<b>(973)</b>	1,391
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>427,626</b>	87,496
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	<b>427,626</b>	87,496

# Notes to Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

### 1. Corporate and group information

CR Construction Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit Nos. 3-16, Level 32, Standard Chartered Tower of Millennium City 1, No. 388 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong.

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

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

#### 2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 is unaudited and has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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

### 1. 企業及集團資料

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

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

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

#### 2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料未經審核且乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及聯交所證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所要求的所有資料及披露,並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendment to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

### 3. Operating segment information

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

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

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

### 2.2 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度之全年綜合財務報表所應用者一致，惟以下就本期間財務資料首次採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

採納上述經修訂準則對本集團的未經審核中期簡明綜合財務資料並無重大財務影響。

### 3. 經營分部資料

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

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

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 3. Operating segment information (Continued)

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

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

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

### 3. 經營分部資料 (續)

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

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

期內並無重大的分部間銷售及轉移。

	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月	Six months ended 30 June 截至六月三十日止六個月
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Segment revenue (note 4)</b>	<b>分部收益 (附註4)</b>					
Sales to external customers	2,704,868	2,717,304	68,320	114,769	2,773,188	2,832,073
<b>Segment result</b>	<b>分部業績</b>					
	65,794	70,918	8,056	11,600	73,850	82,518
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income					754	1,333
Corporate and other unallocated expenses					(5,626)	(13,715)
Finance costs (other than interest on lease liabilities and discounted amounts of retention payables arising from passage of time)					(19,109)	(15,318)
Profit before tax					49,869	54,818
Income tax expense					(13,649)	(8,864)
Profit for the period					36,220	45,954



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 3. Operating segment information (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023:

### 3. 經營分部資料 (續)

下表呈列本集團經營分部於二零二四年六月三十日及二零二三年十二月三十一日的資產及負債資料：

	Construction operations 建築業務		Environmental operations 環保業務		Total 總計	
	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Segment assets</b>	<b>3,665,892</b>	3,576,967	<b>521,518</b>	493,223	<b>4,187,410</b>	4,070,190
<i>Reconciliation:</i>						
Amounts due from an intermediate holding company					<b>6,696</b>	6,744
Amounts due from fellow subsidiaries					<b>35,586</b>	45,288
Tax recoverable					<b>2,046</b>	1,726
Deferred tax assets					<b>7,129</b>	7,407
Total assets					<b>4,238,867</b>	4,131,355
<b>Segment liabilities</b>	<b>2,684,794</b>	2,598,618	<b>164,762</b>	171,698	<b>2,849,556</b>	2,770,316
<i>Reconciliation:</i>						
Dividend payable					<b>9,000</b>	-
Amounts due to an intermediate holding company					<b>4,055</b>	9,143
Amounts due to fellow subsidiaries					<b>10,438</b>	15,824
Loans from an intermediate holding company					<b>117,884</b>	274,143
Loan from a fellow subsidiary					<b>78,087</b>	-
Interest-bearing bank borrowings					<b>493,504</b>	415,583
Tax payable					<b>24,052</b>	10,534
Deferred tax liabilities					<b>640</b>	963
Total liabilities					<b>3,587,216</b>	3,496,506

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 4. Revenue and other income

An analysis of revenue is as follows:

### 4. 收益及其他收入

收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	客戶合約的收益	<b>2,767,760</b>	2,828,163
Revenue from other source	其他來源的收益		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	<b>5,428</b>	3,910
<b>Total</b>	<b>總計</b>	<b>2,773,188</b>	2,832,073

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 4. Revenue and other income (Continued)

