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

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

Stock Code 股份代號：436

ANNUAL REPORT年報
2024

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CORPORATE INFORMATION
公 司 資 料

PLACE OF INCORPORATION

Cayman Islands

註冊成立地點

開曼群島

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
九龍
九龍灣
宏開道16號
德福大廈
2110-2112室

BOARD OF DIRECTORS

Executive Directors

Mr. XI Yu (Chairman and CEO) [1, 5, 7]
Ms. CHEUNG Siu Ling [1]
Ms. LIU Yu Jie [1]
Ms. JIANG Qian [1]
Mr. HON Wa Fai [1, 5]

Non-executive Director

Ms. XI Man Shan Erica

Independent Non-Executive Directors

Mr. YANG Harry [2, 3, 4, 5, 6, 9]
Mr. HO Yau Hong, Alfred [2, 3, 4, 5, 8]
Ms. XIANG Ling [2, 3, 4, 5]

董事會

執行董事

奚玉先生(主席兼行政總裁) [1, 5, 7]
張小玲女士 [1]
劉玉杰女士 [1]
蔣倩女士 [1]
韓華輝先生 [1, 5]

非執行董事

奚文珊女士

獨立非執行董事

楊宏偉先生 [2, 3, 4, 5, 6, 9]
何祐康先生 [2, 3, 4, 5, 8]
向玲女士 [2, 3, 4, 5]

1 Member of Executive Committee
2 Member of Audit Committee
3 Member of Nomination Committee
4 Member of Remuneration Committee
5 Member of ESG Committee
6 Chairman of Audit Committee
7 Chairman of Nomination Committee
8 Chairman of Remuneration Committee
9 Chairman of ESG Committee

1 執行委員會成員
2 審核委員會成員
3 提名委員會成員
4 薪酬委員會成員
5 環境，社會及管治委員會成員
6 審核委員會主席
7 提名委員會主席
8 薪酬委員會主席
9 環境，社會及管治委員會主席

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHEUNG Siu Ling
Mr. HON Wa Fai

上市規則規定之授權代表

張小玲女士
韓華輝先生

COMPANY SECRETARY

Mr. HON Wa Fai

公司秘書

韓華輝先生

INDEPENDENT AUDITOR

Crowe (HK) CPA Limited

獨立核數師

國富浩華(香港)會計師事務所有限公司

SHARE REGISTRAR AND TRANSFER OFFICES

Principal

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

Hong Kong Branch

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

LEGAL ADVISERS

As to Hong Kong Law

Loeb & Loeb LLP

As to PRC Law

Beijing Yongrui Law Firm

FINANCIAL ADVISER

OCTAL Capital Limited

PRINCIPAL BANKERS

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

LISTING INFORMATION

Shares

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

Stock Code

00436

Board Lot

20,000 shares

CORPORATE WEBSITE AND INVESTOR RELATIONS CONTACT

Website : www.nuigl.com
Email : comsec@nuegl.com
Tel : (852)2435 6811
Fax : (852)2435 3220

股份登記過戶處

總處

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

香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關中國法律

北京永瑞律師事務所

財務顧問

八方金融有限公司

主要往來銀行

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

上市資料

股份

本公司已發行股份於香港聯合交易所有限公司上市及買賣

股份代號

00436

每手買賣單位

20,000股

公司網址及投資者關係聯絡

網址：www.nuigl.com
電郵：comsec@nuegl.com
電話：(852)2435 6811
傳真：(852)2435 3220

CHAIRMAN'S STATEMENT
主席報告

I present herewith the annual report of New Universe Environmental Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

本人謹此呈報新宇環保集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之年報。

Dear Shareholders,

As we look back on 2024, it's evident that the hazardous waste disposal sector in China, especially in Jiangsu Province, still faced a challenge which marked by overcapacity of the market, which led to a drop in handling prices. Naturally, these market conditions had a continuing impact on the Group's financial performance.

For the year ended 31 December 2024, the Group's revenue from continuing operations decreased by 13.9% to HK$349,416,000 as compared to the previous year, and the Group recorded a post-tax loss of HK$31,605,000 versus a net loss of HK$35,767,000 in previous year.

Adjusted EBITDA in 2024 decreased by 11.7% to HK$72,783,000 (2023: HK$82,450,000).

致各位股東：

回顧二零二四年，顯而易見，中國的危險廢物處置行業，尤其是在江蘇省內該行業仍面對市場產能過剩的挑戰，這導致了處理價格的下降。自然而然，這些市場狀況持續影響著集團的財務表現。

截至二零二四年十二月三十一日止年度，本集團來自持續經營業務的收益與去年相比下跌13.9%至349,416,000港元，本集團本年錄得税後虧損31,605,000港元，而去年的淨虧損則35,767,000港元。

二零二四年度的調整後的息税折舊及攤銷前利潤(EBITDA)下降11.7%至72,783,000港元（二零二三年：82,450,000 港元）。

For the year ended 31 December 2024, the loss attributable to owners of the Company was HK$26,335,000 (2023: loss of HK$28,582,000) arisen from continuing operations.

截至二零二四年十二月三十一日止年度，本公司擁有人應佔來自持續經營業務所產生虧損為26,335,000港元（二零二三年：虧損28,582,000港元）。

Equity attributable to owners of the Company as at 31 December 2024 was HK$869,053,000 (2023: HK$908,251,000). Total bank borrowings of the Group as at 31 December 2024 was HK$44,752,000 (2023: HK$44,000,000). Cash and cash equivalents of the Group as at 31 December 2024 was HK$220,823,000 (2023: HK$186,365,000).

於二零二四年十二月三十一日，本公司擁有人應佔股本權益為869,053,000港元（二零二三年：908,251,000港元）。於二零二四年十二月三十一日，本集團的銀行借貸總額為44,752,000港元（二零二三年：44,000,000港元）。於二零二四年十二月三十一日，本集團的現金及等同現金項目為220,823,000港元（二零二三年：186,365,000港元）。

Final Dividend

On 21 March 2025, the board (the "Board") of directors (the "Directors") recommended the payment of a final dividend of HK$0.0016 per share out of the retained profits of the Company as at 31 December 2024 for the year then ended to express gratitude for the continued supports of the shareholders, which is subject to the approval of the shareholders at the forthcoming annual general meeting (the "AGM"). Upon shareholders' approval at the AGM, the final dividend is expected to be payable on 31 July 2025 to shareholders whose names appear on the register of members on 6 June 2025.

末期股息

於二零二五年三月二十一日，董事(「董事」)會(「董事會」)建議從本公司截至二零二四年十二月三十一日止年度之保留溢利中派發每股0.0016港元之末期股息，以此對股東們的持續支持表示感謝，惟須待股東於應屆股東週年大會(「股東週年大會」)上批准後方可作實。待股東於股東週年大會上批准後，預期將於二零二五年七月三十一日向於二零二五年六月六日名列股東名冊之股東支付末期股息。

Business Prospects

Looking ahead, it is imperative that we adapt our business strategies in the face of the continuing challenges we encountered in 2024. While we had anticipated a stable business environment and a resurgence in market demand, the actual situation proved to be far more complex. In response, we took decisive action by temporarily halting operations in certain loss-making units. These strategic moves will empower us to re-assess our capabilities comprehensively and allocate resources with greater precision and efficiency.

業務展望

展望未來，面對二零二四年所遭遇的持續挑戰，我們必須調整業務戰略。儘管我們曾預期商業環境穩定，市場需求復蘇，但實際情況卻複雜得多。作為應對，我們果斷採取行動，暫時停止了某些虧損業務單元的運營。這些策略措施將使我們能夠全面重新評估自身能力，並更精准、高效地配置資源。

In 2025, we are set to proactively explore opportunities for business restructuring, with the firm aim of enhancing our operational efficiency and bolstering our financial performance. Our commitment to achieving stable performance targets, upholding exemplary corporate governance, and ensuring strict environmental governance remains unshaken. We are acutely aware that in the ever-evolving market landscape, a more agile and responsive approach is essential for us to thrive. Despite the uncertainties introduced by a multitude of economic factors, we remain steadfast in our belief in the long-term viability and sustainability of our environmental-related business development.

二零二五年，我們將積極探尋業務重組的機遇，堅定致力提升運營效率並增強財務業績。我們對實現穩定業績目標、秉持卓越公司管治、以及確保嚴格環境治理的承諾堅定不移。我們敏銳地意識到，在不斷演變的市場格局中，更敏捷和靈巧的應對方式是我們蓬勃發展的關鍵所在。儘管眾多經濟因素帶來了不確定性，但我們依然堅信我們的環保相關業務具有長期可行性和可持續性發展。

CHAIRMAN'S STATEMENT
主 席 報 告

Acknowledgment

I would like to extend my most sincere and heartfelt gratitude to all our esteemed customers, reliable suppliers, valued business partners, supportive bankers, and loyal shareholders. Your unwavering support throughout the challenging year of 2024 has been the bedrock of our resilience and progress, and it will continue to be indispensable on our future journey.

I am also deeply appreciative of our dedicated employees, outstanding colleagues, and the committed management team. Your hard work, unwavering perseverance, and unyielding spirit, even in the face of less-than-satisfactory results, have not only been noticed but have also been the driving force behind our continued efforts.

As we step into a new year, we have a clear understanding of the areas that demand improvement, and we are wholeheartedly committed to making strenuous efforts to achieve remarkable results. I am resolute in my determination to lead the Group towards a prosperous, profitable, and sustainable future. Let us join hands, confront all challenges with courage, draw valuable lessons from our past experiences, and emerge stronger and more competitive than ever before.

致謝

我謹向所有尊敬的客戶、可靠的供應商、重要的商業夥伴、給予支持的銀行、以及忠誠的股東致以最誠摯和衷心的感謝。在充滿挑戰的二零二四年，你們始終如一的支持是我們保持韌性和取得進展的基石，並且在我們未來的發展歷程中，這支援仍將不可或缺。

我也深切感激我們敬業的員工、優秀的同事、以及盡責的管理團隊。即使面對不盡如人意的業績，你們的辛勤工作、堅定不移的毅力和不屈不撓的精神不僅被我們看在眼裡，更是推動我們持續奮進的動力。

當我們邁入新的一年，我們清楚地認識到需要改進的地方，並且全心全意地致力於付出艱苦努力以取得卓越成果。我下定決心領導集團邁向昌盛、盈利且可持續發展的未來。讓我們攜手共進，勇敢面對所有挑戰，從過往經歷中汲取寶貴經驗，從而比以往任何時候都更強韌、更具競爭力。

XI Yu
奚玉
Chairman and Chief Executive Officer
主席兼行政總裁

Hong Kong, 21 March 2025
香港，二零二五年三月二十一日

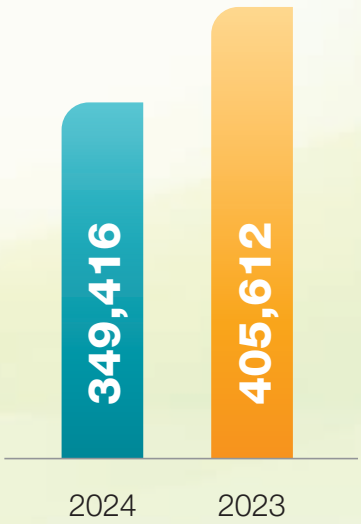
MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL HIGHLIGHTS 財務摘要

- **Revenue from continuing operations down 13.9% to HK$349,416,000.**
  來自持續經營業務之收益下跌13.9%至349,416,000港元。
- **Loss attributable to owners of the Company was HK$26,335,000 in 2024 versus loss of HK$33,118,000 in 2023.**
  對比二零二三年虧損33,118,000港元，於二零二四年本公司擁有人應佔虧損為26,335,000港元。
- **Adjusted EBITDA down 11.7% to HK$72,783,000.**
  經調整的EBITDA下跌11.7%至72,783,000港元。
- **Equity attributable to owners of the Company was HK$869,053,000 as at 31 December 2024.**
  於二零二四年十二月三十一日，本公司擁有人應佔股本為869,053,000港元。
- **Bank borrowings of the Group amounted to HK$44,752,000 as at 31 December 2024 increased by 1.7%.**
  於二零二四年十二月三十一日，本集團的銀行借貸為44,752,000港元，增加1.7%。
- **Cash and cash equivalents of the Group amounted to HK$220,823,000 as at 31 December 2024.**
  於二零二四年十二月三十一日，本集團的現金及等同現金項目為220,823,000港元。
- **Basic loss per share attributable to owners of the Company was HK cents 0.87 in 2024 versus basic loss per share of HK cents 1.09 in 2023.**
  對比二零二三年每股基本虧損1.09港仙，於二零二四年本公司擁有人應佔每股基本虧損為0.87港仙。
- **The Board resolved to declare a final dividend of HK cents 0.16 per share for the year ended 31 December 2024.**
  董事會決議宣派截至二零二四年十二月三十一日止年度之末期股息每股0.16港仙。

REVENUE*
收益*

(Thousand HK$ 千港元)

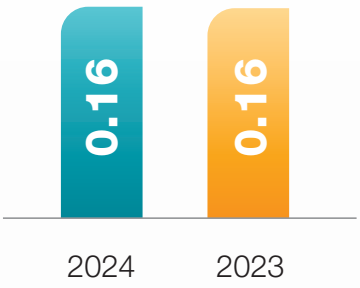


ADJUSTED EBITDA
經調整的EBITDA

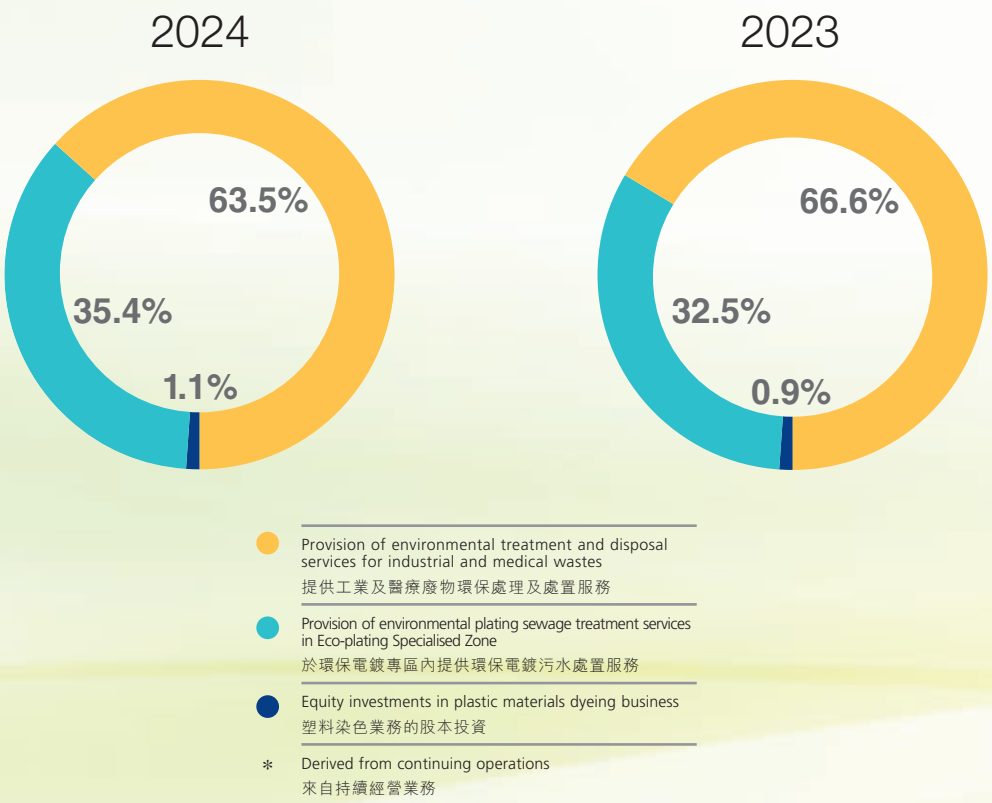
(Thousand HK$ 千港元)

DIVIDENDS PER SHARE
每股股息

(HK cent 港仙)



SEGMENT REVENUE*
分部收益*



BUSINESS REVIEW

In 2024, the financial performance of the Group was still at a loss with similar position as that in 2023 amidst the continuous impact of the changing market encountered by the hazardous waste treatment sectors.

For the year ended 31 December 2024, the Group's revenue from continuing operations decreased by 13.9% to HK$349,416,000 (2023: HK$405,612,000) and recorded a net loss of HK$31,605,000 (2023: net loss of HK$31,231,000) from continuing operations.

For the year ended 31 December 2024, the loss attributable to owners of the Company was HK$26,335,000 (2023: attributable loss of HK$33,118,000).

Equity attributable to owners of the Company as at 31 December 2024 decreased to HK$869,053,000 (2023: HK$908,251,000). Total bank borrowings of the Group as at 31 December 2024 increased to HK$44,752,000 (2023: HK$44,000,000). Cash and cash equivalents of the Group as at 31 December 2024 increased to HK$220,823,000 (2023: HK$186,365,000).

業務回顧

二零二四年，危廢處理產業持續受到市場變化的影響，狀況與二零二三年相若，集團的財務表現仍處於虧損狀態。

截至二零二四年十二月三十一日止年度，本集團來自持續經營業務的收益減少13.9%至349,416,000港元（二零二三年：405,612,000港元），並錄得來自持續經營業務淨虧損31,605,000港元（二零二三年：淨虧損31,231,000港元）。

截至二零二四年十二月三十一日止年度，本公司擁有人應佔虧損為26,335,000港元（二零二三年：應佔虧損33,118,000港元）。

於二零二四年十二月三十一日，本公司擁有人應佔股本減少至869,053,000港元（二零二三年：908,251,000港元）。本集團於二零二四年十二月三十一日之銀行借貸總額增加至44,752,000港元（二零二三年：44,000,000港元）。本集團於二零二四年十二月三十一日之現金及等同現金項目增加至220,823,000港元（二零二三年：186,365,000港元）。

Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the year ended 31 December 2024, the Company's subsidiaries had collected from external customers for treatment and disposal in aggregate of approximately 167,964 metric tonnes (2023: 96,686 metric tonnes) of different wastes, with 96,078 metric tonnes (2023: 95,754 metric tonnes) of hazardous waste and 71,886 metric tonnes (2023: 932 metric tonnes) of non-hazardous industrial waste, from various cities in Jiangsu Province, the PRC and the total segment revenue from the provision of environmental treatment and disposal services for industrial and medical wastes was approximately HK$224,254,000 (2023: HK$272,671,000).

工業及醫療廢物環保處理及處置服務

截至二零二四年十二月三十一日止年度，本公司附屬公司於中國江蘇省多個城市從外部客戶收集處理及處置合共約167,964公噸（二零二三年：96,686公噸）多類廢物，其中危險廢物96,078公噸（二零二三年：95,754公噸）、非危險工業廢物71,886公噸（二零二三年：932公噸），提供工業及醫療廢物環保處理及處置服務之分部收益總額約為224,254,000港元（二零二三年：272,671,000港元）。

		2024 二零二四年		2023 二零二三年	
		Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	**Segment revenue 分部收益 HK$'000 千港元**	Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK$'000 千港元
Hazardous industrial waste	危險工業廢物	**88,752**	**176,779**	87,410	227,168
Regulated medical waste	受管制醫療廢物	**7,326**	**36,122**	8,344	44,046
General industrial solid waste and others	一般工業固體廢物及其他	**71,886**	**11,353**	932	1,457
Total	總計	**167,964**	**224,254**	96,686	272,671

The Group holds interests in two associates, with 30% equity interest in Zhenjiang Xin Qu Solid Waste Disposal Limited* ("Zhenjiang Xin Qu") which was licensed for flexible landfill disposal of 20,000 metric tonnes and rigid landfill disposal of 20,000 metric tonnes of hazardous waste respectively per annum, and 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Company Limited ("NCIP") which was licensed for collection, incineration and disposal of 38,000 metric tonnes of hazardous industrial waste per annum in the PRC. The attributable results of Zhenjiang Xin Qu and NCIP are accounted for on equity method and classified under the operating segment of environmental treatment and disposal services for industrial and medical wastes of the Group. For the year ended 31 December 2024, the Group shared a net profit of HK$1,279,000 from Zhenjiang Xin Qu (2023: net profit of HK$656,000) and shared a net loss of HK$10,724,000 (2023: net loss of HK$10,072,000) from NCIP respectively.

本集團於兩間聯營公司持有權益，於鎮江新區固廢處置股份有限公司（「鎮江新區」）持有30%權益，及於南京化學工業園天宇固體廢物處置有限公司（「南京天宇」）持有30%權益，前者獲許可經營從事分別每年柔性填埋處理20,000公噸及剛性填埋處理20,000公噸危險廢物，後者獲許可於中國內地從事收集、焚燒及處置危險工業廢物每年38,000公噸。鎮江新區及南京天宇的應佔業績按權益法入賬以及分類在本集團工業及醫療廢物環保處理及處置的經營分部之下。截至二零二四年十二月三十一日止年度，本集團分別應佔鎮江新區的純利1,279,000港元（二零二三年：純利656,000港元）及應佔南京天宇的淨虧損10,724,000港元（二零二三年：淨虧損10,072,000港元）。

The Group holds 65% equity interest in a Sino-foreign joint venture, Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* ("Xinyu Rongkai"), which owned the capacity for collection, incineration and disposal of 20,000 metric tonnes of hazardous industrial waste per annum in Liuzhou, Guangxi Province, the PRC. The attributable results of Xinyu Rongkai is accounted for on equity method and classified under the operating segment of environmental treatment and disposal services for industrial and medical wastes of the Group. For the year ended 31 December 2024, the Group shared a net loss of HK$10,660,000 (2023: net loss of HK$11,726,000).

本集團持有中外合營企業柳州新宇榮凱固體廢物處置有限公司(「新宇榮凱」)的65%股權,該公司在中國廣西省柳州擁有收集、焚燒、處置每年20,000公噸危險工業廢物的產能。本集團應佔新宇榮凱的業績按權益法入賬以及分類在本集團工業及醫療廢物環保處理及處置的經營分部之下。截至二零二四年十二月三十一日止年度,本集團應佔淨虧損10,660,000港元(二零二三年:淨虧損11,726,000港元)。

For the year ended 31 December 2024, the loss margin (pre-tax) of the Group's operating segment of environmental treatment and disposal services for industrial and medical wastes was approximately 16.2% (2023: 7.5%).

截至二零二四年十二月三十一日止年度,本集團提供工業及醫療廢物環保處理及處置服務的經營分部的稅前虧損率約為16.2%(二零二三年:7.5%)。

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

於報告期末,本集團提供工業及醫療廢物環保處理及處置服務之獲許可廢物處理及處置設施之併合處理能力概述如下:

		Note 附註	**2024 二零二四年 Annual capacity metric tonnes 年處置能力 公噸**	2023 二零二三年 Annual capacity metric tonnes 年處置能力 公噸
Subsidiaries in the PRC:	**於中國附屬公司:**			
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施		**135,400**	135,400
Licensed epidemic medical waste incineration facilities	獲許可傳染性醫療廢物焚燒設施	(i)	**11,467**	10,490
Licensed epidemic medical waste detoxification treatment facilities	獲許可傳染性醫療廢物無害化處置設施		**3,300**	3,300
Associated companies in the PRC:	**於中國聯營公司:**			
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施		**38,000**	38,000
Licensed hazardous waste landfill facilities	獲許可危險廢物填埋設施	(ii)	**33,333**	20,000
Joint venture in the PRC:	**於中國合營企業:**			
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	(iii)	**–**	15,880
Combined licensed waste treatment and disposal facilities	**獲許可廢物處理及處置設施合總**	(iv)	**221,500**	223,070

Notes:

(i) A new operating permission licence has been granted to a subsidiary located at Suqian, Jiangsu Province, the PRC for incineration of regulated medical waste with an annual capacity of 5,000 metric tonnes in February 2023. A renewal operating permission licence has been granted to a subsidiary located at Zhenjiang, Jiangsu Province, the PRC for incineration of regulated medical waste with an annual capacity increased to 800 metric tonnes from previously 80 metric tonnes per annum in June 2024.

(ii) A renewal operating permission licence has been granted to Zhenjiang Xin Qu for flexible landfill disposal of 20,000 metric tonnes and rigid landfill disposal of 20,000 metric tonnes of hazardous waste respectively per annum in May 2024.

(iii) The operating permission licence of Xinyu Rongkai for collection, incineration and disposal of hazardous industrial waste with an annual capacity of 20,000 metric tonnes has lapsed in October 2023 and is pending governmental approval to resume operation.

(iv) The combined capacity of the licensed waste treatment and disposal facilities represents the total effective treatment and disposal quantity of hazardous waste allowable to handle under the valid operating permission licences with contribution to the results of the Group as at the end of the reporting period calculated on annualised basis. The combined licensed treatment and disposal facilities above does not include the hazardous waste landfill facilities with an annual capacity of 18,000 metric tonnes constructed and owned by a subsidiary situated at Yancheng, Jiangsu Province, the PRC, of which the operating permission licence has lapsed in November 2017 and is pending the governmental approval to resume operation.

附註：

(i) 於二零二三年二月，位於中國江蘇省宿遷市的一家附屬公司取得每年焚燒處置受管制醫療廢物5,000公噸能力之新經營許可證。於二零二四年六月，位於中國江蘇省鎮江市的一家附屬公司取得焚燒處置受管制醫療廢物從先前每年80公噸增加至每年800公噸能力之續新經營許可證。

(ii) 於二零二四年五月，鎮江新區取得分別每年柔性填埋處理20,000公噸及剛性填埋處理20,000公噸危險廢物之續新經營許可證。

(iii) 新宇榮凱所擁有每年可收集、焚燒及處置危險工業廢物20,000公噸的經營許可證已於二零二三年十月失效，須待政府批覆方可恢復運營。

(iv) 獲許可廢物處理及處置設施之併合處理能力指按年度化基準計算於報告期末對本集團業績有貢獻之有效經營許可證可容許處理危險廢物之有效處理及處置總數量。上述獲許可處理及處置之併合設施不包括位於中國江蘇省鹽城市由一家附屬公司建設及擁有年處理量為18,000公噸的危險廢物填埋設施，該設施之經營許可證已於二零一七年十一月失效，須待政府批覆方可恢復運營。

Environmental Plating Sewage Treatment Services in Eco-plating Specialised Zone

For the year ended 31 December 2024, total revenue from the operating segment of provision of environmental plating sewage treatment services and provision of leasing facilities and related utilities in the eco-plating specialised zone owned by the Group situated at Zhenjiang, Jiangsu Province, the PRC (the "Eco-plating Specialised Zone") was approximately HK$125,162,000 (2023: HK$132,941,000) and the segment profit margin (pre-tax) was approximately 20.7% (2023: 11.9%).

環保電鍍專區的環保電鍍污水處置服務

截至二零二四年十二月三十一日止年度，在位於中國江蘇省鎮江市之環保電鍍專區(「環保電鍍專區」)內提供環保電鍍污水處置服務及提供租賃設施與相關配套服務的經營分部收益總額約為125,162,000港元(二零二三年：132,941,000港元)，而分部税前利潤率約為20.7%(二零二三年：11.9%)。

		Segment revenue 分部收益	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Industrial sewage treatment and providing public utilities and management services	工業污水處置及提供公用配套與管理服務	**95,865**	100,481
Leasing of factory buildings and facilities	廠房及設施之租賃	**29,297**	32,460
Total	總計	**125,162**	132,941

		2024 二零二四年	2023 二零二三年
Average gross floor area of factory buildings and facilities available for leasing (square metres)	已供租賃工廠樓房及設施之平均建築面積(平方米)	**101,034**	101,034
Average utilisation rate of buildings and facilities	廠房及設施之平均利用率	**85.2%**	90.7%
Plating sewage handled by the centralised sewage treatment plant (metric tonnes per annum)	集中式污水處置廠所處置電鍍污水(每年公噸)	**315,038**	330,615
Average utilisation rate of sewage treatment capacity	污水處置能力之平均利用率	**19.1%**	20.0%

The Eco-plating Specialised Zone has a total land area of approximately 180,000 square metres, in which, office building, factory buildings, and centralised filtering plants were built. Currently, the office building and centralised sewage filtering and sludge treatment plants were built with a total gross floor area of 19,560 square metres, and factory buildings and facilities with a total gross area of 106,807 square metres and available for leasing to manufacturing clients which undertake their plating-related operations inside the Eco-plating Specialised Zone. The Group owns 22 factory buildings in the Eco-plating Specialised Zone which are leased by 33 (2023: 35) manufacturing clients as at 31 December 2024. The Group operates a centralised plating sewage treatment plant, a centralised industrial sludge treatment plant and customised facilities equipped for all clients in the zone.

環保電鍍專區之總佔地面積約為180,000平方米，現時區內建有辦公樓、工廠樓房及集中式污水過濾廠。辦公樓及集中式污水過濾廠及污泥處理廠總建築面積合計19,560平方米，工廠樓房及設施之總建築面積為106,807平方米，可供租賃予在環保電鍍專區內經營電鍍相關業務之製造業客戶。本集團在環保電鍍專區內擁有22幢工廠樓房，於二零二四年十二月三十一日，並由33家（二零二三年：35家）製造業客戶租用。本集團經營專為專業區內所有客戶而設的集中式電鍍污水處置廠、集中式工業污泥處置廠及定制設施。

Investments in Plastic Materials Dyeing Business

The Group holds the equity interests in three manufacturing entities, which principally engaged in plastic materials dyeing in the PRC, as equity investments. For the year ended 31 December 2024, the profit margins (pre-tax) of Suzhou New Huamei Plastics Company Limited ("Suzhou New Huamei"), Danyang New Huamei Plastics Company Limited ("Danyang New Huamei") and Qingdao Zhongxin Huamei Plastics Company Limited ("Qingdao Huamei") were 2.0%, 2.4% and 4.3% (2023: 0.7%, 2.3% and 4.2%) respectively.

塑料染色業務投資

本集團持有三間主要在中國從事塑料染色業務之製造企業的股權作為股本投資。截至二零二四年十二月三十一日止年度，蘇州新華美塑料有限公司（「蘇州新華美」）、丹陽新華美塑料有限公司（「丹陽新華美」）及青島中新華美塑料有限公司（「青島華美」）的稅前利潤率分別為2.0%、2.4%及4.3%（二零二三年：0.7%、2.3%及4.2%）。

For the year ended 31 December 2024, total dividend received by the Group (before PRC dividend withholding tax) in relation to the results of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in previous year was approximately HK$3,745,000 (2023: HK$3,945,000).

截至二零二四年十二月三十一日止年度，本集團收到有關蘇州新華美、丹陽新華美及青島華美往年業績之股息總額（未扣除中國股息預扣稅）約為3,745,000港元（二零二三年：3,945,000港元）。

BUSINESS OUTLOOK

Throughout the year ended 31 December 2024, the Group confronted a continuing downturn in operating revenue. The market for hazardous waste incineration treatment services across cities in the PRC, particularly in Jiangsu Province, was competitive, with overcapacity leading to a decline in treatment prices. This had a significant impact on the Group's financial performance. In response, the Group firmly implemented the strategic decision to temporarily suspend operations in certain loss-making units. Despite these challenges, the Group remained committed to upholding national environmental protection standards and continuously maintained its waste treatment facilities. Entering 2025, the Group will spare no effort to ensure the timely renewal of hazardous waste operating licences for its subsidiaries and minimise the downtime for necessary adjustments to the incineration facilities.

As at 31 December 2024, the Group's four subsidiaries in the PRC maintained a licensed annual incineration capacity of 135,400 metric tonnes of hazardous waste and 11,800 metric tonnes of regulated medical waste. The centralised sewage filtration system in the Eco-plating Specialised Zone and its sewage treatment plant have been continuously optimised and adjusted in good condition to serve the current 33 professional plating clients inside the zone, with a leasable factory floor area of 101,034 square metres.

Despite the uncertainties and challenges in the business environment, the Group will remain steadfast in its focus on environmental-related businesses. We will prudently explore opportunities for business restructuring and industrial upgrading to enhance the sustainability of our environmental operations.

The Group is dedicated to upholding corporate governance and environmental governance to ensure the smooth and stable operation of the entire Group.

Barring any unforeseen uncertainties emerging from the hazardous waste treatment sector and local economies in the PRC, the Group remains optimistic about the future. We are committed to improving operations, returning to profitability, and maintaining a strong emphasis on environmental protection and waste management. Through optimising resource allocation and enhancing operational efficiency, we are confident that we can achieve an improvement in performance in 2025 and create greater value for shareholders.

業務展望

在截至二零二四年十二月三十一日止一整年裡，本集團持續面對營業收入下滑的狀況。中國各城市，尤其在江蘇省內的危險廢物焚燒處置服務市場競爭激烈，產能過剩致使處理價格下跌。這對集團的財務表現產生了重大影響。作為應對，集團堅決執行暫時暫停部分虧損業務單元運營的策略決定。儘管面臨該等挑戰，本集團始終堅守國家環境保護標準，持續維護旗下的廢物處理設施。進入二零二五年，本集團將不遺餘力地確保旗下子公司危險廢物經營許可證及時續期，並儘量縮短焚燒設施必要調整的停機時間。

於二零二四年十二月三十一日，本集團在中國內地四家子公司獲許可的年焚燒處理能力維持在135,400公噸危險廢物及11,800公噸受監管醫療廢物。環保電鍍專區的集中污水過濾系統及其污水處理廠持續進行優化調整，目前能良好地服務該園區內33家專業電鍍客戶，可租賃廠房面積達101,034平方米。

儘管商業環境存在不確定性和挑戰，本集團仍堅定聚焦於環保相關業務。將審慎探尋業務重組和產業升級的機遇，以增強環境業務的可持續性。

本集團致力於堅持公司管治和環境治理，以確保整個集團平穩、穩定地運營。

撇除危險廢物處理行業和中國地方經濟出現任何不可預見的不確定因素，本集團對未來仍保持樂觀。將致力改善運營狀況、恢復盈利，並貫徹高度重視環保和廢物管理。通過優化資源配置及提升運營效率，我們有信心在二零二五年實現業績提升，為股東創造更大價值。

FINANCIAL REVIEW

The summary of annual results for the year ended 31 December 2024 together with corresponding figures for 2023 is presented as follows:

財務回顧

截至二零二四年十二月三十一日止年度之全年業績概要(連同二零二三年之相應數字)呈列如下:

Summary of annual results

全年業績概要

		Note 附註	Year ended 31 December 截至十二月三十一日止年度 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	Change 變動 %
Continuing operations	**持續經營業務**				
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益	1(i)	**224,254**	272,671	-17.8
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益	1(ii)	**125,162**	132,941	-5.9
Total Revenue	收益總額	1	**349,416**	405,612	-13.9
Average gross profit margin (in percentage)	平均毛利率(百分比)	2	**15.7**	16.1	-2.5
Other revenue	其他收益	3	**3,745**	3,945	-5.1
Other income	其他收入	4	**5,705**	6,781	-15.9
Distribution costs	分銷成本	5	**(17,585)**	(19,263)	-8.7
Administrative expenses	行政開支	6	**(43,699)**	(49,771)	-12.2
Research and development expenses	研發開支	7	**(5,716)**	(6,055)	-5.6
Other operating expenses	其他經營開支	8	**(7,031)**	(15,451)	-54.5
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥,淨額	9	**5,009**	15,672	-68.0
Finance income	融資收入	10	**4,550**	5,469	-16.8
Finance costs	融資成本	11	**(1,811)**	(3,780)	-52.1
Share of results of associates	分佔聯營公司之業績	12	**(9,445)**	(9,416)	+0.3
Share of results of a joint venture	分佔一家合營企業之業績	13	**(10,660)**	(11,726)	-9.1
Income tax	所得稅	14	**(9,498)**	(13,053)	-27.2
Discontinued operation	**已終止經營業務**				
Loss from discontinued operation	來自已終止經營業務的虧損	15	**–**	(4,536)	–
Net loss for the year	**本年度虧損**	16	**(31,605)**	(35,767)	-11.6
Loss attributable to owners of the Company	本公司擁有人應佔虧損	16	**(26,335)**	(33,118)	-20.5
Basic LPS (in HK cents)	每股基本虧損(港仙)	16	**(0.87)**	(1.09)	-20.2
Diluted LPS (in HK cents)	每股攤薄虧損(港仙)	16	**(0.87)**	(1.09)	-20.2
Adjusted EBITDA	經調整EBITDA	17	**72,783**	82,450	-11.7

Summary of annual results by semi-annual cycle 按半年週期劃分的全年業績概要

		Note 附註	1H 2024 二零二四年上半年 HK$'000 千港元	2H 2024 二零二四年下半年 HK$'000 千港元	Total 2024 二零二四年總計 HK$'000 千港元
Continuing operations	**持續經營業務**				
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益	1(i)	**105,297**	**118,957**	**224,254**
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益	1(ii)	**60,773**	**64,389**	**125,162**
Total Revenue	收益總額	1	**166,070**	**183,346**	**349,416**
Average gross profit margin (in percentage)	平均毛利率（百分比）	2	**12.0**	**19.0**	**15.7**
Other revenue	其他收益	3	**3,745**	**–**	**3,745**
Other income	其他收入	4	**3,564**	**2,141**	**5,705**
Distribution costs	分銷成本	5	**(10,083)**	**(7,502)**	**(17,585)**
Administrative expenses	行政開支	6	**(22,071)**	**(21,628)**	**(43,699)**
Research and development expenses	研發開支	7	**(2,707)**	**(3,009)**	**(5,716)**
Other operating expenses	其他經營開支	8	**(3,031)**	**(4,000)**	**(7,031)**
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	9	**1,927**	**3,082**	**5,009**
Finance income	融資收入	10	**1,827**	**2,723**	**4,550**
Finance costs	融資成本	11	**(914)**	**(897)**	**(1,811)**
Share of results of associates	分佔聯營公司之業績	12	**(5,145)**	**(4,300)**	**(9,445)**
Share of results of a joint venture	分佔一家合營企業之業績	13	**(5,890)**	**(4,770)**	**(10,660)**
Income tax	所得稅	14	**(4,859)**	**(4,639)**	**(9,498)**
Net loss for the period	**期內虧損淨額**	16	**(23,706)**	**(7,899)**	**(31,605)**
Loss attributable to owners of the Company	本公司擁有人應佔虧損	16	**(20,248)**	**(6,087)**	**(26,335)**
Basic LPS (in HK cents)	每股基本虧損(港仙)	16	**(0.67)**	**(0.20)**	**(0.87)**
Diluted LPS (in HK cents)	每股攤薄虧損(港仙)	16	**(0.67)**	**(0.20)**	**(0.87)**
Adjusted EBITDA	經調整EBITDA	17	**29,221**	**43,562**	**72,783**

		Note 附註	1H 2023 二零二三年 上半年 HK$'000 千港元 (Restated) (經重列)	2H 2023 二零二三年 下半年 HK$'000 千港元	Total 2023 二零二三年 總計 HK$'000 千港元
Continuing operations	**持續經營業務**				
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益	1(i)	138,808	133,863	272,671
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益	1(ii)	61,830	71,111	132,941
Total Revenue	收益總額	1	200,638	204,974	405,612
Average gross profit margin (in percentage)	平均毛利率（百分比）	2	12.6	19.6	16.1
Other revenue	其他收益	3	3,945	–	3,945
Other income	其他收入	4	2,518	4,263	6,781
Distribution costs	分銷成本	5	(10,121)	(9,142)	(19,263)
Administrative expenses	行政開支	6	(22,833)	(26,938)	(49,771)
Research and development expenses	研發開支	7	(3,377)	(2,678)	(6,055)
Other operating expenses	其他經營開支	8	(9,927)	(5,524)	(15,451)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	9	–	15,672	15,672
Finance income	融資收入	10	3,537	1,932	5,469
Finance costs	融資成本	11	(2,051)	(1,729)	(3,780)
Share of results of associates	分佔聯營公司之業績	12	(4,424)	(4,992)	(9,416)
Share of results of a joint venture	分佔一家合營企業之業績	13	(6,110)	(5,616)	(11,726)
Income tax	所得稅	14	(6,400)	(6,653)	(13,053)
Discontinued operation	**已終止經營業務**				
(Loss)/profit from discontinued operation	來自已終止經營業務的（虧損）／溢利	15	(7,270)	2,734	(4,536)
Net loss for the period	**期內虧損淨額**	16	(29,977)	(5,790)	(35,767)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔（虧損）／溢利	16	(33,165)	47	(33,118)
Basic LPS (in HK cents)	每股基本虧損（港仙）	16	(1.09)	(0.00)	(1.09)
Diluted LPS (in HK cents)	每股攤薄虧損（港仙）	16	(1.09)	(0.00)	(1.09)
Adjusted EBITDA	經調整EBITDA	17	34,064	48,386	82,450

Notes:

1. Revenue from continuing operations

   Net decrease in total revenue from continuing operations for the year ended 31 December 2024, amounting to HK$56,196,000 was mainly attributable to:

   (i) a drop in the revenue from the environmental treatment and disposal services for industrial and medical wastes experienced a continuous decline in the average unit handling price that resulted in a decrease of HK$48,417,000; and

   (ii) a decrease in revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities owing to decline in manufacturing activities of certain clients in the Eco-plating Specialised Zone that resulted in a decrease of HK$7,779,000.

2. Gross profit margin

   The decrease in the Group's gross profit margin for the year ended 31 December 2024 was mainly attributable to:

   (i) the decrease in the unit handling price for hazardous waste treatment services directly reduced the revenue per unit of service provided that resulted in putting downward pressure on the gross profit margin; and

   (ii) the increase in outsourcing landfill costs for the disposal of secondary wastes generated during the Group's incineration process also ate into the gross profit that resulted in reduction in the overall gross profit margin.

3. Other revenue

   Net decrease in other revenue for the year ended 31 December 2024, amounting to HK$200,000, was mainly attributable to the decrease in RMB foreign exchange rates relative to HK$ upon receipt of cash dividends from the equity investments in the current year.

4. Other income

   Net decrease in other income for the year ended 31 December 2024, amounting to HK$1,076,000, was mainly attributable to the lapse of certain Chinese governmental preferential tax refund policies since last year.

5. Distribution costs

   Net decrease in distribution costs for the year ended 31 December 2024, amounting to HK$1,678,000, was mainly due to a decrease in marketing agency fees in the current year.

6. Administrative expenses

   Net decrease in administrative expenses for the year ended 31 December 2024, with a reduction of HK$6,072,000, was mainly caused by a reduction in staff headcount in the current year.

附註：

1. 持續經營業務收益

   截至二零二四年十二月三十一日止年度，持續經營業務總收益淨減少56,196,000港元，主要由於：

   (i) 工業及醫療廢物的環保處理及處置服務收益下降，平均單位處理價格持續下跌，導致收益減少48,417,000港元；及

   (ii) 環境工業污水處理、配套、管理服務及出租工廠設施的收益減少，原因是環保電鍍專區內若干客戶的整體製造活動下滑，致使收益減少7,779,000港元。

2. 毛利率

   截至二零二四年十二月三十一日止年度，本集團毛利率下降主要由於：

   (i) 危險廢物處理服務的單位處理價格下降，直接降低了每單位服務的收益，對毛利率造成下行壓力；及

   (ii) 本集團焚燒過程產生的次生廢物外包堆填處理成本增加，侵蝕了毛利，導致整體毛利率下降。

3. 其他收益

   截至二零二四年十二月三十一日止年度，其他收益淨減少200,000港元，主要由於本年度收到股權投資現金股息時人民幣兑港元匯價下跌所致。

4. 其他收入

   截至二零二四年十二月三十一日止年度，其他收入淨減少1,076,000港元，主要由於自去年若干中國政府優惠退税政策已失效。

5. 分銷成本

   截至二零二四年十二月三十一日止年度，分銷成本淨減少1,678,000港元，主要由於本年度市場中介代理費用減少。

6. 行政開支

   截至二零二四年十二月三十一日止年度，行政開支淨減少6,072,000港元，主要由於本年度員工人數減少。

7. Research and development expenses

Net decrease in research and development expenses for the year ended 31 December 2024, amounting to HK$339,000, was mainly attributable to staffing adjustment to the R&D departments of the major PRC subsidiaries in the current year.

8. Other operating expenses

Net decrease in other operating expenses for the year ended 31 December 2024, amounting to HK$8,420,000, was mainly attributable to decrease in litigation costs.

9. Reversal of impairment loss on trade receivables

The reversal of impairment loss on trade receivables for the year ended 31 December 2024, with a total of HK$5,009,000 (HK$1,927,000 in the first half of 2024 and HK$3,082,000 in the second half of 2024), was mainly attributable to improvement in debt recovery.

10. Finance income

Net decrease in finance income for the year ended 31 December 2024, amounting to HK$919,000, was mainly attributable to a decrease in interest income from free-cash deposits in the current year.

11. Finance costs

Net decrease in finance costs for the year ended 31 December 2024, with a reduction of HK$1,969,000, was mainly due to a decrease in the Group's borrowings at higher interest rates in the current year.

12. Loss shared from associates

Net increase in loss shared from associates for the year ended 31 December 2024, amounting to HK$29,000, was mainly attributable to the continued losses in the business performance of NCIP during the current year.

13. Loss shared from the joint venture, Xinyu Rongkai

Net decrease in loss shared from the joint venture, Xinyu Rongkai, for the year ended 31 December 2024, amounting to HK$1,066,000, was mainly attributable to its decrease in operating costs under temporary operation halt in the current year.

14. Income tax

Net decrease in income tax for the year ended 31 December 2024, amounting to HK$3,555,000, was mainly attributable to a decline in taxable profits from continuing operations in the PRC in the current year.

7. 研發開支

截至二零二四年十二月三十一日止年度，研發費用淨減少額為339,000港元，主要由於本年度對主要中國附屬公司研發部門的人員編制調整所致。

8. 其他經營開支

截至二零二四年十二月三十一日止年度，其他經營開支淨減少8,420,000港元，主要由於訴訟成本降低。

9. 應收賬款減值損失撥回

截至二零二四年十二月三十一日止年度，應收賬款減值損失撥回總額為5,009,000港元（二零二四年上半年為1,927,000港元，二零二四年下半年為3,082,000港元），主要由於債務回收情況改善。

10. 融資收入

截至二零二四年十二月三十一日止年度，融資收入淨減少919,000港元，主要由於本年度自由現金存款的利息收入減少。

11. 融資成本

截至二零二四年十二月三十一日止年度，融資成本淨減少1,969,000港元，主要由於本年度集團較高息的借貸減少。

12. 分擔聯營公司的虧損

截至二零二四年十二月三十一日止年度，聯營公司分擔的虧損淨增加29,000港元，主要由於本年度南京天宇的業務表現持續虧損。

13. 分擔合營企業新宇榮凱的虧損

截至二零二四年十二月三十一日止年度，合營企業新宇榮凱分擔的虧損淨減少1,066,000港元，主要由於本年度其在臨時停運期間的營運成本降低。

14. 所得稅

截至二零二四年十二月三十一日止年度，所得稅淨減少3,555,000港元，主要由於本年度中國境內持續經營業務的應課稅溢利下降。

15. Discontinued operation

No loss from discontinued operation was recognised for the year ended 31 December 2024 that was mainly because in 2023, the Group completed a one-off transaction to dispose of its entire equity interest in wholly owned subsidiary that resulted in the de-consolidation of the environmental equipment construction and installation services operating segment in 2023. The net effect of this disposal was reflected in the 2023 financial statements and no such loss was incurred in 2024.

