



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之有限公司)

Stock Code 股份代號 : 1395

A vibrant illustration of a sustainable city built on a large green hill. The city includes modern buildings, solar panels, a yellow car, a person walking a dog, and a person riding a bicycle. The hill is surrounded by stylized clouds. In the foreground, there are large, overlapping green circles and white wind turbines, symbolizing renewable energy.

2025

Interim Report 中期報告

* For identification purpose only
僅供識別

The background features a large, light green globe. On top of the globe, there is a stylized illustration of a sustainable city. It includes various buildings, some with solar panels, a recycling truck, a person walking a dog, a person on a bicycle, and a car. The city is surrounded by white clouds. At the bottom of the page, there are three stylized wind turbines with green circular canopies.

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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. CHAN Pak Lam Brian (re-designated on 25 August 2025)
Mr. CHAU Chi Yan Benny

NON-EXECUTIVE DIRECTOR

Mr. Radius SUHENDRA (re-designated on 25 August 2025)

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*)
陳栢林先生(於二零二五年八月二十五日調任)
周致人先生

非執行董事

蘇堅人先生(於二零二五年八月二十五日調任)

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

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

網站

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 (the “**Company**”), together with its subsidiaries, the “**Group**”), I am pleased to present the Group’s interim results for the six months ended 30 June 2025 (the “**Period**”). During the Period, the Group maintained steady operational performance across our diversified business portfolio, which spans wastewater treatment facilities, a biomass power plant, data centre operations, and wood pellet sales in China and Indonesia.

Financially, the Group recorded a revenue increase of 76.8%, from HK\$45.7 million for six months ended 2024 (the “**Last Corresponding Period**”) to HK\$80.8 million for the Period, largely driven by contributions from the expansion of the wastewater treatment facilities in Rugao Hengfa Water Treatment Company Limited (“**Rugao**”), the data services provided by PT Rimba Palma Sejahtera Lestari (“**RPSL**”), and the biomass power supply business of PT Sentosa Jaya Purnama in Bangka, Indonesia (the “**Bangka Project**”). Net profit improved from a loss of HK\$10.1 million for the Last Corresponding Period to a profit of HK\$12.5 million for the Period, reflecting strong operational performance across key business segments.

Operational highlights include the commencement of full operations at the Bangka Project from late July 2025 under a 25-year fixed-price agreement with Perusahaan Listrik Negara, which contributed significantly to the Group’s results. In China, Rugao continued to provide stable wastewater treatment services, with its expansion project to increase the wastewater treatment capacity is expected to be completed in the second half of 2025 despite minor delays.

We also refer to the ongoing arbitration between Everbest Water Treatment Development Company Limited (“**Everbest**”) and CGN Environmental Protection Industry Co., Ltd. The Company is currently awaiting the decision from the Shenzhen Court of International Arbitration.

致各位股東：

本人謹代表強泰環保控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）欣然呈報本集團截至二零二五年六月三十日止六個月（「本期間」）的中期業績。於本期間，本集團的多元化業務組合維持穩健的營運表現，該組合涵蓋中國及印尼的污水處理設施、生物質能發電廠、數據中心運營及木質顆粒銷售。

財務方面，本集團錄得營業收入由截至二零二四年止六個月（「去年同期」）的45.7百萬港元增加至本期間的80.8百萬港元，增幅達76.8%，主要受如皋恆發污水處理有限公司（「如皋」）的污水處理設施擴建、PT Rimba Palma Sejahtera Lestari（「RPSL」）提供的數據服務，以及PT Sentosa Jaya Purnama於印尼邦加島的生物質電力供應業務（「邦加項目」）的貢獻推動。純利由去年同期虧損10.1百萬港元改善為本期間溢利12.5百萬港元，反映各大業務板塊營運表現強勁。

根據與Perusahaan Listrik Negara簽訂的25年固定價格協議，邦加項目已於二零二五年七月底全面投產，為本集團業績帶來顯著貢獻，成為營運亮點之一。在中國，如皋繼續提供穩定的污水處理服務，其提升污水處理能力的擴建項目雖然有輕微延誤，預期將於二零二五年下半年完工。

我們亦提述恆發水務發展有限公司（「恆發」）與中廣核環保產業有限公司之間正在進行的仲裁。本公司目前正等待深圳國際仲裁院的裁決。



Chairman's Statement 主席報告

While maintaining the stable operations of our existing businesses, the Group is also actively exploring new growth opportunities. One area of focus will be the utilisation of power supply capacity in Indonesia, where RPSL operates. It is well positioned to support emerging high-demand applications such as electric vehicle charging infrastructure, crypto mining, and future green hydrogen production. This underscores the strategic importance of our renewable baseload power in enabling the region's transition to a sustainable energy future.

The Board remains confident in the Group's ability to deliver sustainable growth and maintain operational excellence, supported by favorable policy environments in both China and Indonesia. I would like to thank our shareholders, customers, employees, and partners for their continued support and trust.

於維持現有業務穩定營運的同時，本集團亦積極探索新增長機遇。我們將利用RPSL營運所在地印尼的供電能力視為焦點領域之一。我們現時已做好充分準備，支援電動車充電基礎設施、加密貨幣挖礦以及未來綠色氫能生產等新興高需求應用，彰顯我們可再生基載電力具有戰略重要性，能夠助力該地區轉型，邁向能源可持續的未來。

在中國及印尼有利政策環境的支持下，董事會對本集團可實現可持續增長及維持卓越營運充滿信心。本人謹此感謝股東、客戶、僱員及合作夥伴一直以來的支持及信任。

Chau On Ta Yuen
Chairman

Hong Kong, 25 August 2025

主席
周安達源

香港，二零二五年八月二十五日

BUSINESS REVIEW

The business portfolio of the Group comprises the wastewater treatment facilities construction and operation, a biomass power plant operation, data centre operations, and wood pellet sales, with activities spanning the PRC and Indonesia. These businesses are inherently influenced by local government policies and the pace of economic development in the regions where we operate.

The Group's wastewater treatment facilities operated by Rugao maintained stable operations for the Period, continuing to provide essential industrial wastewater treatment services in the Rugao Economic and Technological Development Zone (the “**Zone**”). Rugao's expansion project, aimed at increasing daily treatment capacity from 40,000 tonnes to 50,000 tonnes (the “**Rugao Expansion Project**”), has experienced minor delays due to environmental adjustments, with completion expected in the second half of 2025.

The wastewater treatment sector in the Zone benefits from policy initiatives under the 14th Five-Year Plan, which focus on high-value industrial cluster development, environmental governance, and land use optimisation. Stricter environmental protection requirements, including pollutant reduction and compliance monitoring, have reinforced the importance of wastewater treatment as an enabling infrastructure for sustainable industrial growth. Rugao's operations not only ensure compliance for industrial customers but also support the Zone's broader ecological objectives, positioning the Company as a key contributor to regional sustainable development.

The Bangka Project commenced full operations in late July 2024, under a 25-year fixed-price Power Purchase Agreement (“**PPA**”) with Perusahaan Listrik Negara, the state-owned electricity company. The plant performed well during the Period, contributing significantly to the Group's revenue and profit.

