



**ELL**  
Environmental  
Holdings Limited

# ELL Environmental Holdings Limited 強泰環保控股有限公司\*

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

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號 : 1395

## 2023

INTERIM REPORT  
中期報告



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. CHAU On Ta Yuen  
*BBS, SBS (Chairman)*  
Mr. CHAN Kwan (*Chief Executive Officer*)  
Mr. Radius SUHENDRA  
Mr. CHAU Chi Yan Benny

#### NON-EXECUTIVE DIRECTOR

Mr. CHAN Pak Lam Brian

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. NG Chung Yan Linda  
Mr. NG Man Kung  
Ms. LEUNG Bo Yee Nancy

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Ms. NG Chung Yan Linda (*Chairlady*)  
Mr. NG Man Kung  
Ms. LEUNG Bo Yee Nancy

#### NOMINATION COMMITTEE

Mr. CHAU On Ta Yuen (*Chairman*)  
Mr. CHAN Kwan  
Ms. NG Chung Yan Linda  
Mr. NG Man Kung  
Ms. LEUNG Bo Yee Nancy

#### REMUNERATION COMMITTEE

Mr. NG Man Kung (*Chairman*)  
Mr. CHAN Pak Lam Brian  
Ms. NG Chung Yan Linda  
Ms. LEUNG Bo Yee Nancy

#### REGISTERED OFFICE

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

### 董事會

#### 執行董事

周安達源先生  
*銅紫荊星章、銀紫荊星章(主席)*  
陳昆先生(*行政總裁*)  
蘇堅人先生  
周致人先生

#### 非執行董事

陳栢林先生

#### 獨立非執行董事

伍頌恩女士  
吳文拱先生  
梁寶儀女士

### 董事委員會

#### 審核委員會

伍頌恩女士(*主席*)  
吳文拱先生  
梁寶儀女士

#### 提名委員會

周安達源先生(*主席*)  
陳昆先生  
伍頌恩女士  
吳文拱先生  
梁寶儀女士

#### 薪酬委員會

吳文拱先生(*主席*)  
陳栢林先生  
伍頌恩女士  
梁寶儀女士

#### 註冊辦事處

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

## HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC" OR "CHINA")

Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility  
North of Huimin Road  
Rugao Economic and Technological Development Zone  
Jiangsu Province  
The PRC

## 於中華人民共和國(「中國」)的總部

如皋恆發市政及工業污水處理設施  
中國  
江蘇省  
如皋經濟技術開發區  
惠民路北側

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304, 23rd Floor, Westlands Centre  
20 Westlands Road  
Hong Kong

## 香港主要營業地點

香港  
華蘭路20號  
華蘭中心23樓2304室

## AUTHORISED REPRESENTATIVES

Mr. CHAN Kwan  
Ms. TUNG Wing Yee Winnie

## 授權代表

陳昆先生  
董穎怡女士

## COMPANY SECRETARY

Ms. TUNG Wing Yee Winnie

## 公司秘書

董穎怡女士

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

## 開曼群島主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21st Floor  
148 Electric Road  
North Point  
Hong Kong

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

## PRINCIPAL BANKERS

Chiyu Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

## 主要來往銀行

集友銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司



## Corporate Information 公司資料

### INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Hong Kong

### LEGAL ADVISORS

#### AS TO HONG KONG LAW:

Taylor Wessing

#### AS TO PRC LAW:

King & Wood Mallesons

### WEBSITE

[www.ellhk.com](http://www.ellhk.com)

### LISTING INFORMATION

#### PLACE OF LISTING

Main Board of The Stock Exchange of Hong Kong Limited

#### BOARD LOT

5,000 Shares

#### STOCK CODE

1395

### 獨立核數師

天職香港會計師事務所有限公司  
執業會計師  
香港

### 法律顧問

#### 有關香港法律：

泰樂信律師事務所

#### 有關中國法律：

金杜律師事務所

### 公司網站

[www.ellhk.com](http://www.ellhk.com)

### 上市資料

#### 上市地點

香港聯合交易所有限公司主板

#### 買賣單位

5,000股股份

#### 股份代號

1395

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of ELL Environmental Holdings Limited ("ELL Environmental" or the "Company", together with its subsidiaries, the "Group" or "we" or "our"), I present the interim report of the Company for the six months ended 30 June 2023 (the "Period").

China's gross domestic product (GDP) for the first half of 2023 was RMB59.3 trillion<sup>1</sup>, representing a 5.5% increase over the same period of last year, according to the data released by the National Bureau of Statistics of China. As the COVID-19 outbreak stabilises, the impact of the pandemic on the overall economy of China has been greatly reduced. Gradual recovery of offline consumption drove the overall economic growth in the first half of 2023. Pressures from shrinking demands, supply chain hindrances and worsened economic outlook were also relieved. China's economy has entered a stage of stable recovery. In recent years, China has made significant efforts to develop its water management. According to the National Bureau of Statistics, investment in water management industry increased by 9.6%<sup>2</sup> in the first half of 2023 compared to the same period in the previous year. In July 2023, China's Ministry of Ecology and Environment released a report on national surface water. Among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I-III) reached 87.8%<sup>3</sup>, representing an increase of 2.1% as compared to the same period in the previous year. For the seven major river basins, Northwestern Rivers, Southwestern Rivers and rivers in Zhejiang and Fujian Provinces, the proportion of sections with excellent water quality (Grade I-III) reached 89.1%<sup>3</sup>, representing an increase of 1.8% as compared to the same period in the previous year. This highlights that as the economy gradually recovers, water management development is not left behind. Water quality nationwide has been improving. Regarding the development of domestic water management system, the Ministry of Water Resources officially published the China Water Development

致各位股東：

本人謹代表強泰環保控股有限公司（「強泰環保」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）呈報截至二零二三年六月三十日止六個月（「本期間」）的中期報告。

根據中國國家統計局數據顯示，二零二三年上半年中國國內生產總值為人民幣59.3萬億元<sup>1</sup>，比去年同期增長5.5%。隨著新冠肺炎疫情轉趨平穩，疫情對中國整體經濟的影響已大大削弱，線下消費日漸復常帶動了二零二三年上半年整體的經濟增長，需求收縮、供給受阻以及預期經濟前景惡化三方面的壓力亦有所緩解，全國經濟進入平穩修復期。近年來中國大力推動國內水利發展，據國家統計局數據顯示，二零二三年上半年水利管理業投資額比去年同期增長9.6%<sup>2</sup>。根據生態環境部於二零二三年七月公佈的全國地表水環境質量狀況，本年度於3,641個國家地表水考核斷面中，水質優良（I至III類）斷面比例為87.8%<sup>3</sup>，比去年同期高出2.1%。而七大流域及西北諸河、西南諸河和浙閩片河流水質優良（I至III類）斷面比例則為89.1%<sup>3</sup>，比去年同期上升1.8%。可見隨著經濟的逐步恢復，水利的發展亦沒有被忽視，全國的水質持續向好發展。針對國內水利系統的發展，

Notes:

1. [http://www.stats.gov.cn/sj/zxfb/202307/t20230717\\_1941310.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230717_1941310.html)
2. [http://www.stats.gov.cn/sj/zxfb/202307/t20230715\\_1941270.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230715_1941270.html)
3. [https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721\\_1036895.shtml](https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721_1036895.shtml)

備註：

1. [http://www.stats.gov.cn/sj/zxfb/202307/t20230717\\_1941310.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230717_1941310.html)
2. [http://www.stats.gov.cn/sj/zxfb/202307/t20230715\\_1941270.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230715_1941270.html)
3. [https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721\\_1036895.shtml](https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721_1036895.shtml)

## Chairman's Statement 主席報告

Report 2023<sup>4</sup> (《2023中國水利發展報告》), which fully reflects the effect of the major projects in the previous years, and establishes six implementation goals, including enhancement of flood control system in river basins, launch of major projects for the nationwide water network, restoration of ecological environment in rivers and lakes, promotion of smart water management technology, establishment of sound water-saving systems and policies and strengthening of water management mechanism, laws and regulations. The government has also established specific guidelines and targets for the Yangtze River and Yellow River, which are two crucial rivers in China. In the second half of 2022, the Ministry of Ecology and Environment and other departments and units jointly issued the Action Plan for Deepening the Battle for the Protection and Restoration of the Yangtze River<sup>5</sup> (《深入打好長江保護修復攻堅戰行動方案》) and the Action Plan for Protecting and Managing the Ecology of the Yellow River<sup>6</sup> (《黃河生態保護治理攻堅戰行動方案》), with the primary objectives of improving the pollution treatments and water quality of the two rivers. The action plans also established certain major targets for the Yangtze River and Yellow River and their surrounding areas to be fulfilled by the end of 2025, including maintaining the water quality of the main streams at “Grade II”. The Group will proactively accommodate and adhere to the latest national and regional policies to contribute towards national environmental governance efforts.