16. Group losses and LPS

For the year ended 31 December 2024, the Group's losses, the net loss attributable to owners of the Company, and the respective loss per share ("LPS") were mainly attributable to:

(i) the decrease in revenue and profit from environmental treatment and disposal services for industrial and medical wastes in the PRC owing to a decrease in the average unit handling price, significantly impacted the Group's financial performance; and

(ii) the decline in revenue from environmental industrial sewage treatment services in the Eco-plating Specialised Zone also contributed to the losses.

17. Adjusted EBITDA

The Company uses adjusted (loss)/earnings for the reporting period, excluding discontinued operation and the impact of interest, taxation, depreciation, amortisation, share of results of equity-accounted investees, and non-recurring one-time items ("Adjusted EBITDA"), to measure the Group's operating results. The decrease in Adjusted EBITDA for the year ended 31 December 2024, amounting to HK$9,667,000 was mainly attributable to the combined effects of the decrease in revenue from core business segments in the current year.

15. 已終止經營業務

截至二零二四年十二月三十一日止年度，並無確認已終止經營業務的虧損，主要是因為二零二三年集團完成了該項一次性交易，出售其全資附屬公司的全部股權權益，導致二零二三年環境設備建設及安裝服務經營分部不再合併入賬。這項出售的整體影響已反映在二零二三年財務報表中，因此二零二四年並無產生此類虧損。

16. 集團虧損及每股虧損

截至二零二四年十二月三十一日止年度，集團虧損、本公司擁有人應佔淨虧損及各自的每股虧損(「每股虧損」)主要由於：

(i) 中國境內工業及醫療廢物的環保處理及處置服務的收益和利潤因平均單位處理價格下降而減少，對集團財務表現造成重大影響；及

(ii) 環保電鍍專區的環境工業污水處理服務收益下降，也對虧損有所影響。

17. 經調整EBITDA

本公司使用剔除已終止經營業務、利息、稅項、折舊、攤銷、權益法核算的被投資方業績分額及非經常性一次性項目的影響後的報告期經調整(虧損)／盈利(「經調整EBITDA」)衡量集團的經營業績。截至二零二四年十二月三十一日止年度，經調整EBITDA減少9,667,000港元，主要是由於本年度核心業務分部收益下降的綜合影響。

Seasonality of operations

For the year ended 31 December 2024, the operation of providing environmental treatment and disposal services for industrial and medical wastes was the key driver of revenue of the Group which encountered a relatively higher demand in the second half of the year.

For the year ended 31 December 2024, the environmental treatment and disposal services for industrial and medical wastes recorded a revenue of HK$224,254,000 (2023: HK$272,671,000) and pre-tax loss of HK$36,280,000 (2023: loss of HK$20,324,000) with revenue of approximately 47.0% (2023: 50.9%) being accumulated in the first half of the year and approximately 53.0% (2023: 49.1%) being accumulated in the second half of the year.

經營季節性

截至二零二四年十二月三十一日止年度，本集團提供工業及醫療廢物環保處理及處置服務乃本集團收益的主要火車頭，於下半年迎來相對較高的需求。

截至二零二四年十二月三十一日止年度，工業及醫療廢物環保處理及處置服務錄得收益224,254,000港元(二零二三年：272,671,000港元)及稅前虧損36,280,000港元(二零二三年：虧損20,324,000港元)，當中約47.0%(二零二三年：50.9%)之收益累計於上半年，約53.0%(二零二三年：49.1%)累計於下半年。

Capital expenditure

For the year ended 31 December 2024, the Group incurred capital expenditure to increase property, plant and equipment and to acquire land use rights for the operating segment of (i) environmental treatment and disposal services for industrial and medical wastes amounting to approximately HK$2,986,000 (2023: HK$14,152,000), (ii) industrial sewage and sludge treatment and facility provision services in the Eco-plating Specialised Zone amounting to approximately HK$23,149,000 (2023: HK$5,974,000), and (iii) head office for corporate use in Hong Kong being HK$1,066,000 (2023: HK$6,000).

資本開支

截至二零二四年十二月三十一日止年度，本集團產生資本開支以增加物業、廠房及設備及收購土地使用權用於下列經營分部(i)工業及醫療廢物環保處理及處置服務金額約為2,986,000港元（二零二三年：14,152,000港元）；(ii)環保電鍍專區內提供工業污水及污泥處置及設施服務金額約為23,149,000港元（二零二三年：5,974,000港元）及(iii)用於香港總部作企業用途，金額為1,066,000港元（二零二三年：6,000港元）。

Commitments

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

承擔

於報告期末，本集團就資本資產作出以下承擔：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	－有關物業、廠房及設備之資本開支	**19,198**	44,084
– Capital contribution to an equity investment	－向一項股本投資出資	**15,915**	15,976

On 28 July 2022, Zhenjiang New Universe Solid Waste Disposal Company Limited ("Zhenjiang New Universe") (an indirect non-wholly owned subsidiary of the Company) entered into an investment agreement (the "Investment Agreement") with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimisation of other facilities. Pursuant to the Investment Agreement, New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)") (the immediate holding company interested in 100% paid-up registered capital of Zhenjiang New Universe) should inject additional capital in the amount of USD5,000,000 into Zhenjiang New Universe. Up to the date of this report, the additional capital to be registered for and injected into Zhenjiang New Universe is still pending the approval of the relevant departments of the PRC government.

於二零二二年七月二十八日，鎮江新宇固體廢物處置有限公司(「鎮江新宇」，本公司間接非全資擁有的附屬公司)與鎮江經濟技術開發區管理委員會簽訂一份投資協議(「投資協議」)。據此，鎮江新宇將進一步投資15,000,000美元用於鎮江新宇在當地的擴建計劃，其中包括新建一座日處理100公噸(每年33,000公噸)危險廢物的焚燒爐、對現有日處理50公噸(每年16,500公噸)危險廢物焚燒爐進行技術改造、以及優化其他設施。根據該投資協議，鎮江新宇的100%直接控股公司新宇環保科技(江蘇)有限公司(「NUET(JS)」，擁有鎮江新宇100%已繳足註冊資本權益的直接控股公司)須向鎮江新宇額外注資5,000,000美元的金額。截至本報告日期，鎮江新宇擬註冊及獲注資的額外資本尚有待中國政府相關部門批准。

Liquidity, financial resources and gearing

(a) For the year ended 31 December 2024, the Group financed its operations and made payment of debts and liabilities due timely with internally generated cash flows and banking facilities.

(b) The Group remained moderately stable in its financial position with equity attributable to owners of the Company amounting to approximately HK$869,053,000 as at 31 December 2024 (2023: HK$908,251,000) and consolidated total assets amounting to approximately HK$1,247,615,000 as at 31 December 2024 (2023: HK$1,301,424,000).

(c) The Company did not have any equity fund raising activity within the past twelve months immediately prior to the date of this report (2023: Nil).

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

流動資金、財務資源及資產負債比率

(a) 截至二零二四年十二月三十一日止年度，本集團動用其內部產生的現金流量及銀行融資，以撥付其營運並及時支付其到期信貸及負債。

(b) 本集團保持中度穩健的財務狀況，於二零二四年十二月三十一日之本公司擁有人應佔股本約為869,053,000港元（二零二三年：908,251,000港元），且於二零二四年十二月三十一日之綜合總資產約為1,247,615,000港元（二零二三年：1,301,424,000港元）。

(c) 本公司於緊接本報告日期前過去十二個月內並無任何股本集資活動（二零二三年：無）。

(d) 於報告期末，本集團有：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(i) Cash and bank balances:	現金及銀行結餘：		
in HK$	港元	**51,186**	50,706
in RMB	人民幣	**145,264**	113,563
in USD	美元	**24,373**	22,096
		220,823	186,365

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(ii) Available unused unsecured banking facilities:	可供使用而未動用之無抵押銀行融資額度：		
in HK$	港元	**20,000**	35,600
in RMB	人民幣	**31,920**	117,700
		51,920	153,300

(e) The Group monitors adjusted EBITDA as performance measure at a consolidated level and considers that this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit/loss for the year to exclude discontinued operations and the impact of taxation, gross interest expense, depreciation, amortisation, share of results of equity-accounted investees and non-recurring one-time items.

(e) 本集團以經調整EBITDA作為綜合層面的績效衡量標準進行監控，並認為該衡量標準與了解本集團的財務表現有關。經調整EBITDA是透過調整年度溢利／虧損來計量，並扣除已終止經營業務及稅項、總利息支出、折舊、攤銷、按權益法核算的應佔被投資實體業績份額、及非經常一次性項目的影響。

Reconciliation of adjusted EBITDA to profit or loss for the year:

經調整EBITDA與年度損益的調節表：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss for the year	**年度虧損**	**(31,605)**	(35,767)
Adjustments for:	調整：		
– Income tax	–所得稅	**9,498**	13,053
– Gross interest expense	–總利息支出	**1,811**	3,780
– Depreciation of property, plant and equipment	–物業、廠房及設備折舊	**69,743**	72,428
– Depreciation of right-of-use assets	–使用權資產折舊	**3,231**	3,278
– Share of results of associated companies, net of tax	–分佔聯營公司業績分額（稅後淨額）	**9,445**	9,416
– Share of results of a joint venture, net of tax	–分佔合營公司業績分額（稅後淨額）	**10,660**	11,726
– Loss from discontinued operation	–來自已終止經營業務之虧損	**–**	4,536
Adjusted EBITDA	**經調整EBITDA**	**72,783**	82,450

(f) The Company monitors the financial performance of the equity-accounted investees through adjusted EBITDA by excluding the impact of the capital investee, finance costs and tax entity structure. Set out below is the adjusted EBITDA of the equity-accounted investees of the Company for the two years ended 31 December 2024:

(f) 本公司透過經調整EBITDA經消除投資資本、融資成本及稅務實體架構的影響，以監控按權益法量計的被投資實體的財務表現。以下載列本公司按權益法量計的被投資實體於截至二零二四年十二月三十一日止兩個年度的經調整EBITDA：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Adjusted EBITDA of associates:	聯營公司的經調整EBITDA：		
Zhenjiang Xin Qu	鎮江新區	**19,530**	10,955
NCIP	南京天宇	**(12,665)**	(10,602)
Adjusted EBITDA of joint venture:	合營公司的經調整EBITDA：		
Xinyu Rongkai	新宇榮凱	**(2,276)**	(6,657)

(g) The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.43 times as at 31 December 2024 (2023: 1.33 times).

(g) 本集團以流動比率監控其流動資金。於二零二四年十二月三十一日，本集團的流動比率（為綜合流動資產對綜合流動負債之比率）為1.43倍（二零二三年：1.33倍）。

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

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank borrowings	銀行借貸	**44,752**	44,000
Lease liabilities	租賃負債	**–**	332
Total interest-bearing borrowings	計息借貸總額	**44,752**	44,332
Total equity (inclusive of non-controlling interests)	股本總額（包括非控股權益）	**964,450**	1,013,359
Gearing ratio	資產負債比率	**4.6%**	4.4%

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

本公司或其任何附屬公司概無受制於任何外部施加之資本規定。

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

(i) 於報告期末，本集團之計息銀行借貸如下：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Secured RMB bank borrowings	有抵押人民幣銀行借貸	(i)	**21,280**	22,000
Unsecured RMB bank borrowings	無抵押人民幣銀行借貸	(ii)	**23,472**	22,000
Unsecured HK$ bank borrowings	無抵押港元銀行借貸	(iii)	**–**	–
			44,752	44,000

Notes:

(i) Bearing interest at fixed rates that ranged from 3.50% to 4.00% (2023: 3.90% to 4.25%) per annum in the current year.

(ii) Bearing interest at fixed rates that ranged from 3.20% to 3.50% (2023: 3.20% to 3.75%) per annum in the current year.

(iii) There was no interest bearing bank borrowings denominated in Hong Kong Dollar outstanding in the current year (2023: interest at variable rates ranged from 4.88% to 7.99% per annum).

附註：

(i) 本年度利息為固定年利率介乎3.50%至4.00%（二零二三年：3.90%至4.25%）。

(ii) 本年度利息為固定年利率介乎3.20%至3.50%（二零二三年：3.20%至3.75%）。

(iii) 本年度並無未償還並以港幣計值的帶息銀行借款（二零二三年：以年利率介乎4.88%至7.99%的浮動利率計息）。

Capital structure

There was no significant change to the capital structure of the Company as at 31 December 2024 comparing to that as at 31 December 2023.

資本架構

本公司於二零二四年十二月三十一日之資本架構比較二零二三年十二月三十一日並無任何重大變動。

Material acquisitions and disposals of subsidiaries and affiliated companies

There were no significant investments nor material acquisition and disposal of subsidiaries, associates and joint ventures of the Company for the year ended 31 December 2024.

附屬公司及聯屬公司的重大收購及出售

本公司於截至二零二四年十二月三十一日止年度並無任何其他重大投資或附屬公司、聯營公司及合營企業的重大收購及出售。

Significant investments held and their performance

According to the valuation report dated 21 March 2025 issued by an independent professional valuer, Colliers International (Hong Kong) Limited ("Colliers International") (22 March 2024: Colliers International), the total fair value attributable to the Group's interests in the equity investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei as at 31 December 2024 was HK$98,400,000 (2023: HK$81,500,000).

所持重大投資及其表現

根據獨立專業估值師高力國際物業顧問(香港)有限公司(「高力國際」)(二零二四年三月二十二日:高力國際)所出具日期為二零二五年三月二十一日的估值報告,於二零二四年十二月三十一日,本集團分佔蘇州新華美、丹陽新華美及青島華美的股本投資權益的公平值總額為98,400,000港元(二零二三年:81,500,000港元)。

			Fair value attributable to the Group 本集團應佔公平值		Fair value relative to the Group's total assets 相對本集團總資產之公平值	
		Group's interest 本集團權益	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元	**2024 二零二四年**	2023 二零二三年
Suzhou New Huamei	蘇州新華美	18.62%	**12,600**	7,000	**1.0%**	0.5%
Danyang New Huamei	丹陽新華美	24.50%	**10,300**	7,600	**0.8%**	0.6%
Qingdao Huamei	青島華美	28.67%	**75,500**	66,900	**6.1%**	5.1%
			98,400	81,500	**7.9%**	6.2%

The unlisted equity investments acquired by the Group in October 2007 are held for long term strategic purposes. The change in fair value of the equity investments for the year ended 31 December 2024 were recognised as other comprehensive income and accounted for in the investment revaluation reserve of the Group.

本集團於二零零七年十月份收購該等非上市股權投資乃作為長期策略目的而持有。截至二零二四年十二月三十一日止年度,股本投資之公平值變動確認為其他全面收益,並於本集團的投資重估儲備入賬。

Impairment testing on goodwill

Goodwill was recognised upon the completion of a business combination in 2007 that currently composed of Zhenjiang New Universe and Yancheng New Universe Solid Waste Disposal Company Limited that principally engaged in environmental waste treatment and disposal services in Jiangsu Province, the PRC which since then being identified as a cash-generating unit. As at 31 December 2024, the assessment on the recoverable amount of this cash-generating unit was conducted with reference to the valuation report dated 21 March 2025 issued by Colliers International (22 March 2024: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection with a growth rate at 1.7% (2023: 2.1%) of that cash-generating unit operating with the licensed incineration capacity of hazardous waste 26,400 metric tonnes per annum and licensed disposal capacity of regulated medical waste 4,100 metric tonnes per annum, and at the pre-tax discount rate of 12.33% (2023: 16.12%) having accounted for the risks encountered in the industries. No impairment loss to the goodwill was considered necessary for the two years ended 31 December 2024 and 2023.

商譽的減值測試

商譽乃於二零零七年完成納入現時由鎮江新宇及鹽城宇新固體廢物處置有限公司組成之業務合併而確認，主要在中國江蘇省從事環保廢物處理及處置服務，此後識別為一個現金產生單位。於二零二四年十二月三十一日，對此現金產生單位的可收回金額進行之評估乃參考高力國際（二零二四年三月二十二日：高力國際）所出具日期為二零二五年三月二十一日的估值報告而釐定，其估值報告乃基於多項合理的假設，包括但不限於以該現金產生單位按獲許可危險廢物焚燒能力每年26,400公噸及獲許可受監管醫療廢物處置能力每年4,100公噸運行得出1.7%（二零二三年：2.1%）增長率的現金流預測及反映業內風險的税前折讓率12.33%（二零二三年：16.12%）。截至二零二四年及二零二三年十二月三十一日止兩個年度，本集團認為無必要對商譽計提減值虧損。

Impairment testing on interest in an associate, NCIP

As at 31 December 2024, the assessment on the recoverable amount of the Group's interest in NCIP, that principally engaged in environmental waste treatment and disposal services in Nanjing, Jiangsu Province, the PRC, was conducted with reference to the valuation report dated 21 March 2025 issued by Colliers International (22 March 2024: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection of NCIP with a growth rate at 1.7% (2023: 2.1%) of NCIP as cash-generating unit with the licensed incineration capacity of hazardous waste 38,000 metric tonnes per annum, and at the pre-tax discount rate of 11.81% (2023: 15.57%) having accounted for the risks encountered by NCIP in the industries. No impairment loss to the Group's interest in NCIP was considered necessary for the two years ended 31 December 2024 and 2023.

於聯營公司（南京天宇）權益的減值測試

於二零二四年十二月三十一日，對本集團於南京天宇（主要於中國江蘇省南京從事環保廢物處理及處置服務）權益的可收回金額的評估乃參考高力國際（二零二四年三月二十二日：高力國際）所出具日期為二零二五年三月二十一日的估值報告進行，其估值報告乃基於多項合理的假設，包括但不限於以該現金產生單位按獲許可危險廢物焚燒能力每年38,000公噸運行得出1.7%（二零二三年：2.1%）增長率的現金流預測及反映南京天宇所面對業內風險的税前折讓率11.81%（二零二三年：15.57%）。截至二零二四年及二零二三年十二月三十一日止兩個年度，本集團認為無必要對於南京天宇的權益計提減值虧損。

Impairment testing on interests in joint venture, Xinyu Rongkai

As at 31 December 2024, the assessment on the recoverable amount of the Group's interests in Xinyu Rongkai, that principally engaged in environmental waste treatment and disposal services in Liuzhou, Guangxi, the PRC, was conducted with reference to the valuation report dated 21 March 2025 issued by Colliers International, based on reasonable assumptions, including but not limited to the cash flows projection of Xinyu Rongkai with a growth rate at 1.7% of Xinyu Rongkai once resumed operations as cash-generating unit with the licensed incineration capacity of hazardous waste 20,000 metric tonnes per annum, and at the pre-tax discount rate of 11.73% having accounted for the risks encountered by Xinyu Rongkai in the industries. No impairment loss to the Group's interests in Xinyu Rongkai was considered necessary for the year ended 31 December 2024.

於合營企業（新宇榮凱）權益的減值測試

於二零二四年十二月三十一日，對本集團於新宇榮凱（主要於中國廣西柳州從事環保廢物處理及處置服務）權益的可收回金額的評估乃參考高力國際所出具日期為二零二五年三月二十一日的估值報告進行，其估值報告乃基於多項合理的假設，包括但不限於當新宇榮凱一旦恢復營運後作為現金產生單位並按獲許可危險廢物焚燒能力每年20,000公噸運行得出1.7%增長率的現金流預測及反映新宇榮凱所面對業內風險的税前折讓率11.73%。截至二零二四年十二月三十一日止年度，本集團認為無必要對於新宇榮凱的權益計提減值虧損。

Charges on assets

As at 31 December 2024, the following assets of the Group were pledged as collaterals for banking facilities granted and other ordinary business of the Group:

資產抵押

於二零二四年十二月三十一日，本集團以下資產予以質押，作為獲授銀行融資以及本集團其他日常業務之抵押品：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount of collaterals:	抵押品之賬面值：		
Property, plant and equipment	物業、廠房及設備	**47,392**	57,483
Land use rights	土地使用權	**7,266**	7,692
Pledged bank deposits	受限制的銀行存款	**3,309**	–
		57,967	65,175

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Secured liabilities and guarantee issued:	有抵押負債及已發出擔保：		
Secured bank borrowings	有抵押銀行借貸融資	**21,280**	22,000
Bills payables	應付票據	**5,001**	–
		26,281	22,000

Contingent liabilities

Reference is made to the announcements of the Company dated 20 May 2022, 30 May 2022 and 7 February 2023 in relation to the legal proceedings in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two writs of summons issued by the Jiangsu Zhenjiang Intermediate People's Court (the "Court") in the PRC were received by NUET(JS) in respect of the proceedings filed by two existing shareholders (each a "Plaintiff", Mr. YIN Yong Xiang* and Mr. SUN Jia Qing**) each holding 8% of the issued share capital of NUET(JS) on 20 May 2022 and 27 May 2022 respectively (the "Actions"). On 15 July 2022, NUET(JS) has received two civil judgements of the Court dated 4 January 2023 and 5 January 2023 in respect of the two Actions respectively, in which, amongst others, the claims of each of the Plaintiffs against NUET(JS) under the Actions were dismissed. Both Plaintiffs did not admit to the judgements of the Court and have each submitted a civil appeal (with both civil appeals dated 29 January 2023) to the Court, and the civil appeals have been transferred from the Court to and being heard at the Jiangsu Province High People's Court in the PRC pending judgements.

或然負債

茲提述本公司日期為二零二二年五月二十日、二零二二年五月三十日及二零二三年二月七日的公佈，其中涉及針對NUET(JS)(為本公司間接擁有82%並在香港註冊成立的附屬公司)之法律訴訟。NUET(JS)分別於二零二二年五月二十日及二零二二年五月二十七日收到中國江蘇省鎮江市中級人民法院(「法院」)兩份訴狀傳票，內容有關由NUET(JS)的兩名分別持有NUET(JS)8%股本權益的現有股東(各自稱為「原告人」，殷永祥先生*及孫家慶先生**)分別提呈的法律程序(「訴訟」)。於二零二二年七月十五日，NUET(JS)收到法院日期分別為二零二三年一月四日和二零二三年一月五日就這兩項訴訟作出的民事裁決，其中包括(但不限於)每名原告對NUET(JS)提出的訴訟申索皆被駁回。兩名原告均不服法院裁決，並各自向法院提交民事上訴狀(兩份民事上訴日期均為二零二三年一月二十九日)，及該民事上訴案已由原法院移交中國內地江蘇省高級人民法院作出聆訊並有待裁決。

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary without payment terms that being classified under other payables in the Group's financial statements but no provision has been recognised for any interest on those non interest-bearing dividend rights. As the Actions are pending judgement, the information usually required by HKAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it might prejudice the outcome of the proceedings. The Directors are of the opinion that the Actions and the asset preservations still held by the Plaintiffs not yet released thereunder the Actions are not expected to have adverse impact to the normal operations of NUET(JS), Zhenjiang New Universe and any members of the Group. Details are set out in note 45 to the financial statements.

本集團已經把該等訴訟所索取的金額確認為無支付條款的應付一附屬公司非控股權益的股息，在本集團的財務報表中分類為其他應付款項，但並無就該等非計息股息權利的任何利息確認預提撥備。由於訴訟仍有待裁決，香港會計準則第37號條文「或有負債及或有資產」通常要求的資料並未披露，理由是可能會影響訴訟程序的結果。董事認為，該等訴訟及仍由原告持有而尚未就該等訴訟釋放之資產保全預期不會對NUET(JS)、鎮江新宇及本集團任何成員公司的正常營運造成不利影響。詳情列載於財務報表附註45。

Notes:

* Mr. YIN Yong Xiang is an existing director of the Group's subsidiary, Zhenjiang New Universe, and he is also the existing chairman of the boards of Danyang New Huamei and Qingdao Huamei.

** Mr. SUN Jia Qing is an existing director of the Group's subsidiary, Zhenjiang New Universe.

附註：

* 殷永祥先生為本集團附屬公司鎮江新宇的現任董事，彼亦為丹陽新華美及青島華美董事會的現任董事長。

** 孫家慶先生為本集團附屬公司鎮江新宇的現任董事。

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 31 December 2024 (2023: Nil).

除本文所披露者外，於二零二四年十二月三十一日，本集團並無其他重大或有負債(二零二三年：無)。

Employee information

As at 31 December 2024, the Group had 401 (2023: 482) full-time employees, of which 16 (2023: 17) were based in Hong Kong, and 385 (2023: 465) in the Mainland China. For the year ended 31 December 2024, staff costs, including Directors' remuneration and amount capitalised as inventories was HK$71,574,000 (2023: HK$89,272,000). Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as bonus, medical insurance, mandatory provident fund, and continuous development and training.

僱員資料

於二零二四年十二月三十一日，本集團僱有401名(二零二三年：482名)全職僱員，其中16名(二零二三年：17名)乃於香港僱用，而385名(二零二三年：465名)乃於中國內地僱用。截至二零二四年十二月三十一日止年度，員工成本(包括董事酬金及資本化為存貨之金額)為71,574,000港元(二零二三年：89,272,000港元)。僱員及董事酬金乃符合目前的市場水平，另有其他附帶福利，包括獎金、醫療保險、強制性公積金、持續發展及培訓。

Exposure to fluctuations in exchange rates

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

承受匯率波動風險

本集團主要在中國內地經營業務，而本集團大部份交易、資產及負債以人民幣定值。本集團因人民幣兑港元匯率波動而承受外幣風險。預期人民幣兑港元匯率波動對本集團而言屬適中，而本集團認為承受的外幣風險屬可以接受，中國內地經濟亦將恢復強勁。本集團將不時檢討及監察其貨幣風險，並於合適時對沖其貨幣風險。

The results of the Company's subsidiaries in the Mainland China are translated from RMB into HK$ at the exchange rates approximating the rates ruling at the dates of the transactions. Statement of financial position items of the Company's subsidiaries in the Mainland China are translated from RMB into HK$ at the closing rate ruling at the end of the reporting period. For the year ended 31 December 2024, RMB depreciated on average relatively to the HK$ resulted in an overall downside exchange difference on translation from RMB to HK$ for the financial statements of the subsidiaries, associates and a joint venture in the Mainland China in an aggregate of approximately HK$27,704,000 (2023: downside difference HK$21,596,000) that were recognised as other comprehensive income and accumulated separately in equity in the translation reserve of the Company in the current year. There was a release of negative exchange difference of HK$352,000 arisen on the disposal of interests in PRC subsidiaries that was recognised to the profit or loss of the Company in the year of 2023. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss as when the interests in the relevant subsidiaries in the Mainland China being entirely or partially disposed of by the Group.

本公司於中國內地之附屬公司的業績乃按相若於交易日適用匯率之匯率由人民幣換算為港元。本公司中國內地附屬公司之財務狀況表項目則按報告期末適用之收市匯率由人民幣換算為港元。截至二零二四年十二月三十一日止年度，人民幣兑港元相對平均降值引致中國內地附屬公司、聯營公司及一家合營企業之財務報表由人民幣換算為港元出現的整體下行匯兑差額總計約27,704,000港元（二零二三年：下行匯兑差額21,596,000港元），並於本年度確認為其他全面收益及分開累計於本公司股本中之匯率儲備。於二零二三年，由於出售位於中國的附屬公司權益時釋出負額匯差352,000港元已於該年本公司損益中確認。於匯兑儲備中之累計匯兑差額將於本集團將有關中國內地附屬公司之權益全部或部份出售時重新分類至損益中。

Principal risks and uncertainties

The following are the principal risks and uncertainties related to the Company's business:

1. The Group is dependent of the continuous renewal of hazardous waste operating permission licences to be granted by the PRC Government. The environmental business of the Group involving in collection, storage, incineration, landfill, treatment and final disposal of hazardous waste in the Mainland China requires operating permission licences for handling hazardous waste and the operating permission licences for handling epidemic medical waste issued by the Environmental Protection Bureau of Jiangsu Province and local environmental authorities. There is a risk that the hazardous waste operating permission licence(s) of the Group may be suspended temporarily or withdrawn or the renewal of which may be delayed and subject to the compliance with the PRC Governmental directions for renovation and reconstruction.

   The Group commits to ensuring the continuous renewal of all necessary licences for its operations and to ensure all subsidiary entities engaging in environmental operations maintain and continuously uphold their operating standards and waste management standards and technically renovate the facilities in order to comply with the environmental policies, standards, and legislations as promulgated by the PRC Government from time to time.

主要風險及不明朗因素

以下為與本公司業務有關之主要風險及不明朗因素：

1. 本集團須依靠中國政府持續重續危險廢物經營許可證。本集團環保業務涉及在中國內地收集、貯存、焚燒、填埋、處理及最終處置危險廢物，而處理危險廢物及處理傳染性醫療廢物須向江蘇省環保局及地方環保機關取得經營許可證。本集團的危險廢物經營許可證可能會被暫時吊銷或撤銷，或其續期可能會被延遲，並須遵守中國政府的改造及重建指示。

   本集團致力確保持續續領其營運所需的所有許可證並確保所有從事環保業務的附屬公司實體維持及持續堅守經營標準及廢物管理標準以及對設施進行技術改造，以符合中國政府不時頒佈的環保政策、標準及法例。

2. The Group faces competition in the market of hazardous waste collection for treatment and disposal services from other operators in the environmental hazardous waste treatment industry.

   The Group has to continuously upkeep its facilities and provide continuous staff development, to reduce energy consumption and emissions, and to strengthen hazardous waste decomposition technology, its waste management standard and financial stability in order to compete with the increasing number of competitors in treatment of hazardous waste sector with more financial resources to develop larger scaled waste disposal and recycling facilities, better standards and technology to the compliance with all national and international environmental regulations, and better technical know-how than we have.

2. 本集團面對來自危險廢物環保處置行業其他經營者的危險廢物收集處理及處置服務的市場競爭。

   本集團需持續保修其設施及提供持續員工培訓發展，減低能耗及排放，並提高其危險廢物降解技術，其廢物管理水平及財政穩定性，以面對危險廢物處置行業越來越多比我們具備更雄厚財政資源以發展更大規模廢物處置及回收設施、更高水平及技術以符合所有國家及國際環保法規以及具備更先進技術訣竅的競爭對手。

3. Owing to the increasing number of hazardous waste disposal companies being granted license to operate currently in the market, and the quantity of hazardous waste produced from upstream manufacturers has not increased relatively, it resulted in keen competition of hazardous waste among disposal companies. The competition has become fierce, and it has also increased the bargaining power of the intermediary agency in hazardous waste distribution market. Intermediary agency fee will be determined on the quantity of hazardous waste discharged by a cooperative hazardous waste disposal unit. Intermediary agency fee would constitute one of the major costs to an entity running hazardous waste disposal operations and affect the Group's profitability performance.

   The Group will strengthen its own marketing function and the contractual relationship with all existing clients as well as the cooperative relationship with the intermediary agencies emerging in the market in order to ensure the Group operate in a stable manner under the transitional change.

3. 由於目前市場上獲得經營許可的危險廢物處置公司越來越多，而上游製造廠產生的危險廢物數量並未相對增加，導致處置危險廢物公司之間的競爭非常激烈。競爭激烈的同時，亦增加仲介機構在危險廢物分銷市場的議價能力。仲介代理費將根據合作的危險廢物處置單位所排放的危險廢物的數量來決定。仲介代理費將構成經營危險廢物處置業務實體的主要成本之一，並影響本集團的盈利能力表現。

   本集團將加強自身的營銷功能，加強與所有現有客戶的合同關係，以及與市場上新興的仲介代理的合作關係，以確保本集團在過渡期內穩定經營。

4. The Group engages in hazardous waste incineration to reduce quantity of hazardous waste and to decompose hazardous waste through high temperature incineration process, to landfill the hazardous waste and post incineration residue, and handling industrial sewage discharging by clients in an industrial zone that faces environmental and social responsibility risks, which might be caused by incidental breach of environmental emission limits, incidental safety issues, contamination to land, and incidental adverse waste discharging conditions caused by clients, and which could have negative impact to the environmental waste treatment operations of the Group.

   The Group has sought for high quality plant construction design, and implemented stringent controls over the construction of new projects. The Group has to continuously upgrade the efficiency of the existing plant and equipment and to enhance the project management standards from time to time. The Group has its own project management team and will appoint independent professionals to report on environmental emissions periodically and to monitor all possible environmental impact to the society.

4. 本集團進行危險廢物焚燒以減少危險廢物數量，並通過高溫焚燒過程降解危險廢物，填埋危險廢物及焚燒後殘渣，以及處理工業區客戶排放的工業污水，以致面臨環保及社會責任風險，而這些風險可能由於客戶不經意違反環保排放上限、偶爾發生的安全事宜、土地污染及偶發有害廢物排放情況所導致，並且對本集團的環保廢物處置業務可能有負面影響。

   本集團尋求高質量廠房建設設計，並且對新項目建設執行嚴格監控。本集團需持續升級現有廠房及設備的效率及不時提升項目管理水平。本集團自設一支項目管理團隊，並將委任獨立專業人士定期就環保排放進行報告以及監控對社會的一切可能環境影響。

5. The scale of the Group's operations has changed moderately which from time to time, increases the significance of internal control risks arising from the uncertainties of effectiveness and achievement of the objective of risk management and internal control systems, or ineffectiveness of the internal control due to any defective critical point subsisted in the risk management and internal control systems or any improper internal control measure.

   The Group has continuously monitored the effectiveness of the risk management and internal control systems of the Group by appointing independent professional consultants to carrying out internal control review on all key operations of the Group periodically. The Group has assigned designated staffs to monitor each key operation of the Group who would strengthen the liaison between the Group's headquarter in Hong Kong, district head office in Jiangsu and all project companies, and from time to time, keep informed of the status of the projects and ensure the top management's policies are being implemented in a timely and effective manner.

5. 本集團經營的規模不時會適度變化，同時增加了風險管理及內部監控系統目標有效程度及實行的不確定性或風險管理及內部監控系統一直存在的任何關鍵缺陷點或任何不當內部監控措施導致的內部監控無效所帶來的內部監控風險程度。

   本集團需不斷監控本集團風險管理及內部監控系統的有效性，委任獨立專業顧問定期開展本集團所有主要經營的內部監控檢討。本集團已委派指定人員監控本集團的各項主要業務經營，加強本集團香港總部、江蘇地區總部與所有項目公司之間的溝通，以及不時報告項目進度及確保最高管理層的政策及時有效地施行。

6. The impact of economic conditions on local industries in the Mainland China would affect the quantities of hazardous waste discharged and the treatment service pricing for the specific market offered by specific client base of the Group for environmental waste treatment and disposal services.

   The Group has to continue its business strategy to strengthen penetration of different geographical markets and thereby to reduce its dependency and further investment on the specific markets.

6. 中國內地之本地工業的經濟狀況可能影響危險廢物的排放量及本集團特定的廢物環保處理及處置服務客戶群對特定市場處置服務所提供的定價。

   本集團需繼續其業務策略，強化對不同地域市場的滲透，從而減少對特定市場的依賴及進一步投資。

7. Loss of key personnel and lack of appropriately experienced human resources would result in a delay in achieving the Group's strategic goals and development of new projects.

   The Company has to review the organisational structure of the Group and responsibilities and duties of all key staff members regularly and to mitigate any possible loss on human capital by regular reviews of recruitment and retention practices, remuneration packages and succession planning within the management team and to motivate the staff by implementation of the share option scheme of the Company.

7. 主要人員流失及缺乏適當經驗的人力資源將引致本集團達致策略目標及發展新項目的延誤。

   本公司需定期檢討本集團的組織架構及所有主要人員的職責及職務，以及透過定期檢討招聘及挽留人才措施、薪酬待遇及管理團隊接班計劃來緩和任何可能的人力資本流失，並推行本公司的購股權計劃以激勵員工。

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

8. 在經濟存在不確定性增加期間，本集團正面對來自處於困境客戶而表現不良的應收賬款所帶來的信貸風險。本公司在應收賬款信貸風險是否不時變動的評估中，須面對計入主觀前瞻性信息的挑戰。本公司已按中國江蘇省不同工業園區的地點的客戶欠賬分組，就可收回性進行了個別及集體評估。由於本集團的所有客戶都必須遵守嚴格的環保法規以及時處理其於製造過程中所產生的危險廢物，因此他們必須聘請具資質的服務提供商來收集、管理、降解並最終填埋其於生產過程中所產生的危險廢物，以避免違規處罰甚至被責令關停。在經濟不確定性增加而面臨財務壓力風險的客戶，會要求本集團在現行已訂立合同的條款上作出讓步，延遲結算發票金額，甚至涉及其所在工業園區的地方主管部門介入干預調解及追討債務。

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

本集團及時將經濟不確定性及經濟復甦對違約風險的影響納入個別風險敞口的違約概率中，將客戶支付行為發生變化的定性因素納入考量，聘請獨立專業估值師於集體基礎上評審信貸風險是否顯著變動，在客戶偏離合同付款條款時，並就整個存續期的預期信貸虧損確認備抵。本集團將通過嚴格選擇交易對手(即客戶、客方、在環保電鍍專區內的承租客戶、危險廢物產生者和市場仲介)來限制信貸風險敞口，並審慎探索業務優化及市場多元化的機會。

9. The Group faces various financial risks that have been disclosed in note 43 to the financial statements on pages 265 to 272 of this report.

9. 本集團所面對的多項財務風險已於本年報第265頁至第272頁之財務報表附註43內披露。

5-YEAR FINANCIAL SUMMARY
五年財務概要

CONSOLIDATED RESULTS 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Continuing operations	**持續經營業務**					
Revenue	收益	**349,416**	405,612	516,141	727,167	789,341
Cost of sales	銷售成本	**(294,585)**	(340,195)	(397,313)	(535,502)	(569,558)
Gross profit	毛利	**54,831**	65,417	118,828	191,665	219,783
Other revenue	其他收益	**3,745**	3,945	4,249	4,637	4,107
Gain on disposal of interest in a subsidiary	出售一家附屬公司權益之收益	**–**	–	27,303	–	–
Other income	其他收入	**5,705**	6,781	11,203	7,407	13,443
Distribution costs	分銷成本	**(17,585)**	(19,263)	(22,090)	(23,916)	(6,971)
Administrative expenses	行政開支	**(43,699)**	(49,771)	(58,572)	(59,718)	(56,433)
Research and development expenses	研發開支	**(5,716)**	(6,055)	(7,351)	(7,775)	(7,389)
Impairment loss on assets classified as held for sale	分類為持作出售資產之減值虧損	**–**	–	–	–	(12,636)
Reversal of impairment loss/(impairment loss) on trade receivables, net	應收賬款減值虧損之回撥／（減值虧損），淨額	**5,009**	15,672	(2,185)	(28,685)	(9,526)
Other operating expenses	其他經營開支	**(7,031)**	(15,451)	(13,558)	(10,051)	(17,136)
Operating (loss)/profit	經營（虧損）／溢利	**(4,741)**	1,275	57,827	73,564	127,242
Finance income	融資收入	**4,550**	5,469	5,420	4,140	402
Finance costs	融資成本	**(1,811)**	(3,780)	(5,683)	(6,521)	(9,564)
Finance income/(costs), net	融資收入／（成本），淨額	**2,739**	1,689	(263)	(2,381)	(9,162)
Share of results of associates	分佔聯營公司之業績	**(9,445)**	(9,416)	(7,250)	(6,389)	10,302
Share of results of a joint venture	分佔一家合營企業之業績	**(10,660)**	(11,726)	(13,044)	(4,440)	(1,835)
(Loss)/profit before taxation	除税前（虧損）／溢利	**(22,107)**	(18,178)	37,270	60,354	126,547
Income tax	所得税	**(9,498)**	(13,053)	(20,033)	(7,436)	(24,501)
(Loss)/profit from continuing operations	來自持續經營業務（虧損）／溢利	**(31,605)**	(31,231)	17,237	52,918	102,046
Discontinued operation	**已終止經營業務**					
Loss from discontinued operation	來自已終止經營業務虧損	**–**	(4,536)	(12,673)	–	–
(Loss)/profit for the year	**年度（虧損）／溢利**	**(31,605)**	(35,767)	4,564	52,918	102,046
(Loss)/profit for the year attributable to:	**以下人士應佔年度（虧損）／溢利：**					
Owners of the Company	本公司擁有人	**(26,335)**	(33,118)	7,273	40,419	74,576
Non-controlling interests	非控股權益	**(5,270)**	(2,649)	(2,709)	12,499	27,470
		(31,605)	(35,767)	4,564	52,918	102,046
Dividend declared for the results of the year	就年度業績所宣派股息	**4,857**	4,857	11,536	11,839	21,857

CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31 December 於十二月三十一日				
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Non-current assets	**非流動資產**					
Property, plant and equipment	物業、廠房及設備	**516,681**	578,436	651,164	755,547	789,633
Right-of-use assets	使用權資產	**93,767**	98,547	103,159	111,053	129,640
Goodwill	商譽	**33,000**	33,000	33,000	33,000	33,000
Interests in associates	於聯營公司之權益	**125,065**	138,899	153,450	175,835	180,175
Interest in a joint venture	於一家合營企業之權益	**22,098**	33,683	35,213	51,990	47,400
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資（不可劃轉）	**98,400**	81,500	70,300	80,800	118,100
Deferred tax assets	遞延稅項資產	**4,415**	5,846	10,229	10,154	–
		893,426	969,911	1,056,515	1,218,379	1,297,948
Current assets	**流動資產**					
Inventories	存貨	**3,876**	4,936	7,037	6,718	6,062
Trade and bills receivables	應收賬款及票據	**67,973**	92,617	106,499	150,022	129,438
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**43,317**	32,497	21,081	36,456	25,176
Contract assets	合約資產	**–**	–	32,652	22,591	1,534
Pledged bank deposits	受限制之銀行存款	**4,304**	731	5,225	8,191	12,511
Cash and cash equivalents	現金及等同現金項目	**220,823**	186,365	270,279	302,074	257,523
		340,293	317,146	442,773	526,052	432,244
Assets classified as held for sale	分類為持作出售的資產	**13,896**	14,367	14,758	39,580	15,411
		354,189	331,513	457,531	565,632	447,655
Total assets	**總資產**	**1,247,615**	1,301,424	1,514,046	1,784,011	1,745,603

CONSOLIDATED ASSETS AND LIABILITIES (continued) 綜合資產及負債(續)

		As at 31 December 於十二月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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
Current liabilities	**流動負債**					
Bank borrowings	銀行借貸	**44,752**	44,000	97,959	198,970	178,905
Other borrowing	其他借貸	**–**	–	–	–	25,000
Trade and bills payables	應付賬款及票據	**38,613**	59,392	69,739	78,607	66,315
Accrued liabilities and other payables	應計負債及其他應付款項	**155,167**	137,374	218,612	228,986	226,539
Lease liabilities	租賃負債	**–**	332	326	750	117
Contract liabilities	合約負債	**4,603**	4,272	3,190	38,507	25,011
Deferred government grants	遞延政府補貼	**1,595**	1,881	1,935	2,057	1,106
Income tax payable	應付所得稅	**2,132**	2,729	5,575	6,094	6,251
		246,862	249,980	397,336	553,971	529,244
Non–current liabilities	**非流動負債**					
Bank borrowings	銀行借貸	**–**	–	–	–	10,130
Lease liabilities	租賃負債	**–**	–	341	720	30
Deferred government grants	遞延政府補貼	**6,715**	8,360	10,462	13,431	5,327
Deferred tax liabilities	遞延稅項負債	**29,588**	29,725	30,400	33,079	37,535
		36,303	38,085	41,203	47,230	53,022
Total liabilities	**總負債**	**283,165**	288,065	438,539	601,201	582,266
Net current assets/ (liabilities)	**流動資產／(負債)淨值**	**107,327**	81,533	60,195	11,661	(81,589)
Net assets	**資產淨值**	**964,450**	1,013,359	1,075,507	1,182,810	1,163,337
Share capital	股本	**30,357**	30,357	30,357	30,357	30,357
Reserves	儲備	**838,696**	877,894	931,320	1,022,422	1,004,070
Equity attributable to owners of the Company	**本公司擁有人應佔股本**	**869,053**	908,251	961,677	1,052,779	1,034,427
Non–controlling interests	非控股權益	**95,397**	105,108	113,830	130,031	128,910
Total equity	**股本總額**	**964,450**	1,013,359	1,075,507	1,182,810	1,163,337

DIRECTORS

XI Yu ("Mr. XI", aged 67)

Chairman, Chief Executive Officer and Executive Director

Mr. XI was appointed as executive Director and nominated as the Chairman of the Board on 11 April 2016. He was appointed as the Chief Executive Officer of the Company on 16 October 2018. He is the chairman of the executive committee of the Board. Mr. XI is the director and legal representative of various major subsidiaries of the Group in the Mainland China. He is also an officio member of the environmental, social and governance committee of the Board.

Mr. XI was an executive Director from 7 June 2002 to 18 August 2014, and was the Chairman of the Board, compliance officer and authorised representative of the Company from 9 December 2004 to 18 August 2014. He has been a consultant to the Group from 22 August 2014 to 31 March 2016.

Mr. XI graduated from the Chemistry Department of the Peking University in July 1980. Mr. XI is the father of Ms. Erica XI. Mr. XI is a director and shareholder personally holding 83.66% equity interests in New Universe Enterprises Limited ("NUEL") which in turn currently owns beneficial interests in 36.54% of the issued shares of the Company. Mr. XI is also the director of New Universe Holdings Limited ("NUHL") and the director of its subsidiaries, inclusive of Sun Ngai International Investment Limited ("Sun Ngai", which is principally engaged in property investment).

CHEUNG Siu Ling ("Ms. CHEUNG", aged 63)

Executive Director and Authorised Representative

Ms. CHEUNG was appointed as executive Director on 1 April 2005. On 18 August 2014, Ms. CHEUNG was appointed as the authorised representative and the process agent of the Company. She is a member of the executive committee of the Board. Ms. CHEUNG is the director of various major subsidiaries of the Group.

Ms. CHEUNG obtained a Master of Business Administration degree from the University of South Australia in September 2005. Ms. CHEUNG is a director of NUEL and shareholder personally holding 6.07% equity interests in NUEL. She is also the director of NUHL and the director of its subsidiaries, inclusive of Sun Ngai.