#### Disaggregated revenue information

### 4. 收益及其他收入 (續)

#### 分列收益資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>(A) Types of goods or services</b>	<b>(A) 貨品或服務類型</b>		
<u>Construction operations segment</u>	<u>建築業務分部</u>		
Building construction works	樓宇建築工程	<b>2,414,268</b>	2,455,898
RMAA works	RMAA工程	<b>290,600</b>	261,406
		<b>2,704,868</b>	2,717,304
<u>Environmental operations segment</u>	<u>環保業務分部</u>		
Construction and rehabilitation services for environmental related facilities	環保相關設施的建築及復修服務	<b>16,648</b>	72,867
Sewage and reclaimed water treatment services	污水及再生水處理服務	<b>42,802</b>	34,192
Water distribution services	配水服務	<b>3,442</b>	3,800
		<b>62,892</b>	110,859
Total revenue from contracts with customers	客戶合約的總收益	<b>2,767,760</b>	2,828,163
<u>Revenue from other sources</u>	<u>其他來源的收益</u>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	<b>5,428</b>	3,910
Total revenue	總收益	<b>2,773,188</b>	2,832,073

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 4. Revenue and other income (Continued)

#### Disaggregated revenue information (Continued)

### 4. 收益及其他收入 (續)

#### 分列收益資料 (續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>(B) Geographical markets</b>	<b>(B) 地域市場</b>		
<u>Hong Kong</u>	香港		
Construction operations segment	建築業務分部	<b>2,329,939</b>	2,381,555
<u>Chinese Mainland</u>	中國內地		
Environmental operations segment	環保業務分部	<b>62,892</b>	110,859
<u>Malaysia</u>	馬來西亞		
Construction operations segment	建築業務分部	<b>53,935</b>	91,321
<u>United Kingdom</u>	英國		
Construction operations segment	建築業務分部	<b>320,994</b>	244,428
Total revenue from contracts with customers	客戶合約的總收益	<b>2,767,760</b>	2,828,163
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	<b>5,428</b>	3,910
Total revenue	總收益	<b>2,773,188</b>	2,832,073
<b>(C) Timing of revenue recognition</b>	<b>(C) 確認收益的時點</b>		
<u>Goods transferred at a point in time</u>	<u>於某一時點轉移的貨品</u>		
Environmental operations segment	環保業務分部	<b>3,442</b>	3,800
<u>Services transferred over time</u>	<u>於一段時間內轉移的服務</u>		
Construction operations segment	建築業務分部	<b>2,704,868</b>	2,717,304
Environmental operations segment	環保業務分部	<b>59,450</b>	107,059
		<b>2,764,318</b>	2,824,363
Total revenue from contracts with customers	客戶合約的總收益	<b>2,767,760</b>	2,828,163
<i>Revenue from other sources</i>	<i>其他來源的收益</i>		
Finance income from service concession arrangements	來自服務特許權安排的融資收入	<b>5,428</b>	3,910
Total revenue	總收益	<b>2,773,188</b>	2,832,073

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 4. Revenue and other income (Continued)

### 4. 收益及其他收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	754	477
Interest income from a loan to a fellow subsidiary	給予一間同系附屬公司的貸款利息收入	-	856
Insurance compensation	保險賠償	5,701	-
Government grants (note)	政府補助(附註)	-	347
Others	其他	496	555
		<b>6,951</b>	<b>2,235</b>

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

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 5. Profit before tax

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

### 5. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Contract costs	合約成本	<b>2,585,126</b>	2,681,593
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,654</b>	4,711
Less: Amount included in contract costs	減：計入合約成本的金額	<b>(2,378)</b>	(1,285)
Amount included in administrative expenses	計入行政開支的金額	<b>3,276</b>	3,426
Depreciation of right-of-use assets	使用權資產折舊	<b>11,858</b>	11,099
Less: Amount included in contract costs	減：計入合約成本的金額	<b>(3,743)</b>	(3,370)
Amount included in administrative expenses	計入行政開支的金額	<b>8,115</b>	7,729
Amortisation of operating concession rights included in contract costs	計入合約成本的營運特許權攤銷	<b>687</b>	702
Amortisation of other intangible assets	其他無形資產攤銷	<b>24</b>	72
Less: Amount included in contract costs	減：計入合約成本的金額	<b>(24)</b>	(32)
Amount included in administrative expenses	計入行政開支的金額	<b>-</b>	40
Lease payments not included in the measurement of lease liabilities	並無計入計量租賃負債之租賃付款	<b>41,466</b>	28,505
Less: Amount included in contract costs	減：計入合約成本的金額	<b>(40,920)</b>	(28,193)
Amount included in administrative expenses	計入行政開支的金額	<b>546</b>	312
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>257,585</b>	207,309
Pension scheme contributions	退休計劃供款	<b>12,286</b>	11,453
		<b>269,871</b>	218,762
Less: Amount included in contract costs	減：計入合約成本的金額	<b>(215,057)</b>	(169,267)