業務回顧

本集團的業務組合包括污水處理設施建設及營運、生物質發電廠營運、數據中心營運以及木顆粒銷售，業務遍及中國及印尼。該等業務本質上受到當地政府政策及我們營運所在區域經濟發展速度的影響。

由如皋營運的本集團污水處理設施於本期間保持穩定營運，持續為如皋經濟技術開發區（「**開發區**」）提供必需的工業污水處理服務。如皋的擴建項目旨在將日處理量由40,000噸提升至50,000噸（「**如皋擴建項目**」），因環境調整而略有延遲，預期於二零二五年下半年竣工。

開發區的污水處理行業受惠於十四五規劃下的政策舉措，該規劃聚焦於高價值產業集群發展、環境治理及土地利用優化。日益嚴格的環保要求（包括污染物減排及合規監測）凸顯污水處理作為可持續工業增長支撐基礎設施的重要性。如皋的營運不僅確保工業客戶的合規性，亦支持開發區更廣泛的生態目標，使本公司成為區域可持續發展的重要推動者。

於二零二四年七月下旬，邦加項目根據與國有電力公司Perusahaan Listrik Negara簽訂的25年固定價格購電協議（「**購電協議**」）開始全面營運。該發電廠於本期間表現良好，為本集團的營業收入及溢利作出重大貢獻。



Management Discussion and Analysis

管理層討論與分析

Indonesia's renewable energy policies in 2025, particularly regulation on standardised PPAs and regulation outlining the energy transition roadmap toward net zero by 2060, reinforce biomass as a key component of the country's energy mix. The regulations enhance contractual certainty, encourage sustainable biomass sourcing, and define biomass as a critical contributor to renewable energy generation. Dedicated biomass plants like the Bangka Project remain essential for providing reliable baseload power, even as cofiring in coal-fired units is debated. These regulatory measures provide a stable foundation for long-term operations and investment.

The Group's data centre business, operated by RPSL, continued to operate steadily during the Period. The segment provides information technology management services to its clients. Stable operations and revenue streams from these services contribute positively to the Group's overall financial performance, providing diversification against sector-specific volatility.

The Group's wood pellet segment remains strategically important as a renewable fuel source for industrial and energy applications. The proposed sale of 80% of the business in RPSL has been progressing slowly due to extended government approval procedures, but the Company's management expects the transaction to be completed in 2025. Despite the delay, the underlying business continues to operate efficiently.

Overall, the Group recorded a revenue increase of 76.8%, from HK\$45.7 million for the Last Corresponding Period to HK\$80.8 million for the Period. This growth was primarily driven by revenue contributions from Rugao's Expansion Project, data centre services provided by RPSL, and the Bangka Project. Net profit improved from a loss of HK\$10.1 million for the Last Corresponding Period to a profit of HK\$12.5 million for the Period, reflecting the strong operational performance across our key business segments.

印尼二零二五年可再生能源政策，尤其是有關標準化購電協議的法規及概述二零六零年淨零排放能源轉型路線圖的法規，強化了生物質作為該國能源結構關鍵組成部分的地位。該等法規增強了合約確定性，鼓勵可持續的生物質採購，並將生物質界定為可再生能源發電的關鍵貢獻者。儘管燃煤機組的生物質共燃仍存爭議，專用生物質發電廠（如邦加項目）仍是提供穩定基荷電力的重要保障。相關監管措施為長期營運及投資提供了穩定基礎。

RPSL營運的本集團數據中心業務在期內持續穩定營運。該分部向客戶提供資訊科技管理服務。該等服務所帶來的穩定營運及營業收入對本集團的整體財務表現產生積極貢獻，並針對行業特定波動風險提供多元化保障。

本集團的木顆粒分部作為工業及能源應用的可再生燃料來源，仍具戰略重要性。有關RPSL業務80%的建議出售因政府審批程序延長而進展緩慢，惟本公司管理層預計該交易將於二零二五年完成。儘管有所延誤，相關業務仍繼續高效營運。

整體而言，本集團錄得營業收入增長76.8%，由去年同期的45.7百萬港元增加至本期間的80.8百萬港元。有關增長主要受如皋擴建項目、RPSL提供的數據中心服務及邦加項目的營業收入貢獻所帶動。純利由去年同期的虧損10.1百萬港元改善至本期間的溢利12.5百萬港元，反映各主要業務分部強勁的營運表現。

OUTLOOK

In the PRC, the Zone continues to implement its 14th Five-Year Plan, focusing on industrial cluster development, innovation capacity enhancement, and environmental governance. These policies create a supportive environment for infrastructure operators like Rugao, while emphasising the importance of sustainable operations to comply with stricter environmental standards.

In Indonesia, recent policy developments on standardised renewable energy PPAs and the energy transition roadmap toward net zero by 2060 strengthen the role of biomass power in the national energy mix. Dedicated biomass plants such as the Bangka Project are expected to play a key role in providing reliable renewable baseload supply, while ongoing policy support enhances long-term investment certainty. The Group also continues to leverage the Indonesian power capacity to explore opportunities in relation to high-demand power applications.

Overall, the Group is well-positioned to capitalise on both domestic and international policy support. Coupled with operational excellence across our business segments, these developments provide a solid foundation for sustainable growth and continued contributions to environmental and industrial development in our operating regions.

FINANCIAL REVIEW

REVENUE

Our total revenue increased by HK\$35.1 million or 76.8% to HK\$80.8 million for the Period from HK\$45.7 million for the Last Corresponding Period. Such increase was primarily attributable to the increase in operation revenue from the Bangka biomass power plant and construction revenue from the wastewater treatment facility expansion and enhancement of the Rugao Expansion Project during the Period.

COST OF SALES

Our total cost of sales increased by HK\$17.0 million or 67.7% to HK\$42.0 million for the Period from HK\$25.0 million for the Last Corresponding Period, primarily due to the increase in direct cost arising from the Bangka biomass power plant operation and construction cost from the Rugao Expansion Project during the Period.

未來展望

在中國，開發區持續推進十四五規劃實施，聚焦產業集群發展、創新能力提升及環境治理。該等政策為如皋等基礎設施營運商創造有利環境，同時強調可持續營運的重要性，以符合日益嚴格的環保標準。

印尼近期有關標準化可再生能源購電協議以及二零六零年淨零排放能源轉型路線圖的政策發展強化了生物質發電在國家能源結構中的地位。預期專用生物質發電廠（如邦加項目）將在提供穩定可再生基荷電力供應方面發揮關鍵作用，而持續的政策支持將進一步增強長期投資確定性。本集團亦繼續利用印尼的電力產能，探索與高需求電力應用相關的機會。

整體而言，本集團已做好準備充分把握國內外政策支持帶來的機遇，各業務分部亦表現卓越，該等發展為可持續增長奠定堅實基礎，並持續為營運所在區域的環境及工業發展作出貢獻。

財務回顧

營業收入

我們的營業收入總額由去年同期的45.7百萬港元增加35.1百萬港元或76.8%至本期間的80.8百萬港元。有關輕微增幅主要由於本期間邦加島生物質發電廠產生的營運收入及如皋擴建項目的污水處理設施擴建與提標改造產生的建築營業收入增加。

銷售成本

我們的銷售成本總額由去年同期的25.0百萬港元增加17.0百萬港元或67.7%至本期間的42.0百萬港元，主要由於本期間邦加島生物質發電廠營運產生的直接成本及如皋擴建項目產生的建築成本增加。



Management Discussion and Analysis

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by HK\$18.2 million or 87.9% to HK\$38.8 million for the Period from HK\$20.7 million for the Last Corresponding Period, primarily due to the factors mentioned above. Our gross profit margin increased from 45.2% for the Last Corresponding Period to 48.0% for the Period.