董事

奚玉(「奚先生」,67歲)

主席、行政總裁兼執行董事

奚先生於二零一六年四月十一日獲委任為執行董事,並獲提名為董事會主席。彼於二零一八年十月十六日獲委任為本公司的行政總裁。奚先生亦為董事會轄下執行委員會主席。奚先生為本集團於中國內地多家主要附屬公司的董事及法人代表。彼亦成為董事會之環境、社會及管治委員會當然成員。

奚先生於二零零二年六月七日至二零一四年八月十八日期間曾為執行董事,於二零零四年十二月九日至二零一四年八月十八日期間為本公司董事會主席、監察主任兼授權代表。彼於二零一四年八月二十二日至二零一六年三月三十一日期間曾為本集團顧問。

奚先生於一九八零年七月畢業於北京大學化學系。奚先生是奚女士之父親。奚先生為New Universe Enterprises Limited(「NUEL」)的董事及個人持有其83.66%股權之股東,而NUEL目前於本公司已發行股份中擁有36.54%實益權益。奚先生亦為新宇控股有限公司(「新宇控股」)及(其中包括)新藝國際投資有限公司(「新藝」,主要從事物業投資)之董事。

張小玲(「張女士」,63歲)

執行董事兼授權代表

張女士於二零零五年四月一日獲委任為執行董事。於二零一四年八月十八日,張女士獲委任為本公司之授權代表及法律程序文件代理人。彼為董事會轄下執行委員會成員。張女士為本集團多家主要附屬公司之董事。

張女士於二零零五年九月自澳洲南澳大學獲得工商管理碩士學位。張女士為NUEL之董事及個人持有NUEL 6.07%股權之股東。彼亦為新宇控股之董事,以及其附屬公司(其中包括)新藝之董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡介

LIU Yu Jie ("Ms. LIU", aged 60)

Executive Director

Ms. LIU was appointed as executive Director on 9 June 2015. She is a member of the executive committee of the Board.

Ms. LIU obtained a Bachelor of Economics degree in Foreign Trade from the Dongbei University of Finance and Economics, China in July 1987 and a Postgraduate Diploma in International Trade from the University of International Business and Economics, China in June 1990. Ms. LIU was the former executive director of SIIC Environment Holdings Limited (stock code: BHK, a company whose shares are listed on the Singapore Exchange) from November 2009 to August 2014. Ms. LIU is currently a non-executive director of China Water Affairs Group Limited (stock code: 855, a company whose shares are listed on the Stock Exchange) since April 2023 and has been an executive director of that company from September 2014 to April 2023. She is also an executive director of Kangda International Environmental Company Limited (stock code: 6136, a company whose shares are listed on the Stock Exchange) since April 2019, and an independent non-executive director of Zhongyu Gas Holdings Limited (stock code: 3633, a company whose shares are listed on the Stock Exchange) since June 2017.

JIANG Qian ("Ms. JIANG", aged 36)

Executive Director

Ms. JIANG was appointed as an executive Director and a member of the executive committee of the Board with effect from 30 June 2022.

Ms. JIANG obtained a Bachelor's degree in Economics from Xi'an University of Finance and Economics, China in June 2009, and a Master's degree in Finance from Fudan University, China in June 2012. Ms. JIANG obtained a Chartered Financial Analyst qualification from the CFA Institute in May 2017, a fund practitioner qualification from the Asset Management Association of China in June 2017, and a Chinese legal professional qualification in April 2022. From July 2012 to September 2015, Ms. JIANG served as the senior investment manager of the investment banking department II of Hwabao Trust Co., Ltd. From September 2015 to January 2020, Ms. JIANG acted as the investment director of the special investment department of CMIG Capital Management Co., Ltd.*. Ms. JIANG is an executive director and a general manager of Zhongmin Chuangfu Investment Management Co., Ltd.* since January 2020, and is an executive director of the investments and mergers and acquisitions department of CMIG Asia Asset Management Co., Ltd.* since January 2021. Ms. JIANG is also a non-executive director of Yida China Holdings Limited, a company listed on the Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 3639), since February 2022, and a supervisor of Shanghai DoBe Cultural & Creative Industry Development Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300947), since March 2021.

劉玉杰(「劉女士」,60歲)

執行董事

劉女士於二零一五年六月九日獲委任為執行董事。彼為董事會轄下執行委員會成員。

劉女士於一九八七年七月自中國東北財經大學獲得外貿經濟學學士學位以及於一九九零年六月自中國北京對外經濟貿易大學獲得國際貿易研究生文憑。劉女士於二零零九年十一月至二零一四年八月期間曾為上海實業環境控股有限公司(股份代號:BHK,其股份於新加坡證券交易所上市之公司)之前執行董事。劉女士現時自二零二三年四月起為中國水務集團有限公司(股份代號:855,其股份於聯交所上市之公司)之非執行董事,並自二零一四年九月至二零二三年四月擔任該公司之執行董事。彼亦自二零一九年四月起為康達國際環保有限公司(股份代號:6136,其股份於聯交所上市之公司)之執行董事,以及自二零一七年六月起為中裕燃氣控股有限公司(股份代號:3633,其股份於聯交所上市之公司)之獨立非執行董事。

蔣倩(「蔣女士」,36歲)

執行董事

蔣女士獲委任為執行董事及董事會之執行委員會成員,自二零二二年六月三十日起生效。

蔣女士於二零零九年六月獲得中國西安財經大學經濟學學士學位,以及於二零一二年六月獲得中國復旦大學金融學碩士學位。蔣女士於二零一七年五月取得特許金融分析師協會的特許金融分析師資格、於二零一七年六月取得中國證券投資基金業協會的基金從業資格及於二零二二年四月取得中國法律職業資格。由二零一二年七月至二零一五年九月,蔣女士擔任華寶信託有限責任公司投資銀行第二部高級投資經理。由二零一五年九月至二零二零年一月,蔣女士擔任中民投資本管理有限公司另類投資部投資總監。自二零二零年一月起,蔣女士為中民創富投資管理有限公司的執行董事兼總經理。自二零二一年一月起,亦擔任中民投亞洲資產管理有限公司的投資併購部執行董事。自二零二二年二月起蔣女士亦為億達中國控股有限公司(一家於香港聯合交易所有限公司(「聯交所」)上市之公司,股份代號:3639)的非執行董事。自二零二一年三月起,蔣女士為上海德必文化創意產業發展(集團)股份有限公司(一家於深圳交易所上市之公司,股份代號:300947)的監事。

HON Wa Fai ("Mr. HON", aged 64)

Executive Director, Company Secretary, Financial Controller and Authorised Representative

Mr. HON was appointed to the Group as financial controller on 6 September 2004. He was appointed as the qualified accountant, company secretary and authorised representative of the Company on 6 October 2004, and appointed as executive Director on 28 September 2006. He is a member of the executive committee of the Board. He joins as an officio member of the environmental, social and governance committee of the Board.

Mr. HON obtained a Master of Business Administration degree from the University of Strathclyde, United Kingdom in November 2002, a Master of Professional Accounting degree from the Hong Kong Polytechnic University in November 2001, and a Master of Applied Finance degree from the University of Western Sydney, Australia in August 1999. He was admitted as an Associate of the Hong Kong Institute of Certified Public Accountants (formerly named as Hong Kong Society of Accountants) in April 1994 and admitted as a Fellow in December 2002, and he is a registered practising Certified Public Accountant in Hong Kong since November 1996. He was admitted as an Associate of the Association of Chartered Certified Accountants in May 1994 and admitted as a Fellow in May 1999. He was admitted as a Senior Associate of the Financial Services Institute of Australasia in June 1999, and an Associate with the designations of Chartered Secretary and Chartered Governance Professional of the Chartered Governance Institute (formerly named as the Institute of Chartered Secretaries and Administrators), United Kingdom and the Hong Kong Chartered Governance Institute (formerly named as the Hong Kong Institute of Chartered Secretaries), Hong Kong, in September 2000.

韓華輝(「韓先生」,64歲)

執行董事、公司秘書、財務總監兼授權代表

韓先生於二零零四年九月六日獲委任為本集團之財務總監。彼於二零零四年十月六日獲任命為本公司的合資格會計師、公司秘書兼授權代表,並於二零零六年九月二十八日獲委任為執行董事。彼為董事會轄下執行委員會成員。彼參予成為董事會之環境、社會及管治委員會當然成員。

韓先生於二零零二年十一月自英國思克萊德大學獲得工商管理碩士、於二零零一年十一月自香港理工大學獲得專業會計碩士及於一九九九年八月自澳洲西悉尼大學獲得應用財務碩士學位。彼於一九九四年四月獲接納為香港會計師公會會員,並於二零零二年十二月獲確納為資深會員,而彼自一九九六年十一月起為香港的註冊執業會計師。彼於一九九四年五月獲確納為英國特許公認會計師公會會員,並於一九九九年五月獲確納為資深會員。彼於一九九九年六月獲確納為澳新金融服務業協會高級會員;於二零零零年九月獲確納為英國特許公司治理公會(前稱特許秘書及行政人員公會)會員及香港公司治理公會(前稱香港特許秘書公會)會員(並擁有特許秘書及特許企業管治專業人員職稱)。

XI Man Shan Erica ("Ms. Erica XI", aged 29)

Non-Executive Director

Ms. Erica XI was appointed as executive Director and a member of the executive committee of the Board on 1 October 2020. She has been re-designated from an executive Director to a non-executive Director and resigned as a member of the executive committee of the Borad with effect from 30 June 2022.

Ms. Erica XI is the daughter of Mr. XI. She is a director of NUEL and became a shareholder personally holding 2.10% equity interests in NUEL with effect from 9 July 2024. Ms. Erica XI obtained a Bachelor of Laws degree from the University of Bristol, United Kingdom in June 2017, a Graduate Diploma in Law from University of Law, United Kingdom in July 2020, and a Postgraduate Certificate in Laws from Hong Kong University in 2021. Ms. Erica XI is a Counsel called to the Bar in Hong Kong in 2022.

奚文珊(「奚女士」,29歲)

非執行董事

奚女士於二零二零年十月一日獲委任為執行董事及董事會之執行委員會成員。自二零二二年六月三十日起,奚女士從執行董事調任為非執行董事,並辭去董事會轄下執行委員會成員職務。

奚女士是奚先生之女兒。彼為NUEL之董事及個人持有NUEL 2.10%股權之股東,自二零二四年七月九日起生效。奚女士於二零一七年六月自英國布里斯托大學取得法律學士學位,於二零二零年七月自英國法律大學取得法律學士後文憑,並於二零二一年在香港大學取得法學專業證書。奚女士於二零二二年在香港成為執業大律師。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡介

YANG Harry ("Mr. YANG", aged 62)

Independent Non-Executive Director

Mr. YANG was appointed as an independent non-executive Director and a member of each of the audit committee of the Board, the nomination committee of the Board and the remuneration committee of the Board with effect from 1 January 2023. He was also appointed as the chairman of the audit committee and the environmental, social and governance committee of the Board with effect from 18 May 2023.

Mr. YANG obtained a Bachelor's degree majoring in English from the Shandong Normal University, China in July 1983 and obtained a Master's degree majoring in English for Foreign Trading from the University of International Business and Economics, China in July 1989. Mr. YANG joined the Sinochem Group as a section officer from August 1989 to July 1991. Mr. YANG then served as a general manager and a director of Sinochem (USA) Inc. from July 1991 to August 1998 and as a general manager and managing director of Sinochem International Oil London Co., Ltd. from August 1998 to August 2001. From August 2001 to February 2006, Mr. YANG served as a general manager and the vice chairman of the board of US Agri-Chemicals Corporation. Mr. YANG was the former executive director of Sinofert Holdings Limited (stock code: 297, a company whose shares are listed on the Stock Exchange) from 6 March 2006 to 20 March 2023. Mr. YANG has accumulated extensive experience in international trade and international petroleum and fertiliser business.

HO Yau Hong, Alfred ("Mr. HO", aged 67)

Independent Non-Executive Director

Mr. HO was appointed as independent non-executive Director on 30 September 2004 and was appointed as the chairman of the remuneration committee of the Board on 19 March 2012. He is a member of the audit committee and nomination committee of the Board and is an officio member of the environmental, social and governance committee of the Board.

Mr. HO obtained a Bachelor of Commerce (Honours) degree from University of Windsor, Windsor, Canada in September 1984. Mr. HO was admitted as a Canadian Chartered Accountant in December 1988, a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants in September 1997, and a Fellow of the Taxation Institute of Hong Kong in April 2001. Mr. HO was the former part-time professor in accounting and auditing at Algonquin College, Ottawa, Canada from September 1990 to April 1995. He was the former facilitator for the Qualification Program of the Hong Kong Institute of Certified Public Accountants in taxation from 2001 to 2015. He was the former part-time tutor in taxation at the Open University of Hong Kong from March 2006 to September 2007, and was the former part-time lecturer/senior lecturer in taxation and accounting at the Hong Kong Shue Yan University from September 2014 to May 2018. Mr. HO was the former finance director of Sinosoft Technology PLC (a company whose shares had previously been listed on the London Stock Exchange) from October 2007 to April 2009. Mr. HO is currently practising in Hong Kong with his own accounting firm and as a director in corporate practice with Christian Alliance CPA Limited.

楊宏偉(「楊先生」,62歲)

獨立非執行董事

楊先生獲委任為獨立非執行董事、董事會審核委員會、董事會提名委員會與董事會薪酬委員會各自之成員,自二零二三年一月一日起生效。彼亦獲委任為審核委員會主席及董事會之環境、社會及管治委員會主席,自二零二三年五月十八日起生效。

楊先生於一九八三年七月取得中國山東師範大學英語專業學士學位,並於一九八九年七月取得中國對外經濟貿易大學外貿英語碩士學位。楊先生於一九八九年八月至一九九一年七月加入中化集團,擔任科員。楊先生其後於一九九一年七月至一九九八年八月於中化(美國)公司擔任總經理及董事,並於一九九八年八月至二零零一年八月擔任中化國際石油倫敦有限公司總經理及董事總經理。於二零零一年八月至二零零六年二月,楊先生擔任美農化公司*總經理及副董事長。楊先生於二零零六年三月六日至二零二三年三月二十日期間為中化化肥控股有限公司(股份代號:297,其股份於聯交所上市之公司)的前執行董事。楊先生在國際貿易及國際石油及化肥業務積累豐富的經驗。

何祐康(「何先生」,67歲)

獨立非執行董事

何先生於二零零四年九月三十日獲委任為獨立非執行董事,並於二零一二年三月十九日獲委任為董事會轄下薪酬委員會之主席。彼為董事會轄下審核委員會及提名委員會成員,並為董事會之環境、社會及管治委員會當然成員。

何先生於一九八四年九月自加拿大安大略省溫莎市溫莎大學獲得商業學學士榮譽學位。何先生於一九八八年十二月獲接納為加拿大特許會計師、於一九九七年九月獲接納為香港會計師公會執業資深會計師及於二零零一年四月獲接納為香港稅務學會資深會員。何先生於一九九零年九月至一九九五年四月期間為加拿大渥太華亞崗昆學院會計及審計學前兼任教授。彼於二零零一年至二零一五年為香港會計師公會賦予資格計劃中稅務學科目之前導師。彼於二零零六年三月至二零零七年九月期間為香港公開大學稅務學科之前兼任導師,以及於二零一四年九月至二零一八年五月為香港樹仁大學稅務及會計科目之前兼職講師/高級講師。何先生曾於二零零七年十月至二零零九年四月為Sinosoft Technology PLC(此公司的股份曾於倫敦證券交易所上市)之前財務董事。何先生現時在其於香港擁有之會計師行從事執業會計師,以及擔任崇真會計師事務所有限公司企業執業之董事。

XIANG Ling ("Ms. XIANG, aged 53)

Independent Non-Executive Director

Ms. XIANG was appointed as an independent non-executive Director and a member each of the audit committee, the nomination committee and the remuneration committee of the Board with effect from 1 October 2024. She is also an officio member of the environmental, social and governance committee of the Board.

Ms. XIANG graduated from Dalian University of Science and Technology, Dalian, the PRC with a Bachelor of Arts degree with major in English of Science and Technology in July 1994. She also obtained from Nanjing University, Nanjing, the PRC with a Master's degree of Business Administration and Nazareth University, Rochester, USA with a Master's degree of Science in Education in May 2001 and December 2018 respectively. Ms. XIANG has accumulated experience in international trade and business administration.

Notes:

(a) Ms. XIANG shall retire and, being eligible, offer herself for re-election at the forthcoming annual general meeting in accordance with article 83(3) of the Company's articles of association. Mr. HO, Ms. JIANG and Ms. Erica XI shall retire from the office as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with article 84 of the Company's articles of association.

(b) Details of Directors' emoluments are set out in note 10 to the financial statements on pages 206 to 207 of this annual report.

(c) Save as disclosed therein, there are no other information relating to the Directors is to be disclosed pursuant to the Rules 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

SENIOR MANAGEMENT

WONG Lai Wa ("Ms. WONG", aged 54)

Deputy General Manager of the Company
Supervisor of Zhenjiang Sinotech Eco-electroplating Development Limited
Supervisor of Zhenjiang New Universe Solid Waste Disposal Company Limited
*Supervisor of Jiangsu Xinyu Environmental Company Limited**
*Supervisor of Zhenjiang Xinrong Environmental Technologies Limited**

Ms. WONG was appointed as deputy general manager of the Company in June 2007. She is currently the supervisor of 4 major subsidiaries of the Group in the Mainland China. Ms. WONG obtained a Diploma in Business Management from the Chinese University of Hong Kong in October 2005. She was formerly an accountant of NUHL from April 2003 to September 2008.

向玲(「向女士」,53歲)

獨立非執行董事

向女士獲委任為本公司獨立非執行董事、及董事會審核委員會、提名委員會及薪酬委員會成員,自二零二四年十月一日起生效。彼亦成為董事會之環境、社會及管治委員會當然成員。

向女士於一九九四年七月畢業於中國大連之大連理工大學,取得科技英語專業文學士學位。彼於二零零一年五月及二零一八年十二月亦分別取得中國南京之南京大學工商管理碩士學位及美國羅徹斯特市之拿撒勒大學(Nazareth University)教育理學碩士學位。向女士在國際貿易及企業管理方面擁有豐富經驗。

附註:

(a) 根據本公司組織章程細則第83(3)條規定,向女士將於應屆股東週年大會上退任,惟彼符合資格並願意膺選連任。根據本公司組織章程細則第84條規定,何先生、蔣女士、及奚女士將於應屆股東週年大會上輪值退任董事職務,惟他們皆符合資格並願意膺選連任。

(b) 董事酬金詳情載於本年報第206頁至第207頁的財務報表附註10。

(c) 除本年報所披露者外,並無其他有關董事的資料須根據聯交所證券上市規則第13.51(2)條作出披露。

高級管理層

黃麗樺(「黃女士」,54歲)

本公司副總經理
鎮江華科生態電鍍科技發展有限公司監事
鎮江新宇固體廢物處置有限公司監事
江蘇新宇環保有限公司監事
鎮江信榮環保科技有限公司監事

黃女士於二零零七年六月獲委任為本公司副總經理。彼現為本集團在中國內地四家主要附屬公司的監事。黃女士於二零零五年十月自香港中文大學獲得商業管理文憑。彼先前於二零零三年四月至二零零八年九月期間曾任新宇控股之會計。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡介

LIU Yuan ("Ms. LIU Yuan", aged 54)

Vice President of the Company

Director & General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited

*Director of Yancheng NUHF Environmental Technology Limited**

Director of Xiangshui New Universe Environmental Technology Limited

*Director of Zhenjiang Xin Qu Solid Waste Disposal Limited**

Director of Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Company Limited

*Director of Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited**

Ms. LIU Yuan was appointed as vice president of the Company in August 2018. She is currently the director and/or the general manager of various major subsidiaries of the Group in the Mainland China. Ms. LIU Yuan was appointed as a finance manager of Zhenjiang New Universe Solid Waste Disposal Company Limited in April 2003 and then promoted to deputy general manager in September 2005. She was appointed as director and general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited in January 2009. Ms. LIU Yuan graduated from Nanjing College of Economics (now renamed as Nanjing University of Finance and Economics) with a Professional Certificate in Accounting and Statistics in June 1998, and she was conferred the title of intermediate accountant in China in May 2001.

GU Lin ("Mr. GU", aged 55)

Chief Engineer of the Company

Deputy General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited

*Deputy General Manager of Jiangsu Xinyu Environmental Company Limited**

Mr. GU was appointed as chief engineer of the Company in December 2018. He is currently the deputy general manager of Jiangsu Xinyu Environmental Company Limited*. Mr. GU is the deputy general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited since October 2007. Mr. GU obtained a Bachelor of Science degree from the Jilin University, China, in chemical engineering in 1991. He was conferred the professional qualification of senior engineer (specialised in petrochemical engineering) in China in October 2012.

劉媛(「劉媛女士」,54歲)

本公司副總裁

鎮江新宇固體廢物處置有限公司董事兼總經理

鹽城新宇輝豐環保科技有限公司董事

響水新宇環保科技有限公司董事

鎮江新區固廢處置股份有限公司董事

南京化學工業園天宇固體廢物處置有限公司董事

柳州新宇榮凱固體廢物處置有限公司董事

劉媛女士於二零一八年八月獲委任為本公司副總裁。彼現為本集團中國內地多家主要附屬公司的董事及/或總經理。劉媛女士於二零零三年四月獲委任為鎮江新宇固體廢物處置有限公司之財務經理及於二零零五年九月晉升為副總經理。彼於二零零九年一月獲委任為鎮江新宇固體廢物處置有限公司的董事兼總經理。劉媛女士於一九九八年六月畢業於南京經濟學院(已更名為南京財政大學),獲得會計及統計學專業證書,彼於二零零一年五月獲授中國中級會計師職銜。

顧林(「顧先生」,55歲)

本公司總工程師

鎮江新宇固體廢物處置有限公司副總經理

江蘇新宇環保有限公司副總經理

顧先生於二零一八年十二月獲委任為本公司總工程師,現時擔任江蘇新宇環保有限公司副總經理之職。顧先生自二零零七年十月起為鎮江新宇固體廢物處置有限公司副總經理。顧先生於一九九一年獲得中國吉林大學化學工程理學學士學位。彼於二零一二年十月獲得中國高級工程師(石化工程)專業資格。

YANG Jun Rong ("Mr. YANG Junrong", aged 57)

Deputy General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited

*Deputy General Manager of Jiangsu Xinyu Environmental Company Limited**

*Director of Zhenjiang Xin Qu Solid Waste Disposal Limited**

Mr. YANG Junrong is currently the deputy general manager of Jiangsu Xinyu Environmental Company Limited taking charge of the marketing function of the Group. Mr. YANG Junrong is also the deputy general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited since January 2009. Mr. YANG Junrong obtained a Bachelor of Science degree from the Nanjing Institute of Aeronautics (now renamed as Nanjing University of Aeronautics and Astronautics) in materials science of corrosion and protection. He was conferred the professional qualification of senior environment engineering project manager (specialised in waste treatment) in China in March 2015.

楊俊榮(「楊俊榮先生」,57歲)

鎮江新宇固體廢物處置有限公司副總經理

江蘇新宇環保有限公司副總經理

鎮江新區固廢處置股份有限公司董事

楊俊榮先生現時擔任江蘇新宇環保有限公司副總經理負責本集團市場事務。自二零零九年一月起,楊俊榮先生亦擔任鎮江新宇固體廢物處置有限公司副總經理。楊俊榮先生獲得南京航空學院(現已改名為南京航空航天大學)材料科學腐蝕與防護專業工學理學士學位,彼於二零一五年三月獲授中國高級環保工程項目管理師(專門處理廢物)專業資格。

CHEN Hong Ye ("Mr. CHEN Hongye", aged 46)

General Manager of Zhenjiang Sinotech Eco-electroplating Development Limited

Mr. CHEN Hongye was appointed as the general manager of the Group's subsidiary, Zhenjiang Sinotech Eco-electroplating Development Limited in September 2023. Mr. CHEN Hongye has worked as a manager in the sewage treatment plant of Zhenjiang Sinotech Eco-electroplating Development Limited from November 2008 to December 2009. He has worked as R&D project manager of Zhenjiang New Universe Solid Waste Disposal Company Limited from January 2010 to May 2011. Mr. CHEN Hongye was appointed as the general manager of Zhenjiang Xin Qu Solid Waste Disposal Limited* from May 2011 to March 2014. Mr. CHEN Hongye obtained a Master's postgraduate certificate specialised in business administration from the Guizhou University, China, in July 2016. He was conferred the intermediate engineering technology professional qualification of engineer in Zhenjiang, China in June 2010.

陳洪業(「陳洪業先生」),46歲)

鎮江華科生態電鍍科技發展有限公司總經理

陳洪業先生於二零二三年九月獲委任為本集團附屬公司鎮江華科生態電鍍科技發展有限公司總經理。陳洪業先生曾在二零零八年十一月至二零零九年十二月擔任鎮江華科生態電鍍科技發展有限公司污水處理廠經理。於二零一零年一月至二零一一年五月彼曾任鎮江新宇固體廢物處置有限公司的項目研發部經理。於二零一一年五月至二零一四年三月彼獲聘任為鎮江新區固廢處置股份有限公司總經理。陳洪業先生於二零一六年七月取得中國貴州大學工商管理專業碩士研究生畢業證書。於二零一零年六月彼取得中國鎮江市工程技術中級專業技術工程師資格。

* *For identification purpose only*
僅供識別之用

Notes:

(a) The emoluments of the above-mentioned members of senior management, other than Directors, fell within the following bands:

附註：

(a) 上述高級管理層成員(董事除外)之酬金屬下列組別：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Emolument bands (in HK dollar)	酬金組別（以港元計）		
Nil to HK$500,000	零港元至500,000港元	–	–
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	4	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	1
		5	5

(b) The equity-settled share-based compensations of the above-mentioned 5 members of senior management, other than Directors, were set out as follows:

(b) 上述5位高級管理層成員(董事除外)以股本權益計算按股份作基礎支付之酬金載列如下：

			Granted on 18 January 2022 and vested on 18 May 2023 於二零二二年一月十八日授予及於二零二三年五月十八日歸屬	Granted on 15 January 2021 and vested on 26 August 2022 於二零二一年一月十五日授予及於二零二二年八月二十六日歸屬	Granted on 15 January 2020 and vested on 7 May 2021 於二零二零年一月十五日授予及於二零二一年五月七日歸屬
The total share options (the "Options") granted and vested to 3 of the above-mentioned 5 members of senior management	上述5位中之3位高級管理層成員已獲授及歸屬之購股權總數(「購股權」)	7,814,000	Unexercised and lapsed 未獲行使及已失效	Unexercised and lapsed 未獲行使及已失效	

(i) The Options granted represent the number of shares to be issued upon exercise in full of the Options granted which is subject to adjustment according to the vesting conditions specified in each particular offer letter.

(i) 已授予的購股權指於已授予購股權獲全面行使時將發行的股份數目，可根據各特定要約函列明之歸屬條件予以調整。

(ii) The Options granted on 15 January 2020 are exercisable at an exercise price of HK$0.25 per share from the date of vesting to the earlier of (i) the date on which the Options lapse in accordance with the terms of the share option scheme; or (ii) the 30th business day after the date of publication of the annual results of the Company for the year ended 31 December 2022, of which the vested options were unexercised and have lapsed on 11 May 2023.

(ii) 於二零二零年一月十五日已授予的購股權從歸屬日期起可按行使價每股0.25港元予以行使，直至以下日期(以較早者為準)為止：(i)購股權根據購股權計劃的條款失效的日期；或(ii)本公司截至二零二二年十二月三十一日止年度的全年業績刊發日期後第30個營業日，該等已歸屬的購股權未獲行使並已於二零二三年五月十一日失效。

(iii) The Options granted on 15 January 2021 are exercisable at an exercise price of HK$0.272 per share. From the date of publication of the annual results of the Company for the year ended 31 December 2023 (the "2023 Results Date") to the earlier of (i) the date on which such Options lapses in accordance with the terms of the share option scheme; or (ii) the 90th business day after the 2023 Results Date. The vested options were unexercised and have lapsed on 6 August 2024.

(iii) 於二零二一年一月十五日已授予的購股權可按行使價每股0.272港元從本公司截至二零二三年十二月三十一日止年度的全年業績刊發日期(「二零二三年業績日期」)起予以行使，直至以下日期(以較早者為準)為止：(i)該等購股權根據購股權計劃的條款失效的日期；或(ii)二零二三年業績日期後第90個營業日。該等已歸屬的購股權未獲行使並已於二零二四年八月六日失效。

(iv) The Options granted on 18 January 2022 are exercisable at an exercise price of HK$0.308 per share. Subject to the Options having been vested, the Options vested are exercisable from the date of publication of the annual results of the Company for the year ended 31 December 2024 (the "2024 Results Date") to the earlier of (i) the date on which such Options lapses in accordance with the terms of the share option scheme; or (ii) the 90th business day after the 2024 Results Date.

(iv) 於二零二二年一月十八日已授予的購股權可按行使價每股0.308港元予以行使。仍有待歸屬的購股權一經被歸屬可從本公司截至二零二四年十二月三十一日止年度的全年業績刊發日期(「二零二四年業績日期」)起，直至以下日期(以較早者為準)為止：(i) 該等購股權根據購股權計劃的條款失效的日期；或(ii)二零二四年業績日期後第90個營業日。

CORPORATE GOVERNANCE REPORT
企業管治報告

The board (the "Board") of directors (the "Director(s)") of New Universe Environmental Group Limited (the "Company" together with its subsidiaries, collectively referred to as the "Group") are pleased to present the corporate governance report for the year ended 31 December 2024.

新宇環保集團有限公司(「本公司」,連同其附屬公司,統稱「本集團」)的董事會(「董事會」)欣然提呈截至二零二四年十二月三十一日止年度的企業管治報告。

A. CORPORATE GOVERNANCE PRACTICES

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

(b) During the year ended 31 December 2024, the Company has applied the principles of and complied with the code provisions set out in Part 2 of Appendix C1 Corporate Governance Code ("CG Code") to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), but save for the code provision C.2.1, the Directors confirmed that they were not aware of any other deviation from the CG Code for the year then ended.

(c) Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. With effect from 16 October 2018, Mr. XI Yu, the chairman of the Board ("Chairman"), has assumed the role of both Chairman and chief executive officer ("CEO") of the Company. As such, starting from 16 October 2018, the assumption of the dual role of both Chairman and CEO by Mr. XI Yu constitutes a deviation from code provision C.2.1 of the CG Code.

A. 企業管治常規

(a) 董事會及其管理層承諾秉承良好之企業管治常規及商業道德。本公司相信,維持高標準的商業道德及良好的企業管治對有效管理、穩健業務增長及培養契合當前的公司文化屬必要,此舉推動本集團持續成長及保障本公司股東(「股東」)利益。

(b) 截至二零二四年十二月三十一日止年度,本公司已應用聯交所證券上市規則(「上市規則」)附錄C1企業管治守則第二部份(「企業管治守則」)所載的原則及遵守有關守則條文,惟除守則條文第C.2.1條外,董事確認彼等並不知悉截至該日止年度任何其他偏離企業管治守則的情況。

(c) 企業管治守則的守則條文第C.2.1條規定,主席及行政總裁之角色應有所區分,並不應由一人同時兼任。奚玉先生(董事會主席(「主席」))同時兼任本公司主席及行政總裁(「行政總裁」),自二零一八年十月十六日起生效。因此,自二零一八年十月十六日起,奚玉先生同時兼任主席及行政總裁構成偏離企業管治守則的守則條文第C.2.1條。

B. BOARD OF DIRECTORS

(a) Composition of the Board

As at the date of this report, the Board comprises nine members, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors as follows:

Executive Directors
Mr. XI Yu *(Chairman and CEO)*
Ms. CHEUNG Siu Ling
Ms. LIU Yu Jie
Ms. JIANG Qian
Mr. HON Wa Fai *(Financial Controller and Company Secretary)*

Non-executive Director
Ms. XI Man Shan Erica

Independent non-executive Directors
Mr. YANG Harry
Mr. HO Yau Hong, Alfred
Ms. XIANG Ling *(Note)*

Note:

Ms. XIANG Ling was appointed as an independent non-executive Director with effect from 1 October 2024.

(b) Operation of the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for the day-to-day management and operations of the Group to the senior management of the Company. To oversee particular aspects of the Company's affairs, the Board has established five Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee"), the environmental, social and governance ("ESG") committee (the "ESG Committee") and the executive committee (the "Executive Committee") (collectively referred to as the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

B. 董事會

(a) 董事會的組成

於本報告日期，董事會由九名成員組成，其中包括五名執行董事、一名非執行董事及三名獨立非執行董事如下：

執行董事
奚玉先生*(主席兼行政總裁)*
張小玲女士
劉玉杰女士
蔣倩女士
韓華輝先生*(財務總監兼公司秘書)*

非執行董事
奚文珊女士

獨立非執行董事
楊宏偉先生
何祐康先生
向玲女士*(附註)*

附註：

向玲女士獲委任為獨立非執行董事，自二零二四年十月一日起生效。

(b) 董事會的運作

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本公司高級管理層委派下放本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立五個董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)、環境、社會及管治(「ESG」)委員會(「ESG委員會」)及執行委員會(「執行委員會」)(統稱「董事委員會」)。董事會已向該等董事委員會委派其各自職權範圍所載的責任。

(c) Composition of the Board Committees

The Company established five Board Committees. The table below provides membership information of these committees on which each Board member served for the year ended 31 December 2024 as follows:

(c) 董事委員會的組成

本公司設有五個董事委員會。下表提供截至二零二四年十二月三十一日止年度各董事會成員所服務的此等委員會之會員資料如下：

		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	ESG Committee ESG委員會	Executive Committee 執行委員會
Mr. XI Yu	奚玉先生		C#		M	C
Ms. CHEUNG Siu Ling	張小玲女士					M
Ms. LIU Yu Jie	劉玉杰女士					M
Ms. JIANG Qian	蔣倩女士					M
Mr. HON Wa Fai	韓華輝先生				M	M
Mr. YANG Harry	楊宏偉先生	C	M	M	C	
Mr. HO Yau Hong, Alfred	何祐康先生	M	M	C	M	
Ms. XIANG Ling	向玲女士	M*	M*	M*	M*	
Mr. YUEN Kim Hung, Michael	阮劍虹先生	M**	C**	M**	M**	

Notes:

C#: Chairman of the Nomination Committee with effect from 9 October 2024
C: Chairman of the relevant Board committee
M: Member of the relevant Board committee
M*: Member of the relevant Board committee with effect from 1 October 2024
C**/M**: Chairman and member of the Nomination Committee and member of the relevant Board committee up to the effective date of resignation on 9 October 2024

附註：

C#： 自二零二四年十月九日起擔任提名委員會主席
C： 有關董事委員會之主席
M： 有關董事委員會之成員
M*： 自二零二四年十月一日起擔任有關董事委員會之成員
C**/M**： 擔任提名委員會主席及成員以及有關董事委員會成員之職直至二零二四年十月九日彼呈辭生效之日

(d) Directors' attendance to board meetings and shareholders' meeting(s)

The following table shows the attendance record of each Board member for the board meetings and Shareholders' meetings of the Company held during the year ended 31 December 2024:

(d) 董事於董事會會議及股東大會的出席情況

下表顯示各董事會成員於本公司截至二零二四年十二月三十一日止年度內舉行之董事會會議及股東大會之出席記錄：

		Number of meetings attended/held 出席／舉行之會議次數			
Board member	董事會成員	Regular Board meeting 定期董事會會議	Non-regular Board meeting 非定期董事會會議	Directors' meeting pursuant to CG Code C.2.7 根據企業管治守則第C.2.7條舉行之董事會會議	Annual general meeting 股東週年大會
Executive Director	**執行董事**				
Mr. XI Yu	奚玉先生	**4/4**	**2/2**	**1/1**	**1/1**
Ms. CHEUNG Siu Ling	張小玲女士	**4/4**	**2/2**	**–**	**1/1**
Ms. LIU Yu Jie	劉玉杰女士	**4/4**	**2/2**	**–**	**0/1**
Ms. JIANG Qian	蔣倩女士	**4/4**	**2/2**	**–**	**0/1**
Mr. HON Wa Fai	韓華輝先生	**4/4**	**2/2**	**–**	**1/1**
Non-executive Director	**非執行董事**				
Ms. XI Man Shan Erica	奚文珊女士	**3/4**	**2/2**	**–**	**0/1**
Independent non-executive Director	**獨立非執行董事**				
Mr. YANG Harry	楊宏偉先生	**4/4**	**2/2**	**1/1**	**1/1**
Mr. HO Yau Hong, Alfred	何祐康先生	**4/4**	**2/2**	**1/1**	**1/1**
Ms. XIANG Ling *(Note 1)*	向玲女士*（附註1）*	**1/1**	**1/1**	**–**	**–**
Mr. YUEN Kim Hung, Michael *(Note 2)*	阮劍虹先生*（附註2）*	**3/3**	**1/1**	**1/1**	**1/1**

Notes:

1. Ms. XIANG Ling was appointed as independent non-executive Director with effect from 1 October 2024.
2. Mr. YUEN Kim Hung, Michael resigned as independent non-executive Director with effect from 9 October 2024.

附註：

1. 向玲女士獲委任為獨立非執行董事，自二零二四年十月一日起生效。
2. 阮劍虹先生呈辭獨立非執行董事之職，自二零二四年十月九日起生效。

(e) Directors' attendance to the meetings of Board Committees

(i) *Meetings of Audit Committee*

The following was an attendance record for the Audit Committee meetings held during the year ended 31 December 2024:

Committee member 委員會成員		Number of meetings attended/held 出席／舉行之會議次數
Mr. YANG Harry *(chairman of committee)*	楊宏偉先生 *（委員會主席）*	**4/4**
Mr. HO Yau Hong, Alfred	何祐康先生	**4/4**
Ms. XIANG Ling	向玲女士	**1/1**
Mr. YUEN Kim Hung, Michael	阮劍虹先生	**3/3**

(ii) *Meetings of Nomination Committee*

The following was an attendance record for the Nomination Committee meetings held during the year ended 31 December 2024:

Committee member 委員會成員		Number of meetings attended/held 出席／舉行之會議次數
Mr. XI Yu *(chairman of committee)*	奚玉先生*（委員會主席）*	**–**
Mr. YANG Harry	楊宏偉先生	**2/2**
Mr. HO Yau Hong, Alfred	何祐康先生	**2/2**
Ms. XIANG Ling	向玲女士	**–**
Mr. YUEN Kim Hung, Michael *(ex-chairman of committee)*	阮劍虹先生*（前任委員會主席）*	**2/2**

(iii) *Meetings of Remuneration Committee*

The following was an attendance record for the Remuneration Committee meetings held during the year ended 31 December 2024:

Committee member 委員會成員		Number of meetings attended/held 出席／舉行之會議次數
Mr. HO Yau Hong, Alfred *(chairman of committee)*	何祐康先生 *（委員會主席）*	**2/2**
Mr. YANG Harry	楊宏偉先生	**2/2**
Ms. XIANG Ling	向玲女士	**–**
Mr. YUEN Kim Hung, Michael	阮劍虹先生	**2/2**

(e) 董事於董事委員會會議的出席情況

(i) *審核委員會會議*

以下為截至二零二四年十二月三十一日止年度舉行的審核委員會會議的出席記錄：

(ii) *提名委員會會議*

以下為截至二零二四年十二月三十一日止年度舉行的提名委員會會議的出席記錄：

(iii) *薪酬委員會會議*

以下為截至二零二四年十二月三十一日止年度舉行的薪酬委員會會議的出席記錄：

(iv) Meetings of ESG Committee

The following was an attendance record for the ESG Committee meetings held during the year ended 31 December 2024:

(iv) ESG委員會會議

以下為截至二零二四年十二月三十一日止年度舉行的ESG委員會會議的出席記錄：

Committee member 委員會成員		Number of meetings attended/held 出席／舉行之會議之數
Mr. YANG Harry *(chairman of the committee)*	楊宏偉先生*(委員會主席)*	**1/1**
Mr. XI Yu *(CEO)*	奚玉先生*(行政總裁)*	**0/1**
Mr. HO Yau Hong, Alfred	何祐康先生	**1/1**
Ms. XIANG Ling	向玲女士	**1/1**
Mr. HON Wa Fai *(company secretary)*	韓華輝先生*(公司秘書)*	**1/1**
Mr. YUEN Kim Hung, Michael	阮劍虹先生	**–**

(v) Meetings of Executive Committee

There was no meeting of the Executive Committee held during the year ended 31 December 2024.

(v) 執行委員會會議

截至二零二四年十二月三十一日止年度並無舉行執行委員會會議。

Committee member 委員會成員		Number of meetings attended/held 出席／舉行之會議次數
Mr. XI Yu *(chairman of committee)*	奚玉先生*（委員會主席）*	**–**
Ms. CHEUNG Siu Ling	張小玲女士	**–**
Ms. LIU Yu Jie	劉玉杰女士	**–**
Ms. JIANG Qian	蔣倩女士	**–**
Mr. HON Wa Fai	韓華輝先生	**–**

(f) Responsibilities, accountabilities and contributions of Board and management

Every Director on Board knows his/her responsibilities as a Director and its conduct, business activities and development. Independent non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors.

The Directors, collectively and individually, are aware of their responsibilities to shareholders of the Company, for the manner in which the affairs of the Company and the Group are managed and operated. In the appropriate circumstances and as and when necessary, Directors will seek independent professional advice at the Company's expense, ensuring the board procedures, all applicable rules and regulations, are followed.

The Board has overall responsibility for the stewardship of the Group and gives clear directions as to the power delegated to the management of the Company and its subsidiaries for the management and administration functions of the Group, in particular, with respect to the circumstances where management of the Company and its subsidiaries should report back in a timely manner to the Board and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group or in the name of any member of the Group. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Matters requiring the Board's approval include, among others, (i) review of overall policies and objectives for corporate capital contributions, (ii) corporate budgets, (iii) corporate plans of the Company and its subsidiaries, and any significant changes thereto, (iv) investment plans involving significant commitments of financial, technological and human resources, or involving significant risks for the Company, (v) major sales, transfers, or other dispositions of properties or assets of the Group, (vi) significant changes in the Board's policies, (vii) major organisational changes, (viii) financial statements of the Group, including annual report, semi-annual and quarterly financial reports and monthly operating results, (ix) borrowing and financial arrangement, and (x) other matters relating to the Group's business which in the judgement of the Chairman and/or the CEO of the Company are of such significance to merit the Board's consideration, and adoption of such policies or such actions taken as the Board considers to be in the best interests of the Company.

(f) 董事會及管理層的職責、問責及貢獻

董事會內每名董事均知悉其作為董事的職責及本公司的經營方式、業務活動及發展。獨立非執行董事負有與執行董事相同的受信責任及以應有謹慎態度和技能行事的責任。

董事共同及個別知悉彼等就管理及營運本公司及本集團事務的方式對本公司股東承擔的責任。於適當情況下及於必要時候，董事將同意尋求獨立專業意見，而費用由本公司承擔，確保董事會程序、所有適用規則及規例獲遵守。

董事會對本集團的管理全面負責，並就委派予本公司及其附屬公司管理層的權力給出本集團管理及行政職能的清晰指示，尤其是，有關本公司及其附屬公司管理層應適時向董事會匯報及於作出決定或代表本集團或以本集團任何成員公司的名義訂立任何承擔前自董事會取得事先批准的情況。董事會將定期檢討該等安排，以確保彼等仍適用於本集團的需要。

要求董事會批准的事項包括(其中包括)(i)審閱企業資本投入的整體政策及目標；(ii)企業預算；(iii)本公司及其附屬公司的企業規劃及其任何重大變動；(iv)涉及重大財務、技術或人力資源承擔或就本公司而言涉及重大風險的投資計劃；(v)本集團物業或資產的主要銷售、轉讓或其他處置；(vi)董事會政策的重大變動；(vii)主要組織變動；(viii)本集團之財務報表(包括年報、半年度及季度財務報告及每月營運業績)；(ix)借貸及融資安排；及(x)有關本集團業務的其他事項，而本公司主席及／或行政總裁的判斷如此重大以致值得董事會作出考慮，及採納或採取董事會認為符合本公司最佳利益的有關政策或行動。

In order to ensure that the Board can obtain effective, diversified and independent views and opinions, the Company has established an evaluation and review mechanism to enhance the accountability of Directors and provide valuable feedback information that can help improve the effectiveness of the Board, give full play to its advantages, and point out areas for further development.

為確保董事會能夠獲得有效、多樣化及獨立的見解及意見，本公司建立了評核和審查機制，加強董事的問責，提供有價值的反饋信息，有助於提高董事會的有效性，充分發揮其優勢，並指出有待進一步發展的領域。

The operation of such mechanism is summarised as follows:

該機制之運作概要如下：

(a) the Board may conduct internal evaluations (led by independent non-executive directors) and solicit opinions from Directors on the performance of the Board in the form of questionnaires and/or interviews;

(a) 董事會可進行內部評核（由獨立非執行董事領導），並以問卷調查及／或訪談形式以徵詢董事們對董事會表現的意見；

(b) the Board may also invite senior executives and key stakeholders to provide useful opinions. Appropriate improvements can be made in each assessment, focusing on the progress in solving the main issues raised in the previous assessment. The evaluation report will be submitted to the Board to discuss the results and action plans for improvement;

(b) 董事會亦可邀請高級管理人員及主要利益相關者提供有用的意見。每次評核都可作適當的改善，針對解決在上一次評核所帶出主要問題被解決的進展情況。評核報告將提交予董事會討論結果與改進行動計劃；

(c) after the Board's evaluation, the Company will disclose the results of the Board's evaluation in the corporate governance report to achieve accountability and transparency. In addition to disclosing the results of the Board' evaluation, the Company will also set out (i) the purpose and scope of the Board's evaluation; (ii) the method of evaluation; (iii) the criteria used for the evaluation; and (iv) the action plan to be taken (such as Directors' training); and

(c) 經董事會評核後，本公司將在企業管治報告中披露董事會之評核結果，以實現問責與透明度。除披露董事會評核結果外，本公司亦會定立(i)董事會評核之目的及範圍；(ii)評核方法；(iii)用於評核之準則；及(iv)擬採取之行動計劃（例如董事培訓）；及

(d) the Board may also hire independent professional companies or persons to evaluate the Board, as an auxiliary method in addition to the evaluation of the Board by internal leaders.