In addition to aggressively pursuing domestic development opportunities in the Chinese market, the Group also embraces the challenges from overseas environmental protection industry head-on to secure every possible opportunity. To expand the Group's global operations and further enhance its competitiveness in the international market, the Group currently focuses on two overseas projects, which are the development of biofuel pellet business in Jambi, Republic of Indonesia (“Indonesia”) and the development of a power supply project in Bangka, Indonesia. The biofuel pellets business has been put into operation and has generated revenue since 2021. Construction of the Bangka power plant project is currently in its final phase. The Group has entered into an agreement with Pt Perusahaan Listrik Negara (Persero) (“PLN”) to supply

Notes:

4. <http://finance.people.com.cn/BIG5/n1/2023/0613/c1004-40012238.html>
5. <https://huanbao.bjx.com.cn/news/20220919/1255837.shtml>
6. <https://huanbao.bjx.com.cn/news/20220901/1252348.shtml>

水利部於2023年6月正式發佈了《2023中國水利發展報告》<sup>4</sup>，全面反映過往年度重點工作的成效，並進而確立六條實施路徑，當中包括完善流域防洪工程體系、實施國家水網重大工程、復甦河湖生態環境、推進智慧水利建設、建立健全節水制度政策以及強化水利體制機制法治管理。針對長江及黃河為中國兩條主要河道，政府亦對其分別發出不同指引及訂下相關目標。二零二二年下半年，生態環境部聯同各大部門和單位發佈了《深入打好長江保護修復攻堅戰行動方案》<sup>5</sup>以及《黃河生態保護治理攻堅戰行動方案》<sup>6</sup>，當中主要目標為提升兩大河道的污染治理及水質水平，並提出於二零二五年年底以前，針對長江及黃河與其周邊的一些主要目標，包括幹流水質需保持為II類等，本集團將積極配合並跟隨國家及地區的最新政策，致力於為國家的環境治理工作作出貢獻。

除積極把握國內的機遇發展中國市場外，本集團同時亦正面迎接國外環保產業所帶來的挑戰，把握每一個可行的機會。為拓展本集團在全球各地的業務並進一步增強在國際市場上的競爭力，本集團現時主要專注於兩個海外項目的發展。其中包括在印度尼西亞共和國(「印尼」)佔碑省開展生物燃料球團業務，以及在印尼邦加島開展供電項目。本集團的生物燃料球團業務已自二零二一年起投產，並開始產生收入。至於邦加島發電廠項目，目前正處於最後建設階段。本集團已與Pt Perusahaan Listrik Negara (Persero) (「印尼國家電力公司」)達成供電協議，預

備註：

4. <http://finance.people.com.cn/BIG5/n1/2023/0613/c1004-40012238.html>
5. <https://huanbao.bjx.com.cn/news/20220919/1255837.shtml>
6. <https://huanbao.bjx.com.cn/news/20220901/1252348.shtml>

electricity to its national grid at a fixed price for a period of 25 years starting from 2023.

Other than the above two key overseas projects, the Group has been endeavouring to explore opportunities to communicate with other power generation plants and companies to seek for more cooperation opportunities, so as to further expand the overseas operation of the Group. On top of its current biofuel pellets and power supply projects, the Group expects to further diversify its environmental protection businesses in the future, continue researching for development opportunities of other new energy businesses in the environmental protection industry, thereby consolidating the Group's business foundation and allowing the Group to achieve diversified business and sustainable development.

In terms of the Group's domestic businesses, the Group will continue to enhance its operation efficiency by strictly controlling costs and improving operational processes, in order to further raise the profit of the wastewater treatment business. The management will continue to align itself with national policies and lead the Company towards a good development path.

For the Period, ELL Environmental has recorded an operating revenue of approximately HK\$45.5 million with a period-on-period decrease of 48.4%. The gross profit was HK\$19.4 million, representing a period-on-period decrease of 9.3%. The net loss was HK\$7.6 million.

Amidst the stabilizing global economic environment and the recovering national economy, the Group will uphold its established principles and philosophies. On the one hand, we will continuously optimise the management of existing projects to bring stable growth to the Group. On the other hand, we will keep a close eye on market changes and actively explore various possibilities in the market, while proactively cooperating with the latest national and regional policies to maintain the further development of its environmental protection business and contribute towards national environmental governance efforts, as well as seek suitable development opportunities with potential. In addition, the Group will explore appropriate and promising opportunities to extend its environmental philosophy overseas and contribute to global sustainable development by expanding and diversifying its range of environmental businesses.

計從二零二三年起，將以固定價格向國家電網供電，合約期為二十五年。

在發展上述兩項國外重點項目的同時，本集團亦致力尋求與其他其他發電廠及企業溝通合作的空間，以進一步拓展本集團的海外業務機遇。除了現有的生物燃料球團及供電項目，本集團希望未來能夠進一步開展更多不同的環保業務項目，繼續發掘其他新能源業務的發展機遇，穩扎本集團業務基礎，使本集團達至業務多元性及可持續發展。

針對本集團的國內業務，本集團將繼續嚴格控制成本、改良營運流程以提升運作效率，進一步提升污水處理業務帶來的盈利。管理層將繼續遵循國家政策指引，帶領本公司朝正面發展邁進。

於本期間，強泰環保錄得營業收入約45.5百萬港元，同期下跌48.4%；毛利為19.4百萬港元，同期下跌9.3%。淨虧損為7.6百萬港元。

隨著外圍經濟環境日漸穩定，全國經濟開始穩步恢復，本集團亦將堅守一貫的原則及理念，一方面持續優化現有項目的管理，穩步保持現有的增長，另一方面，本集團將密切留意市場變化，積極探索市場上不同的可能性，並積極配合國家及地區的最新政策，在環保業上的發展更進一步，為全國的環境治理出一分力，同時尋求合適及具發展潛力的機遇，透過發展多元化的環保業務，把本集團的環保理念帶至海外，為全球的可持續發展出一份力。





## Chairman's Statement 主席報告

Here, I would like to express my gratitude to my fellow Directors, shareholders (the "Shareholders"), staff and stakeholders of the Company for their constant support. Thanks to the tireless dedication of the management and all other staff, as well as the support from our customers and partners, ELL Environmental has been able to overcome various obstacles imposed by such a challenging business environment in recent years. The Group will continuously maintain its high-quality services and close relationship with customers, with the aim to contribute to the society and environment, as well as create value and generate long-term stable returns for our investors and the Shareholders.

在此本人向各位董事、股東(「股東」)、員工及各持份者一直以來的支持致以衷心感謝。有賴管理層及全體員工一直以來的不辭勞苦，加上客戶和合作夥伴的支持，強泰環保才能在近年嚴峻的營商環境下跨過重重挑戰。本集團會繼續保持優質的服務水平，以及與客戶維持緊密的合作關係，為社會及環境作出貢獻，並為投資者及股東創造價值，帶來長期穩定的回報。

**Chau On Ta Yuen**  
*Chairman*

Hong Kong, 31 August 2023

主席  
**周安達源**

香港，二零二三年八月三十一日

## BUSINESS REVIEW

While the global economy faced downward pressure in the first half of 2023, the fading impacts of the pandemic led to an improvement in the domestic and overseas economic environment, allowing previously suppressed demand to rise again in a concentrated manner. The resumption of economic activities drove the steady growth of China's economy in the first half of 2023 and significantly alleviated the downward pressure on the whole economy. According to the data published by the National Bureau of Statistics, China's gross domestic product for the first half of 2023 was RMB59.3 trillion<sup>1</sup>, representing a 5.5% growth over the same period last year.

In recent years, the Chinese government has taken a proactive approach to domestic water management issues. Regarding the development of domestic water management, the Ministry of Water Resources officially published China Water Development Report 2023<sup>2</sup> (《2023中國水利發展報告》), which fully reflects the effect of the major projects in the previous year, and establishes six implementation goals, including enhancement of flood control system in river basins, launch of major projects for the nationwide water network, restoration of ecological environment in rivers and lakes, promotion of smart water management technology, establishment of sound water-saving systems and policies and strengthening of water management mechanism, laws and regulations. The government has also established specific guidelines and targets for the Yangtze River and Yellow River, which are two crucial rivers in China. In the second half of 2022, the Ministry of Ecology and Environment and other departments and units jointly issued the Action Plan for Deepening the Battle for the Protection and Restoration of the Yangtze River<sup>3</sup> (《深入打好長江保護修復攻堅戰行動方案》) and the Action Plan for Protecting and Managing the Ecology of the Yellow River<sup>4</sup> (《黃河生態保護治理攻堅戰行動方案》), with the primary objectives of improving the pollution treatments and water quality of the two rivers. The action plans also established certain major targets for the Yangtze River and Yellow River and their surrounding areas to be fulfilled by the end of 2025, including maintaining the water quality of the main streams at "Grade II". In July 2023, China's Ministry of Ecology and Environment released a report on national surface water. Among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I–III) reached 87.8%<sup>5</sup>, representing an increase of 2.1% as compared to the same period in the previous year. Meanwhile, the proportion of inferior sections with Grade V was 1.0%, which was lower than 0.9% for the same period of 2021. In the future, it is expected that more manpower and funds will be devoted by China in dealing with water quality issues, and the relevant index will continue to improve steadily.

## 業務回顧

儘管於二零二三年上半年全球經濟均面對下行的壓力，但隨著疫情影響日漸消退令國內外圍經濟環境的得以改善，前期受積壓的需求得以集中釋放。經濟活動的復常帶動了全國經濟在二零二三年上半年穩步增長，整體經濟下行的壓力被大幅削弱。根據國家統計局的數據顯示，二零二三年上半年中國國內生產總值為人民幣59.3萬億元<sup>1</sup>，比去年同期增長5.5%。

近年，政府積極應對國內水利問題，針對國內水利發展，水利部正式發佈了《2023中國水利發展報告》<sup>2</sup>，全面反映過往年度重點工作的成效，並進而確立六條實施路徑，當中包括完善流域防洪工程體系、實施國家水網重大工程、復甦河湖生態環境、推進智慧水利建設、建立健全節水制度政策以及強化水利體制法治管理。此外，針對針對長江及黃河為中國兩條主要河道，政府亦對其分別發出具體指引及訂下相關目標。二零二二年下半年，生態環境部聯同各大部門和單位發佈了《深入打好長江保護修復攻堅戰行動方案》<sup>3</sup>及《黃河生態保護治理攻堅戰行動方案》<sup>4</sup>，當中主要目標為提升兩大河道的污染治理及水質水平，並提出於二零二五年年底前，針對長江及黃河與其周邊的一些主要目標，包括幹流水質需保持為II類等。根據生態環境部於二零二三年七月公佈的全國地表水環境質量狀況，本年度於3,641個國家地表水考核斷面中，水質優良(I至III類)斷面比例為87.8%<sup>5</sup>，比去年同期高出2.1%，劣V類斷面比例則為1.0%，低於二零二一年同期的0.9%。於未來國家預計會投放更多人力及資金於處理水質問題上，相關指數定會持續穩步向好。