毛利及毛利率

我們的毛利由去年同期的20.7百萬港元增加18.2百萬港元或87.9%至本期間的38.8百萬港元，主要由於上述因素所致。我們的毛利率由去年同期的45.2%增加至本期間的48.0%。

OTHER INCOME AND NET OTHER GAINS AND LOSSES

Our other income and net other gains remained stable at HK\$1.0 million for both the Period and the Last Corresponding Period.

其他收入以及其他收益及虧損淨額

我們的其他收入及其他收益淨額於本期間及去年同期均維持穩定在1.0百萬港元。

ADMINISTRATIVE EXPENSES

Our administrative expenses decreased by HK\$2.1 million or 10.5% to HK\$17.7 million for the Period from HK\$19.8 million for the Last Corresponding Period, primarily due to the decrease in utilities expenses and staff cost during the Period.

行政開支

我們的行政開支由去年同期的19.8百萬港元減少2.1百萬港元或10.5%至本期間的17.7百萬港元，主要由於本期間公用事業費用及員工成本減少所致。

FINANCE COSTS

Our finance costs decreased by HK\$0.6 million or 9.7% to HK\$5.8 million for the Period from HK\$6.4 million for the Last Corresponding Period, primarily due to the decrease in weighted-average interest rate on the loan borrowings and amounts due to related parties for the financing of the Bangka Project during the Period.

融資成本

我們的融資成本由去年同期的6.4百萬港元減少0.6百萬港元或9.7%至本期間的5.8百萬港元，主要由於本期間為邦加島項目融資而借入的貸款的加權平均利率下降及應付關聯方款項減少所致。

PROFIT BEFORE TAX

Our Group recorded a profit before tax of HK\$15.1 million for the Period as compared to a loss before tax of HK\$4.5 million for the Last Corresponding Period, primarily due to the factors mentioned above.

除稅前溢利

本集團於本期間錄得除稅前溢利15.1百萬港元，而去年同期則錄得除稅前虧損4.5百萬港元，主要由於上文所述因素所致。

INCOME TAX EXPENSE

Our income tax expense decreased by HK\$2.9 million or 52.5% to HK\$2.7 million for the Period from HK\$5.6 million for the Last Corresponding Period, mainly due to the decrease in Enterprise Income tax rate charged to Rugao and deferred income tax charged to our Indonesia subsidiaries.

所得稅開支

我們的所得稅開支由去年同期的5.6百萬港元減少2.9百萬港元或52.5%至本期間的2.7百萬港元，主要由於向如皋收取的企業所得稅稅率下降及向我們印尼附屬公司收取的遞延所得稅減少所致。

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company amounted to HK\$11.9 million for the Period as compared to loss attributable to owners of the Company amounted to HK\$8.9 million for the Last Corresponding Period, primarily due to the factors mentioned above.

本公司擁有人應佔期內溢利

本期間本公司擁有人應佔溢利為11.9百萬港元，而去年同期則為本公司擁有人應佔虧損8.9百萬港元，主要由於上述因素所致。

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.

As at 30 June 2025, the carrying amount of the Group's bank balances and cash was HK\$52.0 million, representing an increase of 48.3% as compared with that of HK\$35.1 million as at 31 December 2024. As at 30 June 2025, the Group's bank balances and cash of HK\$30.0 million, HK\$7.2 million, HK\$6.4 million and HK\$8.4 million were denominated in Renminbi ("RMB"), Hong Kong Dollars ("HK\$"), Indonesian Rupiah ("IDR") and United States Dollars ("US\$"), respectively (31 December 2024: HK\$18.9 million, HK\$5.5 million, HK\$1.9 million and HK\$8.8 million were denominated in RMB, HK\$, IDR and US\$, respectively).

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。

於二零二五年六月三十日，本集團銀行結餘及現金的賬面值為52.0百萬港元，較二零二四年十二月三十一日的35.1百萬港元增加48.3%。於二零二五年六月三十日，本集團的銀行結餘及現金30.0百萬港元、7.2百萬港元、6.4百萬港元及8.4百萬港元分別以人民幣（「人民幣」）、港元（「港元」）、印尼盾（「印尼盾」）及美元（「美元」）計值（二零二四年十二月三十一日：18.9百萬港元、5.5百萬港元、1.9百萬港元及8.8百萬港元分別以人民幣、港元、印尼盾及美元計值）。

BANK AND OTHER BORROWINGS

As at 30 June 2025, the total amount of our utilised bank borrowings was HK\$73.7 million, of which HK\$46.8 million was repayable on demand and HK\$26.9 million was repayable within one year. HK\$62.8 million and HK\$10.9 million of the outstanding bank borrowings were denominated in HK\$ and RMB respectively (31 December 2024: HK\$64.8 million and HK\$10.6 million were denominated in HK\$ and RMB respectively).

銀行及其他借款

於二零二五年六月三十日，我們已動用的銀行借款總額為73.7百萬港元，其中46.8百萬港元須按要求償還及26.9百萬港元須於一年內償還。未償還銀行借款62.8百萬港元及10.9百萬港元分別以港元及人民幣計值（二零二四年十二月三十一日：64.8百萬港元及10.6百萬港元分別以港元及人民幣計值）。



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Out of the HK\$73.7 million outstanding bank borrowings, HK\$18.0 million bore a floating interest rate of 1.6% per annum over the Hong Kong Interbank Offered Rate (“**HIBOR**”), HK\$16.0 million bore a floating interest rate of 2% per annum below Hong Kong Dollar prime rate, HK\$28.8 million bore a floating interest rate of 0.8% per annum over the HIBOR and 10.9 million bore a floating interest rate of 0.9% per annum below China Loan Prime Rate (31 December 2024: HK\$18.0 million bore a floating interest rate of 1.6% per annum over the HIBOR, HK\$18.0 million bore a floating interest rate of 2% per annum below Hong Kong Dollar prime rate, HK\$28.8 million bore a floating interest rate of 0.8% per annum over the HIBOR and HK\$10.6 million bore a floating interest rate of 0.9% per annum below China Loan Prime Rate). We had HK\$15.3 million unutilised banking facilities as at 30 June 2025 (31 December 2024: HK\$15.3 million).

As at 30 June 2025, the Company had an outstanding borrowing from independent third parties of the Group amounting to HK\$28.5 million (31 December 2024: HK\$24.8 million), which bore interest rates of 7.8% to 8% per annum of which HK\$9 million was repayable within one year and HK\$19.5 million was repayable within two to five years.

As at 30 June 2025, the Company had outstanding amounts due to related parties of the Group amounting to HK\$110.1 million (31 December 2024: HK\$101.9 million) which bore a fixed interest rate of 6% per annum (31 December 2024: 6% to 8% per annum). Out of the HK\$110.1 million outstanding amounts due to related parties, HK\$30.3 million was repayable within one year and HK\$79.8 million was repayable within two to five years (31 December 2024: HK\$101.9 million outstanding amounts due to related parties, HK\$7.3 million was repayable within one year and HK\$94.6 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 decreased from 80.0% as at 31 December 2024 to 77.3% as at 30 June 2025, mainly attributable to the Group's higher retained earnings resulting from increased net profit, which strengthened the Group's equity and in turn reduced the overall gearing ratio.