(d) 董事會亦可聘請獨立專業公司或人士對董事會進行評核，以作為內部領導者對董事會進行評核之輔助手段。

All executive Directors and non-executive Directors bring in a variety of experience and expertise to the Company with their respective responsibilities, accountabilities and contributions set out as follows:

所有執行董事及非執行董事為本公司帶來廣泛經驗及專長，彼等各自之職責、問責及貢獻載列如下：

(i) Function of Executive Directors

(i) 執行董事的職能

Name 姓名	Position 職位	Current Function 現時的職能
Mr. XI Yu	Chairman, CEO and executive Director	– Leading the Board – Developing vision and strategies of the Group – Developing long term mission of the Group – Ensuring good corporate governance functions and practices – Formulating strategic planning and direction – Developing corporate goals, targets, objectives and ESG commitment of the Group – Investors relations
奚玉先生	主席、行政總裁及執行董事	– 領導董事會 – 制訂本集團的遠景及策略 – 制訂本集團的長期使命 – 確保良好企業管治職能及常規 – 構思策略規劃及方向 – 制訂本集團企業目標、目的、宗旨及對環境、社會及管治的承諾 – 投資者關係
Ms. CHEUNG Siu Ling	Executive Director	– Implementing corporate governance practices – Implementing procedures to ensure compliance with applicable laws, rules and regulations – Administration of head office – Human resources management of the Group – Overseeing daily operations of the Group through delegations
張小玲女士	執行董事	– 執行企業管治常規 – 執行程序以確保符合適用法律、規定及規例 – 總辦事處的行政管理 – 本集團的人力資源管理 – 透過委派監察本集團日常營運
Ms. LIU Yu Jie	Executive Director	– Advising on PRC compliance and corporate finance of the Company – Advising on merger and acquisition and investment opportunities for the Group
劉玉杰女士	執行董事	– 就本公司遵守中國法規及企業融資提供意見 – 就本集團的併購及投資機會提供意見
Ms. JIANG Qian	Executive Director	– Advising on PRC compliance and corporate finance of the Company – Advising on merger and acquisition and investment opportunities for the Group
蔣倩女士	執行董事	– 就本公司遵守中國法規及企業融資提供意見 – 就本集團的併購及投資機會提供意見
Mr. HON Wa Fai	Executive Director, financial controller and company secretary	– Overseeing financial reporting, accounting, treasury, financial control, compliance functions and ESG commitment of the Company – Formulating merger and acquisition exercises – Investors relations
韓華輝先生	執行董事、財務總監及公司秘書	– 監察本公司的財務報告、會計、庫務、財務監控、合規功能及對環境、社會及管治的承諾 – 規劃併購活動 – 投資者關係

(ii) Function of non-executive Directors

(ii) 非執行董事的職能

Name 姓名	Independence 獨立性	Current Function 現時的職能
Ms. XI Man Shan Erica	✗	– Advising on corporate governance practices – Advising on procedures to ensure compliance with applicable laws, rules and regulations
奚文珊女士	✗	– 就企業管治常規提供意見 – 就確保程序符合適用法律、規定及規例提供意見
Mr. YUEN Kim Hung, Michael	✓	– Advising on auditing, taxation, compliance and financial matters – Monitoring risk management and internal control functions of the Group – Bringing in independent judgement on issues of policy, performances, accountancy, taxation, key appointments and standards of conduct – Serving on audit, remuneration and nomination committees – Scrutinising the Company's performance in achieving corporate goals and objectives – Possessing with professional accounting qualification and financial experience
阮劍虹先生	✓	– 就審核、稅項、合規及財務事項提供意見 – 監察本集團的風險管理及內部監控功能 – 就政策、表現、會計、稅項、主要委任及行為準則事宜作出獨立判斷 – 任職於審核、薪酬及提名委員會 – 審查本公司實現公司目標及宗旨的表現 – 擁有專業會計資格及財務經驗
Mr. YANG Harry	✓	– Monitoring corporate government practices, risk management and internal control functions of the Group – Bringing in independent judgement on issues of corporate strategies, policy, performances, key appointments, standards of conduct, and ESG commitment – Serving on audit, remuneration, nomination and ESG committees – Scrutinising the Company's performance in achieving corporate goals and objectives
楊宏偉先生	✓	– 監察本集團的企業管治常規實踐、風險管理及內部監控功能 – 就企業策略、政策、表現、主要委任、行為準則、及環境、社會及管治的承諾作出獨立判斷 – 任職於審核、薪酬、提名及ESG委員會 – 審查本公司實現公司目標及宗旨的表現
Mr. HO Yau Hong, Alfred	✓	– Advising on auditing, taxation, compliance and financial matters – Monitoring risk management and internal control functions of the Group – Bringing in independent judgement on issues of policy, performances, accountancy, taxation, key appointments, standards of conduct and ESG commitment – Serving on audit, remuneration, nomination and ESG committees – Scrutinising the Company's performance in achieving corporate goals and objectives – Possessing with professional accounting qualification and financial experience
何祐康先生	✓	– 就審核、稅項、合規及財務事項提供意見 – 監察本集團的風險管理及內部監控功能 – 就政策、表現、會計、稅項、主要委任、行為準則事宜及環境、社會及管治的承諾作出獨立判斷 – 任職於審核、薪酬、提名及ESG委員會 – 審查本公司實現公司目標及宗旨的表現 – 擁有專業會計資格及財務經驗
Ms. XIANG Ling	✓	– Monitoring corporate government practices, risk management and internal control functions of the Group – Bringing in independent judgement on issues of corporate strategies, policy, performances, key appointments, standards of conduct, and ESG commitment – Serving on audit, remuneration, nomination and ESG committees – Scrutinising the Company's performance in achieving corporate goals and objectives
向玲女士	✓	– 監察本集團的企業管治常規實踐、風險管理及內部監控功能 – 就企業策略、政策、表現、主要委任、行為準則、及環境、社會及管治的承諾作出獨立判斷 – 任職於審核、薪酬、提名及ESG委員會 – 審查本公司實現公司目標及宗旨的表現

(g) Board meetings and procedures

The Board conducts regular board meetings at least four times a year at approximately quarterly intervals. Regular board meetings of the Company shall involve active participation and presence of a majority of Directors entitled to be present, in person or through interactive electronic meeting or hybrid meeting. Ad-hoc Board meetings are convened when a board-level decision on a particular matter is required which include obtaining Board consent through circulating written resolutions or through interactive electronic meeting or hybrid meeting. Board meetings are structured to allow open discussion. All Directors have participated in discussing the strategy, operational and financial performance, and risk management and internal control of the Group.

The Chairman of the Board is primarily responsible for drawing up and approving the agenda for each Board meeting. He takes into account, where appropriate to ensure, any matter proposed by the other Directors for inclusion in the agenda for regular Board meetings. The Chairman delegates this responsibility to the company secretary of the Company appointed under Rule 3.28 of the Listing Rules (the "Company Secretary").

Notice of at least 14 days has been given for all regular Board meetings of the Company. For all other Board meetings, reasonable notices have been given.

The Company Secretary shall be the secretary to the Board and the officio secretary to all committees who is responsible for keeping minutes of all Board meetings and meetings of Board Committees. Minutes of all meetings are open for inspection at reasonable time on reasonable notice by any Director.

Minutes of all Board meetings and meetings of Board Committees have recorded in sufficient details the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of the Board minutes have been sent to all Directors for their comments and records respectively, within a reasonable time after the board meeting is held.

Any Director may request the Board in writing to seek for independent professional advice in appropriate circumstances at the expense of the Company. The Board shall resolve to provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

(g) 董事會會議及議程

董事會大概按季至少每年舉行四次定期董事會會議。本公司的定期董事會會議要求大部份有權出席的董事積極參與及親自出席或透過互動電子會議或混合會議。董事會亦於特別事項須董事會作出決定時舉行特別董事會會議，其包括透過傳閱書面決議案或透過互動電子會議或混合會議以獲得董事會同意。董事會允許公開討論。所有董事均有參與討論本集團之策略、營運及財務表現，以及風險管理及內部監控。

董事會主席主要負責制定及批准各董事會會議的議程。彼考慮(在適當的情況下確保)其他董事所建議的任何事項以載入定期董事會會議的議程。主席將此責任委派予根據上市規則第3.28條獲委任的本公司之公司秘書(「公司秘書」)。

本公司須就所有定期董事會會議發出至少14日通知。就所有其他董事會會議而言，須發出合理通告。

公司秘書須為董事會的秘書及各委員會之當然秘書，彼負責保存所有董事會會議及董事委員會會議的會議記錄。任何董事可於合理時間及發出合理通知後查閱所有會議的會議記錄。

所有董事會會議及董事委員會會議的會議記錄已足夠詳細記錄所考慮的事項及所達成的決定，包括董事提出的任何關注或所表達的反對意見。董事會會議記錄的草案及最終定案已於董事會會議舉行後的合理時間內發送予所有董事以分別供彼等批註及記錄。

任何董事可以書面形式向董事會提出要求，以於適當情況下尋求要求提供獨立專業意見，而費用由本公司承擔。董事會須議決另外向董事提供獨立專業意見，以協助彼等履行對本公司所承擔的職責。

If a substantial shareholder or a Director has a conflict of interests in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a Board meeting with all Directors be present in person rather than a written resolution. The independent non-executive Directors, who and whose associates have no material interest in the transaction shall be present at the Board meeting to deal with the matter. Other than the exceptional situation under the Listing Rules, any Director who or whose associates have any material interest in any proposed Board resolutions shall not be counted as a quorum in the relevant Board meeting or shall be abstained from voting for the Board resolutions. All Board Committees adopted the same principles and procedures used in the Board meetings.

倘若主要股東或董事於董事會將考慮並已釐定屬重大之某一事項中有利益衝突，該事項須以全體董事親自出席之董事會會議處理，而並非以書面決議案方式。本人及其聯繫人士於該交易中並無重大權益之獨立非執行董事將會出席會議以處理該事項。除上市規則項下之例外情況外，於任何建議董事會決議案中有任何重大利益之任何董事或其聯繫人不得計入有關董事會會議之法定人數，或須就董事會決議案放棄表決權。所有董事委員會採納董事會會議所使用之相同原則及程序。

(h) Supply of and access to information

For regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers will be sent, in full, to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board committee meeting, and for other ad hoc or urgency meetings at other agreed period.

(h) 資料的提供及使用

就定期董事會會議而言，及只要在所有其他情況下切實可行，議程及隨附的董事會文件將及時及至少於董事會會議或董事委員會會議擬定舉行日期前3日全部發送予所有董事，而就其他臨時或緊急會議而言，按其他議定期間送達。

The senior management of the Group is obliged to supply the Board and its committees of the Company with appropriate and adequate information through financial reports, business and operational reports and budget statements in a timely manner to keep the Board members informed of the latest development of the Group. The Board members have the right to access to the Group's information, board papers and related materials from either the Chairman or the Company Secretary. Where any Director requires more information than is volunteered by the senior management, he/she makes further enquiries where necessary and shall separate and independent access to the senior management of the Company.

本集團的高級管理人員有責任透過財務報告、業務或營運報告及預算報表，及時向本公司董事會及其委員會提供適當及足夠資料，以讓董事會成員知悉本集團之最新發展。董事會成員有權使用本集團的資料、董事會文件及來自主席或公司秘書的有關材料。倘任何董事要求較高級管理人員自願提供者更多的資料，則彼作出進一步查詢（倘必要），並將單獨及獨立接觸本公司的高級管理人員。

(i) Independence of independent non-executive Directors

The Listing Rules stipulates that every listed issuer to have at least three independent non-executive Directors representing at least one-third of the Board, and at least one of whom must have the appropriate professional qualifications, or accounting or related financial management expertise. As at 31 December 2024, one independent non-executive Director has the appropriate professional qualifications of accounting or related financial management expertise.

(i) 獨立非執行董事之獨立性

上市規則規定每名上市發行人必須至少有三名（佔董事會成員人數至少三分之一）獨立非執行董事，以及至少其中一人具備適當專業資格、或具備會計或有關財務管理專長。於二零二四年十二月三十一日，本公司有一位獨立非執行董事具備適當的會計專業資格或有關財務管理專長。

The independent non-executive Directors have been expressly identified as such in all corporate communications that disclose the names of the Directors.

於披露董事名稱之所有公司通訊內已明確說明獨立非執行董事之身份。

Each of the existing three independent non-executive Directors has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 3.13 of the Listing Rules.

本公司三名現任獨立非執行董事各自已向本公司發出其獨立性的年度確認，而本公司認為彼等為上市規則第3.13條所指的獨立人士。

Based on the annual written confirmation given by each of Mr. YANG Harry, Mr. HO Yau Hong, Alfred and Ms. XIANG Ling to meet the criteria set out in the independence guideline in accordance with Rule 3.13 of the Listing Rules and the undertaking in writing given by each of them as to their continuing independence, the Board believes that each of Mr. YANG Harry, Mr. HO Yau Hong, Alfred and Ms. XIANG Ling is independent.

根據楊宏偉先生、何祐康先生及向玲女士各自根據上市規則第3.13條所提供之年度書面確認符合獨立性指引的規定及彼等各自書面作出之持續獨立承諾，董事會相信楊宏偉先生、何祐康先生及向玲女士各自為獨立人士。

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a wide range of criteria when deciding on appointments to the Board and the continuation of those appointments. The Board considers gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service to be relevant to the Company's business. Mr. HO Yau Hong, Alfred is a practising certified public accountants in Hong Kong. Mr. HO Yau Hong, Alfred is also a fellow of the Taxation Institution of Hong Kong. Mr. YANG Harry is experienced in the petroleum and agricultural chemical industry. Ms. XIANG Ling is experienced in international trade and business management. Each of Mr. HO Yau Hong, Alfred, Mr. YANG Harry and Ms. XIANG Ling brings to the Board via their professional qualifications, experience and expertise in financial matters, management vision and other technical skill set. The professional qualification, skills, knowledge and experience of each of Mr. HO Yau Hong, Alfred, Mr. YANG Harry and Ms. XIANG Ling provides the Board with a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

為了在董事會成員之間達成多元化的觀點，本公司的政策是在決定董事會的委任及續聘時考慮廣泛的標準。董事會考慮性別、年齡、文化及教育背景、種族、與本公司業務相關的專業經驗、技能、知識及服務年資。何祐康先生為香港註冊執業會計師。何祐康先生亦為香港稅務學會資深會員。楊宏偉先生在石油及農業化學工業方面具豐富經驗。向玲女士在國際貿易及企業管理具豐富經驗。何祐康先生、楊宏偉先生及向玲女士各自以其在財務事宜、管理視野及其他技術方面的專業資格、經驗及專長進入董事會。何祐康先生、楊宏偉先生及向玲女士各自的專業資格、技能、知識、經驗及服務年資為董事會提供豐富的觀點、見解及挑戰，令董事會能夠有效履行其職責及責任，支持著眼本集團的核心業務及策略而作出良好決策，並支持董事會的繼任規劃及發展。

(j) Relationship between Board members

Each of Mr. XI Yu and Ms. CHEUNG Siu Ling, being executive Directors, and Ms. XI Man Shan Erica, being a non-executive Director, each of them is also a director and shareholder of the Company's controlling shareholder, New Universe Enterprises Limited ("NUEL"), which holds approximately 36.54% (2023: 36.54%) of the issued share capital of the Company as at 31 December 2024.

(j) 董事會成員之間的關係

奚玉先生及張小玲女士(均擔任執行董事)，而奚文珊女士(擔任非執行董事)，彼等各自亦為本公司控股股東New Universe Enterprises Limited(「NUEL」，於二零二四年十二月三十一日持有本公司約36.54%(二零二三年：36.54%)之已發行股本)之董事及股東。

Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors, and Mr. XI Yu is one of the shareholders, of Sun Ngai International Investment Limited ("Sun Ngai"), which is the landlord of the office premises leased by the Group as head office in Hong Kong for the year ended 31 December 2024.

奚玉先生及張小玲女士均為新藝國際投資有限公司(「新藝」)的董事(及奚玉先生為其中一位股東),而新藝為本集團於截至二零二四年十二月三十一日止年度所租賃作為總部之辦公室物業之業主。

Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors of China (HK) Chemical and Plastics Company Limited ("China (HK) Chemical") which is principally engaged in trading of plastic resins in Hong Kong and China.

奚玉先生及張小玲女士均為主要在香港及中國從事塑料樹脂貿易的中港化工塑料有限公司(「中港化工」)之董事。

Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors of New Universe Holdings Limited ("NUHL"). NUHL is an investment holding company that interested in 97% of the issued share capital of China (HK) Chemical and 95% of the issued share capital of Sun Ngai. Mr. XI Yu is beneficially interested in 5% of the issued share capital of Sun Ngai and 0.4% of the issued share capital of NUHL.

奚玉先生及張小玲女士均為新宇控股有限公司(「新宇控股」)之董事。新宇控股為擁有中港化工已發行股本97%及新藝已發行股本95%的投資控股公司。奚玉先生實益持有新藝已發行股本之5%及新宇控股已發行股本之0.4%。

Ms. XI Man Shan Erica is the daughter of Mr. XI Yu.

奚文珊女士為奚玉先生的女兒。

To the best knowledge of the Company, save as disclosed herein, there is no other financial, business and family relationship among members of the Board and/or between the Chairman and the CEO of the Company. All of the Board members are free to exercise their independent judgement.

就本公司所知,除本報告所披露者外,本公司董事會成員之間及/或主席及行政總裁之間並無其他財務、業務及家族關係。所有董事會成員可自由行使彼等的獨立判斷。

(k) Newly appointed director during the current year

During the year ended 31 December 2024, Ms. XIANG Ling was newly appointed as an independent non-executive Director with effect from 1 October 2024. Before her appointment became effective, Ms. XIANG Ling has obtained legal advice referred to in rule 3.09D of the Listing Rules on 16 September 2024 from a lawyer of Loeb & Loeb LLP, a firm of solicitors qualified to advise on Hong Kong law, and Ms. XIANG Ling has confirmed she understood her obligations as an independent non-executive director of a listed company.

(k) 本年度新任董事

截至二零二四年十二月三十一日止年度,向玲女士獲新委任為獨立非執行董事,自二零二四年十月一日生效,在其任命生效前,向玲女士已於二零二四年九月十六日向樂博律師事務所有限法律責任合夥(一家具有香港法律諮詢資格的律師事務所)的律師處取得上市規則第3.09D條所述的法律意見,且向玲女士已確認其了解其作為上市公司獨立非執行董事的責任義務。

(I) Continuous professional development of Directors

Code provision C.1.4 stipulates that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group.

The Company implements an orientation programme specifically designed for new directors to ensure they become well-versed in the Group's business activities, understand its strategic direction, and are familiar with the Company's corporate governance practices. In addition, the Company takes measures to ensure that any director without prior experience as a director of a listed company undergoes comprehensive training focused on the roles and responsibilities associated with being a director of a listed entity. The orientation programme and training for new directors are delivered through a combination of video conferences and physical sessions, providing a balanced and effective learning experience. This approach allows new directors to engage with the relevant materials and interact with key personnel in a manner that suits their schedules and learning preferences.

(I) 董事之持續專業發展

守則條文第C.1.4條訂明，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技能及勤勉，致力發展本集團。

本公司推行一項專為新任董事而設計的入職培訓計劃，以確保他們能充分熟悉本集團的業務活動、了解其策略方向，並熟悉本公司的企業管治常規。此外，本公司採取措施，確保任何此前沒有擔任過上市公司董事經驗的董事，均須接受以擔任上市公司董事的角色和職責為重點的全面培訓。新任董事的入職培訓計劃和培訓透過視像會議和實體會議相結合的方式進行，提供平衡且有效的學習體驗。這方式使新任董事能夠以適合其時間安排和學習偏好的方式，接觸相關資料並與主要人員互動。

The Company Secretary regularly identifies and recommends suitable training opportunities to the Chairman (who is also the chairman of Nomination Committee). These recommendations are based on an assessment of the evolving regulatory landscape and the specific needs of the Board. The Directors are kept informed of relevant developments on a regular basis and are actively encouraged to stay updated with changes in the regulatory and business environment. This proactive approach helps Directors to make informed decisions and fulfill their duties effectively. Moreover, Directors are expected to take the initiative to seek out additional learning opportunities on their own to maintain and enhance their professional expertise in their respective areas. This self-driven approach to professional development is essential for the continued effectiveness of the Board and the overall success of the Company.

公司秘書會定期識別並向董事會主席(彼亦為提名委員會主席)推薦合適的培訓機會。這些推薦是基於對不斷演變的監管環境的評估以及董事會的特定需求。董事會定期獲悉相關的發展情況，並積極鼓勵他們跟上監管和商業環境的變化。這種積極主動的方式有助於董事做出明智的決定，並有效地履行其職責。此外，董事被期望主動自行尋找額外的學習機會，以維持和提升其在各自領域的專業知識。這種自我驅動的專業發展方式，對於董事會的持續有效性以及本公司的整體成功至關重要。

The Chairman encourages all Directors and senior executives to enroll professional development courses and seminars relating to the Listing Rules, Companies Ordinance/Companies Law and Act, corporate governance practices and other laws and regulations organised by professional bodies and in-house trainings provided by the Company so that they can continuously update and further improve their relevant knowledge and skills.

主席鼓勵全體董事及高級行政人員報讀專業機構所舉辦有關上市規則、公司條例／公司法律、企業管治常規及其他法律及規例之專業發展課程及研討會及本公司提供的內部培訓，以致彼等可持續更新及進一步提高彼等的相關知識及技能。

		Corporate governance/ updates on laws, rules and regulations 企業管治／法律、規則及規例的更新		Accounting/finance/ management or other professional knowledge 會計／財務／管理或其他專業知識	
Board member	**董事會成員**	**Reading materials 閱讀材料**	**Attend seminar or briefing 參加研討會或簡報**	**Reading materials 閱讀材料**	**Attend seminar or briefing 參加研討會或簡報**
Executive Director	**執行董事**				
Mr. XI Yu	奚玉先生	✓	✓	✓	✓
Ms. CHEUNG Siu Ling	張小玲女士	✓	✓	✓	✓
Ms. LIU Yu Jie	劉玉杰女士	✓	✓	✓	✓
Ms. JIANG Qian	蔣倩女士	✓	✓	✓	✓
Mr. HON Wa Fai	韓華輝先生	✓	✓	✓	✓
Non-executive Director	**非執行董事**				
Ms. XI Man Shan Erica	奚文珊女士	✓	✓	✓	✓
Independent non-executive Director	**獨立非執行董事**				
Mr. YANG Harry	楊宏偉先生	✓	✓	✓	✓
Mr. HO Yau Hong, Alfred	何祐康先生	✓	✓	✓	✓
Ms. XIANG Ling	向玲女士	✓	✓	✓	✓
Mr. YUEN Kim Hung, Michael*	阮劍虹先生*	✓	✓	✓	✓

* resigned on 9 October 2024

* 於二零二四年十月九日呈辭

C. CHAIRMAN AND CHIEF EXECUTIVE

(a) The identity of the Chairman and chief executive

Mr. XI Yu was appointed as the Chairman of the Board since 11 April 2016 and he was also appointed as the CEO of the Company since 16 October 2018.

(b) Deviation from the code provision C.2.1

The roles and duties of the Chairman and the CEO of the Company should be carried out by different individuals which have been clearly defined.

Since 16 October 2018, Mr. XI Yu has performed both of the roles as the Chairman and the CEO of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code set out in Part 2 of Appendix C1 of the Listing Rules, which requires that the roles of Chairman and the CEO of the Company should be separated and should not be performed by the same individual.

After evaluation of the current situation of the Group and taking into account of the experience and past performance of Mr. XI Yu, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the CEO of the Company on the same person as it helps to facilitate the execution of the Group's business strategies and maximises the effectiveness of its operation.

In addition, the Board also considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and the CEO of the Company; (ii) Mr. XI Yu as the Chairman and CEO is fully accountable to the shareholders of the Company and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the Shareholders; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting of the roles of the Chairman and the CEO of the Company on the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions in a timely and efficient manner. However, the Board will continue to review and consider splitting the role of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate.

C. 主席及行政總裁

(a) 主席及行政總裁的身份

奚玉先生自二零一六年四月十一日起獲委任為董事會主席，彼亦自二零一八年十月十六日起獲委任為本公司行政總裁。

(b) 偏離守則條文第C.2.1條

本公司主席及行政總裁的角色及職責應由不同人士擔任，並已清晰界定。

自二零一八年十月十六日起，奚玉先生一直履行本公司主席及行政總裁的角色。此偏離上市規則附錄C1第二部份所載的企業管治守則的守則條文第C.2.1條，該條文規定本公司主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

於評估本集團的現時情況及經考慮奚玉先生的經驗及過往表現後，董事會認為由同一人兼任本公司主席及行政總裁有助於執行本集團的業務策略，並使其營運效益得到最大的提升，於目前階段乃適當，並符合本公司的最佳利益。

此外，董事會亦認為：(i)本公司有足夠內部監控以監察並平衡主席與行政總裁之職能；(ii)奚玉先生出任本公司主席兼行政總裁對本公司股東承擔全責，並對所有高層決定和策略性決定向董事會及本集團獻策，且有責任確保所有董事以股東之最佳利益而行事；及(iii)此架構並不會使董事會與本公司管理層之權限及監督失衡。董事會相信，由同一人士兼任本公司主席及行政總裁職務有利於確保本集團上下之貫徹領導，並使本公司適時及有效率地作出決策且加以實施。然而，董事會將繼續檢討及考慮在適當時機劃分本公司董事會主席及行政總裁之職務。

Mr. XI Yu, as the Chairman of the Company, provides leadership and strategic direction for the Board. The Chairman ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner.

奚玉先生作為本公司主席，帶領董事會並為其提供策略指示。主席確保董事會有效運作及履行其責任，及所有主要及適當事宜獲其及時討論。

The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. He encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The Chairman encourages any Director with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus.

主席承擔首要責任，以確保建立良好企業管治常規及程序。彼鼓勵所有董事對董事會的事務作出全面及積極貢獻，並帶頭確保以本公司之最佳利益為依歸行事。主席鼓勵具有不同觀點的任何董事發表彼等的關注，准許給予更多時間討論事宜及確保董事會決定公平反映董事會共識。

For the year ended 31 December 2024, the Chairman has held a meeting once with the independent non-executive Directors without presence of all executive Directors to discuss on risk management and sustainable growth of the Company.

截至二零二四年十二月三十一日止年度，主席曾舉行一次有獨立非執行董事出席，但所有執行董事並無出席的會議，以討論本公司風險管理及本公司之持續發展。

The Chairman ensures appropriate steps are taken to provide effective communication with the shareholders of the Company that their views are communicated to the Board as a whole. The Chairman promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.

主席確保採取適當步驟以向本公司股東提供有效溝通及彼等的觀點傳達至整個董事會。主席宣傳開放及辯論文化，尤其是促使非執行董事作出有效貢獻，並確保執行董事與非執行董事間的建設性關係。

Mr. XI Yu, as the CEO of the Company, is responsible for strategic planning and implementation, sourcing, meeting with potential business partners, exploring for business opportunities for the Group, client development, recruiting senior management, staff development, collaboration across the affiliated company network, enhancing best practices, and timely reporting to the Board regarding the Group's overall progress.

奚玉先生作為本公司之行政總裁，負責策略規劃及實施，物色潛在業務夥伴及與彼等洽談，尋找本集團的商機、客戶開發、招聘高級管理人員、員工發展、聯屬公司網絡間的合作、提高最佳做法及將本集團之整體進度及時報告予董事會。

D. NON-EXECUTIVE DIRECTORS

(a) The terms of appointment of non-executive Directors

Mr. YANG Harry has signed a letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 January 2023.

Mr. HO Yau Hong, Alfred has signed a renewed letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 February 2023.

Ms. XI Man Shan Erica has signed a renewed letter of appointment with the Company as a non-executive Director for a tenure of two years commenced on 1 July 2024.

Ms. XIANG Ling has signed a letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 October 2024.

The letter of appointment signed by each of the non-executive Directors with the Company is subject to the termination by either party giving not less than three months prior written notice and subject to retirement by rotation and re-election in accordance with the Company's constitutional documents.

(b) Further appointment of independent non-executive Director

Code provision B.2.3 requires that serving more than 9 years could be relevant to the determination of a non-executive director's independence. Mr. HO Yau Hong, Alfred has been an independent non-executive Director since 30 September 2004 serving as the Company's independent non-executive Director for more than 9 years. Further appointment of him shall be subject to a separate resolution to be approved by the shareholders of the Company at the annual general meeting of the Company. The documents to shareholders accompanying that resolution would include the reasons why the Board believes each of them is still independent and should be re-elected.

D. 非執行董事

(a) 非執行董事之委任年期

楊宏偉先生就獲任獨立非執行董事與本公司簽訂委任書，任期自二零二三年一月一日開始，為期兩年。

何祐康先生與本公司就獨立非執行董事之職簽訂一份續新委任書，任期自二零二三年二月一日開始，為期兩年。

奚文珊女士與本公司就非執行董事之職簽訂一份續新委任書，任期自二零二四年七月一日開始，為期兩年。

向玲女士就獲任獨立非執行董事與本公司簽訂委任書，任期自二零二四年十月一日開始，為期兩年。

非執行董事各自與本公司簽訂的委任書可由其中一方發出不少於三個月的事先書面通知予以終止，亦須根據本公司的章程文件輪值退任及可膺選連任。

(b) 獨立非執行董事之續任

守則條文第B.2.3條規定在釐定非執行董事的獨立性時，擔任董事超過9年足以作為一個考慮界線。何祐康先生自二零零四年九月三十日起擔任獨立非執行董事，擔任本公司獨立非執行董事逾九年。進一步委任彼須待本公司股東於本公司股東週年大會上批准後，方可作實。隨附該決議案一同發給股東的文件中，將載有董事會為何認為彼等各人士仍屬獨立人士及應獲重選的原因。

E. BOARD COMMITTEES

(a) The Executive Committee

(i) The role and function

The Company has established Executive Committee with written terms of reference, pursuant to which the Board delegates its powers and authorities to the Board Committee(s) and management to manage the business of the Group, and to make investment and business decisions for the Group within its authority and to take all actions to give effect to such decisions.

(ii) The composition

The Executive Committee comprises of all executive Directors:

Mr. XI Yu *(chairman of the committee)*
Ms. CHEUNG Siu Ling
Ms. LIU Yu Jie
Ms. JIANG Qian
Mr. HON Wa Fai

(iii) Summary of works during the year

(1) Provided with regular updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

(2) Reported to the Board at the next scheduled regular meeting of the Board in which discussion would be carried out for any decision or commitment (made within its authority for ordinary course of business of the Group) approved by the Executive Committee and entered into on behalf of the Group.

(3) Ensured all the relevant management personnel of the Group and the Company Secretary would be provided with all deeds, documents or contracts entered into on behalf of the Group pursuant to the approval of the Executive Committee (within its authority) for record keeping.

E. 董事委員會

(a) 執行委員會

(i) 角色及職能

本公司已成立執行委員會，並制定書面職權範圍，據此，董事會委派其權力及授權予該董事會委員會及管理層，以管理本集團的業務，及於其授權範圍內為本集團作出投資及業務決定，並採取所有行動以令有關決定生效。

(ii) 組成

執行委員會包括全體執行董事：

奚玉先生*(委員會主席)*
張小玲女士
劉玉杰女士
蔣倩女士
韓華輝先生

(iii) 年內工作概要

(1) 定期提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行其職責。

(2) 於董事會計劃下次召開以討論執行委員會批准及代表本集團訂立之任何決定或承擔(於本集團日常業務過程中的授權內)的定期會議上，向董事會作出報告。

(3) 確保本集團所有有關管理人員及公司秘書將獲提供根據執行委員會(於其授權內)的批准代表本集團所訂立的所有契據、文件或合約，以作記錄保存。

(b) The Nomination Committee

(i) The role and function

The Company has established Nomination Committee with written terms of reference adopted in compliance with paragraph B.3.1 of the CG Code.

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of directors and succession planning for directors under the Nomination Policy adopted which provides the key selection criteria and principles of the Nomination Committee in making any such recommendations.

(1) Selection criteria:

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation to the following in assessing the suitability of the proposed candidate:

- Reputation for integrity;
- Relevant skills and experience in the environmental protection industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

(2) The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.

(b) 提名委員會

(i) 角色及職能

本公司已根據企業管治守則第B.3.1段成立提名委員會，並採納書面職權範圍。

提名委員會為董事會提供協助，就根據所採納之提名政策(其規定提名委員會於作出任何有關建議時所採用的主要甄選標準及原則)委任董事及董事繼任計劃向董事會提供建議。

(1) 甄選標準：

在提供有關委任任何建議候選人加入董事會或重新委任董事會任何現有成員的建議時，提名委員會在評估建議候選人是否適合時將考慮(包括但不限於)下列各項因素：

- 誠信的聲譽；
- 在環境保護行業及其他相關領域中的相關技能及經驗；
- 對本公司業務給予足夠的時間、興趣及關注的承諾；
- 所有方面的多樣性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 符合上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- 提名委員會或董事會不時可能決定的任何其他相關因素。

(2) 委任任何董事候選人加入董事會或重新委任董事會任何現有成員須根據本公司的組織章程細則及其他適用規則及規例進行。

(3) Nomination procedures:

- The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.

- In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.

- In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

(4) The Nomination Committee shall refer to the "Procedures for shareholders to propose candidates for election as Directors" of the Company in relation to the nomination of any shareholder of any proposed candidate for election as a Director.

(5) The Nomination Committee shall review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

(6) The Board shall have the final decision on all matters relating to recommendation of candidates to stand for election at a general meeting.

(7) Review of the nomination policy

The Nomination Committee will review the Nomination Policy periodically in line with the Company's strategy and recommend any proposed changes to the Board for approval.

(3) 提名程序：

- 提名委員會的秘書須召開會議，並邀請董事會成員提名的候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

- 就委任任何建議候選人加入董事會而言，提名委員會將對有關人士進行充分的盡職審查，並提出建議，供董事會考慮及批准。

- 就重新委任董事會任何現有成員而言，提名委員會將提供建議予董事會供其考慮及作出推薦，讓建議候選人可於股東大會上膺選連任。

(4) 對於任何股東提名任何建議候選人膺選董事，提名委員會將參考本公司「股東提名候選人膺選董事的程序」。

(5) 提名委員會將每年檢討及監察董事會的架構、規模及組成（包括技能、知識、經驗及觀點的多樣性），並就董事會任何建議變動提供建議，以補充本公司的公司策略。

(6) 董事會將就有關其推薦候選人在股東大會上膺選董事的所有事項作出最終決定。

(7) 檢討提名政策

提名委員會將定期檢討提名政策是否符合本公司的策略，並向董事會建議任何建議變動以供批准。

(8) Review of the board diversity policy

The Nomination Committee will review the implementation and effectiveness of the board diversity policy on an annual basis.

(ii) The composition

The Nomination Committee comprises of three (1 October 2024 to 9 October 2024: four) independent non-executive Directors and the chairman of the Board as the committee chairperson:

Mr. XI Yu *(chairman of the committee)*
Mr. YANG Harry
Mr. HO Yau Hong, Alfred
Ms. XIANG Ling (with effect from 1 October 2024)

Mr. YUEN Kim Hung, Michael (ex-chairman of the committee resigned on 9 October 2024)

(iii) Summary of works during the year

(1) Reviewed the composition of the Board;

(2) Reviewed and advised on the re-election of the existing Directors and the appointment of a new executive Director to the Board in accordance with the Nomination Policy of the Company;

(3) Noted the resignation of an independent non-executive Director and reviewed the selection of new candidate(s) to fill up the vacancy;

(4) Discussed, reviewed and made recommendations pursuant to the Board Diversity Policy of the Company; and

(5) Assessed the independence of independent non-executive Directors proposed for re-election at the annual general meeting.

(8) 檢討董事會多元化政策

提名委員會將每年對董事會多元化政策的實施和有效性進行檢討。

(ii) 組成

提名委員會由三位(二零二四年十月一日至二零二四年十月九日：四位)獨立非執行董事、及由董事會主席擔任委員會主席組成：

奚玉先生*(委員會主席)*
楊宏偉先生
何祐康先生
向玲女士(自二零二四年十月一日起生效)
阮劍虹先生(委員會前任主席自二零二四年十月九日起呈辭)

(iii) 年內工作概要

(1) 檢討董事會之組成；

(2) 根據本公司之提名政策檢討重選現有董事及新執行董事之任命，並就此提供意見；

(3) 關注獨立非執行董事之呈辭及審議選擇新侯選人補充空缺；

(4) 根據本公司之董事會多元化政策進行討論、檢討及提供建議；及

(5) 評估擬於股東週年大會上膺選連任的獨立非執行董事的獨立性。

(c) The Remuneration Committee

(i) The role and function

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the CG Code.

The Remuneration Committee assists the Board in making recommendations to the Board on the determination of policy for the remuneration of the Directors and senior management of the Company as follows:

(1) approval of the remuneration and compensation of the Directors and key senior management of the Group and assessment of their performance;

(2) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the implementation of a formal and transparent procedure for developing policy on such remuneration;

(3) ensuring no director or any of his associates is involved in deciding his/her own remuneration;

(4) advising Shareholders on how to vote with respect to any service contracts of directors that requires shareholders' approval;

(5) making such alterations, additions or vesting determination in relation to option scheme rules, as do not require Shareholders' consent, as the remuneration committee considers necessary or desirable subject to the limits set out in such rules; and

(6) consideration and resolving upon all grants of options under the Company's share option schemes.

(c) 薪酬委員會

(i) 角色及職能

本公司已根據企業管治守則第E.1段成立薪酬委員會，並制定其書面職權範圍。

薪酬委員會向董事會提供協助，就釐定董事及本公司高級管理層薪酬政策向董事會提供建議如下：

(1) 批准董事及本集團主要高級管理層的薪酬及補償，並評估彼等的表現；

(2) 就本公司全體董事及高級管理層之薪酬政策及架構，以及就執行正規而具透明度的程序制訂有關薪酬政策，向董事會提出建議；

(3) 確保任何董事或其任何聯繫人不得參與釐定其本人之薪酬；

(4) 就須取得股東批准之任何董事服務合約，向股東提供投票建議；

(5) 在購股權計劃規劃所載限制下，對該等規則作出薪酬委員會認為所需或適當而毋須取得股東同意之修訂、增補或歸屬決定；及

(6) 考慮及議決根據本公司購股權計劃作出之所有購股權授予。

(ii) Directors' remuneration policy

The Remuneration Committee has made recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management, such that the remuneration packages offered by the Company can be competitive, adequate (but not excessive) and in line with current market practice to attract, retain, motivate and reward the Directors and senior management, thereby having sufficient, experienced and competent manpower to achieve the Company's corporate goals and objectives. With the policy, the Company endeavours to attain internal and external equity and long-term value creation for the Shareholders. The Directors' remuneration policy has been developed and adopted by the Board based on the recommendation of the Remuneration Committee which is set out as follows:

(1) Applicability

The Directors' remuneration policy is applicable to all executive directors and non-executive directors (including independent non-executive directors) of the Company.

(2) Remuneration structure

The remuneration package comprises mainly fixed component and variable component will be considered to ensuring an appropriate and balanced package that links shareholders' interests with those of the directors.

(i) Fixed component

Basic salary and/or director's fee (as the case may be) is determined on the basis of factors, including the expectation of the respective director, job nature of the position, (including responsibilities and time commitment), the remuneration package offered by comparable companies and employment conditions under the existing group structure.

(ii) 董事薪酬政策

薪酬委員會已就本公司所有董事及高級管理人員的薪酬政策及架構向董事會提出建議，以使本公司提供的薪酬待遇具有競爭力、充足(但不過度)且符合當前市場實務以吸引、挽留、激勵和獎勵董事和高級管理人員，從而使本公司擁有充足、經驗豐富和稱職的人力來實現企業目標和目的。通過該政策，本公司努力為股東實現內部和外部公平和長期價值的創造。董事會已根據薪酬委員會的建議制定並採納董事薪酬政策，該政策載列如下：

(1) 適用性

董事薪酬政策適用於本公司所有執行董事及非執行董事(包括獨立非執行董事)。

(2) 薪酬結構

薪酬組合主要包括固定部分和可變部分，將考慮確保適當和平衡的薪酬組合，把股東利益與董事利益聯繫起來。

(i) 固定部份

基本薪金及／或董事酬金(視乎情況而定)是根據各種因素釐定，包括有關董事的期望、職位的工作性質(包括責任及時間承擔)、可資比較公司所提供的薪酬待遇及現有集團結構下任職公司的就業條件。

(ii) *Variable components, if applicable*

- Performance-based remuneration includes a performance bonus which is awarded on a discretionary basis to motivate and reward high performers decided by reference to both the Group's and individual performance; and
- Incentive scheme that includes share options as an incentive to motivate, recognise, reward and retain key and high performers.

(iii) *Other benefits for Executive Directors, if applicable*

- The contributions made under the Mandatory Provident Fund Scheme; and
- Fringe benefits include medical insurance, business travel insurance.

(iv) *Non-Executive Directors (Including Independent Non-Executive Directors)*

- Non-executive directors receive a fixed director's fee. Their remuneration is reviewed annually, with reference to companies of comparable business and scale, by the Remuneration Committee and approved by the Board; and
- Any non-executive directors are eligible to be granted the share options determined by the Company to reward for their contributions and continuing efforts.

(ii) *可變部份(如適用)*

- 績效薪酬包括績效獎金,根據本集團和個人的表現而酌情授予,以激勵和獎勵表現出色的員工;及
- 包括購股期權在內的激勵計劃,以激勵、認可、獎勵和留住關鍵和高績效人員。

(iii) *執行董事的其他福利(如適用)*

- 根據強制性公積金計劃作出的供款;及
- 附加福利包括醫療保險、商務旅行保險。

(iv) *非執行董事(包括獨立非執行董事)*

- 非執行董事收取固定董事酬金。他們的薪酬每年由薪酬委員會參考具有可比業務和規模的公司進行檢討,並由董事會批准;及
- 任何非執行董事均有資格獲授本公司所釐定的購股權,以回報其作出的貢獻及持續努力。

(3) Benchmarking

The Company endeavours to obtain up-to-date information of the prevailing market remuneration environment. The remuneration packages of comparable companies will be used as a benchmark to ensure that the remuneration packages offered to the Directors remain appropriate and competitive.

(4) Annual remuneration review

(i) The Company will conduct a review of its remuneration structure annually. Using benchmark information prepared by senior management, the Remuneration Committee will consider and make informed decisions or make recommendations to the Board on the remuneration packages of individual directors.

(ii) In all cases, no director or any of his/her associates (as defined in the Listing Rules) should be involved in deciding his/her own remuneration.

(5) Review of the Directors' remuneration policy

The Company, through the Remuneration Committee, will review the Directors' remuneration policy at least annually and, if necessary, from time to time, as appropriate, to ensure that it is in line with the current market practices and requirements of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. Any amendment to the policy should be submitted to the Board for approval.

(iii) Options granted during the year

During the year ended 31 December 2024, there was no Options granted.

For further details of the Options granted and outstanding as at 31 December 2024, please refer to pages 111 to 117 of this annual report.

(3) 基準

本公司致力獲取有關現行市場薪酬環境的最新資料。將以可比較公司的薪酬待遇用作基準，以確保向董事提供的薪酬待遇保持適當和具有競爭力。

(4) 年度薪酬檢討

(i) 本公司將每年檢討其薪酬架構。薪酬委員會將利用董事會編制的基準信息，考慮並就個別董事的薪酬方案作出知情決定或向董事會提出建議。

(ii) 在任何情況下，董事或其任何聯繫人(定義見上市規則)均不應參與決定其本身的薪酬。

(5) 檢討董事薪酬政策

本公司將透過薪酬委員會至少每年檢討董事的薪酬政策，並於有需要時視情況不時檢討，以確保其符合現行市場實務及載於上市規則附錄C1的企業管治守則規定。對政策的任何修改都必須提交董事會批准。

(iii) 年內授予的購股權

於截至二零二四年十二月三十一日止年度內，並沒有授出任何購股權。

有關於二零二四年十二月三十一日已授予而未行使的購股權的進一步詳情，請參閱本年報第111至第117頁。

The Remuneration Committee has reviewed the terms of the grant of such Options (including (i) the vesting period for such Options, which is not less than 12 months from the date of grant of the Options; (ii) the vesting conditions specified in the offer letter of each respective grantee of the Options, which comprises certain performance targets; and (iii) the cancellation of unvested Options as specified in the offer letter of each respective grantee of the Options if certain performance targets are not achieved).

薪酬委員會已審閱該等購股權的授予條款(包括(i)該等購股權的歸屬期，由購股權的授出日期起計不少於12個月；(ii)各購股權承授人的要約函內訂明的歸屬條件，包括若干表現目標；及(iii)如未能達到若干表現目標，各購股權承授人的要約函內訂明的未歸屬購股權將被註銷)。

Taking into account that the grant of such Options was to encourage the grantees of the Options to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders and to allow such grantees to acquire proprietary interests in the Company, the Remuneration Committee was of the view that the grant of the Options aligns with the purpose of the Share Option Scheme, allowing such grantees to benefit while aligning their interests with those of the Company. In view of the above, the Remuneration Committee considered that the grant of such Options was appropriate and accordingly gave its approval to such grant.

考慮到授予該等購股權以鼓勵購股權承授人為本公司及股東的利益而致力提升本公司及股份的價值，並讓該等承授人取得本公司本身的權益，薪酬委員會認為授予購股權符合購股權計劃的目的，讓該等承授人在與本公司的利益一致的情況下受惠。鑒於上述情況，薪酬委員會認為授予該等購股權是適當的，故批准授予購股權。

(iv) The composition

The Remuneration Committee comprises of three (from 1 October 2024 to 9 October 2024: four) independent non-executive Directors:

(iv) 組成

薪酬委員會由三位(自二零二四年十月一日至二零二四年十月九日：四位)獨立非執行董事組成：

Mr. HO Yau Hong, Alfred *(chairman of the committee)*
Mr. YANG Harry
Ms. XIANG Ling
(with effect from 1 October 2024)
Mr. YUEN Kim Hung, Michael
(resigned on 9 October 2024)

何祐康先生*(委員會主席)*
楊宏偉先生
向玲女士(自二零二四年十月一日起生效)
阮劍虹先生(自二零二四年十月九日起呈辭)

(v) Summary of works during the year

(1) Approved and made recommendation to the Board on the remuneration of the newly appointed executive Directors;

(2) Reviewed and approved the remunerations of the Directors and key senior management for the year ended 31 December 2023, the 6 months ended 30 June 2024, and for the year ended 31 December 2024;

(3) Approved and assessed on the compensation to all Board members in commensurate with their responsibility and performance; and

(4) Consideration and determination of vesting rights to be conferred to the grantees in relation to the options granted under the Company's share option scheme.

(d) The Audit Committee

(i) The role and function

(1) The Company has established the Audit Committee with written terms of reference adopted in alignment with the Rule 3.21 of Listing Rules and the code provision D.3 of CG Code.

(2) The Audit Committee is to serve as a focal point for communication among other Directors, the external auditor, and the management in relation to functions of financial and other reporting, statutory audits, risk management and internal control systems; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, by satisfying themselves as to the effectiveness of the risk management and internal control systems and as to the efficiency of independent audits of the Company.