1. [http://www.stats.gov.cn/sj/zxfb/202307/t20230717\\_1941310.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230717_1941310.html)  
2. <http://finance.people.com.cn/BIG5/n1/2023/0613/c1004-40012238.html>  
3. <https://huanbao.bjx.com.cn/news/20220919/1255837.shtml>  
4. <https://huanbao.bjx.com.cn/news/20220901/1252348.shtml>  
5. [https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721\\_1036895.shtml](https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721_1036895.shtml)

1. [http://www.stats.gov.cn/sj/zxfb/202307/t20230717\\_1941310.html](http://www.stats.gov.cn/sj/zxfb/202307/t20230717_1941310.html)  
2. <http://finance.people.com.cn/BIG5/n1/2023/0613/c1004-40012238.html>  
3. <https://huanbao.bjx.com.cn/news/20220919/1255837.shtml>  
4. <https://huanbao.bjx.com.cn/news/20220901/1252348.shtml>  
5. [https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721\\_1036895.shtml](https://www.mee.gov.cn/ywdt/xwfb/202307/t20230721_1036895.shtml)

## Management Discussion and Analysis 管理層討論與分析

Overall, the Group has been committed to prudently operating its existing businesses and exploring the potential of other environmental protection businesses over the years. In 2022, the Group sold the relevant interests in Haian Hengfa Wastewater Treatment Company Limited (“Haian Hengfa”), and no longer held a wastewater treatment facility operated by it (the “Haian Hengfa Facility”), with the relevant resources to be reallocated to the wastewater treatment facilities operated by Rugao Hengfa Water Treatment Company Limited (“Rugao Hengfa”) and the power plant project in Bangka, Indonesia. After the disposal of Haian Hengfa, the Group will mainly operate the wastewater treatment facilities of Rugao Hengfa in China. In July 2021, the Group reached an agreement with the local administrative committee, increasing water tariffs from RMB2.67 per tonne to RMB3.43 per tonne, contributing to a more robust result for the Group. With the increase in water tariffs and improvement in project efficiency, the management expects that the revenue and gross profit of the Group will further increase.

The Group has also been actively preparing for the development of suitable environmental protection projects overseas and two key projects are currently being developed. With respect to the power plant project in Bangka, the biomass power plant is still undergoing its final phase of construction, but the Group has already reached a consensus regarding the electricity selling plan with the local government and entered into the power supply agreement with Indonesia’s State Electricity Company. It is expected to supply power to the national grid at a fixed price for 25 years starting from 2023. If the power plant project in Bangka turns out to be a success, we expect that the relevant operation model can be replicated in other outlying islands in Indonesia. Moreover, we will also continue our research on the feasibility of developing other new energy investment projects in other regions of Indonesia, while actively promoting the “Build-Operate-Transfer” or “BOT” investment projects in order to generate greater value for the Group and bring better cash flows and investment return.

整體而言，本集團多年來致力於審慎地營運現有的業務，並開發其他環保業務的可能性。於二零二二年，本集團出售海安恆發污水處理公司（「海安恆發」）的相關權益，亦不再持有其營運的一座污水處理設施（「海安恆發設施」），相關的資源將會被重新分配至由如皋恆發水處理有限公司（「如皋恆發」）營運的污水處理設施以及印尼邦加島發電廠的項目。在出售海安恆發後，本集團於國內將主力營運如皋恆發的污水處理設施。於二零二一年七月，本集團與當地的管委會達成協議，水價由每噸人民幣2.67元增加至每噸人民幣3.43元，此將為本集團帶來更加穩健的業績，而伴隨水價上升及項目效能提升，管理層期望本集團的收入及毛利將會進一步提升。

本集團在國外亦一直積極籌備發展合適的環保項目，現時主要發展兩個重點項目。有關印尼邦加島的電廠項目，生物質發電廠仍處於建設的最後階段，但本集團已與當地政府就售電方案達成共識，並與印尼國家電力公司訂立供電協議，預期自二零二三年起為期二十五年，以固定價格向國家電網供電。若邦加島電廠項目取得成功，預期相關營運模式可複製至印尼其他離島進行。除此之外，亦可繼續研究於印尼其他地區發展其他新能源投資項目的可行性，同時積極推進「建設 — 經營 — 移交」或「BOT」投資項目，務求為本集團締造更大價值，帶來更理想的現金流量及投資回報。

As for the biofuel pellet business in Indonesia, the Group has been actively expanding such business and continuing to explore opportunities to cooperate with other power plants, with an aim to expand the scale of the biofuel pellet business. The Group's biofuel pellet business in Indonesia commenced its wood pellet production business in 2021 and has been generating revenue. With the development of biofuel pellet business, the management is confident that the biofuel pellet business will provide growth momentum for the Group and enable the Group to achieve diversification of its environmental businesses in the future.

### OUTLOOK

While the economy has gradually been recovering, the global economy still faces downward pressure. Regardless of the changes in the foreign economic environment, the Company will continue to remain composed in dealing with various challenges and balance the risks and opportunities of different development projects. The Group will continue to adhere to the latest national and regional policies, respond to market changes flexibly and explore domestic and foreign development opportunities. Sustainable development is one of the global trends, and the Group is determined to continue to contribute to environmental protection. We will continue to solidify our strong foundation in China's wastewater treatment market and provide high-quality services to customers, creating pristine domestic water quality. Meanwhile, utilizing our years of experience and professional knowledge, we seek to develop and actively implement projects with potential in the environmental protection-related industry chain, making continuous attempts and breakthroughs to grasp and create more opportunities, so as to drive the growth of the Group's business, remain loyal to our customers, enhance the quality of service provided to them, and adhere to a sound and prudent business strategy.

印尼生物燃料球團業務方面，本集團一直積極開拓該業務並繼續探索與其他發電廠合作的機會，藉以擴大生物燃料球團的業務規模。本集團於印尼的生物燃料球團業務已於二零二一年開展生產木顆粒，並開始產生營業收入。隨著生物燃料球團的發展，管理層有信心生物燃料球團業務將帶動本集團的增長勢頭，於將來亦有助本集團達至環保業務多元化的發展目標。

### 未來展望

儘管經濟日漸恢復，但全球經濟環境仍然面對下行的壓力，但不論外圍經濟環境如何變化，本公司將一如既往地沉著應對各種挑戰，並會衡量不同發展項目的風險與機遇。本集團亦將積極配合國家政策，靈活面對市場變化，把握國內及海外的發展機會。永續發展是全球趨勢之一，本集團將致力為環保盡一分力。我們會繼續堅守在中國污水處理業務的穩固根基，向客戶提供高水準的服務，為國內締造潔淨水質；同時透過善用多年來累積的經驗和專業知識，致力尋求發展並積極落實具有潛力的環保相關產業鏈的項目，不斷作出嘗試和突破竭力把握並創造更多商機，促進本集團業務的增長，忠於我們的客戶並提升向客戶提供服務的品質，堅持穩健和審慎的經營策略。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### REVENUE

Our total revenue decreased by HK\$42.6 million or 48.4% to HK\$45.5 million for the Period from HK\$88.1 million for the six months ended 30 June 2022 (the “Last Corresponding Period”). Such decrease was primarily attributable to (i) the decrease in construction revenue from the construction works of the biomass power plant in Bangka, Indonesia (the “Bangka Project”) during the Period, and (ii) the absence of revenue from the Haian Hengfa Facility in the Period due to the disposal of such facility in December 2022.

#### COST OF SALES

Our total cost of sales decreased by HK\$40.6 million or 60.9% to HK\$26.1 million for the Period from HK\$66.7 million for the Last Corresponding Period, primarily due to (i) the decrease in construction costs arising from the Bangka Project during the Period and (ii) the absence of costs arising from the Haian Hengfa Facility in the Period due to the disposal of such facility in December 2022.

#### GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit decreased by HK\$2.0 million or 9.3% to HK\$19.4 million for the Period from HK\$21.4 million for the Last Corresponding Period, primarily due to the aforementioned factors. Our gross profit margin increased from 24.3% for the Last Corresponding Period to 42.7% for the Period.

#### OTHER INCOME AND NET LOSSES/GAINS

We recorded other income and net losses of HK\$1.8 million for the Period as compared to other income and net gains of HK\$1.8 million for the Last Corresponding Period, primarily due to the increase in net foreign exchange loss as compared to the Last Corresponding Period.

#### ADMINISTRATIVE EXPENSES

Our administrative expenses increased slightly by HK\$0.4 million or 2.7% to HK\$14.8 million for the Period from HK\$14.4 million for the Last Corresponding Period, primarily due to the increase in legal and professional fee during the Period.

### 財務回顧

#### 營業收入

我們的營業收入總額由截至二零二二年六月三十日止六個月(「去年同期」)的88.1百萬港元減少42.6百萬港元或48.4%至本期間的45.5百萬港元。有關減幅主要由於(i)本期間印尼邦加島生物質發電廠工程(「邦加島項目」)產生的建築營業收入減少；及(ii)海安恆發設施於二零二二年十二月出售導致本期間並無來自該設施的營業收入。

#### 銷售成本

我們的銷售成本總額由去年同期的66.7百萬港元減少40.6百萬港元或60.9%至本期間的26.1百萬港元，主要由於(i)本期間邦加島項目產生的建築成本減少；及(ii)海安恆發設施於二零二二年十二月出售導致本期間並無產生自該設施的成本。

#### 毛利及毛利率

我們的毛利由去年同期的21.4百萬港元減少2.0百萬港元或9.3%至本期間的19.4百萬港元，主要由於上述因素所致。我們的毛利率由去年同期的24.3%增加至本期間的42.7%。

#### 其他收入及淨虧損／收益

於本期間，我們錄得其他收入及淨虧損1.8百萬港元，而去年同期則錄得其他收入及淨收益1.8百萬港元，主要由於外匯虧損淨額較去年同期增加所致。

#### 行政開支

我們的行政開支由去年同期的14.4百萬港元輕微增加0.4百萬港元或2.7%至本期間的14.8百萬港元，主要由於本期間法律及專業費用增加所致。

## FINANCE COSTS

Our finance costs increased by HK\$2.3 million or 60.3% to HK\$6.1 million for the Period from HK\$3.8 million for the Last Corresponding Period, primarily due to the increase in loan borrowings for the financing of the Bangka Project during the Period.

