



泛亞環保集團有限公司
Pan Asia Environmental Protection Group Limited

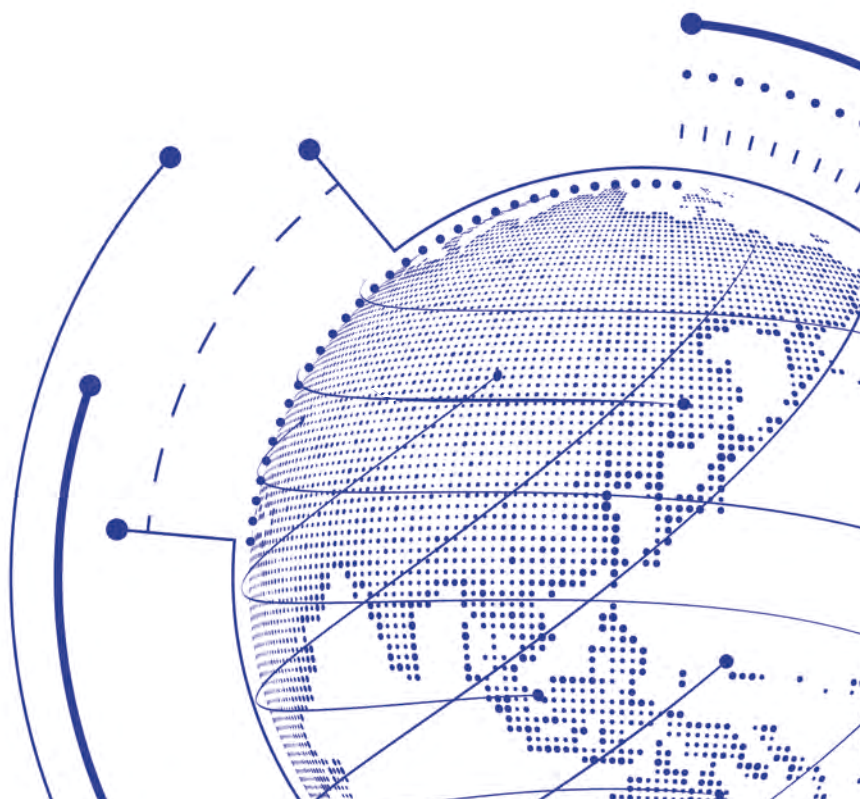
2024

INTERIM
REPORT
中期報告



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Guo Jiannan (*Chairman*)
(resigned as Chief Executive Officer on 12 April 2024)
Mr. Zhu Duke Li (*Chief Executive Officer*)
(appointed on 12 April 2024)
Ms. Pan Chang

Independent Non-executive Directors

Mr. Leung Shu Sun, Sunny
Mr. Hu Jianjun
Mr. Chen Xuezheng

COMPANY SECRETARY

Mr. Wan San Fai, Vincent

AUTHORISED REPRESENTATIVES

Mr. Guo Jiannan
Mr. Wan San Fai, Vincent

PRINCIPAL BANKERS

China Everbright Bank Company Limited
China CITIC Bank International Limited
Hang Seng Bank Limited
China Construction Bank Corporation

INDEPENDENT AUDITOR

Ascenda Cachet CPA Limited
10/F, Tien Chu Commercial Building
173 Gloucester Road
Wanchai
Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Central
Hong Kong

董事

執行董事

郭建南先生(*主席*)
(於二零二四年四月十二日辭任行政總裁)
Zhu Duke Li先生(*行政總裁*)
(於二零二四年四月十二日獲委任)
潘嫦女士

獨立非執行董事

梁樹新先生
胡建軍先生
陳學政先生

公司秘書

溫新輝先生

授權代表

郭建南先生
溫新輝先生

主要往來銀行

中國光大銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
中國建設銀行股份有限公司

獨立核數師

天健德揚會計師事務所有限公司
香港
灣仔
告士打道173號
天廚商業大廈10樓

法律顧問

趙不渝 • 馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

Corporate Information 公司資料

PUBLIC RELATIONS

Strategic Financial Relations Limited
24/F, Admiralty Centre I
18 Harcourt Road
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 THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baihe Industrial Park
Xinjie Street
Yixing City
Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1506, 15/F
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No. 28 Canton Road, Tsim Sha Tsui
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WEBSITE

www.paep.com.cn

STOCK CODE

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公共關係

縱橫財經公關顧問有限公司
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夏慤道18號
海富中心第1期24樓

註冊辦事處

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開曼群島股份過戶登記總處

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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
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中國主要營業地點

中國
江蘇省
宜興市
新街街道
百合工業園

香港主要營業地點

香港九龍
尖沙咀廣東道28號
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股份代號

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Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

In the first half of 2024, the international environment was ridden with geopolitical uncertainties and Chinese economic growth fell short of expectations. Heeding prevailing market conditions and on the solid foundation of its environmental protection (“EP”) products development, manufacturing and sale business and engineering services, the Group actively expanded its artificial intelligence (AI) business to seize opportunities brought by the two major economic trends – green sustainability and information technology – and its efforts paid off with favorable preliminary results.

For the six months ended 30 June 2024, the Group’s EP products and equipment segment continued to address demand of the Mainland China market to build a low-carbon and circular economy. It completed four water treatment projects and one flue gas treatment project, recording sales revenue of RMB115.4 million. As at 30 June 2024, the Group had three projects on hand and work to be completed of aggregate value RMB223.6 million (tax inclusive). It expects these projects to be completed before the end of 2024.

During the period under review, the Group established a non-wholly-owned subsidiary Pan Asia Environmental Protection Group USA LLC (“Pan Asia USA”) in the US to develop Web 3.0 and AI businesses. A business cooperation agreement was signed with PowerMeta Corporation (“PowerMeta”) to develop a decentralised disaster recovery storage network (“DR Network”), which adopts IPFS and Filecoin network technologies to ensure the security and reliability of data transmission, and run agency business for graphics processing units (“GPU”) computing power rental services. These two businesses contributed US\$11,000 and US\$240,000, respectively to the Group’s revenue.

業務回顧

二零二四年上半年，國際社會充斥不明朗地緣政治因素，中國經濟增長不及預期。本集團審時度勢，積極在環保產品開發、製造、銷售及工程服務的穩固基礎上，開拓人工智能業務，以掌握綠色永續和資訊科技兩大經濟趨勢所帶來的機遇，並取得初步成效。

於截至二零二四年六月三十日止六個月，本集團環保產品及設備分部持續針對中國內地低碳及循環經濟的市場需求，並完成四個水處理項目及一個煙氣處理項目，錄得銷售收入人民幣1.154億元。於二零二四年六月三十日，本集團手頭上有三個項目，尚待完成工程總值為人民幣2.236億元(含稅)，預期將於二零二四年底前完成。

於回顧期內，本集團亦於美國設立非全資附屬公司 Pan Asia Environmental Protection Group USA LLC (「Pan Asia USA」)，發展 Web 3.0 及人工智能業務，包括與 PowerMeta Corporation (「PowerMeta」) 訂立業務合作協議，開發分散式災難恢復存儲網絡(「DR 網絡」)，利用 IPFS 及 Filecoin 網絡技術確保數據傳播安全性及可靠性，以及成功開展圖形處理器(「GPU」)計算能力租賃服務的代理業務。此兩項業務為本集團分別帶來11,000 美元及240,000 美元的收益。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

In the first half of 2024, the Group made a total revenue of RMB115.4 million, up by 5.9% year-on-year from RMB108.9 million in the same period last year, mainly attributable to the significant increase in sales of EP products. Gross profit increased by 10.3% to RMB17.85 million on the back of improved efficiency from enhanced project portfolio management. Gross profit margin increased to 15.5% from 14.9% in the same period last year. Revenue from the AI business, including (i) agency fee income RMB1.71 million received for introducing client to PowerMeta and (ii) net income RMB75,000 from provision of decentralised disaster recovery storage solution, both being classified as other income net.

Profit attributable to owners of the Company was RMB6.39 million for the six months ended 30 June 2024, 208.2% more than the RMB2.07 million recorded in the same period last year. Basic and diluted earnings per share were RMB0.66 cents (same period in 2023: RMB0.25 cents).

INTERIM DIVIDEND

To reserve capital for the Group to develop business, the Board did not recommend payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

PROSPECTS

The Group will actively seize business opportunities brought by development of the low-carbon circular economy and government policies, capitalize on its extensive experience and professional expertise to enhance the quality of its EP products and services, diversify its business portfolio and optimize operational efficiency, to the end of boosting revenue sources.

With AI becoming an important driver of global development, Hong Kong, as an international financial center in Asia, has combined AI with its proven advantageous financial system to develop a virtual asset platform, and welcomed recently into the market the first batch of exchange-traded virtual asset futures funds in Asia. The Group has also strived to develop AI businesses such as Web 3.0 to give it new impetus for future growth.

財務回顧

於二零二四年上半年，本集團實現總收入人民幣1.154億元，較去年同期的人民幣1.089億元增長5.9%，主要由於環保產品業務銷售明顯增長所致。毛利增長10.3%至人民幣1,785萬元。得益於加強項目組合管理，提升效率，毛利率由去年同期的14.9%提高至15.5%。人工智能業務的收益中，包括(i)向PowerMeta介紹客戶所收取之代理費收入人民幣171萬元及(ii)提供分散式災難恢復存儲解決方案之收入淨額人民幣75,000元均列為其他收益淨額。

截至二零二四年六月三十日止六個月，本公司擁有人應佔溢利為人民幣639萬元，較去年同期錄得的溢利人民幣207萬元，增加208.2%。每股基本及攤薄溢利為人民幣0.66分（二零二三年同期：人民幣0.25分）。

中期股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息（截至二零二三年六月三十日止六個月：無），以預留資本作本集團業務發展之用。

展望

本集團將繼續積極把握低碳循環經濟發展和政策帶來的商機，利用豐富經驗和專業知識，不斷提升環保產品及服務的品質，拓展業務組合，優化運營效率，以增加收入來源。

與此同時，隨著人工智能成為推動世界發展的重要力量，香港作為亞洲的國際金融中心，正結合傳統金融制度的優勢，發展虛擬資產平台，早前迎來亞洲首批虛擬資產期貨交易所買賣基金上市，本集團致力發展Web 3.0等人工智能業務，為未來增長注入新動力。

Management Discussion and Analysis 管理層討論與分析

The Group has partners in leading companies in China and the US to develop intelligent technology business. Among them, Chengdu Qingshu Technology Co., Ltd. is a high-tech enterprise in China specializing in big data and intelligent computing research and application, and owns a computing cloud platform that provides comprehensive infrastructure and application programming interface (API) services, whereas PowerMeta is a globally leading decentralised AI large model fine-tuning infrastructure construction and operation provider, focusing on creating exclusive trillion-scale AI large models for enterprises. It offers enterprises a full range of AI services, including AI computing power, trillion-scale base large models, private deployment, dataset optimization, inference, and full-stack API services, meeting enterprises' comprehensive AI needs. PowerMeta also provides network storage solutions based on blockchain technology and an IPFS/Filecoin disaster recovery infrastructure network. These partnerships have given the Group outstanding technological strengths to provide advanced products and services and accelerate business growth.