(v) 年內工作概要

(1) 批准新獲委任之執行董事之薪酬，並向董事會提供建議；

(2) 檢討及批准截至二零二三年十二月三十一日止年度、截至二零二四年六月三十日止六個月及截至二零二四年十二月三十一日止年度之董事及高級管理層薪酬；

(3) 批准及評估向所有董事會成員作出與彼等職責及表現相稱的補償；及

(4) 考慮及釐定根據本公司購股權計劃所授出購股權將授予承授人的歸屬權。

(d) 審核委員會

(i) 角色及職能

(1) 本公司已根據上市規則第3.21條及企業管治守則之守則條文第D.3段成立審核委員會，並採納書面職權範圍。

(2) 審核委員會乃就財務及其他申報、法定審核、風險管理及內部監控系統職能，擔任其他董事、外聘核數師及管理層溝通之重要渠道；並透過提供對財務申報的獨立審閱及信納本公司風險管理及內部監控系統的有效性以及獨立審核的效率協助董事會履行其責任。

(3) The Audit Committee has a monitoring function to work with the executive Board members and to ensure the whole Board is able to determine the appropriate corporate governance practices applicable to the Company's operations and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives and to discharge the duties of the Board in performing its corporate governance functions under the CG Code include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance policies applicable to employees and Directors of the Company;
- to monitor and mitigate any adverse impact arisen from any deviation from the CG Code to the Company s policies and practices on corporate governance; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

(3) 審核委員會具有監察職能，與執行董事會成員合作，確保整個董事會能釐定適用於本公司營運之適當企業管治常規，以及確保定有流程及程序，以實現本公司之企業管治目標及履行董事會根據企業管治守則發揮其企業管治職能之職務，包括：

- 制訂及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司遵守法律及監管要求的政策及常規；
- 制訂、檢討及監察適用於本公司僱員及董事的行事守則及合規政策；
- 監察及減輕任何偏離企業管治守則對本公司的企業管治政策及常規產生的任何不利影響；及
- 檢討本公司有否遵守企業管治守則及企業管治報告之披露要求。

(4) The Audit Committee takes the advisory role to ensure the Board to continuously review and enhance its corporate governance practices to ensure compliance with the CG Code.

(4) 審核委員會擔當顧問角色，以確保董事會持續檢討及提升其企業管治常規，從而確保符合企業管治守則。

(5) The Audit Committee takes the monitoring role to ensure the Company complies with the Disclosure Policy:

The Company adopted a written Disclosure Policy with aims to provide a general guide to the Directors, officers#, senior management and relevant employees* of the Company in the handling of confidential information and/or monitoring of information disclosure pursuant to the applicable laws and regulations whereas:

(5) 審核委員會擔當監察角色，以確保本公司符合披露政策：

本公司已採納書面披露政策，旨在向本公司的董事、高級人員#、高級管理層及有關僱員*提供一般指引，以按適用法律及規則處理機密資料及／或監察訊息披露等事宜，而：

"Officer" as defined in the Securities and Futures Ordinance ("SFO") includes a director, manager or secretary of, any person involved in the management of the Company.

證券及期貨條例(「證券及期貨條例」)下，「高級人員」的定義包括本公司董事、經理或秘書或其他參與本公司管理的人士。

* "Relevant employees" includes employees of the Company and directors/employees of the Company's subsidiary or holding company who, because of their office or employment, are likely to possess Inside Information (as referred to in Part XIVA of the SFO).

* 「有關僱員」包括因其職務或受聘僱員關係而可能會管有內幕消息(定義見證券及期貨條例第XIVA部)的本公司僱員，又或本公司的附屬公司或控股公司的此等董事／僱員。

(6) The Audit Committee takes the monitoring role to ensure the Company to purchase adequate insurance cover in respect of legal action against the Directors pursuant to code provision C.1.8 of the CG Code.

(6) 審核委員會擔當監察角色，以確保本公司根據企業管治守則之守則條文第C.1.8條就針對董事之法律行動投購足夠的保險保障。

(ii) The composition

The Audit Committee comprises of three (from 1 October 2024 to 9 October 2024: four) independent non-executive Directors:

Mr. YANG Harry (chairman of the committee)
Mr. HO Yau Hong, Alfred
Ms. XIANG Ling
(with effect from 1 October 2024)
Mr. YUEN Kim Hung, Michael
(resigned on 9 October 2024)

(iii) Summary of works during the year

(1) Reviewed the annual report for the year ended 31 December 2023;

(2) Reviewed the Dividend Policy adopted by the Company pursuant to code provision F.1.1 before the Board recommending the payment of dividends;

(3) Discussed and reviewed with the independent auditor, Crowe (HK) CPA Limited on the interim results of the Company for the 6 months ended 30 June 2024, of which Crowe (HK) CPA Limited has carried out independent review;

(4) Discussed and reviewed with the Board on the quarterly unaudited results for 3 months ended 31 March 2024 and 9 months ended 30 September 2024 respectively;

(5) Reviewed semi-annually on the independent valuation reports prepared by the independent professional valuer engaged by the Company in relation to the fair value of the equity investments, impairment testing on the goodwill arisen on the business combination of environmental waste treatment operation acquired in 2007, and the fair value of the 30% equity investment in of an associate acquired through a business combination in 2017;

(ii) 組成

審核委員會由三位(自二零二四年十月一日至二零二四年十月九日:四位)獨立非執行董事組成:

楊宏偉先生(委員會主席)
何祐康先生
向玲女士(自二零二四年十月一日起生效)
阮劍虹先生(自二零二四年十月九日呈辭)

(iii) 年內工作概要

(1) 審閱截至二零二三年十二月三十一日止年度的年報;

(2) 在董事會建議宣派股息前,檢討本公司根據守則條文F.1.1採納的股息政策;

(3) 與獨立核數師國富浩華(香港)會計師事務所有限公司討論及審閱由國富浩華(香港)會計師事務所有限公司獨立審閱的本公司截至二零二四年六月三十日止六個月的中期業績;

(4) 與董事會討論及審閱截至二零二四年三月三十一日止三個月及二零二四年九月三十日止九個月分別的未經審核季度業績;

(5) 每半年審閱本公司委聘的獨立專業估值師就股本投資的公平值、於二零零七年收購的環保廢物處理業務之企業合併所產生商譽之減值測試及於二零一七年透過企業合併收購的一家聯營公司30%股本投資之公平值而編製之獨立估值報告;

(6) Discussed and reviewed with the independent professional advisers, SHINEWING Risk Services Limited, engaged by the Company on the continuous effectiveness of the risk management and internal control systems of the Group;

(7) Reviewed the renewal of the directors and officers liability insurance cover with appropriate indemnity limits in respect of legal action against the Directors; and

(8) Discussed with the independent auditor the nature and scope of the audit, reporting obligations, and the potential impact to audit works in relation to the annual audit for the years ended 31 December 2024 and 2023.

(6) 就本集團的風險管理及內部監控系統的持續有效性與本公司委聘的獨立專業顧問信永方略風險管理有限公司進行討論及審閱；

(7) 檢討續新有關董事所面臨的法律訴訟具有適當彌償限額之董事及高級人員責任保障；及

(8) 與獨立核數師討論審計及申報責任之性質及範圍以及對有關截至二零二四年及二零二三年十二月三十一日止年度之年度審計的審計工作的潛在影響。

(e) The ESG Committee

(i) The role and function

(1) Established the ESG Committee on 18 May 2023 with terms of reference of the committee adopted pursuant to Appendix C1 to the Listing Rules which empowered the committee to organise necessary personnel within the Group to work on the ESG Report.

(2) The main duties of the ESG Committee include:

- developing ESG-related strategies, including identifying, evaluating and monitoring ESG issues that could affect the Group's business activities, performance, sustainable growth and reputation;
- identifying ESG-related opportunities and risks that are important for the Group and makes recommendations to the Board;
- improving the Group's awareness and knowledge of ESG issues;

(e) ESG委員會

(i) 角色及職能

(1) 於二零二三年五月十八日成立ESG委員會，並根據上市規則附錄C1採納委員會職權範圍，授權委員會組織集團內必要人員編製ESG報告。

(2) ESG委員會的主要職責包括：

- 制定與ESG相關之策略、包括：識別、評估及監測可能影響本集團業務活動、業績、可持續增長及聲譽之ESG問題；
- 識別對本集團重要之ESG相關機遇及風險，並向董事會提出建議；
- 提高本集團對ESG問題之關注及認識；

- monitoring training and continuous professional development of the directors and executives of the Company in relation to the ESG issues;
- 監察本公司董事及行政人員在ESG問題上具全面培訓及和持續專業發展；
- overseeing the integration of strategically significant ESG policies into the business operations and strategy;
- 監督把具有重大策略意義之ESG政策整合至業務運營及經營策略層面中；
- facilitating communications with employees, investors, and other stakeholders with respect to ESG issues;
- 就ESG問題促進與員工、投資者、及其他利益相關者之溝通；
- assessing ESG risks, and advising on those of strategic significance to the Company and providing anticipatory and mitigation plans;
- 評估ESG風險，就該等對本公司具有策略意義之風險提出建議，並提供預期及舒緩方案；
- reviewing material interests of the Group's key stakeholders and reporting their point of views on material issues to the Company in order to secure correct long term strategic direction;
- 審視對本集團主要利益相關者之主要權利，並向本公司報告他們對相關實質問題之觀點，以確保邁向正確的長遠策略方向；
- reviewing and reporting the Group's sustainability performance, including but not limited to key performance indexes ("KPIs") and achievement to target, relative to comparable peers/historical records or other benchmarked to the Board;
- 審視及報告本集團之可持續發展表現、包括但不限於：關鍵績效指標(「KPI」)及目標實現之情況，以對照可比同行／歷史記錄或董事會之其他既定基準；
- reviewing and monitoring policies and practices of the Group in respect of compliance with the law and regulatory requirements;
- 審視及監察本集團於遵守法律及監管要求各方面之政策及實踐；

- formulating, reviewing and monitoring the relevant code of conduct and compliance manual (if any) of employees of the Group and the directors of the Company in relation to ESG issues; and

- 就環境、社會及管治議題制定、檢討及監察本集團僱員及本公司董事之相關行為守則及合規手冊規章(如有);及

- reviewing and advising the Board on the preparation of the ESG Report of the Company annually with regard to the Group's performance on sustainability and compliance to the requirements and KPIs set out in the *Environmental, Social and Governance Reporting Guide* (Appendix C2 of the Listing Rules), and confirm and approve the ESG Report of the Company before submitting it to the Board for final endorsement.

- 就本集團對環境、社會及管治項下所規定之要求及KPI在可持續發展方面之表現以及遵守情況,每年根據*環境、社會及管治報告指引*(上市規則附錄C2)就公司ESG報告之編制進行審查,及向董事會提出建議,並在提交董事會最終批准前確認及批核本公司之ESG報告。

(ii) The composition

The ESG Committee comprises of three (from 1 October 2024 to 9 October 2024: four) independent non-executive Directors and two executive Directors:

Mr. YANG Harry (chairman of the committee)
Mr. XI Yu (CEO)
Mr. HO Yau Hong, Alfred
Ms. XIANG Ling (with effect from 1 October 2024)

Mr. HON Wa Fai (company secretory)
Mr. YUEN Kim Hung, Michael
(resigned on 9 October 2024)

(ii) 組成

ESG委員會由三位(自二零二四年十月一日至二零二四年十月九日:四位)獨立非執行董事及兩位執行董事組成:

楊宏偉先生(委員會主席)
奚玉先生(行政總裁)
何祐康先生
向玲女士(自二零二四年十月一日生效)
韓華輝先生(公司秘書)
阮劍虹先生(自二零二四年十月九日呈辭)

(iii) Summary of works during the year

(1) Reviewed the ESG Report for the year ended 31 December 2023;

(iii) 年內工作概要

(1) 審閱截至二零二三年十二月三十一日止年度的ESG報告;

(2) Invited ESG expert as speaker of in-house continuous professional development seminar on the latest development of the benchmark and development on ESG practices and discussion of the Company's ESG Report 2023;

(3) Visited all sites of key operations of the Group within the reporting boundary of the ESG Report for the year ended 31 December 2024; and

(4) Discussed with the independent ESG consultants and senior management of all key operations on the ESG issues during site visiting of key operations of the Group.

(2) 邀請ESG專家作為內部持續專業發展研討會的主講人，就ESG基準的最新發展和ESG實踐、以及就本公司2023年度ESG報告內容進行討論；

(3) 已走訪就截至二零二四年十二月三十一日止年度ESG報告的本集團報告範圍內所有主要營運場所；及

(4) 在對集團主要業務進行現場走訪時，與獨立ESG顧問及各主要業務的高階管理層討論ESG議題。

F. COMPANY SECRETARY

(a) The current Company Secretary, Mr. HON Wa Fai has been selected and appointed by the Board since 6 October 2004. Mr. HON Wa Fai is the financial controller of the Company since 6 September 2004, and is an executive Director since 28 September 2006. Mr. HON Wa Fai is is a member of The Hong Kong Chartered Governance Institute and a certified public accountant in Hong Kong (as defined in the Professional Accountants Ordinance, Cap. 50, Laws of Hong Kong) who has experience of working as company secretary and independent non-executive director of other listed entities before he joined the Company.

(b) Pursuant to Rule 3.29 of the Listing Rules, Mr. HON Wa Fai has taken no less than 15 hours of relevant professional training for the year ended 31 December 2024.

F. 公司秘書

(a) 目前的公司秘書韓華輝先生自二零零四年十月六日起經董事會選定及被委任。韓華輝先生自二零零四年九月六日起擔任本公司財務總監，並自二零零六年九月二十八日起擔任執行董事之職。韓華輝先生為香港公司治理公會會員，並為香港執業會計師(定義見專業會計師條例(香港法例第50章))。在加入本公司之前，彼具有在其他上市公司擔任公司秘書及獨立非執行董事之經驗。

(b) 根據上市規則第3.29條，韓華輝先生於截至二零二四年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

G. DIRECTORS' SECURITIES TRANSACTIONS

(a) The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in The Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules.

(b) With specific enquiries having been made of all the Directors, all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2024.

G. 董事的證券交易

(a) 本公司已就董事進行證券交易採納一項條款不低於上市規則附錄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」)所載規定準則之行事守則。

(b) 經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零二四年十二月三十一日止年度已全面遵守標準守則所載規定標準守則。

H. RISK MANAGEMENT AND INTERNAL CONTROL

(a) For the year ended 31 December 2024, based on the review of the effectiveness of the risk management and internal control systems being conducted, the Board considered the risk management and internal control systems of the Company were effective and adequate. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of review covered the adequacy of resources, qualification/experience of staff of the Group's accounting and financial reporting function, and their training and budget.

(b) It is the responsibility of the Board for the risk management and internal control systems and reviewing their effectiveness. The Board undertakes for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Since January 2019, the Company has established a project management team in the Mainland China headed by experienced staff of the Group to closely monitoring the environmental compliance and daily operations of the key operations of the Group in the Mainland China, and report periodically to the Board. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management would provide confirmation to the Board on the effectiveness of these systems.

(c) The senior management of the Group, including but not limited to, the Directors and executive officers of the Company, the directors of the subsidiaries, and the general managers and deputy general managers of the Company and of the Group, maintains, monitors and implements the risk management and internal control systems on an ongoing basis.

(d) The risk management and internal control systems of the Group are designed to meet the Group's particular needs and risks to be exposed, and only to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure to achieve the Group's business objectives.

H. 風險管理及內部監控

(a) 截至二零二四年十二月三十一日止年度，根據就風險管理及內部監控系統效益進行的檢討，董事會認為，本公司的風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響的重要事項。檢討範圍涵蓋本集團會計及財務報告職能員工的資源、資歷／經驗，以及他們的培訓及預算。

(b) 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討其有效性。董事會承擔評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。自二零一九年一月起，本公司在中國內地設立項目管理團隊，由本集團之資深人員帶領密切監察本集團主要業務在中國內地之環保合規及日常運作情況，以及定期向董事會提交報告。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層將向董事會提供有關系統是否有效的確認。

(c) 本集團之高級管理層（包括但不限於董事及本公司行政人員、附屬公司董事及本公司及本集團之總經理與副總經理）負責無間斷地維持、監察及實施風險管理及內部監控系統。

(d) 本集團之風險管理及內部監控系統旨在滿足本集團之特別需求及將面臨之風險，以及僅提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況，並管理（而非完全杜絕）無法達致本集團經營目標之風險。

(e) The Group adopts a risk management system to identify, evaluate and manage significant risks associated with its business and operations comprised of the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

(f) The Company adopts an internal control system with a framework enabling the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations comprised of the following components:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

(e) 本集團採納風險管理系統，以識別、評估及管理與其業務及營運相關的重大風險，包括以下階段：

- 識別：識別風險歸屬、業務目標及可能影響目標實現的風險。
- 評估：分析風險的可能性及影響，並據此評估風險組合。
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

(f) 本公司採納一套內部監控系統，內有框架可使本集團能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及規例的目標，包括以下部份：

- 監控環境：為於本集團進行內部監控提供基礎的一套準則、程序及架構。
- 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎的不斷轉變而反復的過程。
- 監控活動：根據政策及程序確立的行動，有助確保執行管理層為減低風險以達成目標所作出的指示。
- 資訊及溝通：為本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監控：持續及獨立評估以確定內部監控的各組成部分是否存在及運作正常。

(g) The Company adopts and implements an inside information policy and procedures in order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

(g) 本公司採納及執行內幕消息政策及程序，以加強本集團處理內幕消息的制度，並確保公開披露資料的真實性、準確性、完整性與及時性。本集團已不時採取若干合理措施，確保設有妥善的保障措施，防止違反與本集團有關的披露規定，該等措施包括：

- 只有需要知情的有限數目僱員可獲取消息。擁有內幕消息的僱員完全知悉其保守機密的責任。
- 本集團訂立重大協商時簽訂保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言的指定人士。

(h) The Company has not established its own internal audit function pursuant to the code provision D.2.5 of the CG Code, though the Board has reviewed the need for one on an annual basis. The Directors consider that it would be more appropriate to set up a multifunctional project management team delegated with responsibilities of internal audit on environmental governance, cash management and financial reporting functions for the existing operations of the Group.

(h) 本公司並無遵守企業管治守則之守則條文第D.2.5條設立其自身之內部審核職能，但董事會已每年檢討有關需要。董事認為設立一支多功能項目管理團隊，並向其轉授對本集團現有業務進行環境管治、現金管理及財務報告職能之內部審核責任更為適當。

(i) In order to ensure the existing risk management and internal control systems work effectively, the Company has engaged with independent professional party to review on the Group's compliance with the CG Code, and review on the risk management and internal control systems of the Group on an ongoing basis. For the two years ended 31 December 2024 and 2023, the Company has continued to engage with SHINEWING Risk Services Limited, adopting the internal control model set down by the Committee of Sponsoring Organisations of the U.S. Treadway Commission for internal controls, to carry out independent review on the risk management and internal control systems of the key operations of the Group and the corporate governance functions of the Company on revolving basis. Based on the independent review reports, the Board has impartial reference on the assessment, the implementation and the continuous improvement toward more effective risk management function and internal control system for the key operations of the Company, and resolving material internal control defects, if any.

(i) 為確保現有風險管理及內部監控系統行之有效，本公司已委聘獨立專業人士檢討本集團遵守企業管治守則的情況，以及按持續基準檢討本集團的風險管理及內部監控系統。截至二零二四年及二零二三年十二月三十一日止兩個年度，本公司繼續委聘信永方略風險管理有限公司，採納美國反舞弊性財務報告委員會發起組織制定的內部監控模式，對本集團主要業務運作的風險管理及內部監控系統以及本公司的企業管治功能進行反覆的獨立審查。根據獨立審查報告，在評估、實施及持續改善本公司主要業務以達致更有效的風險管理功能及內部監控系統方面，董事會能有獨立持平的參考，並解決重大內控瑕疵（如有）。

(j) The Company has established a project controlling team nominated by the Board comprising the deputy general manager and vice-presidents of the Company, the project assistants, and the supervisors nominated by the Company to take up the responsibilities of monitoring the day-to-day operational management, risk management function, and internal control systems of all operating units of Group, especially for the subsidiaries in the Mainland China, integrating with the systems of monthly and annual planning and budgeting process, counter-approval and implementation and control process, identifying any risk or possible failure of the operating units, and reporting and making suggestions on how each operating unit to achieve the objectives and goals set. The project controlling team meets regularly with the executive Directors and report on matters to be updated to the Board timely.

(j) 本公司已成立由董事會提名的項目監控團隊(由本公司副總經理及副總裁、項目助理及本公司提名的監事組成)承擔監察本集團(尤其是於中國內地之附屬公司)所有營運單位之日常營運管理、風險管理功能及內部監控系統,整合按月及年度規劃系統與預算程序、反向批准以及貫徹及控制程序,識別營運單位之任何風險或可能存在之缺陷,並報告及就每個營運單位如何取得設定宗旨及目標提供推薦意見。項目監控團隊定期與執行董事舉行會議,並及時就將更新事項向董事會報告。

(k) Procedures and internal controls for the handling and dissemination of inside information

The Group complies with requirements of and the Listing Rules and discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading as to a material fact, nor false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

(k) 處理及散佈內幕消息的程序及內部監控

本集團遵守上市規則之規定,並在合理切實可行情況下盡快向公眾披露內幕消息,除非有關消息屬於香港法例第571章證券及期貨條例下任何「安全港」條文範圍內則作別論。在向公眾充分披露信息之前,本集團將確保信息嚴格保密。倘本集團認為不能保持必要的保密程度或可能已違反機密性,則本集團將立即向公眾披露有關信息。本集團通過以明確及平衡的方式呈列信息(其要求平等地披露正面及負面的事實),致力於確保公佈中所載的資料對於重大事實不構成虛假或誤導,或並無因遺漏重大事實而產生虛假或誤導內容。

I. AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTER

(a) Analysis of remuneration in respect of audit and non-audit services provided by the auditor

For the years ended 31 December 2024 and 2023, the remuneration paid/payable to the independent auditor of the Company in respect of their audit and non-audit services was as follows:

I. 核數師之酬金及與核數師相關事項

(a) 核數師所提供審核及非審核服務之酬金分析

截至二零二四年及二零二三年十二月三十一日止年度，已付／應付獨立核數師有關彼等之審核及非審核服務之酬金如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Audit services	審核服務	1,350	1,350
Independent review on financial results	獨立審閱財務業績	210	210

(b) Accountability and audit

(1) Crowe (HK) CPA Limited acknowledge their reporting responsibilities in the independent auditor's report to the consolidated financial statements of the Company for the year ended 31 December 2024.

(2) It is the responsibility of the external auditor to form an independent opinion, based on their audit, on those financial statements of the Company and to report their opinion solely to the Company, as a body, and for no other purpose. The independent auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report to the shareholders of the Company.

(3) The Directors acknowledge their responsibility of preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Company's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

(b) 問責及審核

(1) 國富浩華（香港）會計師事務所有限公司知悉彼等對本公司截至二零二四年十二月三十一日止年度綜合財務報表承擔獨立核數師報告內之匯報責任。

(2) 外聘核數師負責根據彼等的審核工作就本公司的該等財務報表達致獨立意見，並僅向本公司整體報告彼等的意見，而並無其他目的。獨立核數師就致本公司股東的獨立核數師報告的內容無需對任何其他人士承擔責任或義務。

(3) 董事確認彼等負責編製賬目及呈列本公司表現、狀況及前景的平衡、清晰及全面評估。董事並不知悉有關可能導致本公司繼續按持續經營基準經營受到重大質疑的事件或狀況的任何重大不明朗因素。

(4) The Audit Committee has reviewed with the Board on the Company's financial statements for the year ended 31 December 2024.

(4) 審核委員會已與董事會審閱本公司截至二零二四年十二月三十一日止年度的財務報表。

(5) Management of the Company has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the performance, position and prospects of the Company and the Group in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

(5) 本公司管理層應每月向董事會成員提供更新資料，載列有關本公司及本集團之表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。

(6) The Company deviates from the Recommended Best Practices under code provision D.1.6 of the CG Code not to announce and publish quarterly financial results within 45 days after the end of the relevant quarter, because the Board considers the current half-yearly financial reporting mode would be more appropriate and relevant to reflect the results performance of the business model and existing operations of the Group.

(6) 本公司偏離企業管治守則之守則條文第D.1.6條項下之建議最佳常規，未有於有關季度結束後45天內公佈及刊發季度財務業績，原因是董事會認為目前半年度財務報告模式就反映本集團業務模式及現有業務之業績表現而言更為適當及相關。

J. DIVERSITY

(a) Board diversity

The Company adopted a written board diversity policy and has made necessary revision according to the CG Code with aims to endorse the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

(i) Pursuant to the policy, the Board will consider gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal Shareholders.

(ii) During the year ended 31 December 2024 and up to the date of this report, the Nomination Committee has kept reviewing and assessing the composition of the Board and made recommendations to the Board on appointment of new Director and change of board member, and re-election of Directors having regard to the merit of candidates in accordance with the board diversity policy.

(iii) In reviewing Board composition, the Nomination Committee considered that the diversity of the existing Board members is able to maintain an appropriate balance of age and professional experience and diversity of cultural and educational background on the Board.

(iv) The composition of the Board as at 31 December 2024 has been reviewed by the Nomination Committee. As at 31 December 2024, the Board was composed of 5 females and 4 males (2023: 4 females and 5 males) having an average age of 55.7 (2023: 55.8), 6 out of 9 members possess post-graduate academic background, 5 out of 9 members possess professional qualification(s) recognised in Hong Kong and different countries. The composition is considered able to meet the objective of the Board Diversity Policy to enable the effective management of the Board on the key operations of Group currently mainly located in the Mainland China.

J. 多元化

(a) 董事會多元化

本公司已採納書面董事會多元政策，並已根據企業管治守則作出所需修訂，同意一項原則，認為其董事會應具備適切於本公司業務所需均衡之技能、經驗及多元化觀點與角度。

(i) 根據有關政策，董事會考慮的因素為性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年資，以及本公司主要股東的合法利益。

(ii) 截至二零二四年十二月三十一日止年度及直至本報告日期為止，提名委員會根據董事會多元化政策持續審視及評核董事會的組成，並就委任新董事及董事會成員的變動以及重選董事，向董事會作出建議，按候選人的優點作為考慮。

(iii) 於審視董事會組成時，提名委員會認為，現有董事會成員的多元化將能使董事會內的年齡及專業經驗、文化及教育背景多元化保持適當的平衡。

(iv) 提名委員會已檢討於二零二四年十二月三十一日的董事會組成。於二零二四年十二月三十一日，董事會由5位女性和4位男性（二零二三年：4位女性和5位男性）組成，平均年齡為55.7歲（二零二三年：55.8歲），9位成員中有6位具有研究生學歷背景，9位成員中有5位擁有在香港及不同國家獲認可的專業資格。該組成被認為能夠滿足董事會多元化政策的目標，從而使董事會能夠有效管理本集團目前主要位於中國內地之主要業務。

The Board considers that it has achieved gender diversity with the composition of the Board currently composed of 5 females and 4 males as at 31 December 2024. In order to maintain the gender diversity of the Board and in order to ensure compliance with the gender diversity requirements under the Listing Rules, the Board will maintain its gender diversity and ensure that the composition of the Board will not be entirely composed of a single gender. The Board will monitor its gender composition and diversity on an ongoing basis and identify potential successors of the appropriate gender should the need arise.

董事會認為董事會的組成已實現了性別多元化，於二零二四年十二月三十一日止，董事會目前由5位女性及4位男性組成。為了維持董事會的性別多元化及確保遵守上市規則項下對性別多元化的規定，董事會將維持其性別多元化，並確保董事會不會完全由單一性別組成。董事會將持續監控其性別構成和多元化，並在需要時甄別適當性別的潛在候任人選。

(b) Workforce diversity

The gender ratio of the Group's workforce (including senior management) for the two years ended 31 December 2024 is as follows:

(b) 員工團隊多元化

截至二零二四年十二月三十一日止兩年，本集團員工團隊（包括高級管理人員）的性別比例如下：

		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
Male: female (ratio)	男性：女性（比率）	**4:1**	4:1

The Company considers that it has achieved gender diversity in the Group's workforce (including senior management of the Group) and aims to continue to maintain a consistent gender ratio in its workforce roughly in-line with the ratios recorded in its previous financial years. Owing to the nature of the handling of hazardous waste and in view of the services provided by the Group, the Company considers that it is not unusual for the gender ratio of its workforce to be composed of more males than females. Save as disclosed, the Company is not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management of the Group) more challenging or less relevant and the Company will monitor its workforce's gender composition on an ongoing basis in order to maintain a consistent gender ratio.

本公司認為本集團的員工團隊（包括本集團的高級管理人員）已實現了性別多元化，並旨在繼續維持其員工團隊中的性別比例，大致與以往財政年度的比例保持一致。由於本集團處理危險廢物的工作性質及鑑於所提供的服務，本公司認為員工的性別比例為男性多於女性並不罕見。除所披露者外，本公司並不知悉有任何可令員工團隊（包括本集團的高級管理層）實現性別多元化更具挑戰性或不太相關的任何緩解因素或情況，本公司將持續監察其員工團隊的性別構成以保持一致的性別比例。

K. SHAREHOLDERS' RIGHTS

(a) Communication with Shareholders

The Company has adopted its Shareholders Communication Policy to promote and facilitate effective communication with Shareholders of the Company. The Board encourages the participation of the Shareholders to the general meetings of the Company, and the Chairman of the Board shall attend the annual general meeting of the Company.

The Chairman invites the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend, or failing their presence, their duly appointed delegate to attend and be available to answer questions at annual general meeting. The chairman of the independent board committee (if any) is available to answer questions at the general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.

The Board ensures the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

For each substantially separate issue at the general meetings, a separate resolution is to be proposed by the chairman of that meeting. The Company shall avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the Company shall explain the reasons and material implications in the notice of the general meetings. The chairman of the general meetings shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll.

The Company shall arrange for the notice to the Shareholders to be sent in the case of for annual general meeting not less than 21 clear days before the meeting and to be sent not less than 14 clear days in the case for all other general meetings. Any notice to be given by the Company shall be in writing. The Company shall send notices to all Shareholders whether or not their registered address is in Hong Kong. The Company shall ensure that notice of the general meetings is published on the websites of the Company at www.nuigl.com and the Stock Exchange.

K. 股東的權利

(a) 與股東溝通

本公司採納一項股東溝通政策以提升及促進與本公司股東之有效溝通。董事會鼓勵股東參與本公司的股東大會，而董事會主席須出席本公司的股東週年大會。

主席邀請審核、薪酬、提名及任何其他委員會(視何者適用)的主席出席或(倘未能出席)委聘彼等正式授權代表出席股東週年大會，並於大會上回答提問。獨立董事委員會(如有)的主席可於批准關連交易或要求獨立股東批准任何其他交易的股東大會上回答提問。

董事會確保外聘核數師出席股東週年大會，以回答有關審核、編製行為及核數師報告內容、會計政策及核數師獨立性的提問。

就股東大會上每個主要獨立問題而言，該大會的主席將提呈一項獨立決議案。本公司將避免「捆綁」決議案，除非彼等相互依存及聯繫而構成一項重大建議。倘各項決議案獲「捆綁」，則本公司將於大會通告內解釋原因及重大含義。股東大會主席將確保，就進行投票的詳細程序作出解釋，並回答股東有關投票表的任何提問。

本公司將安排，於舉行股東週年大會的情況下，致股東的通告於大會前不少於21個足日送達，及於舉行其他股東大會的情況下，大會通告於大會前不少於14個足日送達。本公司將發出的任何通告須以書面形式。本公司將向所有股東發出通告，無論彼等的登記地址是否位於香港。本公司將確保股東大會的通告刊登於本公司網站www.nuigl.com及聯交所網站。

Shareholders who are unable to attend a general meeting may complete and return to the branch share registrar and transfer office of the Company (the "Share Registrar") in Hong Kong the proxy form enclosed with the notice of meeting to give proxy to their representatives, another shareholder or chairman of the meetings.

無法出席股東大會的股東可填妥大會通告所隨附的代表委任表格，並將其交回本公司於香港的股份過戶登記分處(「股份過戶處」)，以委任彼等的代表、其他股東或大會主席作出受委代表。

The poll voting procedures are included in the Company's circular convening a general meeting. The results of the voting by poll are declared at the meeting and published on the websites of the Stock Exchange and the Company respectively thereafter the meeting.

投票表決程序載於本公司召開股東大會的通函內。以投票方式進行表決的結果將於大會上宣佈，並於會後刊登於聯交所網站及本公司網站。

During the year ended 31 December 2024, the Company considers that it has effectively implemented its Shareholders Communication Policy by, among others, (i) the attendance by the Chairman and the chairmen of the audit, remuneration and nomination committees at the annual general meeting of the Company in order to answer questions at such meeting; and (ii) the timely notices to the Shareholders clearly outlining the relevant issues and resolutions to be proposed at each general meeting of the Company.

於截至二零二四年十二月三十一日止年度，本公司認為其已有效執行其股東溝通政策，其中包括(i)主席聯同審核、薪酬及提名委員會主席出席了公司股東週年大會，在該會議上回答提問；(ii)及時向股東發出通告，清楚列明將在本公司每次股東大會上提呈的有關事項及決議案。

Pursuant to rule 2.07A of the Listing Rules and the articles of association of the Company, the Company will disseminate the corporate communications of the Company to the Shareholders of the Company by making corporate communications available on the Company's website and the Stock Exchange's website and only send corporate communications in printed form to the Shareholders upon request. The arrangements has come into effect since 31 December 2023.

根據上市規則第2.07A條及本公司的公司組織章程細則規定，本公司將透過在本公司網站及聯交所網站上發佈企業通訊向本公司股東發佈本公司日後的企業通訊，並僅應股東要求向其寄發印刷本形式的企業通訊，該安排自二零二三年十二月三十一日起生效。

(b) Procedures for Shareholders to convene a general meeting

According to the memorandum and articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

(b) 股東召開股東大會的程序

根據本公司的組織章程大綱及細則，董事會可於認為合適的任何時間召開股東特別大會。於遞交請求日期持有不少於附帶本公司股東大會的投票權的本公司繳足股本十分之一的任何一名或多名股東將於所有時間有權透過向董事會或本公司的公司秘書遞交書面請求，以要求董事會就處理有關請求所訂明的任何事務而召開股東特別大會；而有關大會應於遞交有關請求後2個月內舉行。

Upon receipt of the requisition, the Company shall request the Share Registrar to verify and confirm on the particular of the requisitionist(s), and arrange the Board to consider the proposal and convene a general meeting by serving sufficient notice to all the registered Shareholders. If any particular of the requisitionist(s) is verified as not in order, the requisitionist(s) will be advised accordingly, and a general meeting may not be convened as requested.

If within 21 days of such deposit of the requisition the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

An annual general meeting must be called by notice of not less than 21 clear days and all other general meetings (including an extraordinary general meeting) must be called by notice of not less than 14 clear days but if permitted by the rules of the Stock Exchange, a general meeting may be called by shorter notice, subject to the Companies Act of the Cayman Islands, if it is so agreed by members entitled to attend and vote at the meeting.

於收到請求後，本公司將要求股份過戶登記處核實及確認請求人的詳情，並安排董事會考慮建議，並透過向所有註冊股東發出足夠時間的事先通告召開股東大會。倘請求人的詳情被核實並非合乎規程，則該請求人將相應獲告知，而股東大會可能不會應要求而召開。

倘於遞交有關請求的21日內，董事會未能召開有關大會，則請求人本身（彼等本身）可以相同方式召開股東大會，而請求人因董事會未能召開股東大會而產生的所有合理費用將由本公司償付予請求人。

召開股東週年大會必須發出不少於21個足日的通告，召開所有其他股東大會（包括股東特別大會）則必須發出不少於14個足日的通告，但倘聯交所規則允許，股東大會可在開曼群島公司法的規限下透過發出時間較為短的提前通告而召開（倘有權出席大會及於會上投票的股東同意如此行事）。

(c) Procedures for nominating a person for election as a director in general meeting

The Company has adopted the Procedures for Shareholders to Propose a Person for Election as a Director. Save for the procedures adopted, no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting according to the memorandum and articles of association of the Company, and relevant laws and regulations applicable to the Company. Pursuant to the procedure adopted, only Shareholder(s) duly qualified to attend and vote at the general meeting shall propose a person for election as a director in general meeting.

(c) 於股東大會提名人士膺選董事的程序

本公司採納股東提名人士膺選董事的程序。除已採納的程序外，除非獲董事會推薦膺選，除即將退任董事外，根據本公司的組織章程大綱及細則及本公司的有關適用法例及規例，並無人士合資格於任何股東大會上膺選董事職位。根據已採納的程序，僅正式合資格出席股東大會並於會上投票的股東可於會上提名人士膺選董事。

If a Shareholder who is duly qualified to attend and vote at the general meeting wishes to propose a person other than a Director for election as a director, the following documents shall be lodged at the principal place of business of the Company in Hong Kong at Rooms 2110-2112, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong for the Board to recommend that person for election to the office of Director at any general meeting:

倘正式合資格出席並於會上投票的股東欲提名董事以外的人士膺選董事職位，則以下文件須遞交至本公司的主要營業地點，地址為香港九龍九龍灣宏開道16號德福大廈2110-2112室，以供董事會建議該人士於任何股東大會上膺選董事職位：

(1) a notice signed by the Shareholder of the intention to propose that person for election as a Director and the notice shall set out the contact details of the proposing shareholder, including correspondence address, contact phone number; and

(1) 該股東簽署通告表示擬提名該人士膺選董事職位，而該通告須載列提出該建議的股東的聯繫方式詳情，包括通訊地址、聯絡電話號碼；及

(2) a notice signed by that person to be proposed of his willingness to be elected as a Director; and the duly completed checklist attach to these procedures.

(2) 該人士簽署通告表示有意願膺選董事職位；及正式填妥的檢查表隨附於此等程序。

The minimum length of the period during which the above-mentioned notices are given shall be at least 10 business days and that the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end not later than 14 business days prior to the date of such general meeting.

發出上述通告的期間須至少為期10個營業日，而遞交有關通告的期間將不早於寄發就有關選舉而指定召開的股東大會通告後翌日開始，並不遲於有關股東大會日期前14個營業日結束。

If the Company receives the notice as required after publication of the notice of meeting, the Company shall publish an announcement or issue a supplementary circular upon receipt of such a notice. Full particulars of the proposed director as required under Rule 13.51(2) of the Listing Rules must be included in the announcement or supplementary circular. However, if the Company receives insufficient information for the purposes of publishing an announcement or issuing a supplementary circular, the Company shall contact the proposing shareholder and/or the proposed director for further information.

倘本公司於股東大會通告刊發後接獲所要求的通告，則本公司將於接獲有關通告後刊發公佈或發出補充通函。上市規則第13.51(2)條所規定的建議董事的全部詳情，必須載入該公佈或補充通函。然而，倘本公司接獲的資料就刊發公佈或發出補充通函而言不足，則本公司將聯絡提出建議的股東及／或建議的董事，以獲得進一步資料。

In the event that the Company is not able to publish an announcement or issue a supplementary circular on a day, which is at least 10 business days prior to the general meeting of the Company, the said nomination of shareholder will be presented at the next following general meeting.

倘本公司無法於本公司股東大會前至少10個營業日刊發公佈或發出補充通函，則上述股東提名將於下一次股東大會上提呈。

(d) Dividend policy

For the year ended 31 December 2024, the Board recommended the payment of final dividend on 21 March 2025 out of the retained earnings, and the recommendation of dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company.

Pursuant to the code provision F.1.1 of the CG Code, the Company adopted a policy on payment of dividends (the "Dividend Policy") which is to allow Shareholders to participate in the Company's profits and performance results whilst retaining adequate reserves for the Company's future growth. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity and debt gearing position, and the relevant financial covenants;
- the retained earnings and distributable reserves of the Company and each of the member companies of the Group;
- general economic conditions, business cycle of the Group's operation and other internal or external factors that may have an impact on the business, financial performance and position of the Company; and
- other factors that the Board deems relevant and appropriate.

Any distribution of dividends shall be in accordance with the articles of association of the Company and the distribution shall achieve continuity, stability and sustainability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

(d) 股息政策

就截至二零二四年十二月三十一日止年度內，董事會於二零二五年三月二十一日建議從保留溢利中派發年度股息，派息建議尚待股東於本公司應屆週年股東大會批准作實。

根據企業管治守則的守則條文第F.1.1條，本公司已採納一項派付股息的政策(「股息政策」)，旨在讓股東分享本公司溢利及表現成果，同時保留足夠儲備以滿足本公司的未來增長。董事會於宣派或建議派付股息前將考慮以下因素：

- 本公司的實際及預期財務表現；
- 本集團的營運資金需求、資本開支需求及未來擴展計劃；
- 本集團的流動資金及債務槓桿狀況，以及有關財務契諾；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 一般經濟狀況、本集團營運的業務週期以及可能對本公司的業務、財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為有關及適當的其他因素。

任何股息分派均應符合本公司組織章程細則的規定，而分派應實現連續性、穩定性及可持續性。董事會可全權酌情建議派付任何股息，而任何宣派年度股息將須經股東批准。股息政策將不時予以檢討，並不保證於任何特定期間將擬派或宣派股息。

(e) Procedures for directing Shareholders' enquiries to the Board

Shareholders shall direct their questions about their shareholdings to the Share Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders or investors could enquire by putting their proposals with the Company through the following means:

Telephone number	:	(852) 2435 6811
Facsimile number	:	(852) 2435 3220
E-mail	:	comsec@nuegl.com
Correspondence address	:	Rooms 2110-2112, 21/F., Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong
For the attention of	:	The Chairman

(e) 指示股東向董事會作出查詢的程序

股東可向股份過戶處直接作出有關彼等股權的查詢。股東及投資界可於任何時間提出要求索取本公司的資料，惟以可公開獲得的有關資料為限。

股東或投資者可透過以下方式向本公司查詢及提出建議：

電話號碼	：	(852) 2435 6811
傳真號碼	：	(852) 2435 3220
電郵	：	comsec@nuegl.com
郵寄地址	：	香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室
收件人	：	主席

L. INVESTOR RELATIONS

(a) There is no significant change in the Company's constitutional documents during the year ended 31 December 2024.

(b) One 22 March 2024, the board of Directors of the Company announced the proposal to amend the Company's articles of association for the purpose of (i) updating and bringing the then articles of association in line with the amendments to the Listing Rules in relation to the dissemination of corporate communication to shareholders by way of electronic means; and (ii) incorporating certain housekeeping amendments. Save for these proposed amendments, the contents of the other provisions of the articles of association shall remain unchanged. The Board further proposed to effect these proposed amendments by way of adoption of an amended and restated articles of association in substitution for and to the exclusion of the then old articles of association. The proposed amendments of the then old articles of association and adoption of the amended and restated articles of association of the Company was duly passed as special resolution by the Shareholders on 24 May 2024.

(c) The Company is committed to maintaining high degree of transparency to ensure the investors and the Shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, public announcements and releases, and update on key information of the Group are available on the Company's website at www.nuigl.com.

L. 投資者關係

(a) 本公司之章程文件於截至二零二四年十二月三十一日止年度內並無重大變動。

(b) 於二零二四年三月二十二日，本公司董事會公佈，建議修訂本公司組織章程細則以便(i)更新並使當時的組織章程細則符合上市規則有關以電子方式向股東傳播公司通訊之修訂；及(ii)納入若干內務修訂。除該等建議修訂外，該組織章程細則之其他條文內容維持不變。董事會亦進一步建議透過採納經修訂及重列的組織章程細則以實施該等建議修訂，予以取代及摒除當時舊有組織章程細則。建議修訂本公司當時舊有的組織章程細則及採納經修訂及重列之組織章程細則已於二零二四年五月二十四日獲股東以特別決議案正式通過。

(c) 本公司承諾維持高度透明，以透過刊發年報、中期報告、公佈及新聞稿，確保投資者及股東收到準確、清晰、全面及及時的本集團資料，而有關本集團主要資料的更新可於本公司網站www.nuigl.com上查閱。

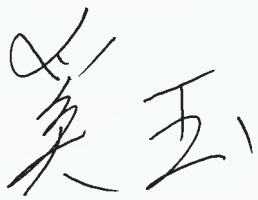
(d) The Company has engaged with PRChina Limited as its public relation consultant to enhance media and investor relations of the Group. The Board continues to maintain regular dialogue with institutional investors and analysts to keep them informed the Group's strategy, operations, management and plans. Media or potential investors could make necessary enquiry with the public relation consultant through the following means:

Telephone number	:	(852) 2522 1838
Facsimile number	:	(852) 2521 9955
E-mail	:	newuniverse@prchina.com.hk
Public relation consultant	:	PRChina Limited

(d) 本公司已委聘中國公關顧問有限公司作為其公關顧問，以提高本集團之媒體及投資者關係。董事會繼續維持與機構投資者及分析師定期對話，以讓彼等知悉本集團之策略、營運、管理及規劃。媒體或有意投資者可透過以下途徑向公關顧問作出必要查詢：

電話號碼：(852) 2522 1838
傳真號碼：(852) 2521 9955
電郵　　：newuniverse@prchina.com.hk
公關顧問：中國公關顧問有限公司

On behalf of the Board
代表董事會



XI Yu
奚玉
Chairman
主席

Hong Kong, 21 March 2025
香港，二零二五年三月二十一日

The directors (the "Directors") of New Universe Environmental Group Limited (the "Company") are pleased to present their report together with the audited consolidated financial statements for the year ended 31 December 2024.

新宇環保集團有限公司(「本公司」)董事(「董事」)欣然提呈截至二零二四年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Cayman Islands as an exempted company with limited liability and has its principal place of business at Rooms 2110-2112, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

主要營業地點

本公司為於開曼群島註冊成立之獲豁免有限公司，其主要營業地點位於香港九龍九龍灣宏開道16號德福大廈2110-2112室。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management to the group members.

The activities of the principal subsidiaries are summarised as follows:

(a) provision of environmental treatment and disposal services for industrial and medical wastes;

(b) provision of environmental plating sewage treatment and provision of related facilities, utilities and management services in an eco-plating specialised zone; and

(c) investments in plastic materials dyeing business.

主要業務

本公司為一家投資控股公司，並為本集團之成員公司提供企業管理。

主要附屬公司之業務概述如下：

(a) 提供環保工業及醫療廢物處理及處置服務；

(b) 於環保電鍍專區提供環保電鍍污水處置以及提供相關設施與配套及管理服務；及

(c) 塑料染色業務的投資。

BUSINESS REVIEW

A business and financial review of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the section headed "Management Discussion and Analysis" on pages 9 to 35 of this annual report, which forms part of this directors' report.

業務回顧

香港公司條例附表5所規定之本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之業務及財務回顧，包括本集團面對主要風險及不明朗因素的討論、以及本集團業務未來可能發展的揭示，載於本年報第9頁至第35頁之「管理層討論及分析」一節，其構成本董事會報的一部份。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

The "Environmental, Social and Governance Report 2024" of the Company for the year ended 31 December 2024 would be available on the Company's website at www.nuigl.com.