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 5. Profit before tax (Continued)

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

### 5. 除稅前溢利 (續)

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Amount included in administrative expenses	計入行政開支的金額	<b>54,814</b>	49,495
Auditor's remuneration	核數師薪酬	<b>3,027</b>	3,614
Impairment/(reversal of impairment) of trade receivables*	應收貿易款項減值/(減值撥回)*	<b>17,126</b>	(686)
Impairment/(reversal of impairment) of contract assets*	合約資產減值/(減值撥回)*	<b>541</b>	(983)
Impairment of receivables and contract assets under service concession arrangements*	服務特許權安排下的應收款項及合約資產減值*	<b>31</b>	15
Gain on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目收益*	-	(640)
Provision for rectification works and claims**	修補工程及申索的撥備**	-	38,804
Foreign exchange differences, net*	外幣匯兌差額，淨額*	<b>(933)</b>	(93)
Research and development expenses***	研發開支***	<b>11,644</b>	4,002

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 5. Profit before tax (Continued)

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

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

### 5. 除稅前溢利 (續)

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：(續)

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

### 6. Finance costs

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank loans	銀行貸款利息	17,161	10,865
Interest on loans from a intermediate holding company	來自一間中間控股公司的貸款利息	1,894	4,453
Interest on a loan from a fellow subsidiary	來自一間同系附屬公司的貸款利息	54	-
Interest on discounted amounts of retention payables arising from the passage of time	因時間推移而產生的應付保留金貼現金額的利息	9,988	3,208
Interest on lease liabilities	租賃負債利息	580	583
<b>Total</b>	<b>總計</b>	<b>29,677</b>	<b>19,109</b>



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 7. Income tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

### 7. 所得稅

根據開曼群島及英屬處女群島的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。香港利得稅乃根據期內在香港賺取的估計應課稅溢利的16.5% (二零二三年：16.5%) 稅率計提，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首2,000,000港元 (二零二三年：2,000,000港元) 的應課稅溢利按8.25% (二零二三年：8.25%) 的稅率繳稅，其餘應課稅溢利則按16.5% (二零二三年：16.5%) 的稅率繳稅。就其他地方的應課稅溢利繳納之稅款已按本集團業務經營所在國家之當前稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	12,555	13,169
Current – Elsewhere	即期 – 其他地方	1,332	3,033
Deferred	遞延	(238)	(7,338)
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>13,649</b>	<b>8,864</b>

### 8. Dividend

The final dividend of HK1.8 cents (for the year ended 31 December 2022: HK1.8 cents) per ordinary share, in an aggregate amount of HK\$9,000,000 for the year ended 31 December 2023 (for the year ended 31 December 2022: HK\$9,000,000), was approved by the Company's shareholders at the annual general meeting of the Company held on 21 June 2024 and paid on 26 July 2024.

On 22 August 2024, the board of directors declared an interim dividend of HK1.5 cents (six months ended 30 June 2023: HK1.5 cents) per ordinary share, in an aggregate amount of HK\$7,500,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$7,500,000).