Regarding its Web 3.0 decentralised disaster recovery storage network, the Group will build up to 28 disaster recovery nodes ("DR Nodes") with PowerMeta. Currently, the mainnet deployment of 14 DR Nodes has been completed, with the remaining DR Nodes in the preparation stage. They are expected to be deployed in the near future to offer reliable, secure and efficient data management solutions to customers in the financial and technology industries, meeting the utmost data security requirements of relevant enterprises.

In early August 2024, Pan Asia USA also signed an exclusive agency agreement with PowerMeta, pursuant to which, Pan Asia USA will become the exclusive agency for PowerMeta's graphics processing units ("GPU") computing power rental services in Southeast Asia and Australia.

As AI is extensively being used, the Group believes the industry will be more and more inclined to employ accelerated computing services, as such, dedicated hardware accelerators, like GPUs and Web 3.0 decentralised disaster recovery storage network products and related services, have important commercial value and bright prospect. Backed by the partnerships forged, the Group has strong capabilities to provide quality products and services in the thriving market, realize sustainable growth and improve profitability, thereby creating greater benefits for shareholders and society.

To highlight its intention to vigorously develop AI and Web 3.0 businesses, the Group has proposed to change the Company's Chinese name to "圖靈人工智能科技集團有限公司" and English name to "Turing AI Technologies Group Limited".

本集團已先後夥拍中美的領先企業合作發展智能科技業務，其中成都清數科技有限公司為一家專注大數據與智能計算領域研究及應用的中國高新技術企業，擁有雲計算平台，能提供全面的基礎設施及應用程式接口服務；PowerMeta是一家全球領先的去中心化AI大模型Fine-tuning基礎設施建設和運營商，專注於為企業創建其專屬萬億級AI大模型，為企業提供從AI算力、萬億級基座大模型、私有化部署、數據集調優、推理到全棧API服務，滿足企業的全方位AI需求。同時，PowerMeta也提供基於區塊鏈技術和IPFS/Filecoin網絡災難恢復基礎設施網絡存儲解決方案。透過該等合作，本集團具備卓越的技術實力，能提供先進的產品和服務，加速業務增長。

在Web 3.0分散式災難恢復存儲網絡方面，本集團將與PowerMeta建設最多28個災難恢復節點（「DR節點」），目前已完成14個DR節點主網部署，剩餘DR節點已在籌備階段，預計在不久將來將著手進行部署，陸續向金融和科技等領域的客戶提供可靠、安全且高效的數據管理解決方案，滿足該等企業對數據安全性的極致要求。

另外，Pan Asia USA與PowerMeta於二零二四年八月初訂立獨家代理協議，據此，Pan Asia USA將為PowerMeta圖形處理器（「GPU」）計算能力租賃服務於東南亞及澳洲的獨家代理。

隨著人工智能的應用愈益廣泛，本集團相信業界採用加速計算的趨勢日益明顯，GPU等專用硬件加速器和Web 3.0分散式災難恢復存儲網絡產品及相關服務在商業上具有重要價值和廣闊市場前景。通過與合作夥伴的合作，本集團擁有足夠的能力，在此蓬勃的市場，提供優質的產品和服務，並實現可持續增長，提升盈利能力，為股東及社會創造更大利益。

為展示本集團進一步發展人工智能及Web 3.0行業業務，本集團建議將公司中文名稱更改為「圖靈人工智能科技集團有限公司」，英文名稱改為「Turing AI Technologies Group Limited」。

Management Discussion and Analysis 管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had total assets valued at RMB1,330.7 million, an increase of RMB37.97 million compared to RMB1,292.7 million as at 31 December 2023. Its total liabilities as at 30 June 2024 amounted to RMB175.0 million, an increase of RMB19.76 million compared to RMB155.2 million as at 31 December 2023. Its total equity as at 30 June 2024 was RMB1,155.7 million (31 December 2023: RMB1,137.5 million), and gearing ratio, calculated on the basis of total borrowings (including corporate bonds and amount due to a related company) to equity (including all capital and reserves), was 7.9% (31 December 2023: 8.3%). It had cash and cash equivalents amounted to RMB1,248.9 million as at 30 June 2024 (31 December 2023: RMB1,235.8 million).

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The majority of the Group's business transactions and liabilities are denominated in Renminbi and Hong Kong dollars. The Group adopts conservative financial policies and the majority of its bank deposits are in Renminbi and Hong Kong dollars. As at 30 June 2024, it did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and take prudent measures as and when appropriate. As at 30 June 2024, the Group did not hold any derivatives for hedging against interest rate or foreign exchange risks.

流動資金及財務狀況

於二零二四年六月三十日，本集團的資產總值為人民幣13.307億元，截至二零二三年十二月三十一日則為人民幣12.927億元，增加人民幣3,797萬元。本集團於二零二四年六月三十日的負債總值為人民幣1.750億元，較截至二零二三年十二月三十一日的人民幣1.552億元增加人民幣1,976萬元。本集團於二零二四年六月三十日的權益總額為人民幣11.557億元(二零二三年十二月三十一日：人民幣11.375億元)，以借貸總額(包括公司債券及應付一間關聯公司款項)除以權益(包括所有資本及儲備)計算的權益負債比率為7.9%(二零二三年十二月三十一日：8.3%)。於二零二四年六月三十日，本集團的現金及等同現金項目為人民幣12.489億元(二零二三年十二月三十一日：人民幣12.358億元)。

承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團採取審慎的財務政策，大部分銀行存款為人民幣及港元。於二零二四年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零二四年六月三十日，本集團並無持有對沖利率及外匯風險的任何衍生工具。

Management Discussion and Analysis 管理層討論與分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any capital expenditure commitment related to acquisition of property, plant and equipment (31 December 2023: Nil). The Group provides product warranties for certain of its EP products and equipment sold to customers for a warranty period ranging from six months to two years after installation. At the same time, the Group is entitled to warranties from suppliers of those EP products and equipment. The Directors believe the amount of crystallised warranty liabilities would not be significant at the end of the reporting period.

PLEDGE OF ASSETS

As at 30 June 2024, the Group's cryptocurrency worth approximately RMB23.72 million was used as a pledge for the Group's joint operation (31 December 2023: Nil).

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2024, the Group had approximately 94 employees. It maintains employee salaries at competitive levels, which are reviewed annually taking into consideration relevant labor market conditions and economic situations. Directors' remuneration is determined based on a variety of factors such as market conditions and the specific responsibilities of the individual directors. In addition to providing the basic remuneration and statutory benefits required by law, the Group provides discretionary bonuses based on its results and the performance of individual employees. Total remuneration costs, including Directors' remuneration, for the six months ended 30 June 2024 was RMB9.88 million (six months ended 30 June 2023: RMB8.9 million). During the period under review, the Group organized professional and vocational training for employees. The Directors believe the Group has a good relationship with its employees.

資本承擔及或然負債

於二零二四年六月三十日，本集團概無任何就採購物業、廠房及設備之資本開支承擔(二零二三年十二月三十一日：無)。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債之實際金額並不重大。

資產抵押

於二零二四年六月三十日，本集團之加密貨幣約人民幣2,372萬元用於本集團之聯合營運作抵押(二零二三年十二月三十一日：無)。

與僱員及主要持份者的關係

於二零二四年六月三十日，本集團僱用約94名僱員。僱員之薪酬維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列因素而釐定，包括市場狀況及每位董事之職責。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。截至二零二四年六月三十日止六個月，薪酬成本總額(包括董事酬金)為人民幣988萬元(截至二零二三年六月三十日止六個月：人民幣890萬元)。於回顧期內，本集團為其員工舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code throughout the six months ended 30 June 2024.

The Company's Securities Dealing Code, no less exacting than the Model Code, for securities transactions also applies to all employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Company's Securities Dealing Code by the employees was noted by the Company.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

During the period under review and up to the date of this report, there is no change in information of Directors and Chief Executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

證券交易標準守則

本公司已就董事買賣本公司證券採納本身的一套嚴格程度不遜於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載列的《上市發行人董事進行證券交易之標準守則》(「標準守則」)所訂標準的守則(「本公司證券買賣守則」)。

經向全體董事作出具體查詢後，董事確認彼等於截至二零二四年六月三十日止六個月一直遵守本公司證券買賣守則。

本公司證券買賣守則之嚴格程度不遜於有關證券交易的標準守則，且同樣適用於由於職位或僱傭關係而可能掌握有關本公司或其證券的內幕消息的所有僱員。據本公司所悉，僱員並無違反本公司證券買賣守則。

董事及最高行政人員資料的變動

於回顧期內及截至本報告日期止，概無董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條予以披露。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零二四年六月三十日，概無本公司董事或最高行政人員於本公司或任何其相聯法團之股份、相關股份及債券中，擁有任何根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第352條須記入該條例所述登記冊的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as was known to the Directors and chief executive of the Company, as at 30 June 2024, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fail to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Interests in the shares and underlying shares of the Company

Name	Nature of interest	Number of shares held	Approximate percentage of issued share capital
名稱	權益性質	所持股份數目 (Note 1) (附註1)	佔已發行股本之概約百分比
Mr. Jiang Xin (Note 2) 蔣鑫先生(附註2)	Interest of controlled corporation 受控制法團權益	356,568,000 (L)	36.02%
	Beneficial interest 實益權益	2,000,000 (L)	0.20%
Praise Fortune Limited (Note 2) Praise Fortune Limited(附註2)	Beneficial interest 實益權益	356,568,000 (L)	36.02%
China Sky Global Investment Limited (Note 3) China Sky Global Investment Limited (附註3)	Beneficial interest 實益權益	250,000,000 (L)	25.25%
Hongkong Jingtangshan International Co. Limited (Note 4) Hongkong Jingtangshan International Co. Limited(附註4)	Beneficial interest 實益權益	80,000,000 (L)	8.08%

主要股東於本公司股份及相關股份之權益及淡倉

於二零二四年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之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分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

於本公司股份及相關股份之權益

Other Information 其他資料

Notes:

1. The Letter "L" denotes the person's long position in the shares/underlying shares. The Letter "S" denotes the person's short position in the shares/underlying shares.
2. The long position in 356,568,000 shares were beneficially owned by Mr. Jiang Xin, the former Chairman and an Executive Director of the Company and Ms. Qian Yuanying. Mr. Jiang Xin holds 77,615 shares in Praise Fortune Limited ("Praise Fortune"), representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 51,600 shares in Praise Fortune, representing approximately 39.93% in its issued share capital. Ms. Qian Yuanying is the mother of Mr. Jiang Xin. Mr. Jiang Quanlong, the spouse of Ms. Qian Yuanying, was deemed to have interest in the Company.
3. These 250,000,000 shares were beneficially owned by Mr. Liang Guanfei.
4. These 80,000,000 shares were beneficially owned by Mr. Wen Zhanfeng.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

MANAGEMENT CONTRACTS

No contracts, other than the service contracts of the Directors or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2024.