For the year ended 31 December 2024, the Group's key business operations has made continuous effort and investment in managing and monitoring environmental parameters, upgraded existing facilities to meet regulatory environmental requirements and national standards, and provided training relevant to the industry that is necessary for the sustained development of the Group. Save for the disclosure made in the Environmental, Social and Governance Report 2024 and in this annual report, there was no other significant environmental exceedances recorded nor any material non-compliance in relation to environmental, social or governance aspects. For the current year, engagement with stakeholders has resulted in raised concerns on most material issues, which include: occupational health and safety, environmental protection measures, waste and effluent, air emission, and employment. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing management on environmental, social and governance.

The Company has engaged with an independent consultant firm, Ascent Partners Advisory Service Limited, to review the Company's overall environmental, social and governance performance of the key business operations of the Group for the preparation of the Environmental, Social and Governance Report of the Company for the year ended 31 December 2024 with reference to the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules.

(a) Environmental (including climate-related) policies and performance

Policies

- The Group has established comprehensive environmental policies, aiming to minimise the impact of its operations on the environment. The Group strictly complies with national and local environmental laws and regulations, including those related to air emissions, waste management, water pollution, and greenhouse gas emissions.
- For climate-related issues, the Group has identified and assessed the potential risks, such as extreme weather events and climate change impacts on its business. The Group has formulated strategies to adapt to these risks, such as strengthening infrastructure protection, improving energy efficiency, and promoting the use of renewable energy.

環境、社會及管治政策及表現

本公司截至二零二四年十二月三十一日止年度的「二零二四年環境、社會及管治報告」將可於本公司網站www.nuigl.com閱覽。

截至二零二四年十二月三十一日止年度，本集團的主要業務運作在管理及監控環保範疇持續努力及投放，進行現有設施升級以符合環保監管規定及國家標準，並提供達致本集團持續發展所需之行業相關培訓，除就於二零二四年環境、社會及管治報告中作出的披露資料及於本年報中披露外，並無錄得其他重大的環保超標情況，亦無發生任何與環境、社會或管治方面有關的重大違規情況。對於本年度利益相關人士的參與所引起最關鍵的關注事項，包括：職業健康及安全、環境保護措施、廢物及污水、廢氣排放及僱傭。本集團將繼續識別有關方面的改善空間及就提升環境、社會及管治的管理與其利益相關人士保持密切溝通。

本公司已委聘獨立顧問公司艾升評值咨詢有限公司檢討本集團主要業務運作在環境、社會及管治方面的整體表現，以參照上市規則附錄C2所載「環境、社會及管治報告指引」編撰本公司截至二零二四年十二月三十一日止年度之「環境、社會及管治報告」。

(a) 環境（包括氣候相關）政策及表現

政策

- 本集團已制定全面的環境政策，旨在儘量減少其運營對環境的影響。本集團嚴格遵守國家和地方的環境法律法規，包括與空氣排放、廢物管理、水污染和溫室氣體排放相關的法規。
- 對於氣候相關問題，本集團已識別並評估了潛在風險，如極端天氣事件和氣候變化對其業務的影響。本集團制定了適應這些風險的策略，如加強基礎設施保護、提高能源效率和推廣可再生能源的使用。

Performance

Emissions

- The Group has strived for reductions in air pollutants, such as nitrogen oxides and sulfur oxides. In 2024, the emissions of nitrogen oxides were 5,734 kg, compared to 1,231 kg in 2023, and the emissions of sulfur oxides were 6 kg, compared to 7 kg in 2023.

- The Group has strived for reductions in greenhouse gas emissions. In 2024, the total greenhouse gas emissions were 24,978 tonnes of carbon dioxide equivalent, with an intensity of 0.09 tCO_2e/m^2 or 65 tCO_2e/employee.

Waste Management

- The Group has effectively managed hazardous waste, reducing the generation of hazardous waste by 29% in 2024 compared to the previous year. The Group also ensures the proper treatment and disposal of hazardous waste to prevent environmental pollution. In terms of non-hazardous waste, the Group has reduced the generation by 88% in 2024, mainly due to the decrease in disinfected medical waste.

Energy Consumption

- The Group has been actively promoting energy-saving measures, such as the use of solar energy, natural gas, and energy recovery systems. In 2024, the subsidiary, Zhenjiang Sinotech Eco-electroplating Development Limited purchased 608,913 kWh of solar energy, which accounted for 21% of its total electricity consumption of the Eco-plating specialised Zone.
- The Group has also improved the energy efficiency of its facilities, achieving energy consumption reductions in some processes, such as steam recovery and transportation.

表現

排放

- 本集團致力於減少空氣污染物排放，如氮氧化物和硫氧化物。二零二四年，氮氧化物的排放量為5,734千克，而二零二三年為1,231千克；硫氧化物的排放量為6千克，而二零二三年為7千克。
- 本集團致力於減少溫室氣體排放。二零二四年，總溫室氣體排放量為24,978噸二氧化碳當量，排放強度為每平方米0.09噸二氧化碳當量或每名員工65噸二氧化碳當量。

廢物管理

- 本集團有效地管理了危險廢物，二零二四年危險廢物的產生量比上一年減少了29%。本集團還確保對危險廢物進行妥善處理和處置，以防止環境污染。在非危險廢物方面，本集團二零二四年的產生量減少了88%，主要是由於消毒醫療廢物的減少。

能源消耗

- 本集團一直在積極推廣節能措施，如使用太陽能、天然氣和能源回收系統。二零二四年，附屬公司鎮江華科生態電鍍科技發展有限公司購買了608,913千瓦時的太陽能，佔環保電鍍專區總耗電量的21%。

- 本集團還提高了其設施的能源效率，在蒸汽回收和運輸等一些過程中實現了能源消耗的減少。

(b) Compliance with relevant laws and regulations

- The Group strictly adheres to relevant environmental laws and regulations, including the Environmental Protection Law of the PRC, the Air Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and other relevant regulations.
- The Group regularly conducts environmental assessments and monitoring to ensure compliance with environmental standards. The Group has also implemented measures to address any environmental issues promptly and effectively to avoid potential legal risks.
- In addition, the Group complies with labour laws and regulations, including the Labour Law of the PRC, Labour Contract Law of the PRC, and other relevant regulations, thus ensuring the rights and interests of its employees, such as providing reasonable working hours, ensuring workplace safety, and offering appropriate compensation and benefits.

(c) Key relationships

Employees

- The Group has a total of 385 employees working for the key operations in the PRC as of 31 December 2024, with a focus on attracting and retaining talented individuals. The Group provides a range of benefits and training opportunities to enhance employee satisfaction and productivity.
- The Group encourages employee development and promotes a positive work environment through measures such as internal promotions, training programs, and team-building activities.
- The employee turnover rate has decreased compared to the previous year, indicating improved employee stability and commitment.

Customers

- The Group values its customers and maintains good relationships with them. The Group provides high-quality hazardous waste treatment services to meet the needs of its customers and ensure their compliance with environmental regulations.
- The Group continuously improves its service quality and response times to enhance customer satisfaction and loyalty. The Group also actively seeks customer feedback to continuously improve its services.

(b) 遵守相關法律法規

- 本集團嚴格遵守相關環境法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》和其他相關法規。
- 本集團定期進行環境評估和監測，以確保符合環境標準。本集團還採取措施及時有效地解決任何環境問題，以避免潛在的法律風險。
- 此外，本集團遵守勞動法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動契約法》及其他相關法規，以保障員工的權益，如提供合理的工作時間、確保工作場所安全和提供適當的薪酬和福利。

(c) 關鍵關係

員工

- 截至二零二四年十二月三十一日，本集團在中國內地的主要運營業務共有385名員工，重點是吸引和留住人才。本集團提供一系列福利和培訓機會，以提高員工的滿意度和生產力。
- 本集團鼓勵員工發展，通過內部晉升、培訓計劃和團隊建設活動等措施營造積極的工作環境。
- 員工流失率比去年有所下降，表明員工的穩定性和忠誠度有所提高。

客戶

- 本集團重視客戶，與他們保持良好的關係。本集團提供高品質的危險廢物處理服務，以滿足客戶的需求並確保他們遵守環境法規。
- 本集團不斷提高服務品質和回應時間，以提高客戶滿意度和忠誠度。本集團還積極尋求客戶回饋，不斷改進服務。

Suppliers

- The Group has a strict supplier selection process to ensure the quality and reliability of the supplies. The Group conducts regular audits and evaluations of its suppliers to monitor their environmental and social performance.
- The Group encourages suppliers to adopt environmentally friendly practices and promotes the use of sustainable materials and technologies. The Group also works closely with suppliers to ensure the smooth supply of goods and services.

Others

- The Group also maintains good relationships with local communities, government agencies, and other stakeholders. The Group actively participates in community activities and contributes to the local economic and social development.
- The Group values the opinions and suggestions of stakeholders and incorporates them into its decision-making processes to ensure the sustainable development of the business.

供應商

- 本集團有嚴格的供應商選擇流程，以確保供應的品質和可靠性。本集團定期對供應商進行審計和評估，以監測他們的環境和社會表現。
- 本集團鼓勵供應商採用環保做法，推廣使用可持續材料和技術。本集團還與供應商密切合作，確保貨物和服務的順利供應。

其他方面

- 本集團還與當地社區、政府機構和其他利益相關者保持良好關係。本集團積極參與社區活動，為當地經濟和社會發展做出貢獻。
- 本集團重視利益相關者的意見和建議，並將其納入決策過程，以確保業務的可持續發展。

The Group is committed to environmental protection, compliance with laws and regulations, and the development of good relationships with its employees, customers, suppliers, and other stakeholders. The Group will continue to strive for sustainable development and create value for all stakeholders.

本集團致力於環境保護、遵守法律法規以及與員工、客戶、供應商和其他利益相關者發展良好關係。本集團將繼續努力實現可持續發展，為所有利益相關者創造價值。

CORPORATE GOVERNANCE

Information on the principal corporate practices of the Company for the year ended 31 December 2024 and significant subsequent events, if any, up to the date of this report is set out in the section headed "Corporate Governance Report" on pages 48 to 98 of this annual report.

企業管治

有關本公司截至二零二四年十二月三十一日止年度之主要企業管治常規的資料及截至本報告日期止之重大報告期後事項(如有)載於本年報第48頁至第98頁的「企業管治報告」一節。

RESULTS AND FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2024 and the state of the Group's affairs as at that date are set out in the financial statements on pages 135 to 276 of this annual report.

業績及財務報表

本集團截至二零二四年十二月三十一日止年度之業績及本集團於該日之事務狀況載於本年報財務報表第135頁至第276頁。

DIVIDENDS AND APPROPRIATIONS

The dividend of HK$0.0016 per share totally amounting to approximately HK$4,857,000 paid on 31 July 2024 was made for the year ended 31 December 2023.

On 21 March 2025, the Directors recommended the payment of a final dividend of HK$0.0016 per share out of the retained profits of the Company as at 31 December 2024 for the year then ended amounting to approximately HK$4,857,000 which is subject to approval of the shareholders at the forthcoming annual general meeting:

Annual general meeting date	:	Friday, 23 May 2025
Book close date for final dividend	:	Tuesday, 3 June 2025 to Friday, 6 June 2025
Record date for final dividend	:	Friday, 6 June 2025
Final dividend payment date	:	Thursday, 31 July 2025

股息及分派

於二零二四年七月三十一日就截至二零二三年十二月三十一日止年度派付股息每股0.0016港元，合計約4,857,000港元。

於二零二五年三月二十一日，董事建議從本公司截至二零二四年十二月三十一日止年度之保留溢利中派發年度股息每股0.0016港元，合共約4,857,000港元，惟須待股東在應屆股東週年大會上批准後，方可作實：

股東週年大會日期	：	二零二五年五月二十三日（星期五）
年度股息之截止過戶日期	：	二零二五年六月三日（星期二）至二零二五年六月六日（星期五）
年度股息之記錄日期	：	二零二五年六月六日（星期五）
年度股息派付日期	：	二零二五年七月三十一日（星期四）

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years ended 31 December 2024, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 36 to 38 of this annual report.

財務資料概要

本集團截至二零二四年十二月三十一日止最近五個財政年度之業績以及資產、負債及非控股權益之概要（摘錄自經審核財務報表，並於適當情況下經重列／重新分類）載於本年報第36頁至第38頁。

SEGMENT INFORMATION

An analysis of the group's performance for the year by operating segments of the Group is set out in note 4 to the financial statements.

分部資料

按本集團經營分部劃分的集團年內業績表現之分析載於財務報表附註4。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於度內之變動詳情載於財務報表附註15。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 34 to the financial statements.

股本

本公司之股本於年內之變動詳情載於財務報表附註34。

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

Neither the Company, nor any of its subsidiaries has purchased, sold, or redeemed any of the Company's listed securities during the year ended 31 December 2024.

購買、出售或贖回本公司之上市證券

於截至二零二四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之組織章程細則並無有關優先購買權之條文，且開曼群島(本公司註冊成立之司法權區)之法例概無對該等權利之限制，而其規定本公司須按比例向現有股東發售新股。

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holding of the securities of the Company.

稅項減免

本公司並不知悉本公司股東因持有本公司證券而獲得任何稅項減免。

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 139 of this annual report.

儲備

本集團之儲備於年內之變動詳情載於本年報第139頁之綜合權益變動表。

Details of the movement in the reserves of the Company during the year are set out in note 35 to the financial statements.

本公司之儲備於年內之變動詳情載於財務報表附註35。

As at 31 December 2024, the distributable reserves of the Company amounted to HK$637,295,000 (2023: HK$637,629,000) which was calculated according to article 134 of the articles of association of the Company that dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act, Chapter 22 of the Cayman Islands.

於二零二四年十二月三十一日，本公司之可供分派儲備為637,295,000港元(二零二三年：637,629,000港元)，乃根據本公司之組織章程細則第134條計算，即可於本公司已實現或未實現利潤，或自董事決定不再需要的利潤撥存的任何儲備中，宣派和支付股息。經普通決議案批准後，可自股份溢價賬或任何其他根據開曼群島公司法(第22章)可作此用途的基金或賬目中宣派和支付股息。

BORROWINGS

Particulars of bank borrowings of the Group and the Company as at 31 December 2024 are set out in note 27 to the financial statements.

借貸

有關本集團及本公司於二零二四年十二月三十一日之銀行借貸之詳情載於財務報表附註27。

INTEREST CAPITALISED

For the year ended 31 December 2024, the Group did not capitalise any interest during the year (2023: Nil).

資本化利息

截至二零二四年十二月三十一日止年度，本集團於年內並無任何利息被資本化(二零二三年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

Information on the Group's sales and purchases (exclusive of the discontinued operation) attributable to the major customers and suppliers respectively during the year is set out as follows:

主要客戶及供應商

本集團於本年度內分別與其主要客戶及供應商之相關銷售及採購(不包括已終止經營業務)詳情載列如下：

		Percentage of the Group's total 佔本集團總額之百分比			
		Sales 銷售額		Purchases 採購額	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
The largest customer	最大客戶	**5.1%**	7.0%		
Five largest customers in aggregate	五大客戶總額	**16.2%**	25.0%		
The largest supplier	最大供應商			**13.7%**	6.0%
Five largest suppliers in aggregate	五大供應商總額			**28.8%**	26.9%

At no time during the two years ended 31 December 2024 did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

董事、董事之緊密聯繫人或本公司股東(就董事所知擁有本公司之已發行股本超過5%)於截至二零二四年十二月三十一日止兩個年度內任何時間概無於本集團五大客戶或供應商中擁有任何權益。

At no time during the two years ended 31 December 2024 have the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers of the Group.

董事、彼等各自之緊密聯繫人或任何本公司股東(就董事所知擁有本公司之股本超過5%)於截至二零二四年十二月三十一日止兩個年度內任何時間概無於本集團此等主要客戶及供應商中擁有任何權益。

The percentage of revenue from the five largest customers in aggregate was less than 30% of the Group's total revenue respectively for the two years ended 31 December 2024. The percentage of purchases from the five largest suppliers in aggregate was less than 30% of the Group's total purchases for the year ended 31 December 2024.

五大客戶收益總額百分比分別少於本集團截至二零二四年十二月三十一日止兩個年度之總收益30%。截至二零二四年十二月三十一日止年度，向五大供應商的採購總額少於本集團採購總額的30%。

DIRECTORS OF THE COMPANY

The Directors during the year and up to the date of this report were as follows:

Executive Directors:

Mr. XI Yu
Ms. CHEUNG Siu Ling
Ms. LIU Yu Jie
Ms. JIANG Qian
Mr. HON Wa Fai

Non-Executive Director:

Ms. XI Man Shan Erica

Independent Non-Executive Directors:

Mr. YANG Harry
Mr. HO Yau Hong, Alfred
Ms. XIANG Ling (appointment with effect from 1 October 2024)
Mr. YUEN Kim Hung, Michael (resignation with effect from 9 October 2024)

In accordance with article 83(3) of the Company's articles of association, Ms. XIANG Ling shall retire and, being eligible, offer herself for re-election at the forthcoming annual general meeting.

In accordance with article 84 of the Company's articles of association, Mr. HO Yau Hong, Alfred, Ms. JIANG Qian, and Ms. XI Man Shan Erica will retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

本公司董事

於年內及截至本報告日期之董事如下：

執行董事：

奚玉先生
張小玲女士
劉玉杰女士
蔣倩女士
韓華輝先生

非執行董事：

奚文珊女士

獨立非執行董事：

楊宏偉先生
何祐康先生
向玲女士(委任於二零二四年十月一日起生效)
阮劍虹先生(辭任於二零二四年十月九日起生效)

根據本公司組織章程細則第83(3)條規定，向玲女士將於應屆股東週年大會上退任，惟彼符合資格並願意膺選連任。

根據本公司組織章程細則第84條，何祐康先生、蔣倩女士、及奚文珊女士將於應屆股東週年大會上輪席退任董事會，並符合資格及願意膺選連任。

DIRECTORS OF THE SUBSIDIARIES

The directors of the Company's subsidiary undertakings during the year and up to the date of this report were as follows:

附屬公司之董事

於本年度內及截至本報告日期止本公司附屬公司之董事如下：

Name of subsidiary	附屬公司名稱	Director(s) of the subsidiary 附屬公司之董事				
Ever Champ (China) Limited	恒明(中國)有限公司	A	B			
Fair International Investment Enterprise Limited	信榮國際投資企業有限公司	A	B			
Fair Industry Waste Recyclables Limited	信榮工業廢物再生利用有限公司	A	B			
Fair Time International Limited	信時國際有限公司	A	B			
Jiangsu Xinyu Environmental Company Limited*	江蘇新宇環保有限公司	A				
New Sinotech Investments Limited	新華科投資有限公司*	B				
New Universe (China) Investment Limited	新宇(中國)投資有限公司	B				
New Universe (China) Limited	新宇(中國)有限公司	A	B			
New Universe Environmental Protection Investment Limited	新宇環保投資有限公司*	B				
New Universe Environmental Technologies (Jiang Su) Limited	新宇環保科技(江蘇)有限公司	A	B			
New Universe International Ecology Limited	新宇國際生態有限公司	B				
New Universe International Group Limited	新宇國際實業(集團)有限公司	A	B			
New Universe International Holdings Limited	新宇國際控股有限公司	B				
New Universe Recyclable Investments Limited	新宇資源再生投資有限公司	B				
New Universe Recyclables Limited	新宇資源再生利用有限公司	A	B			
Smartech International Group Limited	滙科國際集團有限公司*	B				
Smartech Manufacturing Limited	滙科製品有限公司	A	B			
Smartech Plastic Moulding Limited	滙科塑膠製品有限公司	A	B			
Smartech Services Limited	滙科資源有限公司	A	B			
Suqian New Universe Solid Waste Disposal Company Limited*	宿遷宇新固體廢物處置有限公司	A				
Xiangshui New Universe Environmental Technology Limited	響水新宇環保科技有限公司	A	B	C	G	H
Yancheng New Universe Solid Waste Disposal Company Limited	鹽城宇新固體廢物處置有限公司	A				
Yancheng NUHF Environmental Technology Limited*	鹽城新宇輝豐環保科技有限公司	A	B	C	G	H
Zhenjiang New Universe Solid Waste Disposal Company Limited	鎮江新宇固體廢物處置有限公司	A	C	D	E	F
Zhenjiang Sinotech Eco-Electroplating Development Limited	鎮江華科生態電鍍科技發展有限公司	A				
Zhenjiang Xinrong Environmental Technologies Limited (formerly name as Jiangsu Xin Yu Environmental Technologies Limited)*	鎮江信榮環保科技有限公司（前稱江蘇新宇環保科技有限公司）	A				

* *For identification purpose only*

* *僅供識別之用*

Name of the directors of the Company's subsidiary undertakings:

A: Mr. XI Yu
B: Ms. CHEUNG Siu Ling
C: Ms. LIU Yuan
D: Mr. YIN Yong Xiang
E: Mr. SUN Jia Qing
F: Mr. LIU Lai Gen
G: Mr. JI Zi Hua
H: Mr. SUN Yong Liang

本公司附屬公司董事之姓名：

A： 奚玉先生
B： 張小玲女士
C： 劉媛女士
D： 殷永祥先生
E： 孫家慶先生
F： 劉來根先生
G： 季自華先生
H： 孫永良先生

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內在本公司或其任何附屬公司終止而毋須作出賠償(法定賠償除外)之未到期服務合約。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors in writing his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

獨立非執行董事之獨立性

本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出其獨立性之書面年度確認函。本公司認為所有獨立非執行董事均屬獨立。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out on pages 39 to 47 of this annual report.

董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於本年報第39頁至第47頁。

CHANGE IN DIRECTORS' INFORMATION

For the year ended 31 December 2024 and up to the date of this report, there were changes in Directors' information as follows:

(a) Mr. YUEN Kim Hung, Michael resigned as independent non-executive Director and as the chairman of the Nomination Committee and member of all committees with effect from 9 October 2024.

(b) Mr. XI Yu was appointed the chairman of the Nomination Committee with effect from 9 October 2024.

(c) Ms. XIANG Ling was appointed as an independent non-executive Director and member of the Audit Committee, Nomination Committee, Remuneration Committee and ESG Committee with effect from 1 October 2024.

Save as disclosed therein, there is no other significant change in details of the Directors' information since the date of the last annual report of the Company for the year ended 31 December 2023.

Save as disclosed therein, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of Listing Rules.

董事資料變更

截至二零二四年十二月三十一日止年度及直至本報告日期，董事資料有下列變動：

(a) 阮劍虹先生呈辭獨立非執行董事、提名委員會主席、及所有委員會成員之職務，自二零二四年十月九日起生效。

(b) 奚玉先生獲委任為提名委員會主席，自二零二四年十月九日起生效。

(c) 向玲女士獲委任為獨立非執行董事、及審核委員會、提名委員會、薪酬委員會及環境、社會及管治委員會成員之職，自二零二四年十月一日起生效。

除本報告所披露者外，董事資料之詳情自本公司截至二零二三年十二月三十一日止年度之最近期年報日期以來概無任何其他重大變動。

除本報告所披露者外，概無其他資料需根據上市規則第13.51(2)條的規定予以披露。

CHANGE IN INFORMATION OF MANAGEMENT

For the year ended 31 December 2024 and up to the date of this report, there was no significant change in the information of the key management team members of the Company.

管理層資料變更

截至二零二四年十二月三十一日止年度及直至本報告日期，本公司主要管理團隊成員之資料並無重大變動。

EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVES AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the chief executives and of the five highest paid individuals in the Group are set out respectively in notes 10 and 11 to the financial statements.

董事及主要行政人員以及五名最高薪人士之薪酬

本集團董事及主要行政人員以及五名最高薪人士之薪酬詳情分別載於財務報表附註10及11。

EMOLUMENT POLICY

The Board has adopted an emolument policy for the employees of the Company which is governed by the remuneration committee of the Board on the basis of the relevant skills, experience, merit, qualifications and competence of the employees.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

董事會已採納一項有關本公司僱員之薪酬政策，該政策由董事會薪酬委員會基於僱員之技能、經驗、長處、資格及能力規管。

董事之薪酬乃由本公司薪酬委員會參考本公司之經營業績、個人表現及可比較市場統計數字而決定。

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund scheme for all employees in Hong Kong. Particulars of the employee retirement benefits of the Group are set out in note 38 to the financial statements.

退休福利計劃

本集團為所有香港僱員設有一項強制性公積金計劃。本集團之僱員退休福利詳情載於財務報表附註38。

SHARE OPTION SCHEME

The Company adopted the share option scheme on 5 May 2015 (the "Share Option Scheme"). The terms of the Share Option Scheme are in accordance with the provisions set out in Chapter 17 of the Listing Rules then effective. The Share Option Scheme shall be valid and effective for a period of ten years ending on 4 May 2025, after which no further options may be granted.

The purpose of the Share Option Scheme is to provide participants ("Participant", and each a "Participant") with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares (the "Shares") for the benefit of the Company and its shareholders (the "Shareholders") as a whole.

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

(a) any eligible employee of or any person who has accepted an offer of employment from (whether full time or part time employee, including any executive Directors but not any non-executive Director) the Company, its subsidiaries and any entity in which the Group holds any equity interest ("Invested Entity");

(b) any non-executive Director (including independent non-executive Directors), any of its subsidiaries or any Invested Entity;

(c) any supplier of goods or services to any member of the Group or any Invested Entity;

(d) any customer of the Group or any Invested Entity;

購股權計劃

本公司於二零一五年五月五日採納購股權計劃(「購股權計劃」)。購股權計劃之條款乃根據當時生效之上市規則第十七章所載條文制訂。購股權計劃於十年期內有效及生效，直至二零二五年五月四日結束，其後將不可能授出購股權。

購股權計劃旨在為參與者(「參與者」，及各為一名「參與者」)提供機會獲得本公司之所有權權益，並鼓勵參與者致力於為本公司及其股東(「股東」)之整體利益而提升本公司及其股份(「股份」)之價值。

參與者為屬於以下任何類別參與者之任何人士：

(a) 本公司、其附屬公司及本集團持有任何股本權益的任何實體(「被投資實體」)之任何合資格僱員或已接受聘約之人士(不論全職或兼職僱員，包括任何執行董事但不包括任何非執行董事)；

(b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事(包括獨立非執行董事)；

(c) 本集團任何成員公司或任何被投資實體之任何貨品或服務供應商；

(d) 本集團或任何被投資實體之任何客戶；

(e) any person or entity acting in their capacities as advisers or consultants to the Group or any Invested Entity; and

(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity from time to time determined by the Directors having contributed or may contribute to the development and growth of the Group or any Invested Entity.

(e) 擔任本集團或任何被投資實體之顧問或諮詢人之任何人士或實體；及

(f) 董事不時決定已經或可能會對本集團或任何被投資實體之發展及增長作出貢獻之任何本集團成員公司或任何被投資實體之任何股東或任何本集團成員公司或任何被投資實體所發行任何證券之任何持有人。

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

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

The maximum number of Shares issuable under the share options to each Participant in the Share Option Scheme within any 12-month period up to and including the date of grant is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

於直至授予日期(包括該日)止之任何12個月期間內，根據購股權可向購股權計劃參與者發行之股份最高數目，於任何時候均以已發行股份之1%為限。超出此限額之任何進一步購股權授予均須待股東於股東大會上批准後，方可作實。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates under the Share Option Scheme are subject to prior approval of the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, in excess of 0.1% of the Shares in issue at any time and having an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK$5 million, within any 12-month period up to and including the date of such grant, are subject to shareholders' approval in a general meeting.

根據購股權計劃向本公司董事、行政總裁或主要股東或彼等各自任何聯繫人授予購股權均須待獨立非執行董事事先批准後，方可作實。此外，於直至有關授予日期(包括該日)止任何12個月期間內，向主要股東或獨立非執行董事或彼等各自任何聯繫人授予超出於任何時候已發行股份之0.1%或總值(按於授予日期股份之收市價計算)超逾5,000,000港元之任何購股權，均須待股東於股東大會上批准後，方可作實。

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a remittance of HK$10 in favour of the Company by the grantee. The exercise period of share options granted is determinable by the Board, save that such exercise period shall not be more than 10 years from the date of grant of such share options.

購股權授予要約可於要約日期起計28日內接納，屆時承授人須向本公司支付10港元之款項。已授予購股權之行使期由董事會釐定，惟該行使期不得超過有關購股權授予日期起計10年。

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

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

As at 1 January 2024 and 31 December 2024, the number of share options ("Options") available for grant under the Scheme Mandate Limit was both 260,109,701 (31 December 2023: 260,109,701).

於二零二四年一月一日及二零二四年十二月三十一日，根據計劃授權限額項下可供授出的購股權（「購股權」）數量同為260,109,701份（二零二三年十二月三十一日：260,109,701份）。

The total number of Shares of the Company available for issue under the Share Option Scheme is 275,765,701 Shares as at 31 December 2024 (2023: 275,765,701 Shares), representing approximately 9.08% (2023: 9.08%) of the 3,035,697,018 ordinary Shares of the Company in issue as of the dates of this report and the annual report 2023.

於二零二四年十二月三十一日，本公司購股權計劃可供發行之股份總數為275,765,701股（於二零二三年：275,765,701股），佔截至本報告及二零二三年年度報告日期止本公司已發行之3,035,697,018股普通股約9.08%（二零二三年：9.08%）。

There was no Options granted under the Share Option Scheme of the Company during the year ended 31 December 2024. As such, the total number of shares of the Company that may be issued in respect of the Options granted under the Share Option Scheme during the year ended 31 December 2024 divided by the weighted average number of ordinary Shares of the Company in issue for the year ended 31 December 2024 is 0.

截至二零二四年十二月三十一日止年度內，本公司未授予購股權計劃項下之任何購股權。據此，截至二零二四年十二月三十一日止年度內，本公司根據購股權計劃授出購股權而可能發行之股份總數與本公司截至二零二四年十二月三十一日止年度內已發行之普通股股份的加權平均數之比為零。

Details of Options granted by the Company under the Share Option Scheme are set out as follows:

本公司根據購股權計劃授出的購股權詳情如下：

Date of grant: 授出日期：	18 January 2022 二零二二年一月十八日	15 January 2021 二零二一年一月十五日	15 January 2020 二零二零年一月十五日
Date of acceptance: 接納日期：	16 February 2022 二零二二年二月十六日	12 February 2021 二零二一年二月十二日	12 February 2020 二零二零年二月十二日
Valid grantees: 有效承授人：	7 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團7名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。	6 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團6名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。	4 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團4名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。

Date of grant: 授出日期：	18 January 2022 二零二二年一月十八日	15 January 2021 二零二一年一月十五日	15 January 2020 二零二零年一月十五日
Closing price of the Shares immediately before the date of grant 緊接授出日期前之股份收市價	HK$0.305 per Share 每股0.305港元	HK$0.270 per Share 每股0.270港元	HK$0.250 per Share 每股0.250港元
Exercise price of the Options granted: 所授出購股權之行使價：	HK$0.308 per Share 每股0.308港元	HK$0.272 per Share 每股0.272港元	HK$0.250 per Share 每股0.250港元
Total number of Shares to be issued upon exercise in full of the Options granted: 於悉數行使所授出購股權時將予發行股份之總數：	13,080,000 Shares 13,080,000股	11,380,000 Shares 11,380,000股	11,000,000 Shares 11,000,000股
Options granted to the five highest paid individuals of the Group during the financial year 於財政年度內授予本集團五位最高薪酬人士之購股權	Out of the Options granted on 18 January 2022, Options for 7,900,000 Shares in aggregate were granted to 2 employees who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2022. 於二零二二年一月十八日授出之購股權中，共有7,900,000份購股權乃授予2名僱員，彼等亦躋身本集團截至二零二二年十二月三十一日止財政年度5位最高薪人士之列。	Out of the Options granted on 15 January 2021, Options for 9,290,000 Shares in aggregate were granted to 4 employees who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2021. 於二零二一年一月十五日授出之購股權中，共有9,290,000份購股權乃授予4名僱員，彼等亦躋身本集團截至二零二一年十二月三十一日止財政年度5位最高薪人士之列。	Out of the Options granted on 15 January 2020, Options for 9,650,000 Shares in aggregate were granted to 4 employees who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2020. 於二零二零年一月十五日授出之購股權中，共有9,650,000份購股權乃授予4名僱員，彼等亦躋身本集團截至二零二零年十二月三十一日止財政年度5位最高薪人士之列。
Options cancelled up to 31 December 2024: 截至二零二四年十二月三十一日止已撤消之購股權：	3,763,000 Shares (due to unfulfilled vesting conditions) 3,763,000股（由於歸屬條件未達成）	5,041,000 Shares (due to unfulfilled vesting conditions) 5,041,000股（由於歸屬條件未達成）	1,360,000 Shares (due to termination of the employment of a grantee) 1,360,000股（由於終止一承授人的僱用）
Options lapsed up to 31 December 2024: 截至二零二四年十二月三十一日止已失效之購股權：	Nil 無	6,339,000 Shares (unexercised and lapsed on expiry) 6,339,000股（未獲行權並於到期失效）	9,640,000 Shares (unexercised and lapsed on expiry) 9,640,000股（未獲行權並於到期失效）
Options vested up to 31 December 2024: 截至二零二四年十二月三十一日止已歸屬之購股權：	9,317,000 Shares 9,317,000股	Nil 無	Nil 無

Date of grant: 授出日期：	18 January 2022 二零二二年一月十八日	15 January 2021 二零二一年一月十五日	15 January 2020 二零二零年一月十五日
Vesting period of the Options:

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

(a) 於報告期，根據該計劃尚未行使之購股權如下：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	Number of Options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of Options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未獲行使	**0.293**	**15,656**(1)	0.281	29,059
Granted during the year	年內授出	**–**	**–**	–	–
Exercised during the year	年內行使	**–**	**–**	–	–
Lapsed during the year	年內失效	**0.272**	**6,339**(2)	0.250	9,640
Cancelled during the year	年內被撤消	**–**	**–**	0.308	3,763
Outstanding at 31 December	於十二月三十一日尚未獲行使	**0.308**	**9,317**(3)	0.293	15,656
Vested during the year	年內歸屬	**–**	**–**	0.308	9,317
Exercisable at 31 December	可於十二月三十一日行使	**0.308**	**9,317**	0.293	15,656

Notes:

(1) Of the 15,656,000 Options outstanding as at 1 January 2024, 4,660,000 Options in aggregate were those granted to 1 employee who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2024.

(2) The exercise price of such 6,339,000 Options lapsed was HK$0.272 per Share. Of the 6,339,000 Options lapsed during the year ended 31 December 2024, 2,704,000 Options in aggregate were those granted to 1 employee who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2024.

(3) The number of Shares of the Company that may be issued in respect of such 9,317,000 (2023: 15,656,000) outstanding Options is 9,317,000 (2023: 15,656,000) Shares, representing approximately 0.31% (2023: 0.52%) of the ordinary Shares of the Company in issue as at 31 December 2024. Of the 9,317,000 Options outstanding as at 31 December 2024, 4,660,000 Options in aggregate were those granted to 1 employee who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2024.

附註：

(1) 於二零二四年一月一日，尚未獲行使之15,656,000份購股權中，共有4,660,000份購股權乃授予1名僱員，彼亦躋身本集團截至二零二四年十二月三十一日止財政年度5位最高薪人士之列。

(2) 該6,339,000份已失效之購股權之行使價為每股0.272港元。截至二零二四年十二月三十一日止年度該已失效之6,339,000份購股權中，共有2,704,000份購股權乃授予1名僱員，彼亦躋身本集團截至二零二四年十二月三十一日止財政年度5位最高薪人士之列。

(3) 就該等9,317,000份（二零二三年：15,656,000份）尚未獲行使之購股權數目，本公司可能發行之股份數目為9,317,000股（二零二三年：15,656,000股），約佔本公司截至二零二四年十二月三十一日止已發行普通股股份的0.31%（二零二三年：0.52%）。於二零二四年十二月三十一日，該尚未獲行使之9,317,000份購股權中，共有4,660,000份購股權乃授予1名僱員，彼亦躋身本集團截至二零二四年十二月三十一日止財政年度5位最高薪人士之列。

(b) The fair value of the Options granted on 18 January 2022, 15 January 2021 and 15 January 2020 at their respective date of grant was approximately HK$1,092,000, HK$578,000 and HK$836,000 respectively, of which the Group has recognised total share option expense of approximately HK$353,000 (2023: HK$489,000) charged to profit or loss for the year ended 31 December 2024.

(b) 於二零二二年一月十八日、二零二一年一月十五日及二零二零年一月十五日授出的購股權於各自授出日期的公平值分別約為1,092,000港元、578,000港元及836,000港元，其中本集團已於截至二零二四年十二月三十一日止年度確認購股權開支合計約353,000港元(二零二三年：489,000港元)，並已在損益中扣除。

For the year ended 31 December 2024, the Company has released approximately HK$578,000 from the Share Option reserve in the equity directly back to the retained earnings, of which the amount representing the fair value of services received and having charged to profit and loss in previous years in return for the Options granted on 15 January 2021 that remained unexercised and being automatically lapsed upon expiry on 6 August 2024.

截至二零二四年十二月三十一日止年度，本公司已從股本權益中的購股權儲備直接轉回保留盈利約578,000港元，該金額乃換取二零二一年一月十五日授予購股權所提供服務之公平價值並於往年已計入損益，該尚未被行使之購股權於二零二四年八月六日到期後自動失效。

The fair value of services received in return for Options granted and remained outstanding is measured with reference to the fair value of Options granted. The estimate of the fair value of Options has been measured based on binomial option pricing model by the independent firm of professional valuer, Colliers International, taking into account the terms and condition upon which the Options were granted. The following table lists the inputs to the model used:

就換取授出及仍未行使之購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮到授予期權之條款及條件。下表列出了所使用的模式的輸入值：

		Date of grant 授出日期 18 January 2022 二零二二年一月十八日
Fair value at grant date	授出日期的公平值	HK$0.101港元
Share price at grant date	授出日期股份價格	HK$0.305港元
Exercise price	行使價	HK$0.308港元
Expected volatility	預期波動率	51.845%
Expected life of Options	預計期權年期	3.54 years年
Expected dividend paid	預期股息率	2.36%
Risk-free interest rate	無風險利率	1.18%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted by any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅以歷史波幅為基準(根據購股權之加權平均剩餘年期計算)，並根據因可公開獲得之資料產導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公平值之估計產生重大影響。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Option granted.

本公司曾根據服務條件授出購股權。於計算已獲取之服務於授出日期之公平值時，該條件並無計算在內。概無與授出購股權有關之市場條件。

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 ("Model Code") of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或本公司任何指明企業或任何聯繫法團之股份、相關股份及債權證中之權益及／或淡倉

於二零二四年十二月三十一日，董事及本公司之主要行政人員於本公司及其聯繫法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關規定被計作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條提述之登記冊之權益及淡倉，或根據上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所之權益及淡倉如下：

The Company

Long positions in shares and underlying shares of the Company

本公司

於本公司股份及相關股份之好倉

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

Associated corporation

Long positions in ordinary shares of NUEL

聯繫法團

於NUEL普通股之好倉

Name of Director 董事姓名	Capacity in which ordinary shares were held 持有普通股的身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of total shares in issue 佔已發行股份總數之概約百分比
		Number of ordinary shares of USD1.00 each of NUEL 每股面值1.00美元之NUEL普通股數目	
Mr. XI Yu *(note)* 奚玉先生*(附註)*	Beneficial owner 實益擁有人	16,732	83.66
Ms. CHEUNG Siu Ling *(note)* 張小玲女士*(附註)*	Beneficial owner and Interests of spouse 實益擁有人及配偶權益	2,428	12.14
Ms. XI Man Shan Erica *(note)* 奚文珊女士*(附註)*	Beneficial owner 實益擁有人	420	2.10

Note: New Universe Enterprises Limited ("NUEL") is beneficially interested in 1,109,303,201 Shares, representing approximately 36.54% of the issued share capital of the Company. Mr. XI Yu, Ms. CHEUNG Siu Ling and Ms. XI Man Shan Erica are also directors of NUEL.

附註： New Universe Enterprises Limited(「NUEL」)實益擁有1,109,303,201股股份，相當於本公司之已發行股本約36.54%。奚玉先生、張小玲女士及奚文珊女士亦均為NUEL之董事。

Save as disclosed above, as at 31 December 2024, none of the Directors or 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 were entered in the register referred to therein as required pursuant to section 352 of the SFO or required, to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司之主要行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條提述之登記冊之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2024, the interests or short positions of those persons, other than the Directors or the chief executives of the Company whose interests has been disclosed therein above, in the Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO are as follows:

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二四年十二月三十一日，除本公司董事或主要行政人員（彼等之權益於上文披露）外之該等人士於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉及／或於相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

	Long Positions in shares and underlying shares of the Company 於本公司股份及相關股份的好倉		
Name of shareholder 股東名稱	**Capacity in which ordinary shares were held 持有普通股的身份**	**Number of shares held 所持股份數目**	**Approximate percentage of total shares in issue 佔已發行股份總數之概約百分比**
Mr. XI Yu [(i)] 奚玉先生 [(i)]	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54
NUEL [(i)]	Beneficial owner 實益擁有人	1,109,303,201	36.54
China Minsheng Investment Group Corporation Ltd (中國民生投資股份有限公司) ("中民投") [(ii)]	Interests of a controlled corporation	800,000,000	26.35
中國民生投資股份有限公司 (「中民投」) [(ii)]	受控制公司權益		
中民投亞洲資產管理有限公司 ("CMIG-Asia") [(ii)]	Interests of a controlled corporation	800,000,000	26.35
中民投亞洲資產管理有限公司 (「中民投亞洲」) [(ii)]	受控制公司權益		
CMI Financial Holding Corporation ("CMIF-BVI") [(ii)]	Interests of a controlled corporation	800,000,000	26.35
CMI Financial Holding Corporation (「英屬處女群島CMIF」) [(ii)]	受控制公司權益		
CMIG International Capital Limited ("CMIG-Hong Kong") [(ii)]	Interests of a controlled corporation	800,000,000	26.35
中民投國際資本有限公司 (「香港中民投」) [(ii)]	受控制公司權益		
CM International Capital Limited ("CMIC-Cayman") [(ii)]	Beneficial owner	800,000,000	26.35
CM International Capital Limited (「開曼CMIC」) [(ii)]	實益擁有人		
Ms. LIU Yu Jie [(iii)] 劉玉杰女士[(iii)]	Beneficial owner 實益擁有人	202,400,000	6.67

Notes:

(i) NUEL is directly owned as to 83.66% by Mr. XI Yu. The interest disclosed by Mr. XI Yu as a Shareholder deemed interested in the 1,109,303,201 Shares is the same interest as disclosed by him being a Director.

(ii) CMIC-Cayman is 100 % directly owned by CMIG-Hong Kong. CMIG-Hong Kong is 31.5% directly owned by 中民投 and 68.5% directly owned by CMIF-BVI. CMIF-BVI is 100% directly owned by CMIG-Asia. CMIG-Asia is 100% directly owned by 中民投. CMIG-Hong Kong, CMIF-BVI, CMIG-Asia and 中民投 are all deemed interested in the 800,000,000 Shares beneficially owned by CMIC-Cayman.

(iii) The interest disclosed by Ms. LIU Yu Jie as a Shareholder is the same interest as disclosed by her being a Director.

Save as disclosed above, as at 31 December 2024, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the shares and underlying shares which had been recorded in the register required to be kept by the Company under section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning for the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES

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

附註：

(i) NUEL由奚玉先生直接擁有83.66%。奚玉先生作為股東所披露之視為於1,109,303,201股股份中的權益為彼作為董事所披露之相同權益。

(ii) 開曼CMIC乃由香港中民投100%直接擁有。香港中民投則由中民投及英屬處女群島CMIF分別擁有31.5%及68.5%。英屬處女群島CMIF由中民投亞洲100%直接擁有。中民投亞洲由中民投100%直接擁有。香港中民投、英屬處女群島CMIF、中民投亞洲及中民投均被視為於開曼CMIC實益擁有的800,000,000股股份中擁有權益。

(iii) 劉玉杰女士作為股東所披露之權益為彼作為董事所披露之相同權益。

除上文所披露者外，於二零二四年十二月三十一日，據董事所知，本公司概無獲告知於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他權益或淡倉。

管理合約

本年度內，本公司並無就本公司業務整體或任何重要部份之管理或行政工作訂立或存有任何合約。

董事購買股份的權利

除「董事及主要行政人員於本公司或本公司任何指明企業或任何聯繫法團之股份、相關股份及債權證中之權益及／或淡倉」一節所披露者外，年內，本公司並無授予權利給任何董事或彼等各自之配偶及18歲以下的子女透過購買股份而獲取利益，任何該等權利亦無獲彼等行使；本公司或其附屬公司或本公司控股公司的一家附屬公司的控股公司亦無訂立任何安排以讓董事能夠購入任何其他法人團體之該等權利。

CONNECTED TRANSACTION

Details of the Group's related party transactions are set out in note 40 to the consolidated financial statements. Such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the Listing Rules.

There was no other connected transactions (defined under the Listing Rules) which were discloseable in the reporting period or any time during the year ended 31 December 2024.

關連交易

本集團之有關聯人之交易詳情載於綜合財務報表附註40。此類有關聯人士交易不屬於上市規則項下之關連交易或持續關連交易之定義。

概無任何須於報告期內或截至二零二四年十二月三十一日止年度內任何時間披露的其他關連交易(定義見上市規則)。

PROVISION OF FINANCIAL ASSISTANCE AND GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* ("Xinyu Rongkai" a 65% indirectly owned joint venture of the Company and being accounted for using equity method) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK$127,680,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertook by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC.

On 7 December 2022, the Company as a guarantor, entered into a guarantee agreement with another bank in the PRC to guarantee the repayment obligations amounted to RMB5,850,000 (approximately HK$6,224,000) based on 65% equity interest in Xinyu Rongkai for a short-term banking facilities in a total amount of RMB9,000,000 (approximately HK$9,576,000) and the guarantee has been extended to 4 December 2027, for general working capital purpose of Xinyu Rongkai. The related bank borrowings as guaranteed has been fully settled on 4 December 2024.

The banking facilities of Xinyu Rongkai guaranteed by the Company amounting to 65% of RMB129,000,000, (approximately HK$137,256,000) (2023: RMB129,000,000, approximately HK$141,900,000) of which RMB125,100,000 (approximately HK$133,106,000) (2023: RMB125,100,000, approximately HK$137,610,000) was utilised, and loans of approximately RMB47,048,000 (approximately HK$50,059,000) (2023: RMB63,148,000, approximately HK$69,462,000) were outstanding as at 31 December 2024, which is repayable on 21 June 2025 and bearing interest at fixed rate at 4.25% (2023: ranging from 4.35% to 6.00%) per annum.