## (LOSS)/PROFIT BEFORE TAX

Our Group recorded a loss before tax of HK\$3.3 million for the Period as compared to a profit before tax of HK\$5.0 million for the Last Corresponding Period, primarily due to the factors mentioned above.

## INCOME TAX EXPENSE

Our income tax expense decreased by HK\$1.6 million or 26.9% to HK\$4.4 million for the Period from HK\$6.0 million for the Last Corresponding Period, mainly due to the disposal of Hai'an Hengfa Facility in December 2022.

## LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company amounted to HK\$8.1 million for the Period as compared to HK\$1.6 million for the Last Corresponding Period, primarily due to the factors mentioned above.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Our principal liquidity and capital requirements primarily relate to investments in our projects, construction and upgrading of our wastewater treatment facilities, purchases of equipment as well as costs and expenses related to the operation and maintenance of our wastewater treatment and electricity generating facilities.

## 融資成本

我們的融資成本由去年同期的3.8百萬港元增加2.3百萬港元或60.3%至本期間的6.1百萬港元，主要由於本期間為邦加島項目融資而借入的貸款增加所致。

## 除稅前(虧損)/溢利

本集團於本期間錄得除稅前虧損3.3百萬港元，而去年同期則錄得除稅前溢利5.0百萬港元，主要由於上文所述因素所致。

## 所得稅開支

我們的所得稅開支由去年同期的6.0百萬港元減少1.6百萬港元或26.9%至本期間的4.4百萬港元，主要由於海安恆發設施於二零二二年十二月出售所致。

## 本公司擁有人應佔期內虧損

本期間本公司擁有人應佔虧損為8.1百萬港元，而去年同期則為1.6百萬港元，主要由於上述因素所致。

## 流動資金、財務及資本資源

我們主要的流動資金及資本需求主要涉及我們的項目投資、建設及升級污水處理設施、購買設備以及與經營及維護污水處理及發電設施有關的成本及開支。

## Management Discussion and Analysis 管理層討論與分析

As at 30 June 2023, the carrying amount of the Group's bank balances and cash was HK\$46.8 million, representing an increase of 35.2% as compared with that of HK\$34.6 million as at 31 December 2022. As at 30 June 2023, the Group's bank balances and cash of HK\$11.1 million, HK\$31.8 million, HK\$1.8 million and HK\$2.1 million were denominated in Renminbi ("RMB"), Hong Kong Dollars ("HK\$"), Indonesian Rupiah ("IDR") and United States Dollars ("US\$"), respectively (31 December 2022: HK\$13.0 million, HK\$1.8 million, HK\$0.9 million and HK\$18.9 million were denominated in RMB, HK\$, IDR and US\$, respectively).

### BANK AND OTHER BORROWINGS

As at 30 June 2023, the total amount of our utilised bank borrowings was HK\$58.2 million, of which HK\$38.2 million was repayable on demand and HK\$20.0 million was repayable within 2 to 5 years. All HK\$58.2 million of the outstanding bank borrowings were denominated in HK\$ (31 December 2022: all HK\$38.0 million were denominated in HK\$).

Out of the HK\$58.2 million outstanding bank borrowings, HK\$18.0 million bore a floating interest rate of 1.4% per annum over the Hong Kong Interbank Offered Rate ("HIBOR"), HK\$20.2 million bore a floating interest rate of 0.8% per annum over the HIBOR and HK\$20.0 million bore a fixed interest rate of 2% below Hong Kong Dollar prime rate (31 December 2022: HK\$18.0 million bore a floating interest rate of 1.4% per annum over the HIBOR and HK\$20.0 million bore a fixed interest rate of 2% below Hong Kong Dollar prime rate). We had HK\$28.5 million unutilised banking facilities as at 30 June 2023 (31 December 2022: HK\$4.7 million).

As at 30 June 2023, the Company had an outstanding borrowing from independent third parties of the Group amounting to HK\$23.9 million (31 December 2022: HK\$23.9 million), which bore a fixed interest rate of 8% per annum. The loan was repayable within one year.

於二零二三年六月三十日，本集團銀行結餘及現金的賬面值為46.8百萬港元，較二零二二年十二月三十一日的34.6百萬港元增加35.2%。於二零二三年六月三十日，本集團的銀行結餘及現金11.1百萬港元、31.8百萬港元、1.8百萬港元及2.1百萬港元分別以人民幣（「人民幣」）、港元（「港元」）、印尼盾（「印尼盾」）及美元（「美元」）計值（二零二二年十二月三十一日：13.0百萬港元、1.8百萬港元、0.9百萬港元及18.9百萬港元分別以人民幣、港元、印尼盾及美元計值）。

### 銀行及其他借款

於二零二三年六月三十日，我們已動用的銀行借款總額為58.2百萬港元，其中38.2百萬港元須應要求償還及20.0百萬港元須於兩至五年內償還。全部未償還銀行借款58.2百萬港元均以港元計值（二零二二年十二月三十一日：全部38.0百萬港元均以港元計值）。

58.2百萬港元未償還銀行借款中，18.0百萬港元按香港銀行同業拆息利率（「香港銀行同業拆息利率」）加1.4%的浮動年利率計息、20.2百萬港元按香港銀行同業拆息利率加0.8%的浮動年利率計息及20.0百萬港元按港元最優惠利率減2%的固定利率計息（二零二二年十二月三十一日：18.0百萬港元按香港銀行同業拆息利率加1.4%的浮動年利率計息，20.0百萬港元按港元最優惠利率減2%的固定利率計息）。於二零二三年六月三十日，我們有28.5百萬港元的未動用銀行融資（二零二二年十二月三十一日：4.7百萬港元）。

於二零二三年六月三十日，本公司來自本集團獨立第三方的未償還借款為23.9百萬港元（二零二二年十二月三十一日：23.9百萬港元），按固定利率每年8%計息。該筆貸款須於一年內償還。

As at 30 June 2023, the Company had outstanding amounts due to related parties of the Group amounting to HK\$106.5 million (31 December 2022: HK\$105.5 million), of which HK\$83 million bore a fixed interest rate of 8% per annum and HK\$23.5 million bore a fixed interest rate of 6% per annum. Out of the HK\$106.5 million outstanding amounts due to related parties, HK\$85.6 million was repayable within one year and HK\$20.9 million was repayable within two to five years (31 December 2022: HK\$105.5 million outstanding amounts due to related parties, HK\$90.9 million was repayable within one year and HK\$14.6 million was repayable within two to five years).

To the best knowledge of the Directors and management of the Group, all the interest rates of the above borrowings were determined at arm's length.

### GEARING RATIO

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio increased from 55.3% as at 31 December 2022 to 64.0% as at 30 June 2023.

### CHARGE ON ASSETS

As at 30 June 2023, the Group did not have any charge on assets (31 December 2022: Nil).

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group's cash requirements for its strategy or direction from time to time can be met.

於二零二三年六月三十日，本公司應付本集團關聯方未償還款項為106.5百萬港元（二零二二年十二月三十一日：105.5百萬港元），其中83百萬港元按固定利率每年8%計息，23.5百萬港元按固定利率每年6%計息。在應付關聯方的未償還款項106.5百萬港元中，85.6百萬港元須於一年內償還及20.9百萬港元須於兩至五年內償還（二零二二年十二月三十一日：應付關聯方未償還款項為105.5百萬港元，其中90.9百萬港元須於一年內償還及14.6百萬港元須於兩至五年內償還）。

據董事及本集團管理層所深知，上述借款的所有利率均按公平原則釐定。

### 資產負債比率

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二二年十二月三十一日的55.3%上升至於二零二三年六月三十日的64.0%。

### 資產抵押

於二零二三年六月三十日，本集團並無任何資產抵押（二零二二年十二月三十一日：無）。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於本期間一直維持健康的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。本集團將適當地投資盈餘現金，以致可不時滿足其策略或方針的現金需求。



## Management Discussion and Analysis 管理層討論與分析

### CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for the Bangka Project and the biofuel pellet business in Indonesia. During the Period, our capital expenditures amounted to HK\$10.2 million (Last Corresponding Period: HK\$41.4 million), which were funded by funds generated from our financing activities.

### FOREIGN EXCHANGE RISK

Individual member companies in Mainland China and Indonesia within our Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. However, as these principal subsidiaries mainly carry assets and liabilities in RMB and IDR, any appreciation or depreciation of HK\$ against RMB and IDR will affect the Group's consolidated financial position which is presented in HK\$, and will be reflected in the exchange fluctuation reserve.

The Group does not have a foreign currency hedging policy. The Group minimises foreign exchange exposure by converting its cash and cash equivalents in other currencies generated from the operation of its foreign operating subsidiaries to HK\$.

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no contingent liabilities (31 December 2022: Nil).

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 169 employees (31 December 2022: 185 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$6.1 million for the Period (Last Corresponding Period: HK\$6.9 million). The remuneration policy for our Directors, senior management members and general staff is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of our Group and the individual performance of our Directors, senior management members and general staff. The Group encourages the self-development of its employees and provides on-the-job training where appropriate.

### 資本開支

我們的資本開支主要包括有關邦加島項目及於印尼的生物燃料球團業務的開支。於本期間，我們的資本開支為10.2百萬港元(去年同期：41.4百萬港元)，由我們的融資活動提供資金。

### 外匯風險

由於本集團內中國內地及印尼各成員公司大部份交易採用的貨幣與其業務有關功能貨幣相同，因此此等公司僅承受有限的外幣風險。但是，由於此等主要附屬公司的資產及負債主要以人民幣及印尼盾記賬，港元兌人民幣及印尼盾的任何升值或貶值將對本集團的綜合財務狀況(其以港元呈列)產生影響並反映於匯兌波動儲備。

本集團並無外幣對沖政策。本集團透過將其海外營運附屬公司的營運產生的其他貨幣的現金及現金等價物轉換為港元，以盡量減低外匯風險。

### 或然負債

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

### 僱員及薪酬政策

於二零二三年六月三十日，本集團共有169名(二零二二年十二月三十一日：185名)僱員。本期間的僱員成本(包括董事酬金)約為6.1百萬港元(去年同期：6.9百萬港元)。我們的董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鈎。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

## Management Discussion and Analysis 管理層討論與分析

The Company adopted a share option scheme on 5 September 2014 for the purpose of providing incentives and rewards to eligible directors and employees of the Group.