REVIEW BY AUDIT COMMITTEE

An audit committee comprising three Independent Non-executive Directors has been established by the Company to review the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2024.

附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
2. 於356,568,000股股份之好倉乃由本公司前主席兼執行董事蔣鑫先生及錢元英女士實益擁有。蔣鑫先生於Praise Fortune Limited (「Praise Fortune」) 持有77,615股股份，佔其已發行股本約60.07%，而錢元英女士於Praise Fortune持有51,600股股份，佔其已發行股本約39.93%。錢元英女士為蔣鑫先生之母。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。
3. 該等250,000,000股股份乃由梁關飛先生實益擁有。
4. 該等80,000,000股股份乃由溫展鋒先生實益擁有。

除上述所披露者外，於二零二四年六月三十日，本公司概不知悉有任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉。

管理合同

除本公司董事或任何全職人士之服務合同外，年內概無訂立或存在有關本公司整體業務或其中任何重要部分之管理及行政之合同。

購入、出售或贖回本公司之上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序及內部監控程序事宜。審核委員會已審閱本集團截至二零二四年六月三十日止六個月的中期業績及報告。

Other Information 其他資料

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

In the opinion of the Directors, throughout the six months ended 30 June 2024, the Company has complied with the code provisions as set out in the CG Code, save for CG Code provisions C.2.1 and C.5.1.

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code as set out in Appendix C1 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the Chairman and the Chief Executive Officer should be segregated and should not be performed by the same individual. Mr. Guo Jiannan, an Executive Director of the Company, has been appointed as the Chairman of the Board with effect from 27 November 2023. Upon appointment of Mr. Guo as Chairman, he assumes both the roles as the Chairman and the Chief Executive Officer of the Company in deviation from the aforesaid code provision. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

On 12 April 2024, Mr. Guo Jiannan resigned as Chief Executive Officer and the Company appointed Mr. Zhu Duke Li as Chief Executive Officer of the Company, upon the change of the Chief Executive Officer, the Company comply with code provision C.2.1 of the CG Code.

At Least Four Regular Board Meetings a Year

Code provision C.5.1 stipulates that at least four regular meetings a year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication. The Company will only hold two board meetings a year at second quarter and fourth quarter respectively as the Company does not announce its quarterly results and hence not consider the holding of quarterly meetings as necessary.

企業管治

董事會致力於達致高水平的企業管治。本公司的企業管治常規乃根據上市規則附錄C1所載的企業管治守則（「企業管治守則」）所載列的原則及守則條文編製。

董事認為，於截至二零二四年六月三十日止六個月內，除企業管治守則條文第C.2.1及C.5.1條外，本公司一直遵守企業管治守則所載的守則條文。

主席及行政總裁

根據上市規則附錄C1所載企業管治守則的守則條文第C.2.1條，在聯交所上市之公司預期遵守但可以選擇偏離以下規定，即主席與行政總裁的職責應予以區分及不應由同一人履行職務。本公司執行董事郭建南先生自二零二三年十一月二十七日起獲委任為董事會主席。自郭先生獲委任為主席後，郭先生同時兼任本公司主席及行政總裁之角色，與上述守則條文相違。董事會相信，由同一人兼任主席及行政總裁的角色，有助確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。董事會認為，目前的安排將不會削弱權力制衡，而此架構將有助本公司迅速及有效地作出及實行決策。

於二零二四年四月十二日，郭建南先生辭任行政總裁，本公司委任Zhu Duke Li先生為本公司行政總裁，行政總裁變更後，本公司符合企業管治守則之守則條文第C.2.1條規定。

每年舉行至少四次常規董事會會議

守則條文第C.5.1條訂明應每年至少舉行四次常規會議，約每季舉行一次，並由大部分董事親身或透過電子通訊方式參與。本公司每年僅分別在第二季度及第四季度舉行兩次董事會會議，原因為本公司未公佈季度業績，因此本公司認為舉行季度會議並非必要。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	4(a)	115,410	108,938
Cost of sales	銷售成本		(97,555)	(92,745)
Gross profit	毛利		17,855	16,193
Other income, net	其他收益淨額	5	3,040	1,764
Other net gain/(loss)	其他收益／(虧損)淨額		889	(2,187)
Selling and distribution expenses	銷售及分銷開支		(456)	(456)
General and administrative expenses	一般及行政開支		(9,150)	(8,850)
Impairment loss on cryptocurrencies	加密貨幣減值虧損	6(b)	(6,988)	–
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值收益	6(b)	7,609	–
Finance costs	融資成本	6(a)	(845)	(1,469)
Profit before taxation	除稅前溢利	6	11,954	4,995
Income tax expenses	所得稅費用	7	(4,896)	(2,922)
Profit for the period	期內溢利		7,058	2,073
Other comprehensive loss for the period	期內其他全面虧損			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
– Exchange differences on translation of financial statements to presentation currency	– 換算財務報表至呈列貨幣產生之匯兌差額		(656)	(3,370)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額		6,402	(1,297)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<i>Note</i> 附註		
Profit attributable to:	以下人士應佔溢利：		
– Owners of the Company	– 本公司擁有人	6,389	2,073
– Non-controlling interests	– 非控股權益	669	–
		7,058	2,073
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面收益/ (虧損)總額：		
– Owners of the Company	– 本公司擁有人	5,733	(1,297)
– Non-controlling interests	– 非控股權益	669	–
		6,402	(1,297)
		RMB cents 人民幣分	RMB cents 人民幣分
EARNINGS PER SHARE	每股盈利		
Basic and diluted	基本及攤薄	0.66	0.25

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The notes on pages 19 to 56 form part of these interim financial statements.

第19至56頁之附註屬本中期財務報表之一部份。

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Note 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	456	311
Right-of-use assets	使用權資產	10	1,783	1,107
Cryptocurrencies	加密貨幣	11	23,723	–
Prepayments	預付款項		487	–
Deferred tax assets	遞延稅項資產		2,721	2,944
			29,170	4,362
Current assets	流動資產			
Cryptocurrencies	加密貨幣	11	69	–
Trade and other receivables	應收貿易及其他款項	12	52,563	52,547
Cash and bank balances	現金及銀行結餘		1,248,889	1,235,816
			1,301,521	1,288,363
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	13	122,626	120,659
Corporate bonds	公司債券	14	1,763	11,781
Lease liabilities	租賃負債		975	468
Tax payables	應付稅項		2,915	729
			128,279	133,637
Net current assets	流動資產淨值		1,173,242	1,154,726
Total assets less current liabilities	資產總值減流動負債		1,202,412	1,159,088
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	14	19,927	20,884
Lease liabilities	租賃負債		857	711
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融 負債	15	25,927	–
			46,711	21,595
Net assets	資產淨值		1,155,701	1,137,493

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Note 附註</i>		
Capital and reserves	股本及儲備			
Share capital	股本	16	91,718	86,149
Reserves	儲備		1,063,314	1,051,344
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,155,032	1,137,493
Non-controlling interests	非控股權益		669	-
Total equity	權益總額		1,155,701	1,137,493

The notes on pages 19 to 56 form part of these interim financial statements.

第19至56頁之附註屬本中期財務報表之一部份。

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Enterprise expansion reserve	Statutory surplus reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	企業擴展儲備	法定盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於二零二三年 一月一日(經審核)	78,073	466,844	94,225	1,303	1,302	(12,105)	490,989	1,120,631	-	1,120,631
Profit for the period	期內溢利	-	-	-	-	-	-	2,073	2,073	-	2,073
Other comprehensive loss	其他全面虧損										
- Exchange differences on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	(3,370)	-	(3,370)	-	(3,370)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,370)	2,073	(1,297)	-	(1,297)
At 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	<u>78,073</u>	<u>466,844</u>	<u>94,225</u>	<u>1,303</u>	<u>1,302</u>	<u>(15,475)</u>	<u>493,062</u>	<u>1,119,334</u>	<u>-</u>	<u>1,119,334</u>
At 1 January 2024 (audited)	於二零二四年 一月一日(經審核)	<u>86,149</u>	<u>475,816</u>	<u>94,225</u>	<u>1,303</u>	<u>1,302</u>	<u>(13,742)</u>	<u>492,440</u>	<u>1,137,493</u>	<u>-</u>	<u>1,137,493</u>
Profit for the period	期內溢利	-	-	-	-	-	-	6,389	6,389	669	7,058
Other comprehensive loss	其他全面虧損										
- Exchange differences on translation of financial statements to presentation currency	- 換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	(656)	-	(656)	-	(656)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(656)	6,389	5,733	669	6,402
Issue of new shares (Note 16)	發行新股份 (附註16)	<u>5,569</u>	<u>6,237</u>	-	-	-	-	-	<u>11,806</u>	-	<u>11,806</u>
At 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	<u>91,718</u>	<u>482,053</u>	<u>94,225</u>	<u>1,303</u>	<u>1,302</u>	<u>(14,398)</u>	<u>498,829</u>	<u>1,155,032</u>	<u>669</u>	<u>1,155,701</u>

The notes on pages 19 to 56 form part of these interim financial statements.