### 8. 股息

截至二零二三年十二月三十一日止年度按每股普通股1.8港仙 (截至二零二二年十二月三十一日止年度：1.8港仙) 宣派的合共9,000,000港元 (截至二零二二年十二月三十一日止年度：9,000,000港元) 末期股息已於二零二四年六月二十一日舉行之本公司股東週年大會上獲本公司股東批准，並已於二零二四年七月二十六日派付。

於二零二四年八月二十二日，董事會宣派中期股息每股普通股1.5港仙 (截至二零二三年六月三十日止六個月：1.5港仙)，其於截至二零二四年六月三十日止六個月涉及合共7,500,000港元 (截至二零二三年六月三十日止六個月：7,500,000港元)。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$35,845,000 (2023: HK\$45,457,000), and the weighted average number of ordinary shares of 500,000,000 (2023: 500,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 30 June 2023.

### 10. Service concession arrangements

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

### 9. 本公司普通股權益持有人應佔每股盈利

每股基本盈利之金額乃基於本公司普通股權益持有人應佔期內溢利35,845,000港元(二零二三年：45,457,000港元)以及期內已發行普通股加權平均數500,000,000股(二零二三年：500,000,000股)計算。

本集團於截至二零二四年六月三十日及截至二零二三年六月三十日止各期間並無潛在攤薄已發行普通股。

### 10. 服務特許權安排

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 10. Service concession arrangements (Continued)

As at 30 June 2024 certain receivables under service concession arrangements of the Group with aggregate carrying amounts of approximately HK\$183,568,000 (31 December 2023: HK\$174,593,000) and the relevant future revenue entitlement under the service concession arrangement were pledged to secure certain bank loans granted to the Group with the amount of approximately HK\$98,516,000 (31 December 2023: HK\$73,163,000) (note 14).

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

#### (a) Operating concession rights

	<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
Operating concession rights 營運特許權	<b>32,063</b>	32,980

### 10. 服務特許權安排 (續)

於二零二四年六月三十日，本集團服務特許權安排下賬面總值約183,568,000港元(二零二三年十二月三十一日：174,593,000港元)的若干應收款項及於服務特許權安排下的相關未來收益享有權已予抵押，以使本集團獲授金額約98,516,000港元(二零二三年十二月三十一日：73,163,000港元)的若干銀行貸款(附註14)。

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

#### (a) 營運特許權

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 10. Service concession arrangements (Continued)

#### (b) Receivables and contract assets under service concession arrangements

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Receivables and contract assets under service concession arrangements	服務特許權安排下的應收款項及合約資產	<b>254,996</b>	247,614
Impairment	減值	<b>(76)</b>	(45)
		<b>254,920</b>	247,569
Portion classified as current assets	分類為流動資產的部分	<b>(6,920)</b>	(7,098)
Non-current portion	非流動部分	<b>248,000</b>	240,471

As at 30 June 2024, contract assets which were presented as receivables and contract assets under service concession arrangements amounted to HK\$135,138,000 (31 December 2023: HK\$128,150,000). The remaining amounts of receivables and contract assets under service concession arrangements at the end of reporting period were due from the Grantors in respect of the Group's construction and rehabilitation services for environmental related facilities.

### 10. 服務特許權安排 (續)

#### (b) 服務特許權安排下的應收款項及合約資產

於二零二四年六月三十日，服務特許權安排下的應收款項及合約資產所列報的合約資產價值135,138,000港元(二零二三年十二月三十一日：128,150,000港元)。於報告期末的服務特許權安排下的應收款項及合約資產餘額為應收授予人有關本集團就環保相關設施的建築及復修服務的款項。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 11. Contract assets

### 11. 合約資產

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Contract assets arising from:	合約資產來自：			
Construction operations	建築業務	(a)	<b>1,807,860</b>	1,679,113
Environmental operations	環保業務	(b)	<b>87,853</b>	64,232
Retention receivables	應收保留金	(c)	<b>908,993</b>	833,586
Total	總計		<b>2,804,706</b>	2,576,931
Impairment	減值		<b>(12,475)</b>	(12,204)
Net carrying amount	賬面淨值		<b>2,792,231</b>	2,564,727

Notes:

附註：

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from building construction works contracts and RMAA works contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is generally within one year.
- (a) 合約資產包括本集團就建築工程合約及RMAA工程合約產生的尚未開票但已完成工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。
- (b) Contract assets mainly consist of Group's rights to consideration for works completed and services provided but unbilled amounts resulting from construction and rehabilitation contracts for environmental related facilities as well as sewage and reclaimed water treatment services. The contract assets are transferred to trade receivables when the rights become unconditional which is generally within one year.
- (b) 合約資產主要包括本集團就環保相關設施的建築及復修合約以及污水及再生水處理服務產生的尚未開票但已完成工程及已提供服務收取代價的權利。合約資產於有關權利成為無條件時(一般為一年內)轉至應收貿易款項。
- (c) Retention receivables held by contract customers arising from the Group's construction operations for building construction works and certain RMAA works are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the building construction works contracts and RMAA works contracts.
- (c) 合約客戶持有的應收保留金產生自本集團建築業務的建築工程及若干RMAA工程，該款項按建築合約或RMAA工程合約所訂明於建築工程完工並由客戶驗收後一至兩年內結算。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 11. Contract assets (Continued)

The expected timing of recovery or settlement for contract assets, net of loss allowance, as at 30 June 2024 and 31 December 2023 is as follows:

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>2,405,118</b>	2,255,557
Over 1 year	一年以上	<b>387,113</b>	309,170
Total contract assets	合約資產總值	<b>2,792,231</b>	2,564,727

### 11. 合約資產 (續)

於二零二四年六月三十日及二零二三年十二月三十一日，收回或結算合約資產（扣除虧損撥備）的預期時間如下：

### 12. Trade receivables

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>561,043</b>	832,747
Impairment	減值	<b>(33,158)</b>	(16,393)
Net carrying amount	賬面淨值	<b>527,885</b>	816,354

### 12. 應收貿易款項

The Group's trading terms with its customers are on credit. The Group's credit period with customers range from 14 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款乃按信用訂立。本集團給予客戶的信用期介乎14至180天。本集團力求嚴格控制未結算應收款項。逾期結餘定期由高級管理層檢討。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用提升物。應收貿易款項不計息。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 12. Trade receivables (Continued)

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

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	276,910	527,255
1 to 2 months	1至2個月	20,926	87,964
2 to 3 months	2至3個月	7,700	30,569
3 to 12 months	3至12個月	139,025	110,944
1 to 2 years	1至2年	68,675	59,359
Over 2 years	2年以上	14,649	263
Total	總計	<b>527,885</b>	816,354

### 12. 應收貿易款項 (續)

於報告期末，扣除虧損撥備的應收貿易款項基於發票日期作出的賬齡分析如下：

### 13. Trade and retention payables

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易款項	978,900	848,529
Retention payables	應付保留金	648,259	685,763
Total	總計	<b>1,627,159</b>	1,534,292

### 13. 應付貿易及保留金款項

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 13. Trade and retention payables (Continued)

Notes:

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

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	<b>32,279</b>	15,181
1 to 2 months	1至2個月	<b>83,038</b>	110,293
2 to 3 months	2至3個月	<b>221,633</b>	176,712
Over 3 months	3個月以上	<b>641,950</b>	546,343
Total	總計	<b>978,900</b>	848,529

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

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

### 13. 應付貿易及保留金款項 (續)

附註：

- (a) 於報告期末，應付貿易款項基於發票日期作出的賬齡分析如下：

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

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



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 14. Interest-bearing bank borrowings