向一家聯屬公司提供財務資助及擔保

於二零二零年九月二十五日，本公司與合營方(作為共同擔保人)與中國一家銀行訂立擔保協議，以共同擔保柳州新宇榮凱固體廢物處置有限公司(「新宇榮凱」，本公司間接擁有65%之合營企業，採用權益法核算)就總金額為人民幣120,000,000元(約127,680,000港元)之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西省柳州之危險廢物綜合處理設施提供資金。

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱提供一項總額為人民幣9,000,000元(約9,576,000港元)的短期銀行融資的還款義務按65%股本權益提供擔保額人民幣5,850,000元(約6,224,000港元)，該擔保有效期延至二零二七年十二月四日，用作新宇榮凱之一般營運資金。所擔保的相關銀行借款已於二零二四年十二月四日全數清還。

本公司所擔保其中65%金額的新宇榮凱銀行融資為人民幣129,000,000元(約137,256,000港元)(二零二三年：人民幣129,000,000元、約141,900,000港元)，當中已動用人民幣125,100,000元(約133,106,000港元)(二零二三年：人民幣125,100,000元、約137,610,000港元)。於二零二四年十二月三十一日，未償還貸款約人民幣47,048,000元(約50,059,000港元)(二零二三年：人民幣63,148,000元、約69,462,000港元)須於二零二五年六月二十一日清還，並按固定年利率4.25%(二零二三年：介乎4.35%至6.00%)計息。

On 19 June 2023, New Universe International Group Limited (a wholly owned subsidiary of the Company which directly holds 65% equity interest in Xinyu Rongkai) as Lender A, the joint venturer, (Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited*, which directly holds 35% equity interest in Xinyu Rongkai) as Lender B, and Xinyu Rongkai as the borrower have jointly entered into a loan agreement (the "JV Loan Agreement") for a loan of RMB15,500,000 (approximately HK$16,492,000) which is unsecured, bearing interest at 4.05% per annum and repayable on 20 June 2025. Pursuant to the JV Loan Agreement, in proportion to the respective shareholdings, Lender A agreed to lend RMB10,075,000 (approximately HK$10,720,000) and Lender B agreed to lend RMB5,425,000 (approximately HK$5,772,000) to Xinyu Rongkai respectively. The loan has been drawn down by Xinyu Rongkai on 20 June 2023 and used for the repayment of bank loan instalment and interest due on 21 June 2023. As at 31 December 2024, the loan to Xinyu Rongkai pursuant to the JV Loan Agreement from the Group was RMB10,075,000 (approximately HK$10,720,000) (2023: RMB10,075,000 (approximately HK$11,083,000)).

於二零二三年六月十九日，新宇國際實業(集團)有限公司(本公司全資附屬公司，直接持有新宇榮凱65%股權)作為出借方甲，合營方(廣西榮凱華源電鍍工業園投資有限公司，直接持有新宇榮凱35%股權)作為出借方乙、及新宇榮凱作為貸款方共同訂立貸款協議(「JV貸款協議」)，貸款總額為人民幣15,500,000元(約16,492,000港元)，無抵押，按年利率4.05%計息，並須於二零二五年六月二十日償還。根據該JV貸款協議，出借方甲同意貸出人民幣10,075,000元(約10,720,000港元)、出借方乙同意貸出人民幣5,425,000元(約5,772,000港元)，按各自股權比例向新宇榮凱貸款。該貸款已由新宇榮凱於二零二三年六月二十日提款，用於償還二零二三年六月二十一日到期的銀行貸款分期付款及利息。於二零二四年十二月三十一日，本集團根據JV貸款協議所提供給新宇榮凱之貸款為人民幣10,075,000元(約10,720,000港元)(二零二三年：人民幣10,075,000元(約11,083,000港元))。

During the year ended 31 December 2024, Zhenjiang Xinrong Environmental Technologies Limited (formerly name as Jiangsu Xin Yu Environmental Technologies Limited)* and Jiangsu Xinyu Environmental Company Limited* (the wholly owned subsidiaries of the Company) has made advances to Xinyu Rongkai, for its general operating purpose, which are unsecured, bearing interest at fixed rates ranging from 3.20% to 4.05% (2023: 3.55% to 4.05%) per annum and with no fixed terms of repayment. As at 31 December 2024, such advances due from Xinyu Rongkai to the Group was in aggregate approximately of HK$28,213,000 (2023: HK$13,435,000).

於截至二零二四年十二月三十一日止年度，鎮江信榮環保科技有限公司(前稱江蘇新宇環保科技有限公司)及江蘇新宇環保有限公司(本公司之全資附屬公司)向新宇榮凱提供墊款用於其一般經營用途，該款項為無抵押，按固定年利率介乎3.20%至4.05%(二零二三年：3.55%至4.05%)計息，及無固定還款期限。於二零二四年十二月三十一日，新宇榮凱欠本集團的該等墊款合計約28,213,000港元(二零二三年：13,435,000港元)。

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

下表載列有關本集團合營企業於報告期末之財務資料概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Gross amounts of the joint venture's	**合營企業之總金額**		
Non-current assets	非流動資產	**144,586**	160,707
Current assets	流動資產	**554**	778
Current liabilities	流動負債	**(111,142)**	(87,316)
Non-current liabilities	非流動負債	**(16,492)**	(39,399)
Equity	股本	**17,506**	34,770
The Group's attributable interest in the joint venture	**歸屬本集團於合營企業之權益之對賬**		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	**17,506**	34,770
The Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	**11,378**	22,600
The Group's share of shareholders' loan	本集團分擔股東貸款	**10,720**	11,083
Carrying amount of net assets of the joint venture	合營企業淨資產賬面值	**22,098**	33,683

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

As at 31 December 2024 and any time during the year, transactions, arrangements, or contracts subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

(a) Mr. XI Yu and Ms. CHEUNG Siu Ling, the executive Directors, are also the directors of the landlord, Sun Ngai International Investment Limited ("Sun Ngai") to the tenancy agreement dated 21 July 2023 that was entered into by Smartech Services Limited ("Smartech Services"), an indirectly wholly owned subsidiary of the Company) as tenant to lease three office units at Rooms 2109 to 2111, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong (the "Office Premises") for the period from 1 August 2023 to 31 July 2024 at a monthly rental of HK$80,000.

董事於重大合約之權益

於二零二四年十二月三十一日及年內任何時間，董事於當中擁有權益且被視為對本集團業務有重大關係之存續交易、安排或合約載列如下：

(a) 奚玉先生及張小玲女士(均為執行董事)亦為新藝國際投資有限公司(「新藝」)之董事，新藝為日期為二零二三年七月二十一日之租賃協議的業主，該協議乃由滙科資源有限公司(「滙科資源」，本公司間接全資附屬公司)(作為租戶)訂立，以租用位於香港九龍灣宏開道16號德福大廈2109至2111室的三個辦公室單位(「該等辦公室物業」)，租期自二零二三年八月一日起至二零二四年七月三十一日止，月租80,000港元。

(b) A renewed tenancy agreement dated 26 July 2024 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2024 to 31 July 2025 at a monthly rental of HK$80,000.

(b) 新藝(作為業主)與滙科資源(作為租戶)所訂立日期為二零二四年七月二十六日之續訂租賃協議,以租賃該等辦公室物業,租期自二零二四年八月一日起至二零二五年七月三十一日止,月租80,000港元。

(c) For the year ended 31 December 2024, total rentals paid by Smartech Services to Sun Ngai were HK$960,000 (2023: HK$960,000).

(c) 截至二零二四年十二月三十一日止年度,滙科資源支付予新藝的租金總額為960,000港元(二零二三年:960,000港元)。

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

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

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

除本報告所披露者外,本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事直接或間接擁有重大利益且於報告期末或年內任何時間存續之交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務之權益

劉玉杰女士獲委任為執行董事,自二零一五年六月九日起生效,彼於四間在中國內地四個城市從事危險廢物項目營運之公司擁有投資,並擁有上述四間公司其中一家之控股權益。由於在上述四個城市各自經營危險廢物之許可證具有獨家性,而本集團於該等城市並無任何有關營運,故董事會認為劉玉杰女士之上述投資並無與本集團之權益競爭。

Save as disclosed therein, during the year and up to the date of this report, the Directors were not aware of any business or interest of the Directors or any substantial Shareholder (as defined under the Listing Rules) and their respective associates that had competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

除本報告所披露者外,於年內及直至本報告日期為止,董事概不知悉董事或任何主要股東(定義見上市規則)及彼等各自聯繫人的任何業務或權益與本集團的業務直接或間接構成競爭或可能構成競爭,或任何有關人士與本集團存在或可能存在任何其他利益衝突。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the Directors of the Company is currently in force and has been in force throughout this year in accordance with article 164 of the Company's articles of association.

Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, losses, damages and expenses which any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors.

獲准許的彌償條文

根據本公司之組織章程細則第164條，保障本公司董事利益的獲准許的彌償條文（定義見公司條例（香港法例第622章）第469條）現時已生效，並已於本年度一直有效。

董事可從本公司的資產獲得彌償保證，就彼等的職務執行其職責或假定職責時因所作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失及開支，獲確保免受任何損害。本公司已就董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this report, no equity-linked agreements were entered into by the Group, or subsisted during the year.

股本掛鈎協議

除本報告所載之購股權計劃外，本集團在本年內並未訂立或存在任何股本掛鈎協議。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors during the year and up to the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

公眾持股量

根據本公司可獲得之公眾資料及就董事所知，於年內及直至本年報日期，本公司擁有上市規則所規定之不少於本公司已發行股份25%之充足公眾持股量。

SUBSEQUENT EVENTS

Significant subsequent events occurred after the reporting period are set out in note 46 to the financial statements.

報告期後事項

於報告期後發生之重大報告期後事項載於財務報表附註46。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group pays high regards to legal and regulatory requirements in formulating its policies and practices. The Company has engaged with financial advisers to advice on the compliance with the Listing Rules. Legal advisers have also been engaged to ensure the Group operates in accordance with applicable laws and regulations for major corporate events of the Company.

During the year ended 31 December 2024, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

遵守相關法律及規例

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

於截至二零二四年十二月三十一日止年度，本集團並不知悉，其存在任何重大違反相關法律及規例的情況，而對本集團的業務及營運造成重大影響。

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. YANG Harry (Chairman of Audit Committee), Mr. HO Yau Hong, Alfred and Ms. XIANG Ling, has reviewed with the management the consolidated financial statements of the Company for the year ended 31 December 2024.

審核委員會審閱

審核委員會由三位獨立非執行董事組成：楊宏偉先生(審核委員會主席)、何祐康先生及向玲女士，彼等已連同管理層審閱本公司截至二零二四年十二月三十一日止年度的綜合財務報表。

INDEPENDENT AUDITOR

The financial statements of the Company and the Group for the three years ended 31 December 2024 were audited by Crowe (HK) CPA Limited ("Crowe (HK)"). Crowe (HK) retires and, being eligible, offers itself for re-appointment and a resolution for the re-appointment of Crowe (HK) as auditor of the Company will be proposed at the forthcoming annual general meeting.

獨立核數師

本公司及本集團截至二零二四年十二月三十一日止三個年度之財務報表乃由國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)審核，其任滿告退並合資格及願意接受續聘，本公司將於應屆股東週年大會上提呈一項決議案續聘國富浩華(香港)為本公司之核數師。

On behalf of the Board
代表董事會

XI Yu
奚玉
Chairman
主席

Hong Kong, 21 March 2025
香港，二零二五年三月二十一日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

致：新宇環保集團有限公司
（於開曼群島註冊成立之有限公司）
列位股東

OPINION

We have audited the consolidated financial statements of New Universe Environmental Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 135 to 276, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師已完成審核新宇環保集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第135頁至第276頁之綜合財務報表，當中載有貴公司於二零二四年十二月三十一日之綜合財務狀況報表、及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表之附註，包括重大會計政策資訊。

本核數師認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團在二零二四年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，本核數師的責任於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」(「守則」)，本核數師獨立於貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核憑證足夠及能適當地為本核數師的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項為本核數師的專業判斷中，審核本期綜合財務報表中最重要的事項。本核數師於審核綜合財務報表時整體處理此等事項及就此編成意見，而不會就此等事項單獨發表意見。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 審核時處理方法

(a) Impairment of trade and bills receivables (including lease receivables)
(refer to notes 23 and 43(c) to the consolidated financial statements)

As at 31 December 2024, trade and bills receivables (including lease receivables) of the Group were approximately HK$67,973,000 (net of provision for lifetime expected credit losses). Lifetime expected credit losses of trade and bills receivables (including lease receivables) are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast of future economic conditions, all of which involve a significant degree of management judgement.

Our audit procedures on this area included:

- Assessing and testing the Group's processes and key controls relating to the monitoring of trade and bills receivables (including lease receivables) and the granting of credit terms and contract terms relating to billing milestones;
- Testing the accuracy of ageing analyses and obtaining direct confirmations for samples of debtor balances;
- Evaluating the adequacy of the Group's provision for lifetime expected credit losses of trade and bills receivables (including lease receivables) by reference to the Group's historical default data, the historical bad debt loss rates as adjusted based on the current economic condition during the year ended and as at 31 December 2024 and forward-looking information such as the published forecast of GDP in the PRC; and
- Reviewing the settlements of the Group's customers during the year and up to the date of approval of the consolidated financial statements.

We also considered the adequacy of the disclosures, in particular those included in notes 23 and 43(c) to the consolidated financial statements.

(a) 應收賬款及票據(包括應收租賃)之減值
(請參閱綜合財務報表附註23及43(c))

於二零二四年十二月三十一日， 貴集團之應收賬款及票據(包括應收租賃)約為67,973,000港元(已扣除全期預期信貸虧損撥備)。應收賬款及票據(包括應收租賃)之全期預期信貸虧損撥備以管理層對將產生之全期預期信貸虧損估計為基礎，作出估計時考慮信貸虧損經驗、逾期應收賬款之賬齡、客戶還款紀錄及客戶財務狀況，並對目前及預測未來經濟狀況作出評估，以上各項均涉及管理層作出重大程度的判斷。

我們在這領域的審核程序包括：

- 評估和測試 貴集團與監控應收賬款和票據(包括應收租賃)以及授予與計費里程碑相關的信用條款和合同條款有關的流程和關鍵控制；
- 測試賬齡分析的準確性，並獲得對債務人餘額抽樣的直接確認；
- 參考 貴集團記錄的歷史違約數據、根據截至二零二四年十二月三十一日止年度及當日的當前經濟狀況之經調整歷史壞賬損失率，以及前瞻性的資料(例如已發佈的中國國民生產總值預測)，以評估 貴集團對應收賬款和票據(包括應收租賃)的全期預期信貸虧損撥備是否充足；及
- 審查 貴集團客戶在年內及截至本綜合財務報表批准日期的償還情況。

我們亦考慮特別包括在綜合財務報表附註23及43(c)中的資料披露是否充足。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 審核時處理方法
(b) Impairment assessment of interest in an associate (refer to notes 3(a)(vi) and 19(b) to the consolidated financial statements) At 31 December 2024, the carrying amount of the Group's 30% equity interest in 南京化學工業園天宇固體廢物處置有限公司 "Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd" ("NCIP") was approximately HK$98,039,000 and the Group's share of loss of NCIP for the year was approximately HK$10,724,000. The recoverable amount of the Group's 30% equity interest in NCIP is the higher of value-in-use and fair value less costs of disposal. At 31 December 2024, impairment assessment on the carrying amount of the Group's 30% equity interest in NCIP was performed by management by reference to the valuation of NCIP, as an identified cash-generating unit, conducted by an independent professional valuer with experience and qualification in valuing similar assets. The impairment assessment on the carrying value of the Group's equity interest in NCIP at the reporting period end involves significant judgements made by management of the Group and estimation uncertainty.	Our audit procedures on this area included: – Performing a review on the financial statements of NCIP for the two years ended 31 December 2024 and 2023; – Assessing the independent professional valuer's independence, competence, capabilities and objectivity; – Evaluating the appropriateness for the valuation methodologies used at reporting period end; – Checking the projection of cash flows of NCIP in the valuation models to the detailed forecasts prepared by management of NCIP and evaluating the reasonableness of key assumptions underlying the cash flow projection; – Assessing the reasonableness of the discount rate and long-term growth rate in the valuation models, to which the long-term growth rate not exceeding the industry data at public domains; and – Challenging and evaluating the key assumptions in the valuation model made by management of NCIP and the independent valuer. We also considered the adequacy of disclosures, in particular those included in notes 3(a)(vi) and 19(b) to the consolidated financial statements.
(b) 一家聯營公司權益的減值評估 (請參閱綜合財務報表附註3(a)(vi)及19(b)) 於二零二四年十二月三十一日， 貴集團於南京化學工業園天宇固體廢物處置有限公司(「南京天宇」)30%股本權益的賬面值約為98,039,000港元，而 貴集團於本年度應佔南京天宇虧損約為10,724,000港元。 貴集團於南京天宇30%股本權益的可收回金額是使用價值與公平值減出售成本兩者的較高者。於二零二四年十二月三十一日，管理層參考具有類似資產估值經驗及資格的獨立估值師對南京天宇(作為已識別現金產生單位)進行的估值對 貴集團於南京天宇30%股本權益的賬面值進行減值評估。 於報告期末對 貴集團於南京天宇股本權益賬面值的減值評估涉及 貴集團管理層的重大判斷及估計不確定因素。	本核數師在此方面的審核程序包括： – 審閱南京天宇截至二零二四年及二零二三年十二月三十一日止兩個年度的財務報表； – 評估獨立專業估值師的獨立性、才幹、能力及客觀性； – 評估於報告期末使用的估值方法是否適當； – 對照南京天宇管理層編製的詳細預測檢查估值模式中南京天宇的現金流預測以及評估有關現金流預測主要假設的合理性； – 評估估值模式中的折現率及長期增長率的合理性，其中長期增長率不超過公有領域的行業數據；及 – 質詢及評估南京天宇管理層及獨立估值師於估值模式中的主要假設。 我們亦考慮特別包括在綜合財務報表附註3(a)(vi)及19(b)中的資料披露是否充足。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

除綜合財務報表及相關核數師報告以外的資料

董事負責其他資料。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，本核數師的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或本核數師於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於本核數師已執行的工作，倘本核數師認為其他資料有重大錯誤陳述，本核數師須報告該事實。於此方面，本核數師沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實兼公平地呈列的綜合財務報表，並為其認為必須為使編制綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任

本核數師的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有本核數師意見的核數師報告。本核數師僅向閣下(作為整體)按照委任條款報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，本核數師運用專業判斷，於整個審核過程中抱持專業懷疑態度。本核數師亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為本核數師的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述的風險更高。

- 瞭解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表的責任(續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本核數師總結認為存在重大不確定因素，本核數師需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂本核數師的意見。本核數師的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。

- 就　貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。本核數師須負責指導、監督及執行集團的審核工作。本核數師須為本核數師的審核意見承擔全部責任。

本核數師與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現進行溝通，包括本核數師於審核期間識別出內部監控的任何重大缺陷。

本核數師亦向審核委員會提交聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師的獨立性的關係及其他事宜以及採取消除威脅的行動或應用防範措施(如適用)與審核委員會溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表的責任(續)

本核數師從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本核數師認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本核數師會於核數師報告中描述此等事項。

Crowe (HK) CPA Limited
國富浩華(香港)會計師事務所有限公司
Certified Public Accountants
執業會計師

Liu, Mok Lan, Cliny
廖木蘭
Practising Certificate Number: P07270
執業牌照號碼：P07270

Hong Kong, 21 March 2025
香港，二零二五年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	**收益**	4(a)	**349,416**	405,612
Cost of sales	銷售成本	9	**(294,585)**	(340,195)
Gross profit	**毛利**		**54,831**	65,417
Other revenue	其他收益	6	**3,745**	3,945
Other income	其他收入	7	**5,705**	6,781
Distribution costs	分銷成本		**(17,585)**	(19,263)
Administrative expenses	行政開支		**(43,699)**	(49,771)
Research and development expenses	研發開支		**(5,716)**	(6,055)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	43(c)	**5,009**	15,672
Other operating expenses	其他經營開支	9	**(7,031)**	(15,451)
Operating (loss)/profit	**經營(虧損)／溢利**		**(4,741)**	1,275
Finance income	融資收入	8	**4,550**	5,469
Finance costs	融資成本	8	**(1,811)**	(3,780)
Finance income, net	融資收入，淨額	8	**2,739**	1,689
Share of results of associates	分佔聯營公司之業績	19	**(9,445)**	(9,416)
Share of results of a joint venture	分佔一家合營企業之業績	20	**(10,660)**	(11,726)
Loss before taxation	**除税前虧損**	9	**(22,107)**	(18,178)
Income tax	所得税	12	**(9,498)**	(13,053)
Loss from continuing operations	**來自持續經營業務之虧損**		**(31,605)**	(31,231)
Discontinued operation	**已終止經營業務**			
Loss from discontinued operation	**來自已終止經營業務之虧損**	5	**–**	(4,536)
Loss for the year	**年度虧損**		**(31,605)**	(35,767)
Attributable to:	**以下人士應佔：**			
Owners of the Company	本公司擁有人		**(26,335)**	(33,118)
Non-controlling interests	非控股權益		**(5,270)**	(2,649)
			(31,605)	(35,767)
Loss attributable to owners of the Company:	**本公司擁有人應佔虧損：**			
– From continuing operations	－來自持續經營業務		**(26,335)**	(28,582)
– From discontinued operation	－來自已終止經營業務		**–**	(4,536)
			(26,335)	(33,118)
Loss per share	**每股虧損**	14		
From continuing and discontinued operations Basic and diluted	來自持續及已終止經營業務基本及攤薄		**HK cents (0.87)港仙**	HK cents(1.09)港仙
From continuing operations Basic and diluted	來自持續經營業務基本及攤薄		**HK cents (0.87)港仙**	HK cents(0.94)港仙

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss for the year	**年度虧損**		**(31,605)**	(35,767)
Other comprehensive income:	**其他全面收益：**			
Items that may be reclassified subsequently to profit or loss:	*其後可被重新分類至損益之項目：*			
Exchange differences	匯兑差額			
– on translation of financial statements of overseas subsidiaries	－換算海外附屬公司之財務報表		**(22,390)**	(16,778)
– on translation of financial statements of overseas associates	－換算海外聯營公司之財務報表	19	**(4,389)**	(3,931)
– on translation of financial statements of an overseas joint venture	－換算一家海外合營企業之財務報表	20	**(925)**	(887)
Release of translation reserve	解除換算儲備			
– upon disposal of discontinued operation	－因出售已終止經營業務	18(c)	**–**	352
Items that will not be reclassified subsequently to profit or loss:	*其後將不被重新分類至損益之項目：*			
Fair value changes on equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資之公平值變動（不可劃轉）	21	**16,900**	11,200
Deferred tax effect relating to changes in fair value of equity investments	與股本投資公平值變動有關之遞延税務影響	33(b)	**(860)**	(2,170)
Other comprehensive income for the year, net of income tax	年度其他全面收益，扣除所得税		**(11,664)**	(12,214)
Total comprehensive loss for the year	**年度全面虧損總額**		**(43,269)**	(47,981)
Attributable to:	**下列人士應佔：**			
Owners of the Company	本公司擁有人		**(34,694)**	(42,379)
Non-controlling interests	非控股權益		**(8,575)**	(5,602)
			(43,269)	(47,981)
Total comprehensive loss for the year attributable to owners of the Company arises from:	**本公司擁有人應佔年內全面虧損總額來自：**			
Continuing operations	持續經營業務		**(34,694)**	(38,195)
Discontinued operation	已終止經營業務		**–**	(4,184)
			(34,694)	(42,379)

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**516,681**	578,436
Right-of-use assets	使用權資產	16	**93,767**	98,547
Goodwill	商譽	17	**33,000**	33,000
Interests in associates	於聯營公司之權益	19	**125,065**	138,899
Interest in a joint venture	於一家合營企業之權益	20	**22,098**	33,683
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值入賬之股本投資	21	**98,400**	81,500
Deferred tax assets	遞延稅項資產	33(b)	**4,415**	5,846
			893,426	969,911
Current assets	**流動資產**			
Inventories	存貨	22	**3,876**	4,936
Trade and bills receivables	應收賬款及票據	23	**67,973**	92,617
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	**43,317**	32,497
Pledged bank deposits	受限制的銀行存款	25	**4,304**	731
Cash and cash equivalents	現金及等同現金項目	25	**220,823**	186,365
			340,293	317,146
Assets classified as held for sale	分類為持作出售之資產	26	**13,896**	14,367
			354,189	331,513
Current liabilities	**流動負債**			
Bank borrowings	銀行借貸	27	**44,752**	44,000
Trade and bills payables	應付賬款及票據	28	**38,613**	59,392
Accrued liabilities and other payables	應計負債及其他應付款項	29	**155,167**	137,374
Lease liabilities	租賃負債	30	**–**	332
Contract liabilities	合約負債	31	**4,603**	4,272
Deferred government grants	遞延政府補貼	32	**1,595**	1,881
Income tax payable	應付所得稅	33(a)	**2,132**	2,729
			246,862	249,980
Net current assets	**流動資產淨額**		**107,327**	81,533
Total assets	**總資產**		**1,247,615**	1,301,424
Total assets less current liabilities	**總資產減流動負債**		**1,000,753**	1,051,444

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred government grants	遞延政府補貼	32	**6,715**	8,360
Deferred tax liabilities	遞延稅項負債	33(b)	**29,588**	29,725
			36,303	38,085
Total liabilities	**總負債**		**283,165**	288,065
Net assets	**資產淨值**		**964,450**	1,013,359
Capital and reserves	**資本及儲備**			
Share capital	股本	34	**30,357**	30,357
Reserves	儲備	35	**838,696**	877,894
Equity attributable to owners of the Company	本公司擁有人應佔股本		**869,053**	908,251
Non-controlling interests	非控股權益	18(b)	**95,397**	105,108
Total equity	**股本總額**		**964,450**	1,013,359

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

XI Yu
奚玉
Chairman
主席

CHEUNG Siu Ling
張小玲
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital 股本 HK$'000 千港元 (note 34) (附註34)	Share premium 股份溢價 HK$'000 千港元 (note 35(c)(i)) (附註35(c)(i))	Translation reserve 匯兑儲備 HK$'000 千港元 (note 35(c)(ii)) (附註35(c)(ii))	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (note 35(c)(iii)) (附註35(c)(iii))	Capital reserve 資本儲備 HK$'000 千港元 (note 35(c)(iv)) (附註35(c)(iv))	Share option reserve 購股權儲備 HK$'000 千港元 (note 35(c)(v)) (附註35(c)(v))	Statutory reserve 法定儲備 HK$'000 千港元 (note 35(c)(vi)) (附註35(c)(vi))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 股本總額 HK$'000 千港元
1 January 2023	於二零二三年一月一日	30,357	456,465	(29,508)	4,149	5,172	1,381	96,930	396,731	961,677	113,830	1,075,507
Loss for the year	年度虧損	-	-	-	-	-	-	-	(33,118)	(33,118)	(2,649)	(35,767)
Other comprehensive income	其他全面收益											
Exchange differences	匯兑差額											
- on translation of financial statements of overseas subsidiaries	-換算海外附屬公司之財務報表	-	-	(13,825)	-	-	-	-	-	(13,825)	(2,953)	(16,778)
- on translation of financial statements of overseas associates	-換算海外聯營公司之財務報表	-	-	(3,931)	-	-	-	-	-	(3,931)	-	(3,931)
- on translation of financial statements of an overseas joint venture	-換算一家海外合營企業之財務報表	-	-	(887)	-	-	-	-	-	(887)	-	(887)
- release of translation reserve upon disposal of discontinued operation (note 18(c))	-因出售已終止經營業務而解除換算儲備(附註18(c))	-	-	352	-	-	-	-	-	352	-	352
Fair value changes on equity investments, net of deferred tax	股本投資之公平值變動(扣除遞延税項後淨額)	-	-	-	9,030	-	-	-	-	9,030	-	9,030
Total comprehensive loss for the year	年度全面虧損總額	-	-	(18,291)	9,030	-	-	-	(33,118)	(42,379)	(5,602)	(47,981)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	(2,039)	2,039	-	-	-
Equity-settled share-based transactions (note 39)	以股本權益計算按股份作基礎之交易(附註39)	-	-	-	-	-	489	-	-	489	-	489
Lapse of share options	購股權失效	-	-	-	-	-	(733)	-	733	-	-	-
Dividend relating to 2022	二零二二年股息	-	-	-	-	-	-	-	(11,536)	(11,536)	-	(11,536)
Dividend paid and payable to non-controlling interests of subsidiaries	向附屬公司之非控股權益已支付及應付股息	-	-	-	-	-	-	-	-	-	(3,120)	(3,120)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	30,357	456,465	(47,799)	13,179	5,172	1,137	94,891	354,849	908,251	105,108	1,013,359
Loss for the year	年度虧損	-	-	-	-	-	-	-	(26,335)	(26,335)	(5,270)	(31,605)
Other comprehensive income	其他全面收益											
Exchange differences	匯兑差額											
- on translation of financial statements of overseas subsidiaries	-換算海外附屬公司之財務報表	-	-	(19,085)	-	-	-	-	-	(19,085)	(3,305)	(22,390)
- on translation of financial statements of overseas associates	-換算海外聯營公司之財務報表	-	-	(4,389)	-	-	-	-	-	(4,389)	-	(4,389)
- on translation of financial statements of an overseas joint venture	-換算一家海外合營企業之財務報表	-	-	(925)	-	-	-	-	-	(925)	-	(925)
Fair value changes on equity investments, net of deferred tax	股本投資之公平值變動(扣除遞延税項後淨額)	-	-	-	16,040	-	-	-	-	16,040	-	16,040
Total comprehensive loss for the year	年度全面虧損總額	-	-	(24,399)	16,040	-	-	-	(26,335)	(34,694)	(8,575)	(43,269)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	(1,090)	1,090	-	-	-
Equity-settled share-based transactions (note 39)	以股本權益計算按股份作基礎之交易(附註39)	-	-	-	-	-	353	-	-	353	-	353
Lapse of share options	購股權失效	-	-	-	-	-	(578)	-	578	-	-	-
Dividend relating to 2023	二零二三年股息	-	-	-	-	-	-	-	(4,857)	(4,857)	-	(4,857)
Dividend paid and payable to non-controlling interests of subsidiaries	向附屬公司之非控股權益已支付及應付股息	-	-	-	-	-	-	-	-	-	(1,136)	(1,136)
At 31 December 2024	**於二零二四年十二月三十一日**	**30,357**	**456,465**	**(72,198)**	**29,219**	**5,172**	**912**	**93,801**	**325,325**	**869,053**	**95,397**	**964,450**

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**			
Loss before taxation	除税前虧損		**(22,107)**	(18,178)
Adjustments for:	就以下各項作出調整：			
Interest income	利息收入	8	**(4,555)**	(4,993)
Interest on bank borrowings	銀行借貸之利息	8	**1,802**	3,756
Interest on lease liabilities	租賃負債之利息	8	**9**	24
Dividends from equity investments	來自股本投資之股息	6	**(3,745)**	(3,945)
Share of results of associates	分佔聯營公司之業績	19	**9,445**	9,416
Share of results of a joint venture	分佔一家合營企業之業績	20	**10,660**	11,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**69,743**	72,428
Depreciation of right-of-use assets	使用權資產折舊	16	**3,231**	3,278
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	39	**353**	489
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	9	**1,083**	1,301
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	43(c)	**(5,009)**	(15,672)
Release of deferred government grants	遞延政府補貼釋出	32	**(1,623)**	(2,017)
Operating cash flows before movements in working capital	**營運資金變動前之經營現金流量**		**59,287**	57,613
Decrease in inventories	存貨減少		**1,060**	2,101
Decrease in trade and bills receivables	應收賬款及票據減少		**29,653**	261
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(10,820)**	(8,294)
Decrease in trade and bills payables	應付賬款及票據減少		**(20,779)**	(117)
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加／(減少)		**7,445**	(27,343)
Increase in contract liabilities	合約負債增加		**331**	2,948
Cash generated from operations	**經營產生之現金**		**66,177**	27,169
Income tax paid	已付所得税	33(a)	**(8,941)**	(12,364)
Income tax refunded	所得税退税	33(a)	**156**	62
Dividend withholding tax paid	已付股息預扣税	33(b)	**(967)**	(2,059)
Interest received	已收利息	8	**4,555**	4,993

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net cash generated from operating activities	**經營業務產生之現金淨額**		**60,980**	17,801
INVESTING ACTIVITIES	**投資業務**			
Dividends received from an associate	已收一家聯營公司之股息	19	**–**	1,204
Dividends received from equity investments	已收股本投資之股息	21	**3,745**	3,945
Cash outflow arising on disposal of discontinued operation	出售已終止經營業務所產生的現金流出	18(c)	**–**	(1,978)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**79**	176
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備		**(16,723)**	(17,874)
Loan to a joint venture	貸款予一家合營企業	20	**–**	(11,083)
Receipt of government grants	收取政府補貼	32	**–**	165
Net cash used in investing activities	**投資業務所用之現金淨額**		**(12,899)**	(25,445)
FINANCING ACTIVITIES	**融資活動**			
Dividends paid to shareholders of the Company	向本公司股東派付股息	13	**(4,857)**	(11,536)
Dividends paid to non-controlling interests of subsidiaries	向附屬公司非控股權益派付股息		**(1,266)**	(5,847)
Proceeds from bank borrowings	銀行借貸所得款項	25(b)	**51,828**	106,601
Repayment of bank borrowings	償還銀行借貸	25(b)	**(49,599)**	(158,995)
Finance costs paid	已付融資成本	25(b)	**(1,802)**	(3,833)
Interest element of lease payments	租賃付款之利息部份	25(b)	**(9)**	(24)
Capital element of lease payments	租賃付款之資本部份	25(b)	**(327)**	(321)
Placement of pledged bank deposits	存入受限制銀行存款		**(3,573)**	(614)
Net cash used in financing activities	**融資活動所用之現金淨額**		**(9,605)**	(74,569)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及等同現金項目之增加／(減少)淨額**		**38,476**	(82,213)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及等同現金項目**		**186,365**	270,279
Effect of foreign exchange rate changes	匯率變動之影響		**(4,018)**	(1,701)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於十二月三十一日之現金及等同現金項目**		**220,823**	186,365

The notes on pages 142 to 276 are an integral part of these financial statements.

第142頁至第276頁之附註乃構成本財務報表不可或缺之部份。

1. GENERAL INFORMATION

(a) New Universe Environmental Group Limited (the "Company") was incorporated in the Cayman Islands on 12 November 1999 as an exempt company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Rooms 2110-2112, 21/F, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

(b) The Company's issued shares have been initially listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 May 2000. With effect from 1 August 2016, the listing of the shares of the Company was transferred from the GEM to the Main Board of the Stock Exchange.

(c) These consolidated financial statements are presented in Hong Kong dollars ("HK$") that is also the functional currency of the Company while the functional currency of the subsidiaries in the mainland of The People's Republic of China ("Mainland China" or the "PRC") is Renminbi ("RMB"). As the Company's shares are listed in Hong Kong where most of its investors are located, the Directors consider that it is more appropriate to present the consolidated financial statements in HK$.

(d) These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024 were approved for issue by the Board on 21 March 2025.

1. 一般資料

(a) 新宇環保集團有限公司(「本公司」)於一九九九年十一月十二日在開曼群島根據開曼群島公司法(第22章)註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室。

(b) 本公司已發行股份自二零零零年五月十八日起在香港聯合交易所有限公司(「聯交所」)GEM初步上市。自二零一六年八月一日起,本公司股份由聯交所GEM轉往主板上市。

(c) 該等綜合財務報表以港元(「港元」)呈列,港元亦為本公司之功能貨幣,而中華人民共和國內地(「中國內地」或「中國」)之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司之股份於香港上市,其大部份投資者位於香港,故本公司董事認為以港元呈列綜合財務報表更為合適。

(d) 本公司及其附屬公司(統稱為「本集團」)截至二零二四年十二月三十一日止年度的綜合財務報表已於二零二五年三月二十一日經董事會批准發佈。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries and the Group's interests in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for the following:

- Equity investments – measured at fair value (note 2(h))
- Assets classified as held for sale – measured at the lower of carrying amount and fair value less costs to sell (note 2(z)(i))

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 編製基準及重大會計政策資訊

(a) 遵例聲明

此等財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)(該統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之重大會計政策於下文披露。

香港會計師公會已頒佈多項於本集團之本會計期間首次生效或可供提早採納之香港財務報告準則之修訂本。有關首次應用於此等財務報表所反映之本會計期間與本集團有關之此等發展而導致會計政策出現任何變動之資料,於附註2(c)提供。

(b) 財務報表之編製基準

截至二零二四年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司以及本集團於聯營公司及一家合營企業之權益。

編製財務報表所採用之計量基準為歷史成本基準,惟下列各項除外:

- 股本投資－按公平值計量(附註2(h))
- 分類為持作出售之資產－按賬面值及公平值減銷售成本之較低者計量(附註2(z)(i))

編製符合香港財務報告準則之財務報表時,管理層須作出影響到政策應用及所呈報資產、負債、收入及支出數額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下認為屬合理之各種其他因素而作出,其結果構成在無法依循其他途徑即時得知資產及負債之賬面值時所作出判斷之基礎。實際結果可能與該等估計有別。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting year:

Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenant 負債分類為流動或非流動負債，以及對香港會計準則解釋公告第5號之相關修訂及帶有契諾之非流動負債
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號之修訂	Supplier Finance Arrangements 供應商融資安排
Amendments to HKAS 16 香港會計準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回交易中之租賃負債

The application of the above amendments to HKFRSs has had no material impact on the Group's financial performance and position for the current and prior periods and/or disclosures set out in these financial statements:

2. 編製基準及重大會計政策資訊(續)

(b) 財務報表之編製基準(續)

各項估計及相關假設會持續接受檢討。倘會計估計之修訂僅影響修訂估計之期間，則修訂於該期間確認；倘修訂對本期間及未來期間均有影響，則於作出修訂之期間及未來期間確認。管理層於應用香港財務報告準則時所作出對財務報表產生重大影響之判斷及估計不確定性之主要來源於附註3討論。

(c) 會計政策變動

本集團已將香港會計師公會所頒布的以下香港財務報告準則的修訂應用於本會計年度的財務報表：

應用上述香港財務報告準則之修訂並無對本集團當前及過往的之財務表現及狀況、及／或對本財務報表所載列之披露產生重大影響：

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Changes in accounting policies (continued)

Amendments to HKAS 1 – Classification of liabilities as Current and Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenant

The amendments impact the classification of a liability as current or non-current and have been applied retrospectively as a package. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

The amendments do not result in a change in the classification of the Group's borrowings.

Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments have no material impact on these financial statements as the Group has not entered into any supplier finance arrangements.

Amendments to HKAS 16 – Lease Liability in a Sale and Leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of the initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

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

2. 編製基準及重大會計政策資訊(續)

(c) 會計政策變動(續)

香港會計準則第1號之修訂 — 負債分類為流動負債及非流動負債，以及對香港會計準則解釋公告第5號之相關修訂及帶有契諾之非流動負債

該等修訂影響負債分類為流動或非流動之分類，並已按一攬子應用於追溯修訂。除非在報告期結束時，本集團有權將負債之結算推遲至報告期後至少12個月，否則借款將被分類為流動負債。本集團須在報告期結束時或之前遵守之契諾時，會考慮將帶有契諾之貸款安排予以分類為流動或非流動。本集團須在報告期後遵守之契諾不會影響該分類。

該等修訂並未導致本集團借款之分類出現變更。

香港會計準則第7號及香港財務報告準則第7號之修訂 — 供應商融資安排

該等修訂引入之新披露規定，以提高供應商融資安排及其對實體負債、現金流量以及流動性風險敞口之透明度。由於本集團並未訂立任何供應商融資安排，該等修訂對本財務報表並無重大影響。

香港會計準則第16號之修訂 — 售後租回交易中之租賃負債

該等修訂釐清實體在交易日期後如何對售後租回進行會計處理。該等修訂要求賣方—承租人應用該一般規定作為租賃負債其後會計處理作其方式，使其不會對有關保留之使用權確認任何損益。賣方—承租人須對首次應用日期後訂立之售後租回交易追溯應用該等修訂。由於本集團並未訂立任何售後租回交易，該等修訂對本財務報表並無重大影響。

本集團並無應用任何於本會計年度尚未生效的新準則或詮釋。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

2. 編製基準及重大會計政策資訊(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。倘本集團從參與某一實體的業務而可以或有權分享其非固定回報，且有能力行使對該實體的權力而影響該等回報時，本集團控制該實體。於評估本集團是否有權力時，僅考慮本集團及其他訂約方所持有的實質權力。倘事實及情況反映控制權因素其中一項或多項有變，則本集團會重估是否仍然控制該實體。

於附屬公司之投資已於控制開始當日至該控制停止當日止期間之綜合財務報表中綜合入賬。如有需要，將對附屬公司之財務報表作出調整，以使所採用之會計政策與本集團之會計政策一致。集團內公司間之結餘、交易及任何現金流量及集團內公司間交易產生之任何未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損之對銷方法與未變現溢利相同，但僅以沒有減值證據為限。

非控股權益指並非直接或間接歸屬於本公司之附屬公司之權益，而本集團並沒有同意與該等權益之持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義之合約責任之額外條款。

非控股權益與本公司擁有人應佔權益在綜合財務狀況表之權益項目中分別列示。本集團業績內之非控股權益乃於綜合損益表及綜合損益及其他全面收益表內列為本年度溢利或虧損總額及全面收益總額於本公司非控股權益與本公司擁有人間之分配。附屬公司的全面收益分配至本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字餘額。來自非控股權益持有人之貸款及該等持有人之其他合約責任於綜合財務狀況表呈列為金融負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

2. 編製基準及重大會計政策資訊(續)

(d) 附屬公司及非控股權益(續)

本集團於一家附屬公司的權益並無引致失去控制權的變動乃入賬為股本交易，據此，於綜合權益內對控股及非控股權益之數額作出調整，以反映相關權益的變動，但不對商譽作出任何調整，且不確認任何盈虧。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去一家附屬公司之控制權時，其乃入賬為出售於該附屬公司之全部權益，而就此產生之盈虧於損益中確認。所有先前於其他全面收益確認而有關該附屬公司之金額乃按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則規定／許可重新分類至損益或轉撥至另一類權益)。於失去控制權日期在該前附屬公司保留的任何權益按公平值予以確認，而此金額被視為於初步確認一項金融資產時的公平值(見附註2(h))或(於適當時)於初步確認於一家聯營公司或合營企業的投資時的成本(見附註2(e))。

於本公司財務狀況表內，於附屬公司之投資乃按成本扣除減損(見附註2(l))列賬，除非投資乃被分類為持有作出售(或包含於被分類為持有作出售之出售組合內)則另當別論。

(e) 聯營公司及合營企業

聯營公司指本集團對其管理有重大影響力而無控制權或共同控制權的實體，包括參與財務及營運決策。

合營企業為一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制權指按照合約協定對一項安排享有的控制權，共同控制權僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方始存在。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted to recognise the Group's post-acquisition share of the profit or loss and other comprehensive income of the associate or joint venture and any impairment loss relating to the investment. Any acquisition date excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment (after reassessment) is recognised in the consolidated statement of profit or loss.