第19至56頁之附註屬本中期財務報表之一部份。

Condensed Consolidated Statement of Cash Flows

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities:	經營活動：		
Cash generated from/(used in) operations	經營業務所產生/(使用)之現金	7,154	(1,114)
Tax paid	已付稅項	(2,488)	(2,533)
Net cash generated from/(used in) operating activities	經營活動所產生/(使用)之現金淨額	4,666	(3,647)
Investing activities:	投資活動：		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備付款	(201)	(162)
Interest received	已收利息	1,257	1,759
Net cash generated from investing activities	投資活動產生之現金淨額	1,056	1,597
Financing activities:	融資活動：		
Advance from the Company's immediate and ultimate controlling party	來自本公司直接及最終控制方之墊款	7,316	4,955
Repayment of advance from the Company's immediate and ultimate controlling party	償還本公司直接及最終控制方之墊款	-	(294)
Advance from a director of the Company	來自本公司一名董事之墊款	16	-
Repayment of lease liabilities	償還租賃負債	(379)	(363)
Net cash generated from financing activities	融資活動產生之現金淨額	6,953	4,298
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	12,675	2,248
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	1,235,816	1,202,701
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	398	(8)
Cash and cash equivalents at 30 June, represented by cash and bank balances	於六月三十日之現金及等同現金項目，即現金及銀行結餘	1,248,889	1,204,941

The notes on pages 19 to 56 form part of these interim financial statements.

第19至56頁之附註屬本中期財務報表之一部份。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to this interim report.

The Group is principally engaged in the sales of EP products and equipment, undertaking of EP construction engineering services in the PRC and investment holding.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The Company’s functional currency is Hong Kong dollars (“HK\$”) while the functional currency of most of its subsidiaries is Renminbi (“RMB”). The condensed consolidated financial statements are presented in RMB, as a majority of the Group’s transactions are denominated in RMB and rounded to the nearest thousand, unless otherwise indicated.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點地址披露於本中期報告「公司資料」一節。

本集團主要從事環保產品及設備之銷售、在中國承接環保建設工程服務及投資控股。

2. 編製基準

(a) 守規聲明

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*及上市規則附錄D2所載之適用披露規定編製。

本公司之功能貨幣為港元（「港元」），而其大部分附屬公司之功能貨幣為人民幣（「人民幣」）。由於本集團多數交易乃以人民幣計值，故簡明綜合財務報表以人民幣呈列，除另有訂明外，均四捨五入至最接近之千位數。

簡明綜合財務報表之編製乃以歷史成本作計量基準，惟若干金融工具以公平值計量（如適用）除外。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and described in the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the following accounting policies, and new and amended standards as set out below.

(1) Accounting policies relevant to the new activities of the Group

- (i) Agency fee income (included in other income, net)

Agency fee income is recognised when the relevant service is rendered and the potential customer as introduced by the Group has executed the co-operative agreement with the Group's related company, PowerMeta Corporation ("PowerMeta"), and has made the required payments to PowerMeta in accordance with the co-operative agreement, since only by that time the Group has an enforceable right to payment from PowerMeta for the agency service performed.

PowerMeta is the Group's related company of which Mr. Lucas Wu Perez is the sole and ultimate beneficial owner of PowerMeta, and Mr. Lucas Wu Perez is also the minority shareholder of the Company's subsidiary.

2. 編製基準(續)

(b) 重大會計政策資料

編製簡明綜合財務報表採納的會計政策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所採用及說明者一致，惟下文載列的以下會計政策以及新訂及經修訂準則除外。

(1) 本集團新業務活動相關會計政策

- (i) 代理費收入(計入其他收益淨額)

於相關服務獲提供，以及本集團所介紹之潛在客戶與本集團關聯公司 PowerMeta Corporation (「PowerMeta」) 簽訂合作協議，並根據合作協議向 PowerMeta 支付必要費用後，方確認代理費收入，蓋因屆時本集團方擁有自 PowerMeta 獲得代理服務付款之強制執行權利。

PowerMeta 為本集團的關聯公司，Lucas Wu Perez 先生為 PowerMeta 的唯一及最終實益擁有人，故 Lucas Wu Perez 先生亦為本公司附屬公司的少數股東。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(1) *Accounting policies relevant to the new activities of the Group (Continued)*

- (ii) Net income from provision of decentralised disaster recovery storage solution (included in other income, net)

The Group recognises income from provision of decentralised disaster recovery storage solution within digital currency blockchains (commonly termed “cryptocurrency mining”), net of the necessary costs incurred. As the consideration for these services, the Group receives cryptocurrencies (i.e. Filecoins) from each specific blockchain in which the Group’s joint operation participated. Income is measured based on the fair value of the cryptocurrencies earned and received by the Group at which time the economic benefit is received and can be reliably measured. The fair value is determined by using the spot price of the cryptocurrency on the date of cryptocurrency earned and received by the Group.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(1) 本集團新業務活動相關會計政策(續)

- (ii) 提供分散式災難恢復存儲解決方案之淨收入(計入其他收益淨額)

於扣除所產生之必要成本後，本集團確認於數字貨幣區塊鏈(通常稱作「加密貨幣開採」)內提供分散式災難恢復存儲解決方案之收入。作為該等服務的代價，本集團自本集團共同經營實體參與的各特定區塊鏈中收取加密貨幣(例如菲樂幣)。收入乃於收取經濟利益且能夠可靠計量時按本集團所賺取及收取的加密貨幣之公平值計量。公平值乃採用加密貨幣於本集團賺取及收取加密貨幣日期之現貨價釐定。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(1) Accounting policies relevant to the new activities of the Group (Continued)

(iii) Cryptocurrencies

Cryptocurrencies held by the Group have infinite useful lives are measured at cost less any accumulated impairment losses. The Group carries out the impairment testing by comparing the recoverable amounts of cryptocurrencies to their carrying amounts. An impairment loss will be recognised when the recoverable amount is lower than the carrying amount, while a gain will not be recognised even when the recoverable amount is higher than the carrying amount. A gain will only be recognised if the impairment loss is recovered or the cryptocurrency is disposed of, assuming the proceeds from disposal at that time is higher than its carrying amount.

(iv) Financial liabilities at fair value through profit or loss

The financial liabilities at fair value through profit or loss, representing the Group's unsecured borrowing of cryptocurrencies and accrued interests, are measured as financial liabilities at fair value through profit or loss and are subsequently measured at fair value. Gain or loss arising from changes in fair value of these financial liabilities are recognised in profit or loss.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(1) 本集團新業務活動相關會計政策(續)

(iii) 加密貨幣

本集團持有的加密貨幣具有無限使用年期，按成本減任何累計減值虧損計量。本集團將加密貨幣之可收回金額與其賬面值比較以進行減值測試。當可收回金額低於賬面值時，將確認減值虧損，惟即使可收回金額高於賬面值，亦不會確認收益。收益僅於減值虧損被收回或加密貨幣被出售並假設當時出售之所得款項高於其賬面值時方予以確認。

(iv) 按公平值計入損益的金融負債

按公平值計入損益的金融負債(即本集團加密貨幣之無抵押借款及應計利息)乃作為按公平值計入損益的金融負債計量，且其後按公平值計量。該等金融負債之公平值變動產生之收益或虧損於損益內確認。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(1) *Accounting policies relevant to the new activities of the Group (Continued)*

(v) Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(1) 本集團新業務活動相關會計政策(續)

(v) 合營安排

合營安排指雙方或多方於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。在評估共同控制時，本集團會考慮其潛在投票權，以及由其他人士持有之潛在投票權。潛在投票權只有在持有人具有行使該權利的實際能力時才予以考慮。

合營安排指共同經營或合營企業。共同經營乃對該項安排擁有共同控制權之各方對該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業乃擁有共同控制權之各方對該項安排之淨資產擁有權利之安排。本集團已評估各項合營安排的類型，並確認彼等均為合營企業。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(1) *Accounting policies relevant to the new activities of the Group (Continued)*

(v) Joint arrangement (Continued)

In relation to its interest in a joint operation, the Group recognises in its condensed consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA applicable to the particular assets, liabilities, revenue and expenses: its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(1) 本集團新業務活動相關會計政策(續)

(v) 合營安排(續)

至於共同經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，於其簡明綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；負債(包括分佔共同產生之任何負債)。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(2) *New and amended standards adopted by the Group for the annual reporting period commencing on 1 January 2024*

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)
Amendments to HKAS 1	Non-current Liabilities with Covenants (amendments)
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)
Hong Kong Interpretation 5 (Revised)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments)

The application of the above new and amended standards in the current interim period has no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(2) 本集團於二零二四年一月一日開始之年度報告期間採納之新訂及經修訂準則

香港會計準則第1號(修訂本)	負債分類為流動或非流動(修訂本)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(修訂本)
香港財務報告準則第16號(修訂本)	售後租回的租賃負債(修訂本)
香港詮釋第5號(經修訂)	香港詮釋第5號(二零二零年)財務報表呈報—借款人對載有按要求償還條款的有期貨款的分類(香港詮釋第5號(二零二零年))
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(修訂本)

於本中期期間應用以上新訂及經修訂準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information (Continued)

(3) *New and amended standards and interpretations issued but are not yet effective for the annual reporting period commencing 1 January 2024 and have not been early adopted by the Group*

Amendments to HKAS 21 and HKFRS 1
香港會計準則第21號及香港財務報告準則第1號
(修訂本)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號
(修訂本)

HKFRS 18

香港財務報告準則第18號
HKFRS 19

香港財務報告準則第19號
Hong Kong Interpretation 5

香港詮釋第5號

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號
(修訂本)

According to the preliminary assessment by the directors of the Company, the Group expected that these new and amended standards and interpretations issued by the HKICPA do not have any significant impact on the Group's financial positions and performance.

2. 編製基準(續)

(b) 重大會計政策資料(續)

(3) 已頒佈惟於二零二四年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂及經修訂準則以及詮釋

Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效

Lack of Exchangeability (amendments)	1 January 2025
缺乏可兌換性(修訂本)	二零二五年一月一日
Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
金融工具分類與計量的修訂(修訂本)	二零二六年一月一日
Presentation and Disclosure in Financial Statements	1 January 2027
財務報表的呈列及披露	二零二七年一月一日
Subsidiaries without Public Accountability: Disclosures	1 January 2027
非公共受託責任附屬公司：披露	二零二七年一月一日
Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類(修訂本)	二零二七年一月一日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
投資者與其聯營公司或合營企業之間的資產出售或投入	待定

根據本公司董事作出的初步評估，本集團預期該等由香港會計師公會頒佈之新訂及經修訂準則以及詮釋不會對本集團的財務狀況及表現造成重大影響。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

3. 重大會計判斷及估計不確定 性的主要來源

(a) 估計不確定性的主要來源

於應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。該等估計及相關假設會按持續基準進行檢討。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計之期間確認；或倘有關修訂同時影響當前及未來期間，則會於修訂期間及未來期間確認。

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截至二零二四年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(i) *Estimation of impairment of trade receivables and contract assets*

The Group estimates the loss allowances for trade receivables and contract assets by assessing the expected credit losses ("ECLs"). This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and contract assets and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables and contract assets during their expected lives.