### 14. 計息銀行借款

	30 June 2024 二零二四年六月三十日 (Unaudited) (未經審核)			31 December 2023 二零二三年十二月三十一日 (Audited) (經審核)		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>						
<b>即期</b>						
Bank loans – unsecured	-	-	-	HIBOR + 1.4% – 1.6%	On demand	210,000
銀行貸款 – 無抵押				香港銀行同業拆息 + 1.4% – 1.6%	按要求	
Bank loans – unsecured	<b>Hong Kong Interbank Offered Rate (“HIBOR”) + 1.1%</b>	<b>2024</b>	<b>270,000</b>	-	-	-
銀行貸款 – 無抵押	香港銀行同業拆息 (「香港銀行同業拆息」) + 1.1%	二零二四年				
Bank loans – secured (note (b))	<b>3.9%</b>	<b>2024</b>	<b>124,988</b>	3.9%	2024	132,420
銀行貸款 – 有抵押 (附註(b))		二零二四年			二零二四年	
Bank loans – secured (note (c))	<b>China Loan Prime Rate (“LPR”) – 0.5%</b>	<b>2025</b>	<b>1,645</b>	LPR – 0.5%	2024	357
銀行貸款 – 有抵押 (附註(c))	中國貸款市場報價利率 (「貸款市場報價利率」) – 0.5%	二零二五年		貸款市場報價利率 – 0.5%	二零二四年	
Bank loans – secured (note (c))	<b>LPR</b>	<b>2025</b>	<b>2,191</b>	LPR	2024	2,207
銀行貸款 – 有抵押 (附註(c))	貸款市場報價利率	二零二五年		貸款市場報價利率	二零二四年	
Total – current			<b>398,824</b>			344,984
總計 – 即期						
<b>Non-current</b>						
<b>長期</b>						
Bank loans – secured (note (c))	<b>LPR – 0.5%</b>	<b>2026-2035</b>	<b>73,533</b>	LPR – 0.5%	2025-2034	48,198
銀行貸款 – 有抵押 (附註(c))	貸款市場報價利率 – 0.5%	二零二六年至二零三五年		貸款市場報價利率 – 0.5%	二零二五年至二零三四年	
Bank loans – secured (note (c))	<b>LPR</b>	<b>2026-2034</b>	<b>21,147</b>	LPR	2025-2034	22,401
銀行貸款 – 有抵押 (附註(c))	貸款市場報價利率	二零二六年至二零三四年		貸款市場報價利率	二零二五年至二零三四年	
Total – non-current			<b>94,680</b>			70,599
總計 – 長期						
<b>Total</b>			<b>493,504</b>			415,583
<b>總計</b>						

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 14. Interest-bearing bank borrowings (Continued)

### 14. 計息銀行借款 (續)

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	<b>398,824</b>	344,984
In the second year	第二年	<b>7,120</b>	5,163
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>28,219</b>	24,565
Beyond five years	五年以後	<b>59,341</b>	40,871
<b>Total</b>	<b>總計</b>	<b>493,504</b>	415,583

Notes:

附註：

- |                                                                                                                                                            |                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| (a) All bank borrowings were denominated in Hong Kong dollars or Renminbi.                                                                                 | (a) 所有銀行借款均以港元或人民幣計值。                        |
| (b) The bank borrowings are secured by the pledge of shares of Zhejiang Construction Investment Environment Engineering Company Limited held by the Group. | (b) 銀行借款以本集團持有之浙江建投環保工程有限公司股份質押作抵押。          |
| (c) The bank borrowings are secured by the pledge of receivables and future revenue entitlement under certain service concession arrangements (note 10).   | (c) 銀行借款以若干服務特許權安排下的應收款項及未來收益享有權(附註10)質押作抵押。 |

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 15. Share capital

### 15. 股本

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股面值 0.01港元的普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
500,000,000 ordinary shares of HK\$0.01 each	500,000,000股每股面值 0.01港元的普通股	<b>5,000</b>	5,000

### 16. Contingent liabilities

- (a) As at 30 June 2024, performance bonds of approximately HK\$2,187,149,000 (31 December 2023: HK\$1,800,060,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance bonds have been given, such customers may demand the banks to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work.