在73.7百萬港元的未償還銀行借款中，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1.6%的浮動年利率計息、16.0百萬港元按港元最優惠利率減2%的浮動年利率計息、28.8百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息及10.9百萬港元按中國貸款市場報價利率減0.9%的浮動年利率計息（二零二四年十二月三十一日：18.0百萬港元按香港銀行同業拆息加1.6%的浮動年利率計息、18.0百萬港元按港元最優惠利率減2%的浮動年利率計息、28.8百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息及10.6百萬港元按中國貸款市場報價利率減0.9%的浮動年利率計息）。於二零二五年六月三十日，我們的未動用銀行融資為15.3百萬港元（二零二四年十二月三十一日：15.3百萬港元）。

於二零二五年六月三十日，本公司來自本集團獨立第三方的未償還借款為28.5百萬港元（二零二四年十二月三十一日：24.8百萬港元），按年利率7.8%至8%計息，其中9百萬港元須於一年內償還及19.5百萬港元須於兩至五年內償還。

於二零二五年六月三十日，本公司應付本集團關聯方未償還款項為110.1百萬港元（二零二四年十二月三十一日：101.9百萬港元），其按固定年利率6%計息（二零二四年十二月三十一日：每年6%至8%）。在應付關聯方的未償還款項110.1百萬港元中，30.3百萬港元須於一年內償還及79.8百萬港元須於兩至五年內償還（二零二四年十二月三十一日：應付關聯方未償還款項為101.9百萬港元，其中7.3百萬港元須於一年內償還及94.6百萬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二零二四年十二月三十一日的80.0%下降至於二零二五年六月三十日的77.3%，主要由於純利增加令本集團的保留盈利增加，加強本集團的權益，從而降低整體資產負債比率。



Management Discussion and Analysis 管理層討論與分析

CHARGE ON ASSETS

As at 30 June 2025, cash deposits amounted to HK\$32.2 million were pledged to secure the interest-bearing bank borrowings granted to the Group (31 December 2024: HK\$30.8 million).

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.

CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for the Rugao Expansion Project, the Bangka Project and the biofuel pellet business in Indonesia. During the Period, our capital expenditures amounted to HK\$20.3 million (Last Corresponding Period: HK\$8.7 million), which were funded by funds generated from our financing activities.

FOREIGN EXCHANGE RISK

Individual member companies in the PRC 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

Save as disclosed in the section headed "Arbitration", as at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

資產抵押

於二零二五年六月三十日，現金存款32.2百萬港元已用作本集團獲授計息銀行借貸的抵押(二零二四年十二月三十一日：30.8百萬港元)。

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。

資本開支

我們的資本開支主要包括如舉擴建項目、邦加島項目及印尼生物燃料球團業務的開支。於本期間，我們的資本開支為20.3百萬港元(去年同期：8.7百萬港元)，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，因此該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)產生影響並於匯兌波動儲備反映。

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

除「仲裁」一節所披露者外，於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

Management Discussion and Analysis

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ARBITRATION

As disclosed in the Company's announcement dated 14 February 2024, Everbest has applied to the Shenzhen Court of International Arbitration ("SCIA") to initiate arbitration (the "**Arbitration**") against CGN Environmental Protection Industry Co., Ltd, the purchaser, in relation to a dispute arising from the sale and purchase agreement regarding Everbest's disposal of 70% of the equity interest in Haian Hengfa Wastewater Treatment Company Limited in July 2022 (the "**Sale and Purchase Agreement**").

In the aforementioned Arbitration application, Everbest has requested for (i) payment of the third instalment of the consideration amounting to RMB13,633,200 under the Sale and Purchase Agreement, (ii) liquidated damages, exchange loss and legal fees of approximately RMB2.2 million in total, and (iii) all costs of the Arbitration.

On 5 February 2024, Everbest received a Notice of Arbitration issued by the SCIA, and on 28 August 2024, Everbest received an Arbitration Tribunal Formation and Hearing Notice. The first hearing and second hearing were held on 26 September 2024 and 18 December 2024, respectively. According to the notice issued by the SCIA to Everbest on 5 March 2025, the arbitral award was expected to be handed down by 28 August 2025. However, such arbitral award has been delayed and the Company is currently awaiting the decision from the SCIA.

As at the date of this report, the Arbitration is still in progress and the Group is unable to predict the outcome of the Arbitration. The Company will make further announcement(s) to update the shareholders of the Company (the "**Shareholders**") on any material developments in relation to the Arbitration proceedings as and when appropriate, in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 293 employees (31 December 2024: 302 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$7.3 million for the Period (Last Corresponding Period: HK\$8.6 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.

仲裁

誠如本公司日期為二零二四年二月十四日的公告所披露，恆發向深圳國際仲裁院（「**深圳國際仲裁院**」）申請對中廣核環保產業有限公司（買方）作出仲裁（「**仲裁**」），內容有關恆發於二零二二年七月出售海安恆發污水處理有限公司70%股權的買賣協議（「**買賣協議**」）產生的糾紛。

於上述仲裁申請中，恆發要求支付(i)買賣協議項下的代價第三期分期付款人民幣13,633,200元；(ii)違約賠償金、匯兌虧損及法律費用總計約人民幣2.2百萬元；及(iii)仲裁的所有費用。

於二零二四年二月五日，恆發接獲深圳國際仲裁院寄送的仲裁受理通知及於二零二四年八月二十八日接獲仲裁庭組成及開庭通知。首次開庭及第二次開庭分別於二零二四年九月二十六日及二零二四年十二月十八日進行。根據深圳國際仲裁院於二零二五年三月五日向恆發發出的通知，預期將於二零二五年八月二十八日頒佈裁決結果。然而，該裁決已延遲頒佈，本公司目前正在等待深圳國際仲裁院的裁決。

於本報告日期，仲裁仍在進行，本集團無法預測仲裁結果。本公司將遵照聯交所證券上市規則（「**上市規則**」）的規定適時另行發佈公告，向本公司股東（「**股東**」）提供有關仲裁程序的任何重大進展的最新情況。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有293名（二零二四年十二月三十一日：302名）僱員。本期間的僱員成本（包括董事酬金）約為7.3百萬港元（去年同期：8.6百萬港元）。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鉤。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。



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The previous share option scheme of the Company was adopted on 5 September 2014 and expired on 4 September 2024, following which no further share options were offered and no share options remained outstanding. The Company did not adopt any share scheme following its expiration.

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.

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.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Group has not undertaken any material event subsequent to the end of the Period and up to the date of this report.

INTERIM DIVIDEND

During the Board meeting held on 25 August 2025, the Board resolved not to declare the payment of any interim dividend for the Period (Last Corresponding Period: Nil).

本公司先前的購股權計劃於二零一四年九月五日採納，並於二零二四年九月四日屆滿，其後不再建議授出購股權，且並無購股權尚未行使。本公司於其屆滿後並無採納任何股份計劃。

重要投資、重大收購及出售事項

除本報告所披露者外，於本期間，本集團並無任何其他重大投資、重大收購或出售資產、附屬公司、聯營公司或合營企業。

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。

報告期後事項

除本報告所披露者外，本集團於本期間結束後及直至本報告日期概無任何重大事項。

中期股息

於二零二五年八月二十五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

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 2025, 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 (the “Model Code”) as set out in Appendix C3 to the Listing Rules, 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

於二零二五年六月三十日，董事及本公司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)根據上市規則附錄C3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港元的普通股份（「股份」）之權益

Name of Directors/Chief Executive	Capacity/Nature of Interest	Number of Shares Held	Total	Approximate Percentage of Shareholding Interest in the Company ⁽⁴⁾ 佔本公司股權概約百分比 ⁽⁴⁾
董事／最高行政人員姓名	身份／權益性質	所持股份數目	總數	
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	70,000,000	225,000,000 ⁽¹⁾	20.32%
	Security interest in Shares 股份抵押權益	155,000,000		
Mr. Chan Kwan (“Mr. Chan”) 陳昆先生（「陳先生」）	Interest in controlled corporations 受控法團權益	508,200,000	508,200,000 ⁽²⁾	45.90%

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

Notes:

- (1) By virtue of the SFO, Mr. Chau is deemed to be interested in 225,000,000 Shares, including (i) 70,000,000 Shares beneficially owned by Wealthy Sea Holdings Limited ("**Wealthy Sea**") which is owned as to 90% and 10% by Mr. Chau, an executive Director and the chairman of the Board, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively, and (ii) 155,000,000 Shares charged by Everbest Environmental Investment Limited ("**Everbest Environmental**") in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement.
- (2) Everbest Environmental which held 492,500,000 Shares was 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, an 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 2025.