(ii) *Warranty provisions*

The Group does not make provision for product warranties arising from sales of EP products and equipment, taking into account the Group's recent claim experience and past experience of the level of repairs. In addition, the Group has also received product warranties in respect of those products and equipment supplied from its suppliers, and the scope of the product warranties (including warranty periods) are the same as those the Group offered to its customers. It is not indicative of future claims that it will receive in respect of past sales.

3. 重大會計判斷及估計不確定性的主要來源(續)

(a) 估計不確定性的主要來源(續)

(i) *應收貿易款項及合同資產之減值估計*

本集團透過評估預期信貸虧損(「預期信貸虧損」)估計應收貿易款項及合同資產之虧損撥備。這要求使用估計及判斷。預期信貸虧損乃基於本集團的過往信貸虧損經驗，按在報告期末債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。倘該估計有別於原有估計，有關差異將影響應收貿易款項及合同資產的賬面值，進而影響有關估計變動期間的減值虧損。本集團持續評估應收貿易款項及合同資產於預期存續期內的預期信貸虧損。

(ii) *保修撥備*

經考慮本集團近期之索賠經驗及維修層面之過往經驗，本集團並無就銷售環保產品及設備所提供之產品保修而作出撥備。此外，本集團亦獲其供應商就該等產品及設備提供保修，且該等產品保修之範圍(包括保修期間)與本集團向其客戶提供者相同。這並不表明其日後將因過往銷售而遭受索賠。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

(i) *Income taxes*

The Group is subject to income tax in Hong Kong, various taxes in the PRC and in the United States of America ("USA" or "U.S."). Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. 重大會計判斷及估計不確定性的主要來源(續)

(b) 應用本集團之會計政策當中作出之重要會計判斷

在釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各報告期末資產及負債之影響作出假設。有關估計涉及對現金流量及所用貼現率等項目之假設。本集團根據過往經驗及對未來事件之預期作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用其會計政策時亦作出判斷。

(i) *所得稅*

本集團在香港須繳付所得稅，而在中國及美利堅合眾國(「美國」)須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

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截至二零二四年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) *Withholding tax on the distributable profits of the Company's subsidiaries established in the PRC*

On 16 March 2007, National People's Congress approved the New EIT Laws which was effective from 1 January 2008. According to the relevant regulations of the New EIT Laws, when a foreign investment enterprise distributes dividends out of the profits earned from 1 January 2008 onwards to its foreign investors, they are subject to the PRC Enterprise Income Tax. The applicable income tax rate varies with the origin of the overseas investors.

The Group's determination as to whether to accrue for withholding tax from distribution of dividends from its subsidiaries established in the PRC according to the relevant tax law and regulations is subject to judgement on the timing of the payment of the dividends. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions and future financing requirements of the Group, and it is not probable that these subsidiaries will distribute dividends in the foreseeable future.

3. 重大會計判斷及估計不確定性的主要來源(續)

(b) 應用本集團之會計政策當中作出之重要會計判斷(續)

(ii) 本公司在中國成立的附屬公司的可分派溢利預扣稅

於二零零七年三月十六日，全國人民代表大會通過了《新企業所得稅法》，並於二零零八年一月一日起生效。根據《新企業所得稅法》之有關規定，中國國內之外商投資企業向境外投資者分派自二零零八年一月一日起產生之溢利作為股息，需要徵收中國企業所得稅，並根據外商投資者所處之不同地區適用不同之所得稅率。

本集團於釐定是否就相關稅務法律及法規計提其於中國成立之附屬公司的股息派發之預扣稅時，須對派付股息的時間作出判斷。有關估算過程很大程度上基於假設，該等假設受估計未來市場及經濟狀況以及本集團未來融資需求影響，且該等附屬公司於可見未來派發股息的可能性極低。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies (Continued)

(iii) Accounting for cryptocurrencies

HKFRSs do not specifically address accounting for cryptocurrencies. Accordingly, for the preparation of the condensed consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's holding of cryptocurrencies.

Given the Group's purpose for holding cryptocurrencies, management considered that cryptocurrencies held by the Group should be accounted for as indefinite-lived intangible assets accounted for under the cost model.

As disclosed in note 11, in determining fair values used for impairment tests, management needs to apply judgment to identify the relevant available markets for trading of cryptocurrencies, and to consider accessibility to and activity within those markets in order to identify the principal cryptocurrency markets to ascertain the respective fair market values.

3. 重大會計判斷及估計不確定 性的主要來源(續)

(b) 應用本集團之會計政策當中作 出之重要會計判斷(續)

(iii) 加密貨幣之會計處理

香港財務報告準則並未專門訂明加密貨幣之會計處理。因此，就編製簡明綜合財務報表而言，管理層需根據本集團所持加密貨幣之事實及情況，在釐定適當之會計政策時作出判斷。

鑒於本集團持有加密貨幣之目的，管理層認為本集團持有之加密貨幣應被視為按成本模型計算之無限期無形資產。

誠如附註11所披露，於釐定用於減值測試之公平值時，管理層需運用判斷來識別買賣加密貨幣之相關可用市場，且需考慮該等市場之可及性及活躍程度，以識別主要加密貨幣市場，從而確定相關公允市場價值。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies (Continued)

(iv) *Income from provision of decentralised disaster recovery storage solutions*

The Group recognised income from provision of decentralised disaster recovery storage solution within digital currency blockchains (commonly termed as “cryptocurrency mining”) through a joint arrangement. As consideration for these services, the Group receives cryptocurrencies from digital currency blockchains which the Group's joint operation participates. Income is measured based on the fair value of the cryptocurrencies earned and received by the Group. The fair value is determined by using the spot price of the cryptocurrency on the date of cryptocurrency earned and received by the Group.

There is currently no specific definitive guidance in HKFRSs for the accounting for the mining of cryptocurrencies, and management has exercised significant judgement in determining appropriate accounting treatment for the recognition of income from provision of decentralised disaster recovery storage solutions. Management has examined various factors surrounding the substance of the Group's operations, addition of cryptocurrencies to a blockchain and the reliability of the measurement of the cryptocurrencies received. In the event authoritative guidance is enacted by the HKICPA, the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, the Group may be required to change its policies which could result in a change in the Group's financial position and performance.

3. 重大會計判斷及估計不確定性的主要來源(續)

(b) 應用本集團之會計政策當中作出之重要會計判斷(續)

(iv) *提供分散式災難恢復存儲解決方案之收入*

本集團通過合營安排確認於數字貨幣區塊鏈(通常稱作「加密貨幣開採」)內提供分散式災難恢復存儲解決方案之收入。作為該等服務的代價，本集團自本集團共同經營實體參與的數字貨幣區塊鏈中收取加密貨幣。收入乃按本集團所賺取及收取的加密貨幣之公平值計量。公平值乃採用加密貨幣於本集團賺取及收取加密貨幣日期之現貨價釐定。

香港財務報告準則現時並無有關加密貨幣開採之會計處理之具體明確指引，且管理層於釐定適當的會計處理方法以確認提供分散式災難恢復存儲解決方案之收入時已作出重大判斷。管理層已審查圍繞本集團營運實質的各項因素、區塊鏈的新增加密貨幣以及所取得加密貨幣之計量的可靠性。倘香港會計師公會、國際會計準則理事會或國際財務報告解釋委員會頒佈權威指引，本集團或須變更其政策，相關政策會導致本集團財務狀況及表現發生變化。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the fair value of the amounts received and receivables for goods sold, and services rendered, which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts.

Disaggregation of revenue from contracts with customers are as follows:

4. 收入及分部報告

(a) 收入

收入指因銷售貨品及提供服務已收及應收款項的公平值，惟不包括增值稅及其他銷售稅，並經扣除任何退貨及貿易折扣。

來自客戶合同之收入細分如下：

Segment 分部	EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services Sales of goods	貨品或服務類別 貨品銷售					
- Water treatment products and equipment	- 水處理產品及設備					
	84,920	63,102	-	-	84,920	63,102
- Flue gas treatment products and equipment	- 煙氣處理產品及設備					
	30,490	45,836	-	-	30,490	45,836
	115,410	108,938	-	-	115,410	108,938
Timing of revenue recognition A point in time	收入確認之時間 某一時間點					
	115,410	108,938	-	-	115,410	108,938

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group's Chief Executive Officer, who is the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are organised into two main operating segments including (i) EP products and equipment and (ii) EP construction engineering services. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

(i) Segment revenue and profit or loss

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated and services rendered by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Inter-segment assistance provided by one segment to another is not measured.

4. 收入及分部報告(續)

(b) 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團行政總裁(彼亦為本集團之首席營運決策人(「首席營運決策人」))內部呈報資料之方式更為一致，香港財務報告準則第8號營運分部項下本集團的營運及可呈報分部劃分為兩個主要營運分部，包括(i)環保產品及設備及(ii)環保建設工程服務。於釐定本集團可呈報分部時，概無將首席營運決策人所識別之其他營運分部合併。

(i) 分部收入及溢利或虧損

就評估分部表現及分部間分配資源而言，本集團首席營運決策人按以下基準監察各可呈報分部之業績：

收益及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生的支出或該等分部應佔之資產折舊或攤銷產生之支出分配予該等可呈報分部。分部間提供的支持不計算在內。

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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and profit or loss (Continued)

The measure used for reporting segment profit is “adjusted EBITDA” that is, “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as Directors’ emoluments, auditor’s remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the Group’s CODM is provided with segment information concerning revenue, depreciation, amortisation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部收入及溢利或虧損 (續)

用於呈報分部溢利的方法為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前的盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達至經調整EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬、核數師之酬金以及其他公司行政成本。

除收到有關經調整EBITDA之分部資料外，本集團首席營運決策人獲提供有關收入、折舊、攤銷及減值虧損的分部資料。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。

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截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and profit or loss (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below:

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部收入及溢利或虧損 (續)