本公司已於二零一四年九月五日採納一項購股權計劃，以激勵及回報本集團合資格董事及僱員。

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have any other significant investments, material acquisitions or disposals of assets, subsidiaries, associates or joint ventures during the Period.

### 重要投資、重大收購及出售事項

除本報告所披露者外，本集團並無任何重大投資、重大資產、附屬公司、聯營公司或合營企業收購或出售事項。

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group has no plan for other material investments or additions of capital assets as at the date of this report.

### 重大投資或資本資產的未來計劃

除本報告所披露者外，於本報告日期，本集團並無有關其他重大投資或增添資本資產的計劃。

### EVENTS AFTER THE REPORTING PERIOD

The Group has not undertaken any material event subsequent to the end of the Period and up to the date of this report.

### 報告期後事項

本集團於本期間結束後及直至本報告日期並無其他重大事項。

### INTERIM DIVIDEND

During the Board meeting held on 31 August 2023, the Board resolved not to declare the payment of any interim dividend for the Period (Last Corresponding Period: Nil).

### 中期股息

於二零二三年八月三十一日舉行的董事會會議上，董事會決議不就本期間宣派任何中期股息(去年同期：無)。

## Corporate Governance and Other Information 企業管治及其他資料

### SHARE OPTION SCHEME

On 5 September 2014, the Company adopted a share option scheme (the “Share Option Scheme”) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group. The principal terms of the Share Option Scheme are set out in the section headed “Share Option Scheme” in the Directors’ Report of the 2022 Annual Report.

The Share Option Scheme took effect on 26 September 2014. During the Period, no options had been granted, exercised, cancelled or lapsed. As at 1 January 2023 and 30 June 2023, no options were outstanding under the Share Option Scheme.

The maximum number of Shares in respect of the options granted by the Company under the Share Option Scheme and any other share option schemes must not in aggregate exceed 80,000,000 Shares (representing 10% of the Shares in issue immediately upon completion of the Share Offer (as defined in the Prospectus) and approximately 7.22% of the Shares in issue as at the date of this report).

### 購股權計劃

於二零一四年九月五日，本公司採納一項購股權計劃（「購股權計劃」），令本公司能夠向合資格參與者授予購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。購股權計劃的主要條款載於二零二二年年報董事會報告「購股權計劃」一節。

購股權計劃於二零一四年九月二十六日生效。於本期間，概無購股權獲授出、獲行使、註銷或失效。於二零二三年一月一日及二零二三年六月三十日，購股權計劃項下概無尚未行使的購股權。

本公司根據購股權計劃及任何其他購股權計劃授出的購股權的最高股份數目合計不得超過80,000,000股股份（相當於緊隨股份發售完成後（定義見招股章程）已發行股份的10%及佔本報告日期已發行股份的約7.22%）。

**INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein (the “Register”); or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules” and the “Model Code”, respectively), were as follows:

**本公司董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉**

於二零二三年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所指登記冊（「登記冊」）的權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

**INTEREST IN THE COMPANY’S ORDINARY SHARES OF HK\$0.0001 EACH (THE “SHARES”)**

**於本公司每股面值0.0001港元的普通股股份（「股份」）之權益**

Name of Directors/Chief Executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Approximate Percentage of Shareholding Interest in the Company <sup>(4)</sup> 佔本公司股權概約百分比 <sup>(4)</sup>
Mr. Chau On Ta Yuen (“Mr. Chau”) 周安達源先生（「周先生」）	Interest in a controlled corporation 受控法團權益	225,000,000 <sup>(1)</sup>	20.32%
Mr. Chan Kwan (“Mr. Chan”) 陳昆先生（「陳先生」）	Interest in controlled corporations 受控法團權益	353,200,000 <sup>(2)</sup>	31.90%

Notes:

附註：

(1) Wealthy Sea Holdings Limited (“Wealthy Sea”) which held 225,000,000 Shares is owned as to 90% and 10% by Mr. Chau, an executive Director and the chairman of the Board (the “Chairman”), and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively.

(1) 潤海集團有限公司（「潤海」）持有 225,000,000 股股份，並由執行董事兼董事會主席（「主席」）周先生及王美玲女士（周先生的妻子）分別擁有 90% 及 10%。

## Corporate Governance and Other Information 企業管治及其他資料

(2) Everbest Environmental Investment Limited (“Everbest Environmental”) which held 337,500,000 Shares is owned as to 50%, 30% and 20% by Ms. Wong Shu Ying (“Ms. Wong”), Ms. Judy Chan and Mr. Chan, an executive Director and the chief executive officer of the Company, respectively. Mr. Chan is the sole director of Everbest Environmental. Ms. Wong is the mother of all of Ms. Judy Chan, Mr. Chan and Mr. Chan Pak Lam Brian, the non-executive Director. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited which in turn owns 100% of the issued shares in Carlton Asia Limited (“Carlton Asia”). Carlton Asia held 15,700,000 Shares and is accustomed to act in accordance with the directions of Mr. Chan.

(3) All the above Shares were held in long position.

(4) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) Everbest Environmental Investment Limited (「Everbest Environmental」) 持有 337,500,000 股股份並由王穗英女士(「王女士」)、陳芳女士及本公司執行董事兼行政總裁陳先生分別擁有50%、30%及20%。陳先生為Everbest Environmental的唯一董事。王女士為陳芳女士、陳先生及非執行董事陳栢林先生的母親。陳先生亦持有Kingdrive Limited 20%的已發行股份，而該公司擁有Carlton Asia Limited (「Carlton Asia」) 100%已發行股份。Carlton Asia持有15,700,000股股份並慣於按照陳先生的指示行事。

(3) 上述所有股份均以好倉持有。

(4) 該計算乃根據於二零二三年六月三十日已發行股份總數1,107,300,000股而得出。

除上文所披露者外，於二零二三年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有已知會本公司及聯交所或記錄於登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

**主要股東及其他人士於本公司股份及相關股份中的權益及淡倉**

As at 30 June 2023, the following entities or persons (other than the Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying Shares as recorded in the register of interests and short positions of the substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company under section 336 of the SFO:

於二零二三年六月三十日，下列實體或人士(本公司董事或最高行政人員除外)擁有或被視作或當作於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的主要股東之權益及淡倉之登記冊(「主要股東登記冊」)內的權益及淡倉：

**INTEREST IN THE COMPANY'S SHARES**

**於本公司股份之權益**

Name of Shareholders 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Total 總計	Approximate Percentage of Shareholding Interest in the Company <sup>(5)</sup> 佔本公司股權概約百分比 <sup>(5)</sup>
Everbest Environmental	Beneficial interest 實益權益	337,500,000 <sup>(1)</sup>	337,500,000	30.48%
Ms. Wong 王女士	Beneficial interest 實益權益	20,415,000 <sup>(1)</sup>	373,310,000	33.71%
	Interest in controlled corporations 受控法團權益	352,895,000 <sup>(1)</sup>		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	15,395,000 <sup>(2)</sup>	373,310,000	33.71%
	Interest held by spouse 配偶所持權益	357,915,000 <sup>(1) &amp; (2)</sup>		
Wealthy Sea 潤海	Beneficial interest 實益權益	225,000,000 <sup>(3)</sup>	225,000,000	20.32%
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000 <sup>(3)</sup>	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

## Corporate Governance and Other Information 企業管治及其他資料

### Notes:

- (1) Each of Everbest Environmental and Hightop Investment Limited (“Hightop”) is owned as to 50% by Ms. Wong and, therefore, Ms. Wong is deemed to be interested in the 337,500,000 Shares and 15,395,000 Shares held by Everbest Environmental and Hightop respectively pursuant to the SFO. Also, Ms. Wong is beneficially interested in 20,415,000 Shares.
- (2) Hightop is also owned as to 50% by Mr. Chan Chun Keung, the husband of Ms. Wong. Therefore, Mr. Chan Chun Keung is deemed to be interested in the 15,395,000 Shares held by Hightop, 337,500,000 Shares deemed to be held by Ms. Wong through Everbest Environmental and 20,415,000 Shares beneficially owned by Ms. Wong pursuant to the SFO.
- (3) Wealthy Sea is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.
- (4) All of the above Shares were held in long position.
- (5) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which were recorded in the Register of Substantial Shareholders under section 336 of the SFO.

## CORPORATE GOVERNANCE

The Company strives to maintain a high standard of corporate governance, and has applied the principles and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) throughout the Period and up to the date of this report.

### 附註：

- (1) Everbest Environmental及高峻投資有限公司(「高峻」)各由王女士擁有50%，因此，根據證券及期貨條例，王女士被視為分別於Everbest Environmental及高峻所持有的337,500,000股及15,395,000股股份中擁有權益。此外，王女士實益擁有20,415,000股股份。
- (2) 高峻亦由陳進強先生(王女士的丈夫)擁有50%。因此，根據證券及期貨條例，陳進強先生被視為於高峻所持有的15,395,000股股份、視為王女士透過Everbest Environmental所持有的337,500,000股股份及由王女士實益擁有的20,415,000股股份中擁有權益。
- (3) 潤海由執行董事兼主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。
- (4) 上述所有股份均以好倉持有。
- (5) 該計算乃根據於二零二三年六月三十日已發行股份總數1,107,300,000股而得出。

除上文所披露者外，於二零二三年六月三十日，董事並不知悉有任何實體或人士(董事或本公司最高行政人員除外)，於股份或相關股份中擁有或被視為或視作擁有根據證券及期貨條例第336條已記錄於主要股東登記冊內的權益或淡倉。

## 企業管治

本公司致力維持高標準的企業管治，並於本期間及直至本報告日期一直應用原則及遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)中的「第二部分 – 良好企業管治的原則、守則條文及建議最佳常規」一節所載所有強制性披露規定及適用的守則條文。

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Following specific enquiries made by the Company with all the Directors, all of them have confirmed that they had complied with the required standard as set out in the Model Code during the Period.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. The Audit Committee comprises three members, namely Ms. Ng Chung Yan Linda (who is also the chairlady of the Audit Committee), Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy, all being independent non-executive Directors. The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the Period and this interim report.

### UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Up to the date of this interim report, the Company is not aware of any change in the Directors' information since the date of the 2022 Annual Report pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事進行證券交易

本公司已採納標準守則，作為其監管董事進行證券交易的行為守則。經本公司向全體董事作出具體查詢後，彼等確認其於本期間內一直遵守標準守則載列的規定準則。

### 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 由審核委員會審閱

本公司已遵照上市規則第3.21條及企業管治守則第D.3段成立審核委員會（「審核委員會」），旨在審閱及監督本集團的財務申報程序、風險管理及內部控制。審核委員會包括三名成員，即獨立非執行董事伍頌恩女士（彼同時為審核委員會主席）、吳文拱先生及梁寶儀女士。審核委員會已與本公司管理層審閱於本期間本集團所採納的會計原則及慣例及本集團的未經審核中期業績以及本中期報告。

### 根據上市規則第13.51B(1)條更新董事資料

直至本中期報告日期，根據上市規則第13.51B(1)條，本公司並不知悉董事資料自二零二二年年報日期以來有任何變動。



## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		Notes 附註	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	營業收入	4	<b>45,465</b>	88,110
Cost of sales	銷售成本		<b>(26,065)</b>	(66,722)
<b>Gross profit</b>	毛利		<b>19,400</b>	21,388
Other income and net (losses)/gains	其他收入及淨(虧損)/ 收益	6	<b>(1,752)</b>	1,811
Administrative expenses	行政開支		<b>(14,795)</b>	(14,412)
Finance costs	融資成本	7	<b>(6,118)</b>	(3,817)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利	8	<b>(3,265)</b>	4,970
Income tax expense	所得稅開支	9	<b>(4,361)</b>	(5,963)
<b>Loss for the period</b>	期內虧損		<b>(7,626)</b>	(993)
<b>(Loss)/profit for the period attributable to:</b>	以下各方應佔期內 (虧損)/溢利:			
Owners of the Company	本公司擁有人		<b>(8,127)</b>	(1,611)
Non-controlling interests	非控股權益		<b>501</b>	618
			<b>(7,626)</b>	(993)
			<b>HK cent 港仙</b>	HK cent 港仙
<b>Loss per share</b>	每股虧損	11		
— Basic	— 基本		<b>(0.73)</b>	(0.15)
— Diluted	— 攤薄		<b>(0.73)</b>	(0.15)

# 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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	期內虧損	<b>(7,626)</b>	(993)
<b>Other comprehensive expense</b>	其他全面開支		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(311)</b>	(21,323)
Reallocation of cumulative exchange reserve upon deregistration of a subsidiary	註銷附屬公司後重新分配累計匯兌儲備	<b>(34)</b>	—
Net fair value loss on debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值虧損淨額	<b>(316)</b>	(1,698)
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	<b>(661)</b>	(23,021)
<b>Total comprehensive expense for the period</b>	期內全面開支總額	<b>(8,287)</b>	(24,014)
<b>Total comprehensive (expense)/ income for the period attributable to:</b>	以下各方應佔期內全面(開支)／收入總額：		
Owners of the Company	本公司擁有人	<b>(8,723)</b>	(23,059)
Non-controlling interests	非控股權益	<b>436</b>	(955)
		<b>(8,287)</b>	(24,014)

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

As at 30 June 2023 於二零二三年六月三十日

			<b>30 June 2023</b> 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b> <b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	12	<b>65,595</b>	64,129
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	<b>303,185</b>	298,498
Goodwill	商譽	14	—	—
Debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具	15	—	583
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		—	—
Prepayments and other receivables	預付款項及其他應收款項	16	—	312
			<b>368,780</b>	363,522
<b>CURRENT ASSETS</b> <b>流動資產</b>				
Inventories	存貨		<b>6,404</b>	4,417
Trade receivables	貿易應收款項	16	<b>7</b>	414
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	<b>29,504</b>	28,327
Prepayments and other receivables	預付款項及其他應收款項	16	<b>60,603</b>	94,360
Debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具	15	<b>267</b>	—
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		—	—
Restricted bank deposits	受限制銀行存款		<b>27,241</b>	5,405
Bank balances and cash	銀行結餘及現金		<b>46,788</b>	34,611
			<b>170,814</b>	167,534

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

As at 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	1,632	5,466
Other payables and accruals	其他應付款項及 應計費用		11,331	10,126
Amounts due to related parties	應付關聯方款項		85,603	90,977
Borrowings	借款	18	62,067	41,867
Lease liabilities	租賃負債		423	438
Income tax payable	應付所得稅		4,423	6,994
			<b>165,479</b>	155,868
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>5,335</b>	11,666
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>374,115</b>	375,188
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19	111	111
Reserves	儲備		299,666	308,389
Equity attributable to owners of the Company	本公司擁有人應佔權益		299,777	308,500
Non-controlling interests	非控股權益		(5,172)	(5,608)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>294,605</b>	302,892
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to related parties	應付關聯方款項		20,860	14,567
Borrowings	借款	18	20,000	20,000
Lease liabilities	租賃負債		351	557
Deferred tax liabilities	遞延稅項負債		23,571	22,891
Provision for major overhauls	重大檢修撥備		13,760	13,352
Retirement benefit obligations	退休福利責任		968	929
			<b>79,510</b>	72,296
			<b>374,115</b>	375,188

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

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	111	391,851	(31,476)	11,281	27,652	(1,152)	(45,402)	352,865	30,200	383,065
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(1,611)	(1,611)	618	(993)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(19,750)	-	-	-	(19,750)	(1,573)	(21,323)
Net fair value loss on debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值虧損淨額	-	-	-	-	-	(1,698)	-	(1,698)	-	(1,698)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(19,750)	-	(1,698)	(1,611)	(23,059)	(955)	(24,014)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	111	391,851	(31,476)	(8,469)	27,652	(2,850)	(47,013)	329,806	29,245	359,051

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

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	111	391,851	(31,476)	(30,773)	25,736	(200)	(46,749)	308,500	(5,608)	302,892
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(8,127)	(8,127)	501	(7,626)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(246)	-	-	-	(246)	(65)	(311)
Deregistration of a subsidiary	註銷附屬公司	-	-	-	(34)	-	-	-	(34)	-	(34)
Net fair value loss on debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值虧損淨額	-	-	-	-	-	(316)	-	(316)	-	(316)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收入總額	-	-	-	(280)	-	(316)	(8,127)	(8,723)	436	(8,287)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	111	391,851	(31,476)	(31,053)	25,736	(516)	(54,876)	299,777	(5,172)	294,605

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

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

### Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營產生/(所用)的現金	<b>26,567</b>	(54,504)
Income tax paid	已付所得稅	<b>(5,560)</b>	(7,202)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動產生/(所用)的現金淨額</b>	<b>21,007</b>	(61,706)
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(2,601)</b>	(812)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>44</b>	—
Placement of restricted bank deposits	存放受限制銀行存款	<b>(22,648)</b>	—
Interest received	已收利息	<b>386</b>	236
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(24,819)</b>	(576)
<b>Financing activities</b>	<b>融資活動</b>		
Repayment to a related party	償還一名關聯方款項	<b>(200)</b>	—
Repayments of borrowings	償還借款	<b>—</b>	(2,240)
Repayments of lease liabilities	償還租賃負債	<b>(218)</b>	(281)
Interest paid	已付利息	<b>(4,516)</b>	(2,677)
New loans from related parties	來自關聯方的新貸款	<b>—</b>	44,512
New borrowings raised	新造借款	<b>20,200</b>	—
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>15,266</b>	39,314

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物 增加/(減少)淨額	<b>11,454</b>	(22,968)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>34,611</b>	65,054
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>723</b>	(2,003)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>46,788</b>	40,083
<b>Represented by:</b>	<b>指：</b>		
Bank balances and cash	銀行結餘及現金	<b>46,788</b>	21,352
Bank balances and cash included in assets classified as held for sale	銀行結餘及現金計入分類為持作出售之資產	<b>—</b>	18,731
		<b>46,788</b>	40,083

### MAJOR NON-CASH TRANSACTION:

During the six months ended 30 June 2022, a close family member of a director provided HK\$9,000,000 new loans to the Company, who has further entered into deed of assignments to assign all his legal and beneficial right and interest of those new loans to an independent third party, hereafter the amounts due to related parties of HK\$9,000,000 was reallocated to borrowings.

### 主要非現金交易：

截至二零二二年六月三十日止六個月，一名董事的近親向本公司提供9,000,000港元的新貸款，彼進一步訂立轉讓契據，以向一名獨立第三方轉讓彼於該等新貸款的所有法定及實益權益，此後應付關聯方款項9,000,000港元重新分配至借款。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. CORPORATION AND GROUP INFORMATION

ELL Environmental Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 2304, 23rd Floor, Westlands Centre, 20 Westlands Road, Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. The Company acts as an investment holding company. The principal activities of its principal subsidiaries are engaged in the construction and operation of wastewater treatment facilities, construction of biomass power plant and sales of biofuel.

### 2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Group for the period have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

These condensed consolidated financial statements are presented in HK\$ and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated. These condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditor, but has been reviewed by the Company’s audit committee.