Save as disclosed above, as at 30 June 2025, 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.

附註：

- (1) 根據證券及期貨條例，周先生被視為於225,000,000股股份中擁有權益，包括(i)潤海集團有限公司(「**潤海**」)實益擁有的70,000,000股股份，而潤海由執行董事兼董事會主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%；及(ii) Everbest Environmental Investment Limited (「**Everbest Environmental**」)以潤海為受益人抵押的155,000,000股股份，其為Everbest Environmental在一項貸款協議項下的責任提供擔保。
- (2) Everbest Environmental 持有 492,500,000 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、陳先生及執行董事陳栢林先生的母親。陳先生亦擁有Kingdrive Limited 20%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股股份及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) 該計算乃基於二零二五年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司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任何權益或淡倉。

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

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

As at 30 June 2025, 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:

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

於二零二五年六月三十日，下列實體或人士（董事或本公司最高行政人員除外）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	Capacity/Nature of Interest	Number of Shares Held	Total	Approximate Percentage of Shareholding Interest in the Company ⁽⁵⁾ 佔本公司股權概約百分比 ⁽⁵⁾
股東姓名／名稱	身份／權益性質	所持股份數目	總計	
Everbest Environmental	Beneficial interest 實益權益	492,500,000 ⁽¹⁾	492,500,000	44.48%
Ms. Wong 王女士	Beneficial interest 實益權益	20,415,000 ⁽¹⁾	528,310,000	47.71%
	Interest in controlled corporations 受控法團權益	507,895,000 ⁽¹⁾		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	15,395,000 ⁽²⁾	528,310,000	47.71%
	Interest held by spouse 配偶所持權益	512,915,000 ^{(1)&(2)}		
Wealthy Sea 潤海	Beneficial interest 實益權益	70,000,000 ⁽³⁾	225,000,000	20.32%
	Security interest in Shares 股份抵押權益	155,000,000 ⁽³⁾		
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000 ⁽³⁾	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 492,500,000 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, 492,500,000 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. Everbest Environmental has charged 155,000,000 Shares in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement. 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 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 2025.

Save as disclosed above, as at 30 June 2025, 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 C1 (the “**CG Code**”) to the Listing Rules 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492,500,000股及15,395,000股股份中擁有權益。王女士亦於20,415,000股股份中擁有實益權益。
- (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將持有的492,500,000股股份及王女士實益擁有的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%。Everbest Environmental已以潤海為受益人抵押155,000,000股股份，為Everbest Environmental在一項貸款協議項下的責任提供擔保。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) 該計算乃基於二零二五年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二五年六月三十日，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及遵守上市規則附錄C1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」一節所載原則以及所有強制性披露要求及適用的守則條文。

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

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 (including sale of treasury shares, if any) or redeemed any of the Company's listed securities.

As at 30 June 2025, the Company did not hold any treasury shares.

DISCLOSURE PURSUANT TO RULE 13.17 AND 13.21 OF THE LISTING RULES

As disclosed in the announcement dated 2 November 2023, Everbest Environmental entered into a deed of share transfer (the **"Share Transfer Deed"**) as purchaser with Wealthy Sea as vendor, pursuant to which Wealthy Sea has agreed to sell and Everbest Environmental has agreed to purchase 155,000,000 Shares (the **"Sale Shares"**), at an aggregate consideration of HK\$26,350,000 (the **"Consideration"**), representing HK\$0.17 per Sale Share (the **"Acquisition"**). The Consideration shall be satisfied by way of assignment of a loan (the **"Shareholder Loan"**) owing by the Company to Mr. Chan Chun Keung by him in favour of Wealthy Sea in an aggregate amount equivalent to that of the Consideration.

In connection with the Acquisition and the assignment of the Shareholder Loan, Everbest Environmental entered into a deed of share charge (the **"Share Charge"**) as chargor with Wealthy Sea as chargee, pursuant to which Everbest Environmental agreed to pledge all of the Sale Shares acquired by it under the Acquisition in favour of Wealthy Sea, as security for the Shareholder Loan to the Company in the aggregate principal amount of HK\$26,350,000. The Sale Shares that were pledged under the Share Charge represent approximately 14.00% of the total issued share capital of the Company. For details, please refer to the announcement dated 2 November 2023.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.17 and 13.21 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，彼等均確認彼等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(包括出售庫存股份(如有))或贖回本公司任何上市證券。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

根據上市規則第13.17及13.21條作出披露

誠如日期為二零二三年十一月二日的公告所披露，Everbest Environmental(作為買方)與潤海(作為賣方)訂立股份轉讓契據(「股份轉讓契據」)，據此，潤海同意出售而Everbest Environmental同意購買155,000,000股股份(「銷售股份」)，總代價為26,350,000港元(「代價」)，相當於每股銷售股份0.17港元(「收購事項」)。代價將通過以本公司所欠陳進強先生的貸款(「股東貸款」)由陳進強先生轉為以潤海為受益人的方式支付，總額與代價相同。

Everbest Environmental(作為押記方)與潤海(作為承押記方)就收購事項及轉讓股東貸款訂立股份押記契據(「股份押記」)，據此，Everbest Environmental同意以潤海為受益人，將收購事項項下彼所收購之銷售股份全數質押，作為給予本公司之股東貸款之抵押品，其本金總額為26,350,000港元。股份押記項下已予質押之銷售股份相當於本公司已發行股本總額之約14.00%。有關詳情，請參閱日期為二零二三年十一月二日的公告。

除上文所披露者外，本公司並無上市規則第13.17及13.21條規定的其他披露責任。

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors’ information since the date of the Company’s annual report for the financial year ended 31 December 2024 up to the date of this interim report are set out below:

Mr. Radius Suhendra has been re-designated from executive Director to non-executive Director and Mr. Chan Pak Lam Brian as been re-designated from non-executive Director to executive Director, both with effect from 25 August 2025.

Save as disclosed above, pursuant to Rule 13.51B(1) of the Listing Rules, the Company is not aware of other changes in the Directors’ information.