截至二零二四年及二零二三年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue from external customers	來自外部客戶之可呈報 分部收入	115,410	108,938	-	-	115,410	108,938
Inter-segment revenue	分部間收入	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	<u>115,410</u>	<u>108,938</u>	<u>-</u>	<u>-</u>	<u>115,410</u>	<u>108,938</u>
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(經調整 EBITDA)	<u>17,941</u>	<u>13,448</u>	<u>-</u>	<u>-</u>	<u>17,941</u>	<u>13,448</u>
Depreciation	折舊	31	31	-	-	31	31
Net impairment loss (reversed)/ recognised on	(已撥回)/已確認減值 虧損淨額	(976)	1,116	-	-	(976)	1,116
- trade receivables	- 應收貿易款項						
- contract assets	- 合同資產	85	1,071	-	-	85	1,071

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue and profit or loss

4. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收入及溢利或虧損之對賬

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可呈報分部收入	115,410	108,938
Elimination of intra-group transactions	對銷集團間交易	-	-
Consolidated revenue	綜合收入	115,410	108,938
Profit or loss	溢利或虧損		
Reportable segment profit derived from external customers	源自外部客戶之可呈報分部溢利	17,941	13,448
Other income, net	其他收益淨額	3,040	1,764
Depreciation	折舊	(369)	(459)
Finance costs	融資成本	(845)	(1,469)
Impairment loss on cryptocurrencies	加密貨幣減值虧損	(6,988)	-
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值收益	7,609	-
Unallocated head office and corporate expenses	未分配總部及企業開支	(8,434)	(8,289)
Consolidated profit before taxation	除稅前綜合溢利	11,954	4,995

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographical information

Revenue from external customers

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The PRC (place of domicile) 中國(註冊地)

4. 收入及分部報告(續)

(b) 分部報告(續)

(iii) 地區資料

來自外部客戶之收入

下表載列有關本集團來自外部客戶之收入的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
115,410	108,938

5. OTHER INCOME, NET

5. 其他收益淨額

Six months ended 30 June 截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	1,257	1,759
Agency fee income	1,708	-
Net income from provision of decentralised disaster recovery storage solution	75	-
Sundry income	-	5
	3,040	1,764

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting) the following:

6. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Finance costs	融資成本		
Interest expenses on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的利息開支	147	—
Interest expenses on corporate bonds	公司債券利息開支	654	1,459
Interests on lease liabilities	租賃負債利息	44	10
		845	1,469
(b) Other items	其他項目		
Cost of inventories	存貨成本	97,555	92,745
Depreciation of	折舊		
– property, plant and equipment	– 物業、廠房及設備	58	56
– right-of-use assets	– 使用權資產	311	403
Net impairment loss (reversed)/ recognised on	(已撥回)／已確認減值虧損淨額		
– trade receivables (Note)	– 應收貿易款項(附註)	(976)	1,116
– contract assets (Note)	– 合同資產(附註)	85	1,071
Impairment loss on cryptocurrencies	加密貨幣減值虧損	6,988	—
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值收益	(7,609)	—
Lease expenses related to leases of low-value assets and short-term leases	與低價值資產租賃及短期租賃有關之租賃開支	96	96

Note: These items are included in other net gain/(loss) in the condensed consolidated statement of profit or loss and other comprehensive income.

附註：該等項目計入簡明綜合損益及其他全面收益表之其他收益／(虧損)淨額。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

7. INCOME TAX EXPENSES

Current tax	本期稅項
– Provision for the period	– 本期撥備
Deferred tax	遞延稅項
– Origination and reversal of temporary difference	– 暫時性差異之產生及撥回

The Company and its subsidiaries incorporated in the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2024 and 2023.

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2024 and 2023.

The U.S. income tax includes (a) federal income tax calculated at a fixed rate of 21% on the estimated U.S. federal taxable income and (b) state income tax calculated at various state income tax rates for the six months ended 30 June 2024 on the estimated state taxable income for the respective states.

The PRC Enterprise Income Tax Law also requires withholding tax of 10% upon distribution of profits by the subsidiaries established in the PRC since 1 January 2008 to its overseas shareholders.

7. 所得稅費用

Six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
4,674	3,469
222	(547)
4,896	2,922

本公司及其於英屬處女群島註冊成立之附屬公司根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。

中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零二四年及二零二三年六月三十日止六個月之估計應課稅溢利按稅率25%計算。

由於本集團於截至二零二四年及二零二三年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。

美國所得稅包括(a)就估計美國聯邦應課稅收入按固定稅率21%計算的聯邦所得稅及(b)就各州之估計州應課稅收入按截至二零二四年六月三十日止六個月不同州所得稅稅率計算的州所得稅。

中國企業所得稅法亦規定，自二零零八年一月一日起，於中國成立之附屬公司向其海外股東所作溢利分派須按10%的稅率繳納預扣稅。

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

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share

就計算每股基本及攤薄盈利而言的本公司擁有人應佔期內溢利

Number of shares

Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share

股份數目

就計算每股基本及攤薄盈利而言的普通股加權平均數

Diluted earnings per share for the six months ended 30 June 2024 and 2023 are the same as the basic earnings per share as the Company has no potential dilutive ordinary shares outstanding during both periods.

9. DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
6,389	2,073

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)
972,479,784	840,000,000

由於本公司截至二零二四年及二零二三年六月三十日止六個月內並無尚未行使之潛在攤薄的普通股，因此兩個期間之每股攤薄盈利與每股基本盈利相同。

9. 股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

10. RIGHT-OF-USE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group entered into lease agreements for office premise and apartment, and recognised the additions to right-of-use assets of approximately RMB977,000 (six months ended 30 June 2023: RMB1,377,000).

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a total cost of approximately RMB201,000 (six months ended 30 June 2023: RMB162,000).

11. CRYPTOCURRENCIES

Cost	成本
Accumulated impairment	累計減值
Exchange difference	匯兌差額
Carrying amount	賬面值
Represented by:	即：
Non-current portion	非即期部分
Current portion	即期部分

As at 30 June 2024, cryptocurrencies of 743,012 Filecoins held by the Group's joint operation, amounting to approximately RMB23,723,000, were pledged to Mainnet, a primary Filecoin network, for carrying out the provision of decentralised disaster recovery storage solutions by the Group's joint operation for a period of 540 days from 1 June 2024.

10. 使用權資產及物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團訂立辦公場所及公寓租賃協議，並確認增加使用權資產約人民幣977,000元（截至二零二三年六月三十日止六個月：人民幣1,377,000元）。

截至二零二四年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣201,000元（截至二零二三年六月三十日止六個月：人民幣162,000元）。

11. 加密貨幣

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
30,747	—
(6,988)	—
33	—
23,792	—
23,723	—
69	—
23,792	—

於二零二四年六月三十日，本集團共同經營所持有價值約人民幣23,723,000元的加密貨幣743,012個菲樂幣已質押予Mainnet（菲樂幣主要網絡），以便本集團共同經營提供分散式災難恢復存儲解決方案業務，自二零二四年六月一日起為期540日。

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簡明綜合中期財務報表附註

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

11. CRYPTOCURRENCIES (Continued)

As at 30 June 2024, cryptocurrencies of 2,176 Filecoins held by the Group's own wallet, amounting to approximately RMB69,000, were classified as current assets and the Group expected to realise these cryptocurrencies within one year after the end of the reporting period.

Impairment test for cryptocurrencies

Cryptocurrencies held by the Group have been assessed for impairment testing. The Group performs impairment testing by comparing the recoverable amounts of cryptocurrencies to their carrying amounts. An impairment loss will be recognised when the recoverable amount is lower than the carrying amount, while a gain will not be recognised even when the recoverable amount is higher than the carrying amount. A gain will only be recognised if the impairment loss is recovered or the cryptocurrency is disposed of, assuming the proceeds from disposal at that time is higher than its carrying amount.

Cryptocurrencies held by the Group, are accounted for as intangible assets under the cost model and are considered to have an indefinite life. Accordingly, they are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The recoverable amount of the cryptocurrencies is determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group.

The fair value of Filecoins traded in active market (such as trading and exchange platforms) is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices (unadjusted) in active market for Filecoins (Level 1).

11. 加密貨幣(續)

於二零二四年六月三十日，本集團自有錢包所持有價值約人民幣69,000元的加密貨幣2,176個菲樂幣已分類為流動資產，及本集團預期於報告期末後一年內變現該等加密貨幣。

加密貨幣減值測試

本集團持有的加密貨幣已予評估以進行減值測試。本集團將加密貨幣之可收回金額與其賬面值比較以進行減值測試。當可收回金額低於賬面值時將確認減值虧損，惟即使可收回金額高於賬面值，亦不會確認收益。收益僅在減值虧損被收回或加密貨幣被出售並假設當時出售之所得款項高於其賬面值時方予確認。

本集團持有的加密貨幣根據成本模式入賬列為無形資產，並被視為具有無限使用年期。因此，加密貨幣毋須作出攤銷，惟會按年進行減值測試，或當有事件出現或情況變化顯示其可能出現減值時，則進行更頻密的減值測試。

加密貨幣的可收回金額乃根據公平值減出售成本確定。於釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團的主要加密貨幣市場。

在活躍市場(例如買賣及交易平台)上買賣的菲樂幣的公平值乃按於報告期末的市場報價釐定。倘交易所可隨時及定時報價，則有關市場被視為活躍，而該等價格反映按公平基準實際及定期進行的市場交易。因此，在減值測試中用於評估可收回金額的公平值釐定為菲樂幣在活躍市場上的報價(未經調整)(第一級)。

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

11. CRYPTOCURRENCIES (Continued)

Impairment test for cryptocurrencies (Continued)

As at 30 June 2024, the Group carried out impairment test for Filecoins held by the Group (including the Group's joint operation). Based on the impairment test, the prevailing market prices of Filecoins as of 30 June 2024 were significantly lower than the total costs of the Filecoins held by the Group (including the Group's joint operation). Accordingly, impairment loss of RMB6,988,000 was recognised in profit or loss during the six months ended 30 June 2024.

12. TRADE AND OTHER RECEIVABLES

11. 加密貨幣(續)

加密貨幣減值測試(續)

於二零二四年六月三十日，本集團對本集團(包括本集團共同經營)所持菲樂幣進行減值測試。基於減值測試，截至二零二四年六月三十日菲樂幣的當前市場價格大幅低於本集團(包括本集團共同經營)所持菲樂幣的總成本。因此，截至二零二四年六月三十日止六個月於損益確認減值虧損人民幣6,988,000元。

12. 應收貿易及其他款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	35,424	39,520
Less: Impairment loss on trade receivables	減：應收貿易款項之減值虧損	(8,439)	(9,414)
Trade receivables, net	應收貿易款項淨額	26,985	30,106
Other receivables	其他應收款項	17	-
Contract assets	合同資產	25,514	24,624
Less: Impairment loss on contract assets	減：合同資產之減值虧損	(2,446)	(2,361)
Contract assets, net	合同資產淨額	23,068	22,263
Amount due from a related company (Note)	應收一間關聯公司款項(附註)	1,453	-
Prepayments and deposits	預付款項及按金	1,029	167
Other tax recoverables	其他可收回稅項	11	11
		52,563	52,547

Note: The amount due from a related company, PowerMeta, is unsecured, interest-free and repayable on demand.