### 1. 公司及集團資料

強泰環保控股有限公司(「本公司」)為一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，本公司的主要營業地點位於香港華蘭路20號華蘭中心23樓2304室。

簡明綜合財務報表以港元(「港元」)列值，港元亦為本公司功能貨幣。本公司為投資控股公司。其主要附屬公司的主要活動為從事污水處理設施的建造及營運、建設生物質發電廠以及銷售生物燃料。

### 2. 簡明綜合財務報表編製基準

本集團於期內的簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港公司條例編製。

簡明綜合財務報表並不包括年度綜合財務報表規定的所有資料及披露，且應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本簡明綜合財務報表以港元呈列，而除另有指明外，所有數值已約整至最接近的千位數(「千港元」)。本簡明綜合財務報表未經本公司外部核數師審核或審閱，惟已由本公司審核委員會審閱。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements of the Group have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements of the Group for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

#### APPLICATION OF AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the amendments to HKFRSs in the current interim period has had 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.

### 3. 主要會計政策

除若干金融工具於各報告期末按公允值計量外，本集團之簡明綜合財務報表按歷史成本基準編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）所導致的額外會計政策變動外，截至二零二三年六月三十日止六個月本集團之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

#### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則（其於本集團自二零二三年一月一日或之後開始的年度期間強制生效），以編製本集團的簡明綜合財務報表：

香港財務報告準則第17號（包括於二零二零年十月及二零二二年二月的香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號（修訂本）	國際稅項改革 – 支柱二規則範本

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 4. REVENUE

### 4. 營業收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Types of goods and services</b>	<b>商品及服務類別</b>		
Wastewater treatment facilities operation services	污水處理設施營運服務	18,311	26,796
Biomass power plant construction services	生物質發電廠建設服務	8,585	46,210
Sales of biofuel	銷售生物燃料	10,229	6,475
Revenue from goods and services	商品及服務營業收入	37,125	79,481
Imputed interest income on receivables under service concession arrangements	服務特許權安排下應收款項推算利息收入	8,340	8,629
		45,465	88,110

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收入確認時間點</b>		
A point in time	於某一時間點	28,540	33,271
Over time	隨時間	8,585	46,210
Revenue from goods and services	商品及服務營業收入	37,125	79,481

The sales of biofuel are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

銷售生物燃料合約期限均為期一年或以下。如香港財務報告準則第15號所批准，並無披露分配至該等未履行合約的交易價。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 5. SEGMENT INFORMATION

The Group is engaged in the construction and operation of wastewater treatment facilities, construction of biomass power plant and sales of biofuel business. Information reported to the executive directors of the Company, being the chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on geographical locations of its manpower and customers, including Hong Kong, the People's Republic of China (the "PRC") and the Republic of Indonesia ("Indonesia"). No operating segments have been aggregated in arriving at the reporting segments of the Group.

#### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments:

##### Six months ended 30 June 2023 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Results</b>	<b>業績</b>				
Segment revenue	分部收入	—	22,424	23,041	45,465
Segment (loss)/profit	分部(虧損)/溢利	(10,962)	9,673	(1,976)	(3,265)
<b>Unallocated expenses</b>	<b>未分配開支</b>				
Administrative expenses	行政開支				—
Loss before tax	除稅前虧損				(3,265)

### 5. 分部資料

本集團從事建設及營運污水處理設施、建設生物質發電廠以及銷售生物燃料業務。呈報予本公司執行董事(即主要營運決策人)，以作為資源分配及表現評估之用的資料集中在其人力資源及客戶的地理位置，包括香港、中華人民共和國(「中國」)及印度尼西亞共和國(「印尼」)。於達致本集團的可呈報分部時並無將經營分部作合併處理。

#### 分部收入及業績

本集團按可呈報及經營分部劃分之營業收入及業績分析如下：

截至二零二三年六月三十日止六個月  
(未經審核)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Cont'd)

#### SEGMENT REVENUE AND RESULTS (Cont'd)

Six months ended 30 June 2022 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Results</b>	<b>業績</b>				
Segment revenue	分部收入	—	34,108	54,002	88,110
Segment (loss)/profit	分部(虧損)/溢利	(8,972)	13,802	140	4,970
<b>Unallocated expenses</b>	<b>未分配開支</b>				
Administrative expenses	行政開支				—
Profit before tax	除稅前溢利				4,970

There were no inter-segment sales for both periods.

All of the segment revenue reported above is from external customers.

Revenue from customers contributing over 10% of the Group's revenue for the six months ended 30 June 2023 and 2022 are as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	<b>2022</b> 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A from the PRC segment	中國分部客戶A	N/A*	10,414
Customer B from the PRC segment	中國分部客戶B	22,424	23,694
Customer C from the Indonesia segment	印尼分部客戶C	12,812	47,527
Customer D from the Indonesia segment	印尼分部客戶D	9,062	N/A*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 分部資料(續)

#### 分部收入及業績(續)

截至二零二二年六月三十日止六個月  
(未經審核)

兩個期間均無分部間銷售。

上述呈報的所有分部收入均來自外部客戶。

截至二零二三年及二零二二年六月三十日止六個月，佔本集團營業收入10%以上的客戶收入如下：

\* 相關營業收入佔本集團營業收入總額不超過10%。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 6. OTHER INCOME AND NET (LOSSES)/GAINS

### 6. 其他收入及淨(虧損)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	195	209
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	179	199
Interest income from debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具的利息收入	94	95
Gain on deregistration of a subsidiary	註銷附屬公司的收益	34	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	33	—
Foreign exchange (loss)/gain, net	外匯(虧損)/收益淨額	(3,259)	73
Government grants	政府補助	10	67
Refund of value-added tax	增值稅退稅	—	1,077
Others	其他	962	91
		<b>(1,752)</b>	<b>1,811</b>

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	1,849	1,115
Interest on loans from related parties	來自關聯方的貸款利息	3,873	2,149
Interest on lease liabilities	租賃負債利息	11	6
Increase in discounted amounts of provision for major overhauls arising from the passage of time	由於時間流逝而產生的重大檢修撥備的貼現金額增加	385	547
		<b>6,118</b>	<b>3,817</b>

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 8. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging the following items:

### 8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除以下項目：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Staff cost (including directors' remuneration):	員工成本(包括董事酬金):		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>6,390</b>	6,836
Discretionary bonus	酌情花紅	<b>209</b>	125
Pension scheme contributions (note)	退休金計劃供款(附註)	<b>496</b>	892
Less: Amount capitalised in inventories	減：於存貨資本化的款項	<b>(106)</b>	(196)
Less: Amount recognised in cost of sales	減：已確認之銷售成本款項	<b>(917)</b>	(786)
		<b>6,072</b>	6,871
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,855</b>	3,072
Less: Amount capitalised in inventories	減：於存貨資本化的款項	<b>(58)</b>	(137)
Less: Amount recognised in cost of sales	減：已確認之銷售成本款項	<b>(676)</b>	(611)
		<b>2,121</b>	2,324
Cost of construction services	建設服務成本	<b>7,573</b>	40,597
Cost of wastewater treatment facilities operation services rendered	提供污水處理設施營運服務的成本	<b>8,926</b>	17,479
Cost of biofuel operation	生物燃料業務營運成本	<b>5,255</b>	8,646
Provision for major overhauls	重大檢修撥備	<b>666</b>	966

Note: As at 30 June 2023, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (six months ended 30 June 2022: Nil).

附註：於二零二三年六月三十日，本集團概無可供減少未來年度的退休金計劃供款之沒收供款(截至二零二二年六月三十日止六個月：無)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC	中國	2,612	3,890
Under provision in prior periods:	過往期間撥備不足：		
PRC	中國	430	204
Deferred tax	遞延稅項	1,319	1,869
		<b>4,361</b>	<b>5,963</b>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2022: Nil).

The provision for the PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries of the Company located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

No provision for Indonesian income tax had been made as the Group did not generate any assessable profits arising in Indonesia during the period (six months ended 30 June 2022: Nil).

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

由於本集團本期間並無於香港產生任何應課稅溢利，故概無計提香港利得稅撥備(截至二零二二年六月三十日止六個月：無)。

中國所得稅撥備是根據本公司位於中國的本公司附屬公司所適用並按中國相關所得稅規則及法規所釐定的各企業所得稅率而作出。

由於本集團本期間並無於印尼產生任何可評稅溢利，故概無計提印尼所得稅撥備(截至二零二二年六月三十日止六個月：無)。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 10. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2022: Nil).

### 11. LOSS PER SHARE

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

### 10. 股息

於中期期間並無派付、宣派或擬派股息。本公司董事已決定不就中期期間派付股息(截至二零二二年六月三十日止六個月：無)。

### 11. 每股虧損

本公司擁有人應佔每股基本虧損的計算基於下列數據：

#### Six months ended 30 June 截至六月三十日止六個月

	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purposes of basic loss per share, being loss for the period attributable to owners of the Company	(8,127)	(1,611)

就每股基本虧損而言之  
虧損，即本公司擁有人  
應佔期內虧損

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 11. LOSS PER SHARE (Cont'd)

### 11. 每股虧損(續)

	Number of shares 股份數目	
	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	1,107,300	1,107,300

No diluted loss per share for the six months ended 30 June 2023 and 2022 were presented as there were no potential ordinary share in issue for the six months ended 30 June 2023 and 2022.

由於截至二零二三年及二零二二年六月三十日止六個月並無已發行的潛在普通股，故截至二零二三年及二零二二年六月三十日止六個月並無呈列每股攤薄虧損。

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of Nil (six months ended 30 June 2022: Nil) for proceed of HK\$44,000 (six months ended 30 June 2022: Nil), resulting in a gain on disposal of HK\$33,000 (six months ended 30 June 2022: Nil)

於本中期期間，本集團出售物業、廠房及設備，其賬面值為零(截至二零二二年六月三十日止六個月：零)，所得款項為44,000港元(截至二零二二年六月三十日止六個月：零)，導致產生出售收益33,000港元(截至二零二二年六月三十日止六個月：零)。

In addition, during the current interim period, the Group paid HK\$2,601,000 (six months ended 30 June 2022: HK\$812,000) for the acquisition of items of property, plant and equipment.