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

根據上市規則第13.51B(1)條，自本公司截至二零二四年十二月三十一日止財政年度年報日期起直至本中期報告日期，董事資料變動載列如下：

蘇堅人先生已由執行董事調任為非執行董事，陳栢林先生已由非執行董事調任為執行董事，均自二零二五年八月二十五日起生效。

除上文所披露者外，根據上市規則第13.51B(1)條，本公司並不知悉董事資料的其他變動。

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

For the six months ended 30 June 2025 截至二零二五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	
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業收入	4	80,802	45,694
Cost of sales	銷售成本		(41,996)	(25,038)
Gross profit	毛利		38,806	20,656
Other income and net other gains and losses	其他收入以及其他收益及虧損淨額	6	977	1,023
Administrative expenses	行政開支		(17,691)	(19,765)
Research and development expenses	研發開支		(101)	–
Other operating expenses	其他經營開支		(1,053)	–
Finance costs	融資成本	7	(5,801)	(6,425)
Profit/(loss) before tax	除稅前溢利／（虧損）	8	15,137	(4,511)
Income tax expense	所得稅開支	9	(2,664)	(5,613)
Profit/(loss)for the period	期內溢利／（虧損）		12,473	(10,124)
Profit/(loss) for the period attributable to:	以下各方應佔期內溢利／（虧損）：			
Owners of the Company	本公司擁有人		11,942	(8,931)
Non-controlling interests	非控股權益		531	(1,193)
			12,473	(10,124)
			HK cent 港仙	HK cent 港仙
Earnings/(loss) per share	每股盈利／（虧損）	11		
– Basic	– 基本		1.08	(0.81)
– Diluted	– 攤薄		1.08	(0.81)

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 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	12,473	(10,124)
Other comprehensive income/(expense)	其他全面收益／(開支)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的權益工具投資之公允值收益	813	—
<i>Item 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	8,632	(19,240)
Other comprehensive income/(expense) for the period, net of nil income tax	期內其他全面收益／(開支)，扣除零所得稅	9,445	(19,240)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	21,918	(29,364)
Total comprehensive income/(expense) for the period attributable to:	以下各方應佔期內全面收益／(開支)總額：		
– Owners of the Company	– 本公司擁有人	21,295	(28,296)
– Non-controlling interests	– 非控股權益	623	(1,068)
		21,918	(29,364)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	58,214	55,405
Receivables under service concession arrangements	13	服務特許權安排下的應收款項	346,457	327,455
Financial assets at fair value through other comprehensive income		透過其他全面收益按公允值計量的金融資產	—	6,162
Prepayments and other receivables	14	預付款項及其他應收款項	302	300
			404,973	389,322
CURRENT ASSETS		流動資產		
Inventories		存貨	6,927	4,287
Trade receivables	14	貿易應收款項	2,453	2,277
Receivables under service concession arrangements	13	服務特許權安排下的應收款項	27,519	36,738
Prepayments and other receivables	14	預付款項及其他應收款項	18,436	18,109
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	81	81
Financial assets at fair value through profit or loss		透過損益按公允值計量的金融資產	2,988	—
Restricted bank deposits		受限制銀行存款	32,228	30,809
Cash and cash equivalents		現金及現金等價物	52,033	35,091
			142,665	127,392
CURRENT LIABILITIES		流動負債		
Trade payables	15	貿易應付款項	6,398	3,522
Other payables and accruals		其他應付款項及應計費用	8,714	12,296
Amounts due to related parties	16	應付關聯方款項	30,329	7,261
Borrowings	17	借款	82,708	84,392
Lease liabilities		租賃負債	100	342
Income tax payable		應付所得稅	2,431	3,129
			130,680	110,942
NET CURRENT ASSETS		流動資產淨值	11,985	16,450
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	416,958	405,772

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	111	111
Reserves	儲備		279,985	258,690
Equity attributable to owners of the Company	本公司擁有人應佔權益		280,096	258,801
Non-controlling interests	非控股權益		(5,373)	(5,996)
TOTAL EQUITY	權益總額		274,723	252,805
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項	16	79,739	94,634
Borrowings	借款	17	19,472	15,825
Lease liabilities	租賃負債		268	188
Deferred tax liabilities	遞延稅項負債		26,214	25,971
Provision for major overhauls	重大檢修撥備		15,027	14,594
Retirement benefit obligations	退休福利責任		1,515	1,755
			142,235	152,967
			416,958	405,772

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

For the six months ended 30 June 2025 截至二零二五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	Subtotal		
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	投資重估儲備	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 2024 (Audited)	於二零二四年一月一日 (經審核)	111	391,851	(31,476)	(34,145)	27,419	295	(69,672)	284,383	(5,483)	278,900
Loss for the period	期內虧損	-	-	-	-	-	-	(8,931)	(8,931)	(1,193)	(10,124)
Other comprehensive (expense)/income for the period, net of nil income tax	期內其他全面 (開支)/收益， 扣除零所得稅	-	-	-	(19,365)	-	-	-	(19,365)	125	(19,240)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(19,365)	-	-	(8,931)	(28,296)	(1,068)	(29,364)
At 30 June 2024 (Unaudited)	於二零二四年 六月三十日 (未經審核)	111	391,851	(31,476)	(53,510)	27,419	295	(78,603)	256,087	(6,551)	249,536

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

For the six months ended 30 June 2025 截至二零二五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	Subtotal		
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	投資重估儲備	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 2025 (Audited)	於二零二五年一月一日 (經審核)	111	391,851	(31,476)	(50,950)	29,307	277	(80,319)	258,801	(5,996)	252,805
Profit for the period	期內溢利	-	-	-	-	-	-	11,942	11,942	531	12,473
Other comprehensive income for the period, net of nil income tax	期內其他全面收益，扣除零所得稅	-	-	-	8,540	-	813	-	9,353	92	9,445
Total comprehensive income for the period	期內全面收益總額	-	-	-	8,540	-	813	11,942	21,295	623	21,918
Disposal of investments in equity instruments at fair value through other comprehensive income	出售於透過其他全面收益按公允值計量的權益工具的投資	-	-	-	-	-	(795)	795	-	-	-
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	111	391,851	(31,476)	(42,410)	29,307	295	(67,582)	280,096	(5,373)	274,723

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash generated from/(used in) operations	經營產生／(所用)的現金	15,840	(3,998)
Income taxes paid	已付所得稅	(3,749)	(4,906)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額	12,091	(8,904)
Investing activities	投資活動		
Interest received	已收利息	524	595
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	115
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,714)	(385)
Proceeds on disposal of a subsidiary in prior years	過往年度出售附屬公司的所得款項	—	6,034
Withdrawal of restricted bank deposits	提取受限制銀行存款	21,971	22,005
Placement of restricted bank deposits	存放受限制銀行存款	(22,913)	(21,972)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的金融資產的所得款項	8,150	—
Purchase of financial assets at fair value through other comprehensive income	購買透過其他全面收益按公允值計量的金融資產	(1,180)	—
Purchase of financial assets at fair value through profit or loss	購買透過損益按公允值計量的金融資產	(2,383)	—
Net cash (used in)/generated from investing activities	投資活動(所用)／產生的現金淨額	(545)	6,392
Financing activities	融資活動		
Interest paid	已付利息	(7,152)	(4,540)
Repayment to related parties	向關聯方還款	(4,500)	(2,340)
New loans from related parties	來自關聯方的新貸款	14,100	16,000
Repayments of borrowings	償還借款	(2,000)	(20,200)
New loans from borrowings	來自借款的新貸款	3,557	—
Repayments of lease liabilities	償還租賃負債	(260)	(240)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)的現金淨額	3,745	(11,320)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	15,291	(13,832)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	35,091	30,075
Effect of foreign exchange rate changes	外匯匯率變動的影響	1,651	(1,016)
Cash and cash equivalents at end of the period	期末現金及現金等價物	52,033	15,227

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL 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 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 and operation of biomass power plants, sales of wood pellets and provision of information technology services.

The condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements 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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 2024.