附註：應收一間關聯公司PowerMeta之款項乃無抵押、免息及須按要求償還。

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截至二零二四年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows credit period ranging from 0 to 180 days to its trade customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade receivables, and follows up collection of these receivables.

The following is an ageing analysis of trade receivables, net of impairment loss, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

12. 應收貿易及其他款項(續)

本集團一般給予其貿易客戶0至180日的信貸期。

信貸乃經評估客戶的財務能力及付款紀錄後向客戶授出。本公司為所有客戶制定信貸限額，僅可在管理層批准後方可超過此等信貸限額。管理層亦監控逾期的應收貿易款項，並負責跟進收回該等應收款項。

以下為應收貿易款項根據於報告期末的發票日期(與有關收入的確認日期相若)呈列並經扣除減值虧損之賬齡分析：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than six months	六個月內	28,184	26,622
Over six months but less than one year	六個月以上但一年內	7,240	12,898
		35,424	39,520
Less: Impairment loss	減：減值虧損	(8,439)	(9,414)
		26,985	30,106

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

13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis:

Trade payables	應付貿易款項
– Less than six months	– 六個月內
– Over six months but less than one year	– 六個月以上但一年內
– Over one year	– 一年以上
Accruals and other payables	應計費用及其他應付款項
Amount due to the Company's immediate and ultimate controlling party (Note)	應付本公司直接及最終控制方之款項(附註)
Amount due to a director of the Company (Note)	應付本公司一名董事款項(附註)
Contract liabilities	合同負債
Other tax payables	其他應付稅項

Note: The amounts due to the Company's immediate and ultimate controlling party, Praise Fortune Limited, and a director of the Company, Mr. Zhu Duke Li, are unsecured, interest-free and repayable on demand.

13. 應付貿易及其他款項

應付貿易及其他款項包括以下應付款項，其賬齡分析如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
26,700	30,555
12,603	10,129
988	988
40,291	41,672
12,011	12,759
70,005	62,217
16	–
–	3,540
303	471
122,626	120,659

附註：應付本公司直接及最終控制方 Praise Fortune Limited 及本公司一名董事 Zhu Duke Li 先生之款項乃無抵押、免息及須按要求償還。

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14. CORPORATE BONDS

Corporate bonds issued during the year ended 31 December 2017

During the year ended 31 December 2017, the Company issued five tranches corporate bonds with aggregate principal amount of HK\$25,000,000 (equivalent to RMB21,278,000). Two tranches of 4 years corporate bonds were subscribed by Mr. Jiang Xin, a former director of the Company, and his father, Mr. Jiang Quanlong, with principal amount of HK\$10,500,000 each (equivalent to RMB8,944,000 each) which were matured in October 2021. In October 2021, the mature dates of these two tranches corporate bonds were extended to October 2031. Three tranches of 3 years to 7.5 years corporate bonds with aggregate principal amount of HK\$4,000,000 (equivalent to RMB3,390,000) were subscribed by three independent third parties, in which, two tranches of corporate bonds with aggregate principal amount of HK\$2,000,000 had been settled in previous years.

Corporate bond issued during the year ended 31 December 2018

During the year ended 31 December 2018, the Company issued one tranche corporate bond of 6 months with a principal amount of HK\$30,000,000 (equivalent to approximately RMB26,604,000) to an independent third party. The bond matured in May 2019 and the mature date was further extended to November 2024. On 14 December 2023, the Company issued 88,679,245 ordinary shares of the Company to capitalise part of the corporate bond of HK\$18,800,000 (equivalent to RMB17,048,000) in accordance with the debt capitalisation agreement. On 22 February 2024, the Company issued 61,320,755 ordinary shares of the Company to capitalise remaining part of the corporate bond, including outstanding interest of HK\$13,000,000 (equivalent to RMB11,806,000) in accordance with the debt capitalisation agreement. After the completion of two tranches of debt capitalisation, the corporate bond was fully settled by the Group during the six months ended 30 June 2024.

14. 公司債券

截至二零一七年十二月三十一日止 年度發行的公司債券

截至二零一七年十二月三十一日止年度，本公司發行五期公司債券，本金總額為25,000,000港元（相等於人民幣21,278,000元）。兩期4年公司債券由本公司前董事蔣鑫先生及其父親蔣泉龍先生認購，每期本金額為10,500,000港元（相等於每期人民幣8,944,000元），於二零二一年十月到期。於二零二一年十月，兩期公司債券的到期日延長至二零三一年十月。三期本金總額4,000,000港元（相等於人民幣3,390,000元）之3年至7.5年公司債券已由三名獨立第三方認購，當中本金總額為2,000,000港元的兩期公司債券已於過往年度結清。

截至二零一八年十二月三十一日止 年度發行的公司債券

截至二零一八年十二月三十一日止年度，本公司向一名獨立第三方發行一期6個月公司債券，本金額為30,000,000港元（相等於約人民幣26,604,000元）。該期公司債券於二零一九年五月到期，而到期日進一步延長至二零二四年十一月。於二零二三年十二月十四日，本公司根據債務資本化協議發行本公司88,679,245股普通股，以將部分公司債券18,800,000港元（相等於人民幣17,048,000元）資本化。於二零二四年二月二十二日，本公司根據債務資本化協議發行本公司61,320,755股普通股，以將餘下部分公司債券（包括尚未支付利息13,000,000港元（相等於人民幣11,806,000元））資本化。於完成兩期債務資本化後，公司債券已由本集團於截至二零二四年六月三十日止六個月悉數結清。

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14. CORPORATE BONDS (Continued)

Carrying amount repayable (based on the scheduled repayable dates set out in the subscription agreements):

Current portion	即期部分
Non-current portion	非即期部分

14. 公司債券(續)

償還之賬面值(根據認購協議所載之安排償還日期):

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,763	11,781
19,927	20,884
21,690	32,665

15. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss represents the Group's unsecured borrowing of cryptocurrencies and accrued interests from 3 Body Unispace Limited ("3 Body"), the Group's related company. During the six months ended 30 June 2024, the Group entered into a loan agreement with 3 Body in which (i) Mr. Zhu Duke Li, a director of the Company, and together with his wife have 34% equity interest in 3 Body and (ii) Mr. Lucas Wu Perez, the minority shareholder of the Company's subsidiary, has 33% equity interest in 3 Body, and the Group agreed to borrow 808,000 Filecoins or equivalent amounts of US dollars from this related company at a fixed interest rate of 6% per annum due in arrears for a period of 540 days from 1 June 2024. The Group is required to settle the principal and accrued interests to this related company at the maturity date by way of transferring 880,720 Filecoins or equivalent amounts of US dollars.

The Group's borrowing of cryptocurrencies and accrued interests are measured as financial liabilities at fair value through profit or loss and are subsequently measured at fair value. Gain or loss arising from changes in fair value of these financial liabilities are recognised in profit or loss.

15. 按公平值計入損益的金融負債

按公平值計入損益的金融負債為本集團來自本集團關聯公司3 Body Unispace Limited(「3 Body」)之加密貨幣無抵押借款及應計利息。截至二零二四年六月三十日止六個月，本集團與3 Body訂立貸款協議，當中(i)本公司董事Zhu Duke Li先生連同其妻子於3 Body擁有34%股權及(ii)本公司附屬公司少數股東Lucas Wu Perez先生於3 Body擁有33%股權，及本集團已同意自該關聯公司借入808,000個菲樂幣或等同金額美元，按固定年利率6%計息，自二零二四年六月一日起計為期540日。本集團須於到期日透過轉讓880,720個菲樂幣或等同金額美元的方式向該關聯公司結清本金及應計利息。

本集團之加密貨幣借款及應計利息乃作為按公平值計入損益的金融負債計量，且其後按公平值計量。該等金融負債公平值變動產生之收益或虧損於損益內確認。

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15. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The movements of the Group's borrowing of cryptocurrencies and accrued interests are as follow:

As at 1 January 2024	於二零二四年一月一日
Advanced from 3 Body	由3 Body提供
Interest expenses for the period	期內利息開支
Fair value gain on financial liabilities at fair value through profit or loss for the period	期內按公平值計入損益的金融負債的公平值收益
Exchange difference	匯兌差額
As at 30 June 2024	於二零二四年六月三十日

The carrying amount of the financial liabilities at fair value through profit or loss as at 30 June 2024 is determined based on the fair value of the principal and accrued interests of the cryptocurrencies borrowed by the Group. In determining the fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group.

The fair value of Filecoins traded in active market (such as trading and exchange platforms) is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the carrying amount of the financial liabilities at fair value through profit or loss as at 30 June 2024 is determined based on the quoted prices (unadjusted) in active market for Filecoins (Level 1).

15. 按公平值計入損益的金融負債(續)

本集團加密貨幣借款及應計利息變動如下：

RMB'000
人民幣千元
(Unaudited)
(未經審核)
-
33,352
147
(7,609)
37
25,927

於二零二四年六月三十日按公平值計入損益的金融負債的賬面值乃按本集團所借入加密貨幣的本金額及應計利息的公平值釐定。於釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團的主要加密貨幣市場。

在活躍市場(例如買賣及交易平台)上買賣的菲樂幣的公平值乃按於報告期末的市場報價釐定。倘交易所可隨時及定時報價，則有關市場被視為活躍，而該等價格反映按公平基準實際及定期進行的市場交易。因此，於二零二四年六月三十日按公平值計入損益的金融負債的賬面值按菲樂幣在活躍市場上的報價(未經調整)(第一級)釐定。

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16. SHARE CAPITAL

16. 股本

	Number of shares 股份數目	Amount	
		HK\$'000 千港元	(Equivalent to RMB'000) (相當於人民幣千元)
Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股			
Authorised:			
As at 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	4,000,000	400,000
Issued and fully paid:			
As at 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	928,679	92,868
Issue of new shares (Note)	發行新股份(附註)	61,321	6,132
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	990,000	99,000
			86,149
			5,569
			91,718

Note: On 22 February 2024, the Company settled the debt of HK\$13,000,000 (equivalent to RMB11,806,000) by issue of 61,320,755 ordinary shares of Company in accordance with the debt capitalisation agreement signed between the subscriber and the Company on 1 December 2023.