此外，於本中期期間，本集團就購買物業、廠房及設備項目支付2,601,000港元(截至二零二二年六月三十日止六個月：812,000港元)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 13. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS 13. 服務特許權安排下的應收款項

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許權安排下的應收款項	<b>332,689</b>	326,825
Portion classified as current assets	分類為流動資產的部份	<b>(29,504)</b>	(28,327)
Portion classified as non-current assets	分類為非流動資產的部份	<b>303,185</b>	298,498

The following is an aged analysis of receivables under service concession arrangements, presented based on the invoice date:

根據發票日期呈列對服務特許權安排下的應收款項的賬齡分析如下：

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Billed within 3 months	3個月內已開具發票	<b>13,380</b>	14,147
Billed between 4 to 6 months	4至6個月已開具發票	<b>4,547</b>	4,648
Unbilled (note)	尚未開具發票(附註)	<b>314,762</b>	308,030
		<b>332,689</b>	326,825

Note: The balance included contract assets from construction contracts as the rights to considerations have not yet to be unconditional.

附註：結餘包括有權收取代價(尚未成為無條件)之來自建築合約的合約資產。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 14. GOODWILL

### 14. 商譽

HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	<b>81,407</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	<b>81,407</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
<b>At 30 June 2023 (unaudited)</b>	於二零二三年六月三十日(未經審核)	—
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	—

The amount represents goodwill arising on the acquisition of Weal Union Limited and its subsidiary on 21 October 2016, and is allocated to the Group's cash-generating unit ("CGU") in the biomass power generation business. The goodwill was fully impaired during the year ended 31 December 2018, as the carrying amount of the CGU was determined to be higher than its recoverable amount.

該金額表示於二零一六年十月二十一日收購旭衡有限公司及其附屬公司產生的商譽，並已分配至本集團之生物質發電業務現金產生單位(「現金產生單位」)。於截至二零一八年十二月三十一日止年度，由於該現金產生單位之賬面值被認定高於其可收回金額，商譽已予全數減值。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 15. DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 15. 透過其他全面收益按公允值計量的 債務工具

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in listed bond, with fixed interest of 6.13% and maturity date on 21 February 2024 listed in Hong Kong	投資於香港上市的債券，固定息率為6.13%，到期日為二零二四年二月二十一日	<b>267</b>	583
Analysed as:	分析為：		
Non-current	非流動	—	583
Current	流動	<b>267</b>	—
		<b>267</b>	583

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 16. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

### 16. 貿易應收款項、預付款項及其他應收款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	7	414
Less: Allowance for credit losses	減：信貸虧損撥備	—	—
		<b>7</b>	414
Other receivables	其他應收款項	<b>4,209</b>	4,059
Advance to a third party (note)	向一名第三方作出的墊款 (附註)	<b>3,457</b>	3,618
Prepayments for BOT construction	BOT建設預付款項	<b>18,965</b>	3,970
Prepaid expenses	預付開支	<b>3,023</b>	2,332
VAT recoverable	可收回增值稅	<b>3,382</b>	4,926
Receivable from disposal of a subsidiary	出售附屬公司的應收款項	<b>28,818</b>	77,076
		<b>61,854</b>	95,981
Less: Allowance for credit losses on advance to a third party	減：向一名第三方作出的 墊款之信貸虧損 撥備	<b>(1,251)</b>	(1,309)
		<b>60,603</b>	94,672
		<b>60,610</b>	95,086
Analysed as:	分析為：		
Non-current	非流動	—	312
Current	流動	<b>60,610</b>	94,774
		<b>60,610</b>	95,086

Note: The advance bears interest of 10% per annum, is repayable on demand and secured by pledge of 40% equity interest in a private company incorporated in the PRC.

附註：墊款按年利率10%計息、按要求償還，並以一間於中國註冊成立的私人公司的40%股權作抵押。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 16. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date:

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	—	407
Over 60 days	60日以上	<b>7</b>	7

The Group had a policy of allowing a credit period of 30-60 days.

貿易應收款項按發票日期列示之賬齡分析(扣除信貸虧損撥備)如下:

	<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	—	407
Over 60 days	<b>7</b>	7

本集團的政策為批准30至60日信貸期。

### 17. TRADE PAYABLES

The following is an aged analysis of the trade payables presented based on the invoice date:

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	<b>1,247</b>	5,036
61-90 days	61至90日	—	3
Over 90 days	90日以上	<b>385</b>	427
		<b>1,632</b>	5,466

### 17. 貿易應付款項

貿易應付款項按發票日期列示之賬齡分析如下:

	<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	1,247	5,036
61-90 days	—	3
Over 90 days	385	427
	<b>1,632</b>	5,466

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 18. BORROWINGS

### 18. 借款

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借款	<b>58,200</b>	38,000
Other borrowings	其他借款	<b>23,867</b>	23,867
		<b>82,067</b>	61,867

During the current interim period, the Group did not repay bank borrowings (six months ended 30 June 2022: HK\$2,240,000), and obtained new bank borrowings amounting to HK\$20,200,000 (six months ended 30 June 2022: other borrowings of HK\$9,000,000) which carried interest at Hong Kong Interbank Offered Rate plus 0.8% per annum. The new bank borrowings of HK\$20,200,000 are secured by a Company subsidiary's corporate guarantee and restricted bank deposit and repayable on demand.

於本中期期間，本集團並無償還銀行借款(截至二零二二年六月三十日止六個月：2,240,000港元)，並取得新增銀行借款20,200,000港元(截至二零二二年六月三十日止六個月：其他借款9,000,000港元)，按香港銀行同業拆息利率加0.8%溢價計息。新增銀行借款20,200,000港元由本公司的一間附屬公司提供的公司擔保及受限制銀行存款作抵押且按要求償還。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 19. SHARE CAPITAL

### 19. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日		
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元的普 通股	<b>3,800,000</b>	<b>380</b>
Issued and fully paid	已發行及繳足		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日		
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元的普 通股	<b>1,107,300</b>	<b>111</b>

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

## 20. RELATED PARTY TRANSACTIONS

- (a) The Group has following transactions and balances with related parties:

## 20. 關聯方交易

- (a) 本集團與關聯方的交易及結餘載列如下：

### Six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Nature of transactions and balances with related companies:	與關聯公司的交易性質及結餘：		
Rental expense*	租金開支*	155	161
Administrative service expense**	行政服務開支**	926	1,184
Interest expenses on lease liabilities	租賃負債的利息開支	9	6
Lease liabilities***	租賃負債***	694	191

\* During the period ended 30 June 2023 and 2022 rental expense was paid to a related company over which a director of the Company has significant influence to operate, monitor and maintain the two power plants of the Group.

\*\* The Group entered an administrative service sharing agreement with a related party, a company controlled by certain executive directors and their family members, in connection with the sharing of administrative services on a cost basis.

\*\*\* During the year ended 31 December 2019, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their family members, to sub-lease the office premise. The sub-lease has a term of three years from 20 November 2019 to 19 November 2022 at a rent of HK\$47,800 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,629,000.

During the year ended 31 December 2022, the existing sub-lease is early terminated and then entered into another sub-lease agreement for the reallocation of office premise. The new sub-lease agreement has a term of three years from 1 July 2022 to 30 June 2025 at a rent of HK\$29,536 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,029,000.

\* 於截至二零二三年及二零二二年六月三十日止期間，已支付租金開支予一間關聯公司，而本公司一名董事對關聯公司擁有重大影響力，從而影響本集團兩座發電廠的營運、監督及維護。

\*\* 本集團已就共享行政服務與一名關聯方(由若干執行董事及其家屬控制的公司)訂立行政服務共享協議(按成本基準收費)。

\*\*\* 於截至二零一九年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其家屬控制的公司)訂立分租協議。分租期為期三年(自二零一九年十一月二十日至二零二二年十一月十九日)，月租為47,800港元。於分租開始日期，本集團確認使用權資產及租賃負債1,629,000港元。

於截至二零二二年十二月三十一日止年度，現有分租已提前終止，並已就重新分配辦公室而訂立另一份分租協議。新分租協議為期三年(自二零二二年七月一日至二零二五年六月三十日)，月租為29,536港元。於分租開始日期，本集團確認使用權資產及租賃負債1,029,000港元。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 20. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Compensation of key management personnel

The remuneration of the directors and other members of key management during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,736	1,897
Post-employment benefits	離職後福利	34	65
		<b>1,770</b>	1,962

The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 20. 關聯方交易(續)

(b) 主要管理層人員的薪酬

於本期間董事及主要管理層其他人員的薪酬如下：

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 21. 金融工具的公允值計量

本公司按公允值計量的輸入數據的可觀察程度釐定該等金融資產及金融負債之公允值(尤其是所用之估值技巧及輸入數據),並將公允值計量分類至公允值層級(第一級至第三級)。

- 第一級公允值計量為根據相同資產或負債於活躍市場上之報價(未經調整)而達致;
- 第二級公允值計量為根據可直接地(即價格)或間接地(即由價格所引伸而得)觀察之輸入數據而達致,惟包含在第一級內就資產或負債可觀察而得之報價則除外;及
- 第三級公允值計量為根據估值技巧而達致,該估值技巧包括資產或負債之輸入數據而並非根據可觀察市場數據(不可觀察輸入數據)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value as at 於以下日期之公允值		Fair value Hierarchy 公允值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2023 二零二三年 六月三十日	31.12.2022 二零二二年 十二月三十一日		
	Listed debt security classified as financial assets at fair value through other comprehensive income 分類為透過其他全面收益按公允值計量的金融資產的上市債務證券	Asset — HK\$267,000 資產 — 267,000港元		

There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 during the period.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

### 22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board on 31 August 2023.

### 21. 金融工具的公允值計量(續)

#### 按經常性基準以公允值計量之本集團金融資產之公允值

本集團部分金融資產於各報告期末按公允值計量。下表提供有關如何釐定該等金融資產公允值的資料(特別是所使用的估值技術及輸入數據)。

於本期間第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

### 22. 簡明綜合財務報表的批准

簡明綜合財務報表已於二零二三年八月三十一日獲董事會批准。