1. 一般資料

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為香港華蘭路20號華蘭中心23樓2304室。

本公司為投資控股公司。其主要附屬公司之主要業務為從事建設及營運污水處理設施、建設及營運生物質發電廠、銷售木顆粒及提供資訊科技服務。

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。

2. 編製基準

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適用披露規定編製。

簡明綜合財務報表並不包括年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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. 會計政策

除若干金融工具按公允值計量(如適當)外,簡明綜合財務報表按歷史成本基準編製。

除因應用香港財務報告準則會計準則修訂本所導致的額外會計政策變動外,截至二零二五年六月三十日止六個月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二零二四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。

應用香港財務報告準則會計準則修訂本

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香港財務報告準則會計準則修訂本(其於本集團自二零二五年一月一日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:

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用香港財務報告準則會計準則修訂本對本集團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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods and services	商品及服務類別		
Operation services under service concession arrangements	服務特許權安排下的營運服務	40,096	17,757
Construction services under service concession arrangements	服務特許權安排下的建設服務	17,794	9,416
Sales of wood pellets	銷售木顆粒	5,427	5,458
Information technology services	資訊科技服務	8,389	3,932
Revenue from contracts with customers	來自客戶合約的營業收入	71,706	36,563
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的 應收款項推算利息收入	9,096	9,131
		80,802	45,694
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時點		
A point in time	於某一時間點	45,523	23,215
Over time	隨時間	26,183	13,348
Revenue from goods and services	商品及服務營業收入	71,706	36,563

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE (Cont'd)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

4. 營業收入(續)

以下為來自客戶合約的營業收入與分部資料所披露金額的對賬。

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Operation services under service concession arrangements	服務特許權安排下的營運服務	17,747	22,349	40,096
Construction services under service concession arrangements	服務特許權安排下的建設服務	17,794	–	17,794
Sales of wood pellets	銷售木顆粒	–	5,427	5,427
Information technology services	資訊科技服務	–	8,389	8,389
Revenue from contracts with customers	來自客戶合約的營業收入	35,541	36,165	71,706
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	3,490	5,606	9,096
Total revenue	營業收入總額	39,031	41,771	80,802

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Operation services under service concession arrangements	服務特許權安排下的營運服務	17,757	–	17,757
Construction services under service concession arrangements	服務特許權安排下的建設服務	–	9,416	9,416
Sales of wood pellets	銷售木顆粒	–	5,458	5,458
Information technology services	資訊科技服務	–	3,932	3,932
Revenue from contracts with customers	來自客戶合約的營業收入	17,757	18,806	36,563
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	3,708	5,423	9,131
Total revenue	營業收入總額	21,465	24,229	45,694

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

For the six months ended 30 June 2025 截至二零二五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 and operation of biomass power plant, sales of wood pellets and provision of information technology services. Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”) for the purposes of resource allocation and assessment of performance focuses 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 2025 (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
Results	收入				
Segment revenue – external sales	分部收入 – 外部銷售	–	39,031	41,771	80,802
Segment (loss)/profit	分部(虧損)/溢利	(8,858)	13,688	10,307	15,137
Unallocated expenses	未分配開支				–
Profit before tax	除稅前溢利				15,137

Six months ended 30 June 2024 (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
Results	收入				
Segment revenue – external sales	分部收入 – 外部銷售	–	21,465	24,229	45,694
Segment (loss)/profit	分部(虧損)/溢利	(11,540)	11,403	(4,374)	(4,511)
Unallocated expenses	未分配開支				–
Loss before tax	除稅前虧損				(4,511)

5. 分部資料

本集團從事建設及營運污水處理設施、建設及營運生物質發電廠、銷售木顆粒及提供資訊科技服務。呈報予本公司執行董事(即主要營運決策人(「**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收入及業績分析如下：

截至二零二五年六月三十日止六個月(未經審核)

截至二零二四年六月三十日止六個月(未經審核)

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. OTHER INCOME AND NET OTHER GAINS AND LOSSES

6. 其他收入以及其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	312	306
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	–	158
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(560)	147
Gain from change in fair value of financial assets at fair value through profit or loss	透過損益按公允值計量的金融資產公允值變動收益	513	–
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(3)	65
Others	其他	715	347
		977	1,023

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	2,666	2,549
Interest on loans from related parties	來自關聯方的貸款利息	3,123	3,437
Interest on lease liabilities	租賃負債利息	12	11
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	–	428
		5,801	6,425

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax for the period has been arrived at after charging/(crediting) the following items:

8. 除稅前溢利／（虧損）

期內除稅前溢利／（虧損）已扣除／（計入）以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs	員工成本	7,295	8,599
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,732	2,852
Less: Amount capitalised in inventories	減：於存貨資本化的款項	(1)	(179)
		2,731	2,673
Cost of construction services	建設服務成本	15,545	8,313
Cost of operation services	營運服務成本	20,055	7,163
Cost of inventories recognised as an expense	確認為開支的存貨成本	5,979	6,446
Provision for major overhauls	重大檢修撥備	–	674

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For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	2,915	3,802
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	101	809
Deferred tax	遞延稅項	(352)	1,002
		2,664	5,613

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 2024: Nil).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for a subsidiary which is entitled to a preferential tax rate of 15% for the six months ended 30 June 2025 (six months ended 30 June 2024: N/A) as determined in accordance with the relevant tax rules and regulations in the PRC with an expiration date of 31 December 2027.

The withholding tax on distributable profits is calculated at the rate of 5% (six months ended 30 June 2024: 5%) on total dividend distributed from the Group's subsidiaries in 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 2024: Nil).

根據開曼群島及英屬處女群島(「英屬處女群島」)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。

由於本集團期內並無於香港產生任何應課稅溢利(截至二零二四年六月三十日止六個月：無)，故概無計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率於兩個期間均為25%，惟一間附屬公司截至二零二五年六月三十日止六個月根據中國相關稅務規則及法規釐定享有15%優惠稅率(截至二零二四年六月三十日止六個月：不適用)除外，優惠稅率的屆滿日期為二零二七年十二月三十一日。

可供分配溢利預扣稅按本集團中國附屬公司分派股息總額的5%(截至二零二四年六月三十日止六個月：5%)之稅率計算。

由於本集團期內並無於印尼產生任何應課稅溢利(截至二零二四年六月三十日止六個月：無)，故概無計提印尼所得稅撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. DIVIDENDS

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 2024: Nil).

11. EARNINGS/(LOSS) PER SHARE

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

Earnings/(loss) for the purpose of basic loss per share 就每股基本虧損而言之盈利／(虧損)

11,942

(8,931)

Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share 就每股基本盈利／(虧損)而言之普通股加權平均數

1,107,300

1,107,300

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for the six months ended 30 June 2025 and 2024 as there were no potential ordinary share in issue for both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$3,000 (six months ended 30 June 2024: HK\$50,000) for proceed of HK\$Nil (six months ended 30 June 2024: HK\$115,000), resulting in a loss on disposal of HK\$3,000 (six months ended 30 June 2024: gain on disposal of HK\$65,000).

In addition, during the current interim period, the Group incurred HK\$4,714,000 (six months ended 30 June 2024: HK\$385,000) for the acquisition of items of property, plant and equipment.