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

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

### 16. 或然負債

- (a) 於二零二四年六月三十日，銀行已發出以本集團客戶為受益人的履約保證約2,187,149,000港元(二零二三年十二月三十一日：1,800,060,000港元)，作為本集團妥善履行及遵守本集團與其客戶之間訂立的合約項下的義務的擔保。倘本集團對獲提供履約保證的客戶所進行的履約未能令彼等滿意，有關客戶可要求銀行支付彼等所要求的金額。其後本集團將須向相關銀行作出相應賠償。履約保證於合約工程完成時將予解除。

於報告期末，董事認為本集團不大可能被索賠。

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

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 17. Commitments

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

### 17. 承擔

於報告期末，本集團有下列合約承擔：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Computers and software	電腦及軟件	<b>1,224</b>	829
New service concession arrangement on BOT basis	採用BOT方式的新服務特 許權安排	<b>10,325</b>	15,330
<b>Total</b>	<b>總計</b>	<b>11,549</b>	16,159

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 18. Related party transactions

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

### 18. 關聯方交易

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Intermediate holding companies</b>	<b>中間控股公司</b>		
Consultancy service fee	諮詢服務費 (i)	565	370
Interest expenses	利息開支 (ii)	1,894	4,453
Expenses recharged	轉收開支 (iii)	5,498	-
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Purchase of materials and equipment	採購材料及設備 (iv)	377	12,553
Sales of materials and equipment	銷售材料及設備 (iv)	-	7
Subcontracting service fee	分包服務費 (v)	7,921	1,844
Construction service income	建築服務收入 (v)	278	19,563
Management fee	管理費 (vi)	-	144
Sewage operation and maintenance income	污水運維收入 (vii)	5,223	7,426
Interest income	利息收入 (viii)	-	856
Interest expense	利息開支 (ix)	54	-

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 18. Related party transactions (Continued)

(a) (Continued)

Notes:

- (i) The consultancy service fee was charged in accordance with the terms of the agreements entered into between the Group and an intermediate holding company.
- (ii) The interest expenses to an intermediate company were charged at 5% (2023: HIBOR plus 1.4-1.6%) per annum on the loan from an intermediate holding company
- (iii) The expenses paid on behalf of the Group by an intermediate holding company consisted of staff costs and other administrative expenses. All administrative expenses were determined based on actual costs incurred.
- (iv) The sales and purchase of materials and equipment were charged according to the prices and conditions as mutually agreed between the parties.
- (v) The subcontracting service fee and construction service income were charged in accordance with the terms of the agreements entered into between the parties.
- (vi) The management fee to a fellow subsidiary were charged according to the prices and conditions as mutually agreed between the parties.
- (vii) The sewage operation and maintenance income from fellow subsidiaries were charged according to the prices and conditions as mutually agreed between the parties.
- (viii) In the prior period, interest income from a loan to a fellow subsidiary bore interest at 6.0% per annum.
- (ix) The interest expense to a fellow subsidiary were charged at 5% per annum on the loan from a fellow subsidiary.

### 18. 關聯方交易 (續)

(a) (續)

附註：

- (i) 諮詢服務費乃根據本集團與一間中間控股公司所訂立協議的條款收取。
- (ii) 支付予一間中間公司的利息開支乃就來自一間中間控股公司的貸款按年利率5% (二零二三年：香港銀行同業拆息加1.4%-1.6%) 收取。
- (iii) 一間中間控股公司代本集團支付的開支，包括員工成本及其他行政開支。所有行政開支均按已產生的實際成本釐定。
- (iv) 材料及設備的銷售及採購乃根據訂約各方相互協定的價格及條件收取。
- (v) 分包服務費及建築服務收入乃根據訂約各方訂立的協議條款收取。
- (vi) 支付予一間同系附屬公司的管理費乃根據訂約各方相互協定的價格及條件收取。
- (vii) 自同系附屬公司收取的污水運維收入乃根據訂約各方相互協定的價格及條件收取。
- (viii) 在上期，利息收入來自就給予一間同系附屬公司的貸款按年利率6%計息。
- (ix) 支付予一間同系附屬公司的利息開支乃就給予一間同系附屬公司的貸款按年利率5%收取。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 18. Related party transactions (Continued)