附註：於二零二四年二月二十二日，本公司根據認購人與本公司於二零二三年十二月一日訂立的債務資本化協議，透過發行本公司61,320,755股普通股結清債務13,000,000港元（相等於人民幣11,806,000元）。

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17. JOINT ARRANGEMENT

Joint operation

The Group entered into several agreements with PowerMeta to carry out provision of decentralised disaster recovery storage solution within digital currency blockchains (i.e. decentralised disaster recovery storage network in Web 3.0 (“DR network”)) through a joint arrangement. PowerMeta is the Group’s related company of which Mr. Lucas Wu Perez is the sole and ultimate beneficial owner of PowerMeta, and Mr. Lucas Wu Perez is also the minority shareholder of the Company’s subsidiary.

In accordance with the agreements, the Group is responsible for providing a maximum of 1,820,000 Filecoins which will be used as collateral in the DR network. PowerMeta is responsible for the construction, operation and technical maintenance of the DR nodes and the DR network. PowerMeta is also responsible for providing Filecoins as network Gas fees, Datacap real data acquisition costs and other operational costs required for the operation and maintenance of the DR network. This joint operation has a duration limit of 540 days.

After reimbursing PowerMeta for the Filecoins provided for the operation and maintenance of the DR network, the Group and PowerMeta shall share the Filecoins to be awarded equally.

Under the joint arrangement with PowerMeta, income derived from the joint operation, and the costs and expenses from the joint operation are recognised and assumed by each party independently; while the assets provided by each party and the related liabilities are also recognised and assumed by each party respectively.

17. 合營安排

共同經營

本集團通過合營安排與PowerMeta訂立若干協議，以於數字貨幣區塊鏈內提供分散式災難恢復存儲解決方案（即Web 3.0分散式災難恢復存儲網絡「DR網絡」）。PowerMeta為本集團的關聯公司，Lucas Wu Perez先生為PowerMeta的唯一及最終實益擁有人，故Lucas Wu Perez先生亦為本公司附屬公司的少數股東。

根據該等協議，本集團負責提供最多1,820,000個菲樂幣，該等菲樂幣將作為DR網絡之抵押品。PowerMeta負責DR節點及DR網絡的建設、運營及技術維護。PowerMeta亦負責提供菲樂幣作為網絡Gas費、Datacap實時數據獲取成本及DR網絡運營和維護所需的其他運營成本。該共同經營有540天的持續期限。

於償還PowerMeta為DR網絡的運行及維護所提供的菲樂幣後，本集團及PowerMeta將平分將獲得的菲樂幣。

根據與PowerMeta訂立的合營安排，共同經營所得收入以及共同經營產生的成本及開支由各訂約方獨立確認及承擔；而由各訂約方提供的資產及相關負債亦由各訂約方各自確認及承擔。

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18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

(a) Transactions and balances with related parties

	公司債券之利息開支		
Interest expenses on corporate bonds			
– Mr. Jiang Xin	– 蔣鑫先生	14	288
– Mr. Jiang Quanlong	– 蔣泉龍先生	14	288
Interest expenses on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之利息開支		
– 3 Body	– 3 Body	6, 15	147
Agency fee income	代理費收入		
– PowerMeta	– PowerMeta	5	1,708

18. 重大有關聯人士交易

除於該等簡明綜合財務報表其他部份所披露之交易及結餘外，本集團亦訂立了下列重大有關聯人士交易：

(a) 與有關聯人士之交易及結餘

Six months ended 30 June
截至六月三十日止六個月

Note 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	288	285
	288	285
	147	–
	1,708	–

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18. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with related parties (Continued)

				Amounts receivable/ (payable) by the Group to related parties 本集團應收／(應付) 有關連人士的款項	
				At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註			
Corporate bonds	公司債券				
– Mr. Jiang Xin	– 蔣鑫先生	14	(9,963)	(9,606)	
– Mr. Jiang Quanlong	– 蔣泉龍先生	14	(9,963)	(9,606)	
Amount due from a related company	應收一間關聯公司款項				
– PowerMeta	– PowerMeta	12	1,453	–	
Amount due to the Company's immediate and ultimate controlling party	應付本公司直接及最終控制方款項				
– Praise Fortune Limited	– Praise Fortune Limited	13	(70,005)	(62,217)	
Amount due to a director of the Company	應付本公司一名董事款項				
– Mr. Zhu Duke Li	– Zhu Duke Li先生	13	(16)	–	
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
– 3 Body	– 3 Body	15	(25,927)	–	

The directors of the Company are of the opinion that the above transactions were entered into under normal course of business and in accordance with the terms of the agreements governing these transactions.

本公司董事認為上述交易是在日常業務過程中且根據規管該等交易之協議條款訂立。

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For the six months ended 30 June 2024
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18. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with key management personnel

The remuneration of key management personnel during the period is as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

18. 重大有關聯人士交易(續)

(b) 與主要管理人員之交易

期內主要管理人員之薪酬如下：

Six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,745	1,168
32	16
1,777	1,184

主要管理人員之薪酬乃參考個人表現及市場趨勢釐定。

19. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2024, the Group entered into the following major non-cash transactions:

(i) Debt capitalisation

During the six months ended 30 June 2024, the Company issued 61,320,755 new ordinary shares of the Company to capitalise corporate bond and outstanding interest of HK\$13,000,000 (equivalent to RMB11,806,000) in accordance with the debt capitalisation agreement.

(ii) Borrowing from the Group's related company

During the six months ended 30 June 2024, the Group entered into a loan agreement with 3 Body to borrow 808,000 Filecoins at a fixed interest rate of 6% per annum due in arrears for a period of 540 days.

19. 重大非現金交易

截至二零二四年六月三十日止六個月，本集團訂立以下重大非現金交易：

(i) 債務資本化

截至二零二四年六月三十日止六個月，本公司發行61,320,755股本公司新普通股，以根據債務資本化協議將公司債券及未償還利息13,000,000港元(相當於人民幣11,806,000元)資本化。

(ii) 來自本集團關聯公司的借款

截至二零二四年六月三十日止六個月，本集團與3 Body訂立貸款協議以借入808,000個菲樂幣，固定年利率為6%，為期540天。

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截至二零二四年六月三十日止六個月

20. FAIR VALUE MEASUREMENT

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2024 by level of the inputs to valuation methodologies used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial instruments that are measured at fair value as of 30 June 2024:

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities				
負債				
Financial liabilities at fair value through profit or loss				
按公平值計入損益之金融負債	25,927	-	-	25,927

(a) Information about level 1 fair value measurement

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

20. 公平值計量

下表按計量公平值之估值技術所用輸入數據的層級分析本集團於二零二四年六月三十日按公平值計量之金融工具。有關輸入數據按下文所述分類歸入公平值架構內的三個層級：

第一級 – 相同資產或負債於活躍市場的報價(未經調整)

第二級 – 資產或負債可直接(即價格)或間接(即從價格得出)觀察的輸入數據(第一級包括的報價除外)

第三級 – 資產或負債並非基於可觀察市場數據的輸入數據(即不可觀察輸入數據)

下表呈列本集團於二零二四年六月三十日按公平值計量之金融工具：

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities				
負債				
Financial liabilities at fair value through profit or loss				
按公平值計入損益之金融負債	25,927	-	-	25,927

(a) 有關第一級公平值計量的資料

於活躍市場交易的金融工具(如公開交易的衍生工具, 以及買賣及股權證券), 其公平值按報告期末的市場報價計量。如果該報價可以容易及定期地從交易所、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得, 並且這些報價屬真實及經常於公平市場交易中出現, 該市場則被視為活躍。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

20. FAIR VALUE MEASUREMENT (Continued)

(b) Information about level 2 fair value measurement

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation methodologies which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 category.

(c) Information about level 3 fair value measurement

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 category.

21. EVENTS AFTER THE REPORTING PERIOD

(a) Proposed change of company name

On 13 August 2024, the directors of the Company proposed to change the name of the Company from “Pan Asia Environmental Protection Group Limited” to “Turing AI Technologies Group Limited”. The proposed change of company name is subject to the satisfaction of following conditions, (i) the passing of a special resolution by the shareholders at the extraordinary general meeting to approve the proposed change of company name; and (ii) the registrar of companies in the Cayman Islands approving the proposed change of company name.

Further details of the proposed change of company name are set out in the announcement of the Company dated 13 August 2024.

(b) Exclusive agency agreement with PowerMeta

On 5 August 2024, the Company’s subsidiary entered into the exclusive agency agreement with PowerMeta, pursuant to which PowerMeta exclusively authorises the Company’s subsidiary to conduct agency business in the Southeast Asia and Australia for PowerMeta’s GPU computing power rental services.

Further details of the exclusive agency agreement with PowerMeta are set out in the announcement of the Company dated 5 August 2024.

20. 公平值計量(續)

(b) 有關第二級公平值計量的資料

並非於活躍市場交易的金融工具(例如場外衍生工具)的公平值乃使用估值技術釐定，該等估值技術最大程度地利用可觀察的市場數據而盡可能減少依賴實體的特定估算。倘一項工具的公平值所需全部重要輸入數據為可觀察數據，則該工具列入第二級。

(c) 有關第三級公平值計量的資料

倘一項或多項重要輸入數據並非依據可觀察的市場數據，則該工具列入第三級。

21. 報告期後事項

(a) 建議更改公司名稱

於二零二四年八月十三日，本公司董事建議將本公司的名稱由「泛亞環保集團有限公司」更改為「圖靈人工智能科技集團有限公司」。建議更改公司名稱須待達成下列條件後，方始作實：(i)股東於股東特別大會上通過有關批准建議更改公司名稱的特別決議案；及(ii)開曼群島公司註冊處處長批准建議更改公司名稱。

有關建議更改公司名稱的進一步詳情載於本公司日期為二零二四年八月十三日的公告。

(b) 與PowerMeta訂立獨家代理協議

於二零二四年八月五日，本公司之附屬公司與PowerMeta訂立了獨家代理協議，據此，PowerMeta獨家授權本公司之附屬公司於東南亞及澳洲開展PowerMeta的GPU計算能力租賃服務的代理業務。

有關與PowerMeta訂立之獨家代理協議之進一步詳情載於本公司日期為二零二四年八月五日之公告。



泛亞環保集團有限公司
Pan Asia Environmental Protection Group Limited