10. 股息

概無於中期期間派付、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(截至二零二四年六月三十日止六個月：無)。

11. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(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

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Number of shares

股份數目

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

'000

'000

千股

千股

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

由於截至二零二五年及二零二四年六月三十日止六個月概無已發行潛在普通股，故該兩個期間每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

12. 物業、廠房及設備

於本中期期間，本集團出售若干物業、廠房及設備，其賬面值為3,000港元(截至二零二四年六月三十日止六個月：50,000港元)，所得款項為零港元(截至二零二四年六月三十日止六個月：115,000港元)，導致產生出售虧損3,000港元(截至二零二四年六月三十日止六個月：出售收益65,000港元)。

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4,714,000港元(截至二零二四年六月三十日止六個月：385,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	373,976	364,193
Less: Portion classified as current assets	減：分類為流動資產的部分	(27,519)	(36,738)
Portion classified as non-current assets	分類為非流動資產的部分	346,457	327,455

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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	10,634	19,700
Unbilled (note)	尚未開具發票(附註)	363,342	344,493
		373,976	364,193

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

14. 貿易應收款項、預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,500	2,324
Less: Allowance for credit losses	減：信貸虧損撥備	(47)	(47)
		2,453	2,277
Other receivables	其他應收款項	3,456	2,878
Advance to a third party (note)	向一名第三方作出的墊款(附註)	4,838	4,698
Prepayments for BOT construction	BOT建設預付款項	—	686
Prepaid expenses	預付開支	2,784	2,738
VAT recoverable	可收回增值稅	1,798	1,407
Consideration receivable for disposal of a subsidiary in prior years	過往年度出售附屬公司之應收代價	10,700	10,700
		23,576	23,107
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	(4,838)	(4,698)
		18,738	18,409
		21,191	20,686
Analysed as:	分析為：		
Non-current	非流動	302	300
Current	流動	20,889	20,386
		21,191	20,686

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. The advance was defaulted in February 2024.

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。該墊款於二零二四年二月違約。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

The Group had a policy of allowing a credit period of 30-60 days. The following is an aged analysis of trade receivables at the end of reporting period presented based on the invoice date:

14. 貿易應收款項、預付款項及其他應收款項(續)

本集團的政策為批准30至60日信貸期。於報告期末的貿易應收款項按發票日期列示之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	2,453	2,277

15. TRADE PAYABLES

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

15. 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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	5,509	3,382
61-90 days	61至90日	4	—
Over 90 days	90日以上	885	140
		6,398	3,522

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16. AMOUNTS DUE TO RELATED PARTIES

16. 應付關聯方款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-trading in nature:	非貿易性質：		
A related company	一間關聯公司	36,409	34,810
A close family member of a shareholder	一名股東的近親	22,790	21,235
Close family members of directors	董事的近親	29,019	19,500
A shareholder	一名股東	21,850	26,350
		110,068	101,895
Less: Amounts due within one year shown under current liabilities	減：一年內到期並列作流動負債 之款項	(30,329)	(7,261)
Amounts shown under non-current liabilities	列作非流動負債之款項	79,739	94,634

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. BORROWINGS

17. 借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借款	73,708	75,392
Other borrowings	其他借款	28,472	24,825
		102,180	100,217
Less: Amounts due within one year shown under current liabilities	減：一年內到期並列作流動負債 之款項	(82,708)	(84,392)
Amounts shown under non-current liabilities	列作非流動負債之款項	19,472	15,825

During the current interim period, the Group repaid bank borrowings of HK\$2,000,000 (six months ended 30 June 2024: HK\$20,200,000), and obtained new other borrowings of HK\$3,557,000 (six months ended 30 June 2024: HK\$NIL).

於本中期期間，本集團償還銀行借款2,000,000港元（截至二零二四年六月三十日止六個月：20,200,000港元），並取得新增其他借款3,557,000港元（截至二零二四年六月三十日止六個月：零港元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股本數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.0001 each Authorised At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	每股面值0.0001港元的普通股 法定 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	3,800,000	380
Issued and fully paid At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	已發行及繳足 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	1,107,300	111

19. RELATED PARTY TRANSACTIONS

19. 關聯方交易

- (a) Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

- (a) 除於該等簡明綜合財務報表另有披露外，本集團與關聯方有以下交易及結餘：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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*	177	147
Administrative service expense**	行政服務開支**	903	950
Interest expenses on lease liabilities	租賃負債的利息開支	1	5
Lease liabilities***	租賃負債***	-	351

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

- * During the periods ended 30 June 2025 and 2024, 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 into 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 2022, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their close family members, to sub-lease the 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.

(b) Compensation of key management personnel

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

19. 關聯方交易(續)

(a) (續)

- * 於截至二零二五年及二零二四年六月三十日止期間，已支付租金開支予一間關聯公司，用於本集團兩座發電廠的營運、監督及維護，而本公司一名董事對該關聯公司擁有重大影響力。
- ** 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近親控制的公司)訂立行政服務共享協議(按成本基準收費)。
- *** 於截至二零二二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近親控制的公司)訂立分租協議。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。

(b) 主要管理層人員的薪酬

於期內董事及主要管理層其他人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,921	1,941
Post-employment benefits	離職後福利	9	8
		1,930	1,949

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

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。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. 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 that the entity can assess at the measurement date;
- 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 the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

20. 金融工具的公允值計量

釐定該等金融資產及金融負債之公允值的方法(特別是所用估值技術及輸入數據),以及根據公允值計量之輸入數據可觀察程度而將公允值計量歸類入公允值等級之級別(第一至第三級)。

- 第一級公允值計量以實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)為基礎;
- 第二級公允值計量為就資產或負債直接(即價格)或間接(即從價格得出)地可觀察之輸入數據(第一級內包括的報價除外)得出者;及
- 第三級公允值計量為透過包括並非基於可觀察市場數據而對資產或負債的公允值計量具重大影響的最低等級輸入數據(即重大不可觀察輸入數據)的估值技術得出者。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. 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).

20. 金融工具的公允值計量(續)

根據經常性基準按公允值計量之本集團金融資產之公允值

於各報告期末，本集團部分金融資產按公允值計量。下表提供有關如何釐定該等金融資產之公允值之資料(特別是所用估值技術及輸入數據)。

Financial assets	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據
Investment in listed bond	81	81	Level 1	Quoted bid prices in an active market
上市債券投資			第一級	活躍市場 所報買入價
Listed equity securities at fair value through other comprehensive income	–	6,162	Level 1	Quoted bid prices in an active market
透過其他全面收益按公允值計量的上市股權證券			第一級	活躍市場 所報買入價
Listed equity securities at fair value through profit or loss	2,988	–	Level 1	Quoted bid prices in an active market
透過損益按公允值計量的上市股權證券			第一級	活躍市場 所報買入價

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

於本期間，第一級及第二級之間並無轉撥，第三級並無轉入或轉出。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

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.

21. ARBITRATION

On 5 February 2024, the Group commenced arbitration proceedings to recover the consideration receivable for disposal of a subsidiary which is past due and is included in other receivables as at 31 December 2024. Arbitration tribunal hearings have been completed in December 2024. On 28 February 2025, the arbitration court notified the date of arbitration award was extended to 28 August 2025. However, such arbitral award has been delayed and the Company is currently awaiting the decision from the arbitration court. Based on the advice from the Group's independent legal advisors, the final outcome is unable to be determined at this stage.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board on 25 August 2025.

20. 金融工具的公允值計量(續)

並非根據經常性基準按公允值計量之本集團金融資產及金融負債之公允值

董事認為，按攤銷成本計入簡明綜合財務報表之金融資產及金融負債之賬面值與其公允值相若。

21. 仲裁

於二零二四年二月五日，本集團開展仲裁程序，以收回出售一間附屬公司的逾期應收代價，該款項計入於二零二四年十二月三十一日的其他應收款項。仲裁庭審已於二零二四年十二月完成。於二零二五年二月二十八日，仲裁庭通知仲裁裁決日期延長至二零二五年八月二十八日。然而，該裁決結果已延遲頒佈，本公司目前正在等待仲裁庭的裁決。根據本集團獨立法律顧問的意見，於現階段無法確定最終結果。

22. 批准簡明綜合財務報表

董事會於二零二五年八月二十五日批准簡明綜合財務報表。



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