(b) Outstanding balances with related parties:

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Amounts due from an intermediate holding company	應收一間中間控股公司款項	(i)	<b>6,696</b>	6,744
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(i)	<b>35,586</b>	45,288
Amounts due to an intermediate holding company	應付一間中間控股公司款項	(i)	<b>4,055</b>	9,143
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i)	<b>10,438</b>	15,824
Loans from an intermediate holding company	來自一間中間控股公司的貸款	(ii)	<b>117,884</b>	274,143
Loan from a fellow subsidiary	來自一間同系附屬公司的貸款	(iii)	<b>78,087</b>	-

Notes:

(i) The balances with intermediate holding companies and fellow subsidiaries are unsecured, interest-free and repayable on demand.

### 18. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：

附註：

(i) 與中間控股公司及同系附屬公司的結餘為無抵押、免息及須按要求償還。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 18. Related party transactions (Continued)

(b) (Continued)

Notes: (Continued)

(ii) The terms of the loans from intermediate holding companies were as follows:

- The loan from an intermediate holding company of approximately HK\$18,884,000 (31 December 2023: HK\$19,422,000) is unsecured, interest-free and repayable subject to the terms and repayment conditions set out in the deed of assignment and settlement for the acquisition of a subsidiary under common control in the prior years.
- The loan from an intermediate holding company of approximately HK\$99,000,000 (31 December 2023: HK\$254,721,000) is unsecured, interest-bearing at 5% per annum (2023: HIBOR plus 1.4%-1.6% per annum) and repayable on 26 July 2024 (2023: repayable on demand).

(iii) The loan from a fellow subsidiary is unsecured, interest-bearing at 5% per annum and repayable on 9 July 2024.

### 18. 關聯方交易 (續)

(b) (續)

附註：(續)

(ii) 來自一間中間控股公司的貸款的條款如下：

- 來自一間中間控股公司的貸款中約18,884,000港元(二零二三年十二月三十一日：19,422,000港元)為無抵押、免息且須根據轉讓及結算契約所載的條款及償還條件還款，以收購往期受共同控制的一間附屬公司。
- 來自一間中間控股公司的貸款中約99,000,000港元(二零二三年十二月三十一日：254,721,000港元)為無抵押、按年利率5%計息(二零二三年：香港銀行同業拆息加年利率1.4%-1.6%)且須於二零二四年七月二十六日償還(二零二三年：按要求償還)。

(iii) 來自一間同系附屬公司的貸款為無抵押、按年利率5%計息且須於二零二四年七月九日償還。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

30 June 2024 二零二四年六月三十日

### 18. Related party transactions (Continued)

#### (c) Compensation of key management personnel of the Group

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,600	4,747
Post-employee benefits	離職後福利	429	308
Total compensation paid to key management personnel	支付予主要管理人員薪酬總額	4,029	5,055

#### (d) Commitment with related parties

The Group entered into several construction materials purchase agreements with several fellow subsidiaries for the construction of a facility under a service concession arrangement on BOT basis. The amounts of purchases from the fellow subsidiaries are included in note 18(a) to the interim condensed consolidated financial information. The Group expects total purchases from the fellow subsidiaries to be approximately HK\$3,402,000 on or before 31 December 2025.

### 19. Fair value and fair value hierarchy of financial instruments

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

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

### 18. 關聯方交易 (續)

#### (c) 本集團主要管理人員薪酬

本集團於期內的主要管理人員薪酬指董事酬金，其披露如下：

#### (d) 與關聯方訂立的承諾

本集團與多間同系附屬公司訂立建築材料採購協議，以根據服務特許權安排採用BOT方式興建一項設施。該同系附屬公司的採購總額載於中期簡明綜合財務資料附註18(a)。本集團預期同系附屬公司於二零二五年十二月三十一日或之前的採購總額將約為3,402,000港元。

### 19. 金融工具的公平值及公平值等級

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

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



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CR CONSTRUCTION GROUP HOLDINGS LIMITED