When the Group's share of losses exceeds its interest in an associate or joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the expected credit loss model to such other long-term interests where applicable.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 編製基準及重大會計政策資訊(續)

(e) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資以權益法於綜合財務報表入賬，除非其被分類為持作出售(或納入被分類為持作出售之出售組合內)。根據權益法，投資最初按成本記錄，並按收購日期本集團分佔被投資公司之可識別資產淨值超過投資成本之任何部份(如有)作出調整。投資之成本包括購入價、收購該投資直接應佔之其他成本、及構成本集團股本投資一部分的於該聯營公司或該合營企業的任何直接投資。其後，須對該投資進行調整，以確認本集團在收購後應佔該聯營公司或該合營企業的損益及其他全面收益以及與該投資相關的任何減值損失。於收購日期任何本集團應佔可識別資產及負債之公平淨值所超出投資成本(經重新評估後)之部分均於綜合損益表中確認。

倘本集團分佔聯營公司或合營企業之虧損超過其權益，則本集團權益將減至零，且不會確認進一步虧損，除非本集團已代該被投資方承擔法定或推定責任或作出付款。就此而言，本集團之權益為按權益法計算之投資賬面值，連同本集團實際上構成本集團於聯營公司或合營企業投資淨額一部份之任何其他長期權益，並於適用情況下，對該等其他長期權益應用預期信貸虧損模式。

本集團與其聯營公司及合營企業之間交易產生之未變現溢利及虧損，以本集團在被投資公司之權益為限對銷，除非未變現虧損提供所轉讓資產減值之證據，於此情況下，則彼等即時於損益中確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Associates and joint ventures (continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

(f) Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2. 編製基準及重大會計政策資訊(續)

(e) 聯營公司及合營企業(續)

於所有其他情況下，當本集團不再對一家聯營公司或對一合營企業之共同控制產生重大影響力時，其作為出售於該被投資公司之全部權益入賬，而就此產生之收益或虧損於損益中確認。於失去重大影響力或共同控制當日仍留在該前被投資公司之任何權益按公平值確認，而此金額被當作初步確認一項金融資產時之公平值(見附註2(h))。

(f) 業務合併或收購

選擇性集中性測試

本集團可選擇按個別交易基準應用選擇性集中性測試，該測試允許簡化評估所收購的活動及資產組別是否屬業務。倘所收購總資產之公平值之絕大部分集中在單一可識別資產或一組類似可識別資產，則符合集中性測試。被評估總資產不包括現金及等同現金項目、遞延稅項資產以及由遞延稅項負債影響產生的商譽。如符合集性度測試，則該組活動及資產就被確定為並非一項業務，且不需要進一步評估。

資產收購

當本集團收購一組資產及負債不構成一項業務時，本集團首先透過按金融資產／金融負債各自之公平值分配購買價格，以識別及確認取得之個別可識別資產及承擔之負債，餘下購買價結餘其後按各自於購買日期之相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Business combinations or asset acquisitions (continued)

Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2. 編製基準及重大會計政策資訊(續)

(f) 業務合併或收購(續)

業務合併

業務為一整套活動及資產，其中包括一項投入及一項實質性過程，兩者可共同顯著促進創造產出的能力。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所需的技能、知識或經驗的組織勞動力，或可顯著促進繼續生產產出的能力，且被認為屬獨特或稀缺，或在無重大成本、努力或繼續生產產出能力出現延遲下不可取代，則被視為屬實質性過程。

業務收購乃採用收購法入賬。於業務合併中轉撥之代價按公平值計量，該代價按本集團為換取被收購實體之控制權而轉撥之資產、本集團為被收購實體之前擁有人承擔之負債及本集團發行之股本權益於收購日期之公平值總和。與收購事項有關之成本於產生時一般在損益中確認。

對於收購日期為二零二二年一月一日或之後的業務合併，所收購的可識別資產及承擔的負債必須符合二零一八年六月發佈的*二零一八年財務報告概念框架*(「概念框架」)中資產及負債的定義，惟香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)－詮釋第21號*徵費*範圍內的交易及事件除外，對此，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其於業務合併中承擔的負債。或然資產不予確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Business combinations or asset acquisitions (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets and liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employees Benefits respectively;
- liabilities or equity instruments related to the share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

2. 編製基準及重大會計政策資訊(續)

(f) 業務合併或收購(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟下列項目除外：

- 與僱員福利安排有關之遞延稅項資產或負債以及資產及負債乃根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購實體之以股份形式付款之支出安排或本集團已訂立以取代被收購實體之以股份形式付款之支出安排之以股份形式付款之支出安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號以股份形式付款之支出計量；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該準則計量；及
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如被收購租賃為於收購日期之新租賃一樣，惟(a)租賃期於收購日期起計12個月內結束；或(b)相關資產屬低價值之租賃除外。使用權資產按與有關租賃負債相同之金額確認及計量，並作出調整以反映租賃優於或遜於市場條款之條款。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2. 編製基準及重大會計政策資訊(續)

(f) 業務合併或收購(續)

業務合併(續)

商譽確認為所轉撥之代價、於被收購實體之任何非控制性權益及收購方之前持有被收購實體股本權益(如有)之公平值之總和超出所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘於重估後,所收購之可識別資產淨值及所承擔之負債之淨額超出所轉撥之代價、於被收購實體之任何非控制性權益之金額及收購方先前持有被收購實體權益(如有)之公平值總和,則超出部分即時於損益中確認為議價購買收益。

非控股權益(其為現時所有權權益及賦予其持有人在清盤情況下按比例分享相關附屬公司之資產淨值)按非控股權益按比例分享已確認之被收購實體之可識別資產淨值或按公平值初步計量。計量選擇基準乃按逐項交易基準作出。其他類型之非控股權益乃按彼等之公平值計量。

當本集團於業務合併中轉撥之代價包括或然代價安排,該或然代價按其收購日期公平值計量,並計為於業務合併中所轉撥之部分代價。或然代價之公平值變動(合資格作為計量期間調整)會進行追溯調整。計量期間調整為於「計量期間」(其不可超過收購日期起計一年)獲得之額外資料(與收購日期存在之事實及情況有關)所導致的調整。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Business combinations or asset acquisitions (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 Financial Instruments would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2. 編製基準及重大會計政策資訊(續)

(f) 業務合併或收購(續)

業務合併(續)

或然代價(不合資格作為計量期間調整)之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量,而其隨後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期重新按公平值計量,而相應之損益則於損益計算中確認。

倘業務合併分階段完成,本集團先前於被收購實體持有之股本權益將重新計量至收購日期(即本集團獲得控制權當日)之公平值,所產生之損益(如有)則於損益計算中確認。如本集團直接出售先前持有之股權,先前根據香港財務報告準則第9號金融工具於其他全面收益確認及計量之於收購日期前於被收購方之權益所產生金額將須按同一基準入賬。

倘若業務合併之初步會計於合併發生之報告期不完整,則本集團就該等項目報告暫時款項,就該等項目而言,會計處理不完整。於計量期間內獲追溯調整之該等暫時款項(見上文)及額外資產或負債予以確認,以反映所載之有關於收購日期存在之事實及情況之新資料,該等事實及情況(倘若獲悉)應會影響已於該日確認之金額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored of internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the Group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating units within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

2. 編製基準及重大會計政策資訊(續)

(g) 商譽

收購一項業務所產生之商譽乃按於收購該項業務日期所確定之成本減累積減值虧損(如有)列賬。就減值測試而言,商譽乃分配至預期自合併協同效應中受益之本集團各現金產生單位(或現金產生單位組合),其指就內部管理目的監察商譽的最低層面及不大於一個經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組合)乃每年進行減值測試,或倘若有該單位可能減值之跡象時更頻繁地進行減值測試。就於報告期進行收購所產生的商譽而言,獲分配商譽之現金產生單位(或現金產生單位組合)於報告期末之前進行減值測試。倘若可收回金額少於其賬面值,則減值虧損首先被分配用於減少任何商譽之賬面值,然後按比例基準根據該單位(或現金產生單位組合)內各項資產之賬面值分配至其他資產。

於出售有關現金產生單位或現金產生單位組別在內的任何現金產生單位時,須計入商譽應佔金額以釐定出售的損益金額。當本集團出售現金產生單位(或現金產生單位組別在內的現金產生單位)內的業務時,所出售的商譽金額按所出售業務(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)部分的相對價值計量。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 42. These investments are subsequently accounted as follows, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(v)(iii).

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised. The net gain or loss recognised in profit or loss includes/excludes any dividend and is included in the other gains or losses. Dividend income is included in other income, unless the dividends clearly represent a recovery of part of the cost of the investment.

2. 編製基準及重大會計政策資訊(續)

(h) 於股本證券之其他投資

本集團於股本證券之投資(於附屬公司、聯營公司及合營企業之投資除外)政策如下。

股本證券投資乃於本集團承諾購入／出售該項投資當日確認／終止確認。投資初步按公平值加直接應佔交易成本列賬，惟透過損益按公平值(透過損益按公平值入賬)計量之該等投資除外，該等投資之交易成本直接於損益內確認。有關本集團如何釐定金融工具公平值的說明，見附註42。該等投資隨後根據其分類按以下方法入賬。

於股本證券之投資被分類為透過損益按公平值入賬，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤回地選擇指定投資為透過其他全面收益按公平值入賬(「透過其他全面收益按公平值入賬」)(不可劃轉)，致使隨後公平值變動於其他全面收益內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本之定義之情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不可劃轉)內直至將該投資出售。於出售時，於公平值儲備(不可劃轉)內累計之金額轉撥至保留盈利，且不會轉入損益。來自股本證券投資之股息無論分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬，均根據附註2(v)(iii)所載之政策在損益表中確認為其他收入。

透過損益按公平值入賬之金融資產在每個報告期結時按公平值計量，並確認任何公平值之收益或損失。在損益中確認之淨收益或淨損失可包括／排除任何股息，並計入其他收入或損失中。除非該等股息明顯代表對部分投資成本之回收，否則股息收入計入其他收入。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Property, plant and equipment

The following items of property, plant and equipment other than construction in progress, are stated at cost less accumulated depreciation and impairment losses.

- interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment.

2. 編製基準及重大會計政策資訊(續)

(i) 物業、廠房及設備

以下之物業、廠房及設備項目(在建工程除外)乃按成本減累計折舊及減值虧損列賬。

- 於租賃土地及樓宇之權益(倘本集團為該物業權益之登記擁有人);
- 由租賃產生對租賃物業之使用權資產(倘本集團並非該物業權益之登記擁有人);及
- 物業、廠房及設備之其他項目,包括由相關物業、廠房及設備之租賃產生之使用權資產。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residue value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	20 years
Plant and machinery	3 – 10 years
Computers and equipment	3 – 5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

2. 編製基準及重大會計政策資訊(續)

(i) 物業、廠房及設備(續)

折舊予以計算，以撇銷物業、廠房及設備項目之成本值，並使用直線法按其如下之估計可使用年期減其估計剩餘價值(如有)：

樓宇	20年
廠房及機器	3至10年
電腦及設備	3至5年
傢俬及裝置	5年
汽車	5年

當一項物業、廠房及設備項目之各部份具有不同之可使用年期，此項目之成本將按合理基準在各部份中分配，而各部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

過往成本包括收購各項目直接應佔之開支。

期後成本僅在與該項目相關的未來經濟效益很可能歸於本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產的賬面值，或確認為獨立的資產(如適用)。當作獨立資產的任何組成部分之賬面值於取代時終止確認。所有其他修理及維修成本則在其產生的報告期間在損益中確認。

倘若某項資產之賬面值高於其估計可收回金額，則該項資產之賬面值即時撇減至其可收回金額。

來自報廢或出售一項物業、廠房及設備之收入或虧損乃按出售所得款項淨額與該項目賬面值間之差額而釐定，並於報廢及出售當日於損益中確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Construction in progress

Construction in progress represents buildings and structures under construction, which is stated at cost less impairment losses (see note 2(l)). Cost comprises direct costs of construction and capitalised borrowing costs (see note 2(w)) during the periods of construction. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are complete.

No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with these leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 編製基準及重大會計政策資訊(續)

(j) 在建工程

在建工程乃指在建樓宇及建築物，按成本值減任何減損列賬(見附註2(l))。成本包括興建期內之直接興建費用及資本化借貸成本(見附註2(w))。當準備資產以作擬定用途所需的絕大部份活動完成時，此等成本的資本化停止及在建工程被轉撥至物業、廠房及設備。

無須就在建工程之折舊作出撥備，直至其大體完成以及可作擬定用途時為止。

(k) 租賃資產

於合約開始時，本集團評估該合約是否為或是否包含租賃。倘合約讓渡於一段時間內控制使用特定資產以換取代價之權利，即表示該合約為或包含租賃。在客戶同時有權指示特定資產之用途及獲取使用該資產帶來之絕大部份經濟利益時，即表示控制權已經讓渡。

(i) 作為承租人

在合約包含租賃部份及非租賃部份之情況下，本集團已選擇不區分非租賃部份，並就所有租賃將各租賃部份及任何相關的非租賃部份入賬列為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟具有12個月或以下租賃期之短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按逐項租賃基準決定是否將租賃資本化。與此等租賃有關之租賃付款不作資本化，並於租賃期內有系統地確認為開支。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 編製基準及重大會計政策資訊(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

在租賃作資本化之情況下，租賃負債首次按租賃期內之應付租賃付款現值(採用租賃內含之利率或(如該利率無法輕易釐定)採用有關增量借貸利率)確認。於首次確認後，租賃負債按攤餘成本計量，而利息開支採用實際利率法計算。並非與指數或利率掛鈎之可變租賃付款並不納入租賃負債之計量內，因此於產生之會計期間自損益表扣除。

於租賃作資本化時確認之使用權資產初始按成本計量，成本包括租賃負債之初始金額，另加於開始日期或之前所支付之任何租賃付款，以及任何已產生之初始直接成本。於適用時，使用權資產之成本亦包括拆卸及移除相關資產或修復相關資產或其所在場地之估計成本(已折現至其現值)，減去任何已收取之租賃激勵金額。使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動導致未來租賃付租出現變動，或本集團根據餘剩價值擔保預期應付之估計金額出現變動，或由於重新評估本集團會否可合理確定行使購買、延期或終止選擇權而導致出現變動時，租賃負債需重新計量。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已經降至零，則於損益表中記賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

2. 編製基準及重大會計政策資訊(續)

(k) 租賃資產(續)

(i) 作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」),且未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂的租賃付款及租賃期限,使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

倘本集團作為出租人時,其於租賃開始時釐定各項租賃乃屬於融資租賃或經營租賃。倘租賃將相關資產之擁有權所附帶之絕大部份風險及回報轉移至承租人,則其被分類為融資租賃。否則,租賃被分類為經營租賃。

當合約包含租賃及非租賃部份時,本集團按相對單獨售價基準,將合約中之代價分配至各部份。來自經營租賃之租金收入根據附註2(v)(ii)確認。

倘本集團為中間出租人,經參考總租約產生的使用權資產,分租被分類為融資租賃或經營租賃。倘總租賃為短期租賃,本集團豁免遵守附註第2(k)(i)項所載規定,則本集團將分租分類為經營租賃。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables, including loan to a joint venture that are held for the collection of principal and interest);
- contract assets an defined in HKFRS 15; and
- lease receivables.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值

(i) 金融工具、合約資產及應收租賃之信貸虧損

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

- 按攤餘成本計量之金融資產(包括現金及等同現金項目以及應收賬款及其他應收款項,包括向合營企業提供之貸款以持作待回收本金及利息);
- 香港財務報告準則第15號所界定之合約資產;及
- 應收租賃。

預期信貸虧損的計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘折現影響屬重大,則預期現金短缺採用以下折現率折現:

- 固定利率金融資產、應收賬款及其他應收款項及合約資產:初始確認時釐定的實際利率或其近似值;
- 浮動利率金融資產:當前實際利率;及
- 應收租賃:用於計量應收租賃的折現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECL (continued)

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECL. ECL on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及應收租賃之信貸虧損(續)

預期信貸虧損的計量(續)

在計量預期信貸虧損時，本集團考慮合理及有理據且無需付出過多成本或努力獲得的資料。這包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損基於下列其中一項基準計量：

- 12個月預期信貸虧損：此為預期於報告日後12個月內可能發生的違約事件而導致的虧損；及
- 全期預期信貸虧損：此為預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

應收賬款、應收租賃及合約資產的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。應收賬款的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團的虧損撥備以相等於十二個月的預期信貸虧損的金額確認。除非自初始確認後該金融工具的信貸風險大幅增加，在這種情況下，虧損撥備則以整個存續期的預期信貸虧損的等值金額計量。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of a debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升

於評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人之經營業績實際上或預期會顯著轉差；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increase in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECL are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

信貸已減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸已減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸已減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期事件；
- 本集團在正常情況下不予考慮就本集團作出貸款或墊款之條款進行重組；

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Credit-impaired financial assets (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environmental that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及應收租賃之信貸虧損(續)

信貸已減值的金融資產(續)

- 借款人可能破產或進行其他財務重組;
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響;或
- 由於發行人出現財務困難,證券活躍市場消失。

撇銷政策

若日後實際上不可收回款項,則會撇銷(部份或全部)金融資產、應收租賃或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

具有無限可使用年期的商譽和無形資產每年測試減值,或在事件或環境變化表明可能已減值時更頻繁測試減值。其他資產會在當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- construction in progress;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

本集團於各報告期結束時檢討內部及外部資料來源，以確定以下資產是否減值，或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備(包括使用權資產)；
- 在建工程；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。

- 計算可收回金額

  資產的可收回金額為其公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。倘資產所產生現金流入大致上不能獨立於其他資產所產生的現金流入，則就能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use, (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益中確認減值虧損。分配就現金產生單位確認的減值虧損時，首先削減該現金產生單位(或一組單位)所獲分配之任何商譽的賬面值，其後按比例削減該單位(或該組單位)內其他資產的賬面值，惟資產的賬面值不會減至低於其公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

– 減值虧損撥回

就商譽以外的資產而言，倘被用於釐定可收回金額的估計出現有利變動，則有關減值虧損將予撥回。有關商譽的減值虧損不予撥回。

減值虧損的撥回以在過往年度並無確認減值虧損的情況下原應釐定的資產賬面值為限。撥回的減值虧損乃於確認撥回的年度內計入損益。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Credit losses and impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (notes 2(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Inventories

Inventories are assets in the form of materials or supplies which are held for consumption in the rendering of services in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount for inventories recognised as an expense in the period in which the reversal occurs.

2. 編製基準及重大會計政策資訊(續)

(l) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期末，本集團應用於財政年度末應採用的相同減值測試、確認及撥回條件(見附註2(l)(i)及(ii))。

就商譽於中期期間確認之減值虧損不會於其後期間撥回。即使僅在該中期期間所屬的財政年度末才評估減值並確認並無虧損或所確認之虧損較少，亦不會撥回減值虧損。

(m) 存貨

存貨是指在日常業務提供服務過程中所耗用材料或物料形式持有之資產。

存貨乃按成本值與可變現淨值之較低者列賬。

成本乃使用加權平均成本公式計算，並包括所有購買成本、轉換成本及將存貨付運至其現在位置及令存貨達致現在狀況所產生之其他成本。

可變現淨值為於日常業務過程中之估計售價減完成之估計成本及銷售所需之估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內作為一項開支予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為一項開支予以確認。任何存貨撇減之任何撥回於撥回產生期間內作為一項開支確認之存貨之金額內作為一項扣減予以確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such case, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction prices. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

2. 編製基準及重大會計政策資訊(續)

(n) 合約資產及合約負債

當本集團有權無條件獲取合約所載付款條款所指代價前確認收益時，便會確認合約資產。合約資產根據附註2(l)(i)所載政策就預期信貸虧損而作出評估，並於收取代價之權利已成為無條件時重新分類至應收款項(見附註2(o))。

當客戶於本集團確認相關收益前支付不可退回代價時，便會確認合約負債。倘本集團具有無條件權利於其確認相關收益前收取不可退回代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

就與客戶的單一合約而言，將呈列合約資產淨值或合約負債淨值。

倘合約包括重大融資成分，合約餘額包括根據實際利息法計算的應計利息。

(o) 應收賬款及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

不包含重大融資成分的應收賬款按其交易價值作初始確認。包含重大融資成分的應收賬款和其他應收款項則按公平值加交易成本進行初始確認。所有應收款項其後按攤銷成本並使用實際利率法列賬。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with policy set out in note (2)(l).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

2. 編製基準及重大會計政策資訊(續)

(p) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、活期銀行存款及其他金融工具，以及可隨時兑換為已知金額之現金及毋須承受價值變動重大風險且於購入後三個月內到期之短期高流動投資。就綜合現金流量表而言，須按要求償還及構成本集團現金管理之組成部份之銀行透支亦作為現金及等同現金項目之一部份計入。現金及等同現金項目根據附註(2)(l)所載政策就預期信貸虧損作出評估。

(q) 應付賬款及其他應付款項

應付賬款及其他應付款項乃按公平值初步確認。應付賬款及其他應付款項其後按攤餘成本列賬，惟折現之影響將微小則除外，於此情況下，彼等乃按發票值列賬。

(r) 帶息借貸

帶息借貸乃按公平值減交易成本初步計量。於初步確認後，帶息借貸乃使用實際利率法按攤餘成本列賬。利息開支乃根據本集團有關借貸成本的會計政策確認。

(s) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、有薪年假、向定額供款退休計劃作出供款及非貨幣利益之成本乃於僱員提供有關服務年度內應計。所有短期僱員福利均確認為一項費用，除非另一項香港財務報告準則要求或允許將該福利計入資產成本。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Employee benefits (continued)

(ii) Defined benefit plan obligations

The Group has a defined benefit plan, representing long service payment ("LSP") under the Hong Kong Employment Ordinance. The Group's net defined benefit obligation is measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. Current service cost, any past service cost and net interest expense are recognised in profit or loss. Net interest is determined by using the net defined benefit obligations and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligations during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

2. 編製基準及重大會計政策資訊(續)

(s) 僱員福利(續)

(ii) 定額受益計劃之義務

本集團設有定額受益計劃之義務,即香港僱傭條例項下之長期服務金(「長期服務金」)。本集團所設置之淨定額受益計劃義務乃按本集團僱員於本期間及過往期間所提供服務回報而獲取受益之估計成本進行折現以計量,並須扣除因本集團強積金供款而歸屬於僱員之累算福利權益所產生之負值服務成本,該等受益皆被視為相關僱員之供款。

定額受益計劃義務之計量乃由合資格精算師使用預計單位進賬法測算法進行。當期服務成本、任何過往服務成本及淨利息費用均在損益中被確認。淨利息乃根據年初所確定之淨定額受益計劃義務及折現率以釐定,並須考慮年內因供款或福利支付所導致淨設定受益計劃義務之任何變化。定額受益計劃產生之新計量,包括經精算收入及損失以及任何資產上限(不包括利息)之影響,將立即於其他全面收益中被確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Employee benefits (continued)

(iii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 編製基準及重大會計政策資訊(續)

(s) 僱員福利(續)

(iii) 以股份形式付款

授予僱員之購股權之公平值乃作為僱員成本予以確認,而相應增加於權益內之購股權儲備內入賬。公平值乃於授出日期經計及購股權授出之條款及條件使用二項式期權定價模式計量。倘僱員於成為無條件享有購股權前須符合歸屬條件,則購股權之估計公平值總額經計及購股權將歸屬之可能性後按歸屬期攤開。

於歸屬期內,預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產,而相應調整計入購股權儲備,否則於過往年度內確認之累計公平值之任何調整於回顧年度之損益內扣除/計入。於歸屬日期,確認為一項開支之金額予以調整,以反映歸屬購股權之實際數目(於購股權儲備內作出相應調整),惟倘沒收僅由於未能取得與本公司股份市價有關之歸屬條件則除外。權益數額於資本儲備內確認,直至購股權獲行使(當其轉撥至股份溢價賬時)或購股權屆滿(當其直接撥回保留溢利時)為止。

(iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱傭或透過撤回實際上不可能之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary difference, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised.

2. 編製基準及重大會計政策資訊(續)

(t) 所得稅

年度所得稅包括本期稅項及遞延稅項資產與負債之變動。本期稅項及遞延稅項資產與負債之變動均在損益確認，惟在其他全面收益或直接在權益中確認之相關項目，其相關稅項金額分別在其他全面收入或直接在權益中確認。

本期稅項是按年度應課稅所得，根據於報告期末已生效或實質上已生效之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產與負債分別由可扣減及應課稅暫時差異產生。暫時差異是指資產與負債就財務報告而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於有可能獲得可動用該遞延稅項資產來抵扣之未來應課稅溢利)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時差異而產生的數額；但有關撥回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即該實體須具有與同一稅務機關及同一應稅實體相關之足夠應課稅暫時性差異，以致產生可利用而未使用之稅收損失或未使用之稅收抵免額予以抵銷應課稅金額。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2. 編製基準及重大會計政策資訊(續)

(t) 所得税(續)

確認遞延税項資產及負債之有限例外情況:

- 來自商譽而不可予抵税所產生之暫時差異,
- 來自資產或負債之初始確認所產生暫時性差異,該差異既不影響會計溢利,亦不影響應課税溢利(前提是它們不構成業務合併之一部分),且不會產生同等應課税及可抵扣之暫時性差異,
- 有關投資於附屬公司、聯營公司及合營企業之暫時性差異,前提為本集團能夠控制回撥時間,而該差異在可預見未來可能不會被回撥,除非就可抵扣差異而言在未來可能會被回撥,及
- 與為實施經濟合作暨發展組織所公佈之第二支柱示範規則而頒布或實質頒布之税務法例所產生所得税相關之暫時性差異。

於每個報告期末評估遞延税項資產的賬面值,如預期不再可能獲得足夠的應課税溢利以利用相關的税務利益,該遞延税項資產的賬面值即予以撇減。倘日後可能獲得足夠的應課税溢利,有關撇減款額即予以撥回。

來自分派股息之額外所得税在支付有關股息時確認為負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 編製基準及重大會計政策資訊(續)

(t) 所得稅(續)

本期稅項結餘及遞延稅項結餘以及其變動會分開列示，且不予抵銷。本期稅項資產及遞延稅項資產只會在本公司或本集團擁有法定行使權力以便將本期稅項資產抵銷本期稅項負債，且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，計劃按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Provisions, contingent liabilities and onerous contracts

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from sale of goods, the provision of services or the use by others of the Group's assets under operating leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

2. 編製基準及重大會計政策資訊(續)

(u) 撥備、或然負債及虧損合同

倘若本集團須就過往事件承擔當前的法律或推定責任，因而預期會導致經濟利益流出，在可以作出可靠的估計時，本集團便會計提撥備。倘若貨幣時間值重大，則撥備按結清該責任預計所需支出的現值列賬。

倘若經濟利益流出的可能性較低，或無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，但經濟利益流出的可能性極低則除外。倘若本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益流出的可能性極低則除外。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認為一項單獨的資產。就償還確認的金額以撥備的賬面值為限。

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及釐行合約的成本淨額兩者之較低者之現值計量。

(v) 收益及其他收入

當收入因於本集團日常業務過程中銷售商品、提供服務或其他事務在根據租賃使用本集團的營運資產而產生時，收入由本集團分類為收益。

在確定本集團是作為委託人或代理人行事時，須考慮在產品或服務轉移給客戶之前是否獲得對產品或服務的控制權。控制權指本集團有能力指示產品或服務的使用，並從產品或服務中獲得幾乎所有的剩餘利益。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Revenue and other income (continued)

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(i) Revenue from provision of services or goods

Revenue from provision of waste and sewage treatment and related services or goods are recognised when control of the services or goods are passed to the customers.

Revenue is recognised when or as the control of the services or goods is transferred to the customer. Depending on the terms of the contract, control of the services or goods may be transferred over time or a point in time. Control of the services or goods is transferred over time if the Group's performance:

- provides the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 編製基準及重大會計政策資訊(續)

(v) 收益及其他收入(續)

於服務或貨品之控制權轉移至客戶時，按本集團預期有權獲取之承諾代價數額(不包括代表第三方收取的金額)確認收益。收益不包括增值税或其他銷售税，並扣除任何貿易折扣。

如果合約中包含之融資成分為客戶提供超過十二個月之重大融資利益，則收入按應收金額之現值計量，並使用與客戶單獨融資交易中反映之貼現率貼現，而利息收入則按實際利率法單獨計提。倘合約包含為本集團提供重大融資利益之融資成分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生之利息開支。本集團利用香港財務報告準則第15號第63段所述之實際權宜方法，倘融資期為十二個月或以下，則不會就重大融資成分之任何影響調整代價。

(i) 來自提供服務或貨品之收益

來自提供廢物及污水處置及相關服務或貨品之收益於該等服務或貨品的控制已經轉移至客戶時確認。

收益乃於服務或貨品之控制權轉移至客戶時確認。視乎合約之條款，服務或貨品之控制權可於一段時間內或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，服務或貨品之控制權將於一段時間內轉移：

- 提供利益，而客戶亦同步收到並耗用有關利益；
- 本集團履約時創建或提升客戶所控制之資產；或
- 並未創建對本集團而言有其他用途之資產，而本集團具有就迄今已完成履約部份獲得付款的可強制執行權利。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Revenue and other income (continued)

(i) Revenue from provision of services or goods (continued)

If control of the services or goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, which is measured based on direct measurements of the value of individual services or goods transferred by the Group to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services or goods.

(a) Revenue from provision of hazardous waste treatment and landfill services are recognised at point in time when the services are rendered to the customers from whom the Group have collected and disposed the wastes.

(b) Revenue from provision of industrial sewage treatment services are recognised over time when the services are rendered to the customers and measured by using the meters for recording the sewage flowing into the central sewage treatment plant which is operated by the Group inside its eco-plating industrial zone.

(c) Revenue from provision of utilities (electricity, gas and water) are recognised over time when the utilities (electricity, gas and water) are supplied to the customers inside the Group's eco-plating industrial zone and measured by the respective meter recording devices.

(d) Revenue from provision of management services is recognised over time and on a straight-line basis over the period of the relevant contract when the management services are rendered to the customer inside the eco-plating industrial zone of the Group.

2. 編製基準及重大會計政策資訊(續)

(v) 收益及其他收入(續)

(i) 來自提供服務或貨品之收益(續)

倘服務或貨品之控制權經過一段時間轉移,收益確認將按整個合約期間已完成履約責任之進度進行,而有關進度計量乃基於本集團向客戶轉讓之個別服務或貨品之價值直接計量。否則,收益於客戶獲得服務或貨品控制權之時間點確認。

(a) 提供危險廢物處理及堆填服務之收益乃於本集團已向客戶收集及處置廢物以提供服務時確認。

(b) 提供工業污水處置服務之收益於向客戶提供服務時隨時間確認,並以記錄流入本集團環保電鍍工業區內由本集團營運的集中式污水處理廠的污水儀錶計量。

(c) 提供公用配套(電、氣及水)之收益於向本集團環保電鍍工業區內的客戶提供公用配套(電、氣及水)時隨時間確認,並以相關的儀錶記錄裝置計量。

(d) 提供管理服務之收益乃隨時間並使用直線法基準於管理服務提供予本集團環保電鍍工業區內客戶時按相關合約期間確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Revenue and other income (continued)

(i) Revenue from provision of services or goods (continued)

(e) Equipment construction and installation services: Revenue from the provision of equipment construction and installation services is recognised over time, by reference to the progress towards complete satisfaction of performance obligation.

The progress towards complete transaction of the performance obligation in respect of equipment construction and installation services is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered. If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2(u).

(ii) Lease income from operating leases

Lease income receivable under operating lease is recognised in profit or loss in equal instalments over the period covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2. 編製基準及重大會計政策資訊(續)

(v) 收益及其他收入(續)

(i) 來自提供服務或貨品之收益(續)

(e) 設備建造及安裝服務提供裝備建造及安裝服務之收益會經參考完全履行履約責任之進度按時間確認。

就裝備建造及安裝服務而言，完全履行交易之進度乃根據本集團為完成履約責任而產生的開支或投入而計量，並經參考截至報告期末已產生之合約成本佔各合約之估計總成本之百分比。本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時考慮，因此，僅在已確認累計收益金額大幅撥回很可能不會發生時方會確認收益。當合約的結果不能可靠計量時，僅在所產生的合約成本預期將會收回時方會確認收益。倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據附註2(u)所載政策確認撥備。

(ii) 經營租賃所得租賃收入

經營租賃的應收租賃收入於租賃期所涵蓋期間，按等額於損益中確認，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。獲授的租賃獎勵確認為應收租賃淨付款總額的組成部分。不取決於指數或利率的可變租賃付款於其賺取的會計期間內確認為收入。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Revenue and other income (continued)

(iii) Dividend income

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Government grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2. 編製基準及重大會計政策資訊(續)

(v) 收益及其他收入(續)

(iii) 股息收入

來自非上市股本投資之股息收入當收取付款之股東權利已確立時,方可確認。

(iv) 利息收入

利息收入於產生時以實際利率法確認,並使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額。至於按攤薄成本或透過其他全面收益按公平值入賬(可劃轉)計量且並無信貸減值之金融資產,有關資產之總賬面金額採用實際利率。至於信貸減值之金融資產,則有關資產之攤銷成本採用實際利率(即扣除虧損撥備之總賬面金額)。

(v) 政府補貼

當本集團可以合理確定將會收到政府補貼並符合相關附帶條件時,政府補貼初始會在綜合財務狀況表內確認。用作補償本集團開支的政府補貼於開支產生的同一期間以有系統的基準在損益內確認為收入。用作補償本集團資產成本的政府補貼自相關資產的賬面值當中扣除,其後於該項資產的可使用年期以減少折舊開支方式於損益內實際確認。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred; borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(x) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). The functional currency of the Company and its subsidiaries outside Mainland China is Hong Kong dollar and the functional currency of the subsidiaries in Mainland China is Renminbi. The financial statements are presented in Hong Kong dollar ("presentation currency").

2. 編製基準及重大會計政策資訊(續)

(w) 借貸成本

直接歸屬於收購、興建或生產而需要相當時間才可達到預定使用或出售狀態的資產之借貸成本將予以資本化，使之成為該資產之部分成本。其他借貸成本在產生期間支銷。

倘若就資產產生開支、招致借貸成本以及就使有關資產達到預定使用或出售狀態而進行必要的活動，代表開始將借貸資本化為合資格資產的成本部分。借貸成本之資本化隨將合資格資產準備作預定使用或出售狀態所需的所有活動大部分終止或完成而終止或停止。

(x) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按最能反映與該實體相關事件及情況之經濟實質之貨幣(「功能貨幣」)計量。本公司及其於中國內地以外之附屬公司之功能貨幣為港元，而於中國內地之附屬公司之功能貨幣為人民幣。財務報表以港元呈列(「呈列貨幣」)。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognised such non-monetary assets and liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Research and development costs

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised as an expense in the year in which it is incurred.

2. 編製基準及重大會計政策資訊(續)

(x) 外幣換算(續)

(ii) 交易及結餘

年內之外幣交易按交易當日之現行匯率換算。以外幣計值之貨幣資產與負債按報告期末之現行匯率換算。匯兑盈虧在損益計算中確認。

以外幣按歷史成本計量之非貨幣資產與負債採用交易當日之現行匯率換算。交易日期為實體初步確認有關非貨幣資產及負債之日期。以外幣按公平值入賬之非貨幣資產與負債採用公平值計量當日之匯率換算。

海外業務之業績乃按交易日之概約匯率換算為港元。財務狀況報表項目乃按報告期末之收市外匯匯率換算為港元。就此產生之匯兑差額於其他全面收益內確認，並於權益之匯兑儲備單獨累計。

出售香港以外之業務並於確認出售損益時，與該業務有關之累計匯兑差額，將從權益重新分類至損益。

(y) 研究與開發成本

研究活動產生的開支在其產生年度確認為支出。如果該項產品或程序在技術及商業上可行，而且本集團有充足的資源及有意完成開發工作，開發活動的開支便會予以資本化。資本化開支包括物料成本、直接勞工成本及適當比例的經常費用。其他開發開支則在其產生年度確認為支出。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria of classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 編製基準及重大會計政策資訊(續)

(z) 持作出售之非流動資產及已終止經營業務

(i) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能是通過銷售交易而非通過持續使用收回且該資產(或出售組別)可以現狀立即出售時,則會分類為持作出售。出售組別為於單項交易中共同出售的一組資產,以及與該等資產直接相關並於交易中轉讓的負債。

當本集團致力於涉及失去一家附屬公司控制權之出售計劃時,不論本集團是否將於出售後保留該附屬公司之非控股權益,該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時分類為持作出售。

緊接分類為持作出售之前,非流動資產(及出售組別中所有的個別資產及負債)之計量均已根據被分類前所採用之會計政策更新。此後,初步分類為持作出售後及直至出售前,非流動資產(下文所闡述的若干資產除外)或出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團及本公司的財務資料而言,該計量政策的主要例外情況為遞延稅項資產、因僱員福利產生之資產、金融資產(不包括於附屬公司、聯營公司及合營公司的投資)和投資物業。該等資產即使持作出售,亦會繼續依照附註2中所述之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益確認。一旦一項非流動資產被分類為持作出售或包含在分類為持作出售之出售組別中,該項非流動資產將不再計提折舊或攤銷。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Non-current assets held for sale and discontinued operations (continued)

(ii) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation also occurs if the operation is abandoned and the above criteria are met.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

2. 編製基準及重大會計政策資訊(續)

(z) 持作出售之非流動資產及已終止經營業務(續)

(ii) 已終止經營業務

已終止經營業務乃本集團業務之一部分，其業務及現金流量可明顯地與本集團餘下業務區分，其或已被出售、或已被分類為持有以待售，並代表一項獨立之主要業務或地區性之業務或出售一項獨立主要業務或地區性之業務之單一協調計劃一部分或僅為轉售目的而購入之附屬公司。

倘業務被放棄時且符合上述標準，亦被分類為已終止經營業務。

倘業務被分類為已終止經營，則於綜合損益表上呈列單一金額，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售集團計量公平值減出售成本(或於出售時)所確認之除稅後收益或虧損。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(aa) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 編製基準及重大會計政策資訊(續)

(aa) 有關連人士

(i) 倘若某名人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

(1) 對本集團擁有控制權或共同控制權；

(2) 對本集團擁有重大影響力；或

(3) 為本集團或本集團之母公司之主要管理人員之成員。

(ii) 倘若以下任何條件適用，則某實體乃與本集團有關連：

(1) 該實體與本集團均為相同集團之成員(其意味著各母公司、附屬公司及同系附屬公司與其他者有關連)。

(2) 某一實體為該實體之聯營公司或其他合營企業(或其他實體為其成員之集團之成員公司之聯營公司或合營企業)。

(3) 兩實體均為相同第三方之合營企業。

(4) 某實體為某一第三方實體之合營企業，而其他實體為該第三方實體之聯營公司。

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(aa) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in note 2(aa)(i).

(7) A person identified in note 2 (aa)(i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services and the nature of the regulatory environment. Operating segments that are not individually material may be aggregated if they share a majority of these criteria.

2. 編製基準及重大會計政策資訊(續)

(aa) 有關連人士(續)

(ii) 倘若以下任何條件適用，則某實體乃與本集團有關連：(續)

(5) 某實體乃為本集團或與本集團有關連之實體之僱員之利益而設立之退休後福利計劃。

(6) 該實體被附註2(aa)(i)所識別之某名人士所控制或共同控制。

(7) 附註2(aa)(i)(1)所識別之某名人士對該實體擁有重大影響力或為該實體(或該實體之母公司)之主要管理人員之成員。

(8) 向本集團或向本集團母公司提供主要管理人員服務之實體或其所屬集團的任何成員公司。

某名人士之親密家族成員為於與該實體進行交易時可能預期影響該名人士或可能被該名人士影響之該等家族成員。

(bb) 分部報告

於財務報表內所列出之營運分部及各分部項目之金額，乃按照定期提供予本集團主要營運決策人士以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之營運分部不會合併計算，除非該等分部有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境。倘若非個別重大之營運分部具有該等標準中的大部份，則該等非個別重大之營運分部可合併計算。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Fair value of equity investments

The Company has engaged an independent professional valuer to assess the fair market value of those equity investments as disclosed in note 21 to the financial statements. The Directors of the Company made a review on the judgement of the independent professional valuer in selecting an appropriate valuation technique for the financial instruments not quoted in an active market. Valuation techniques applied by the independent professional valuer are commonly used by other market practitioners. The estimation of fair value of the equity investments which are unlisted equity instruments includes the adoption of a market approach with some assumptions supported by observable market data or parameters deemed compatible to the operations of those investments.

(ii) Classification of Qingdao Huamei and Danyang New Huamei as equity investments

Note 21 to the financial statements described that Qingdao Zhongxin Huamei Plastics Co., Limited ("Qingdao Huamei") and Danyang New Huamei Plastics Co., Limited ("Danyang New Huamei") are categorised as equity investments at fair value through other comprehensive income of the Group although the Group owns 28.67% and 24.50% equity interest in Qingdao Huamei and Danyang New Huamei, respectively. The Group has no significant influence over Qingdao Huamei and Danyang New Huamei by virtue of the contractual rights to appoint only one out of the seven directors and one of the eight directors to the board of directors of Qingdao Huamei and Danyang New Huamei, respectively.

3. 會計判斷及估算

在應用本集團的會計政策的過程中，管理層已作出下列會計判斷：

(a) 應用本集團會計政策的關鍵會計判斷

在應用本集團會計政策的過程中，管理層已作出下列會計判斷：

(i) 股本投資之公平值

本公司已委任獨立專業估值師評估該等股本投資之公平值(誠如財務報表附註21所披露)。本公司董事審閱獨立專業估值師就於活躍市場並無報價之金融工具選擇適當之估值技術而作出之判斷。獨立專業估值師所採納之估值技術乃其他市場從業者普遍採用者。股本投資(均為非上市股本工具)之公平值之估計包括採納市場法，包括由可觀測市場行情或被視為與該等投資之業務可資比較之參數支持之假設。

(ii) 青島華美及丹陽新華美分類為股本投資

財務報表附註21描述，儘管本集團分別擁有青島中新華美塑料有限公司(「青島華美」)及丹陽新華美塑料有限公司(「丹陽新華美」)的28.67%及24.50%股本權益，惟青島華美及丹陽新華美均被分類為本集團之透過其他全面收益按公平值入賬的股本投資。鑒於僅可分別委任青島華美七名董事中的一名及丹陽新華美八名董事中的一名加入其各自董事會的合約權利，本集團對青島華美及丹陽新華美並無重大影響力。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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

(iii) Functional currency of the Company

The Company is carrying out its operating activities and making management decisions in Hong Kong dollar, amongst others, on raising finance in Hong Kong dollars and has a significant degree of autonomy from its subsidiaries in the Mainland China in the way its business is managed. Hong Kong dollar is the currency of the transactions and events of the Company for which the Company primarily receives and expends. In the opinion of the Directors of the Company, its functional currency is Hong Kong dollar.

(iv) Leased assets under operating leases

As at 31 December 2024, included in the Group's property, plant and equipment were certain buildings ancillary to sewage treatment and the leasehold land of the eco-plating specialised zone with an aggregate carrying amount of approximately HK$89,356,000 (2023: HK$101,667,000) that are leased to the customers under operating leases for use in accordance with the arrangement of the master agreements made between the Group and these customers. As the industrial sewage services provided to these customers are significant to the arrangement as a whole inside the eco-plating specialised zone which is owned, operated and managed by the Group, these relevant buildings and equipment facilities are accounted for and classified under property, plant and equipment, respectively, instead of investment property, in the consolidated financial statements.

(v) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating unit to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 and 2023 was HK$33,000,000. Further details are set out in note 17 to the financial statements.

3. 會計判斷及估算(續)

(a) 應用本集團會計政策的關鍵會計判斷(續)

(iii) 本公司之功能貨幣

本公司以港元從事其經營活動並作出管理決定,(其中包括)以港元籌資,而其於業務管理方式與其中國內地附屬公司具有顯著自主權。港元為本公司主要收支的交易及活動的貨幣。本公司董事認為,其功能貨幣為港元。

(iv) 經營租賃的租賃資產

於二零二四年十二月三十一日,計入本集團物業、廠房及設備當中乃環保電鍍專區輔設於工業污水處置的若干大廈以及租賃土地,其賬面值約為89,356,000港元(二零二三年:101,667,000港元),此乃根據本集團與該等客戶所訂立主協議之安排以經營租賃出租予客戶使用。由於該等客戶獲提供之工業污水處置服務對本集團所擁有、營運及管理的環保電鍍專區內的整體安排屬重大,故有關大廈及設施乃於綜合財務報表中分別計入及分類於物業、廠房及設備項下,而並非列作投資物業。

(v) 商譽之減值

本集團至少按年度基準釐定商譽是否出現減值。此要求估算該商譽獲分配至的現金產生單位的使用價值。估算使用價值要求本集團估算現金產生單位產生之預期未來現金流量,亦須選擇合適折現率,以計算該等現金流量的現值。於二零二四年及二零二三年十二月三十一日,商譽之賬面值為33,000,000港元。進一步詳情載於財務報表附註17。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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

(vi) Impairment assessment on interest in an associate

The Group assesses whether or not there are any indicators of impairment for interest in an associate at the end of each reporting period. Interest in an associate is tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying value of interest in an associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When value in use calculations are undertaken, the Group estimates the present values of cash flows expected to arise from continuing to hold the investment and choose suitable discount rates in order to calculate the present values of those cash flows. The most significant judgements shall refer to the impairment assessment of the Group's 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd. ("NCIP"). As disclosed in note 19(b), during the year ended 31 December 2024, NCIP experienced a year-on-year over 22% (2023: 36%) decline in average unit prices per metric tonnes on collection of industrial hazardous waste for environmental incineration under the impact of changing market demand of the upstream industrial supply chains, and as a result, incurred a loss of approximately HK$35,748,000 (2023: HK$33,573,000) of which the Group shared its loss of approximately HK$10,724,000 (2023: HK$10,072,000). As at 31 December 2024, the Group's interest in NCIP in the carrying amount was approximately HK$98,039,000 (2023: HK$112,259,000). The value in use of the Group's 30% equity interest in NCIP being determined and based on the discounted cash flow projections of NCIP has been prepared by the management of the Group. The key assumptions used include the discounted rate, growth rate, budget sales and gross margin of NCIP. The discounted rate applied is determined by using the Capital Assets Pricing Model which reflects specific risk of the business of NCIP, taking into account the applicable borrowing interest rates immediately before the projection period and the growth rate applied is determined based on the expected long-term inflation in the PRC, while other key assumptions relating to the estimation of cash inflows/outflows are determined by taking into account the financial budgets approved by NCIP's directors, past performance of NCIP and expectations of NCIP's management on the market development.

3. 會計判斷及估算(續)

(a) 應用本集團會計政策的關鍵會計判斷(續)

(vi) 於聯營公司權益之減值測試

本集團於各報告期末評估於聯營公司的權益是否存在減值跡象。當有跡象顯示賬面值可能無法收回時，對於聯營公司的權益進行減值測試。當於聯營公司的權益的賬面值超過其可收回金額(即其公平值減出售成本與其使用價值兩者中的較高者)時，即存在減值。當進行使用價值計算時，本集團估計預期因持續持有投資而產生的現金流量的現值，並選擇合適的折現率以計算該等現金流量的現值。最重大的判斷乃指本集團於南京化學工業園天宇固體廢物處置有限公司(「南京天宇」)30%股權的減值評估。如附註19(b)所披露，於截至二零二四年十二月三十一日止年度內，南京天宇受上游工業供應鏈市場需求變化影響，工業危廢收集作環保焚燒的平均每公噸單價同比下降22%(二零二三年：36%)以上，因此產生虧損約35,748,000港元(二零二三年：33,573,000港元)，本集團分佔其虧損約10,724,000港元(二零二三年：10,072,000港元)。於二零二四年十二月三十一日，本集團於南京天宇之權益賬面值約為98,039,000港元(二零二三年：112,259,000港元)。本集團於南京天宇30%股權之使用價值現正基於本集團管理層編製之南京天宇之折現現金流量預測釐定。所採用的主要假設包括折現率、增長率、預算銷售額及南京天宇的毛利率。所採用的折現率乃採用反映南京天宇業務的特定風險的資本資產定價模型，並經考慮緊接預測期前的適用借貸利率而釐定，所採用的增長率乃根據中國的預期長期通脹釐定，而與估計現金流入／流出相關的其他主要假設則經考慮南京天宇董事批准的財務預算、南京天宇的過往表現以及南京天宇管理層對市場發展的預期而釐定。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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

(vi) Impairment assessment on interest in an associate (continued)

Determining whether the interest in NCIP is impaired requires an estimation of the value in use on the basis of data available to the Group.

Based on the impairment assessment, the value in use of the Group's 30% equity interest in NCIP exceeds its carrying amount at 31 December 2024 and accordingly, the Directors of the Company considered that there was no impairment on the Group's 30% equity interest in NCIP.

Should the parameters adopted in the calculations of the value in use of the interest in NCIP differ materially, impairment loss may be required to be recognised.

(b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Impairment assessment of property, plant and equipment and right-of-use assets

The Group's major operating assets represent property, plant and equipment. Management performs review for impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. Management considered there was no impairment indicator of property, plant and equipment for the year ended 31 December 2024.

3. 會計判斷及估算(續)

(a) 應用本集團會計政策的關鍵會計判斷(續)

(vi) 於聯營公司權益之減值測試(續)

釐定於南京天宇的權益是否減值需根據本集團可獲得的數據估算使用價值。

根據減值評估，本集團於南京天宇30%股權之使用價值超過其於二零二四年十二月三十一日之賬面值，因此，本公司董事認為本集團於南京天宇的30%股權並無減值。

倘若在計算於南京天宇的權益的使用價值時所採用的參數存在重大差異，則可能需確認減值虧損。

(b) 估計不確定性的來源

以下為於涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均可能擁有導致下個財政年度內之資產及負債之賬面值出現大幅調整之重大風險)。

(i) 物業、廠房及設備以及使用權資產之減值評估

本集團營運資產主要為物業、廠房及設備。倘若有事件或情況轉變而導致有跡像顯示物業、廠房及設備的賬面值可能出現無法收回時，管理層即會對該等資產進行減值檢討。管理層認為，物業、廠房及設備於截至二零二四年十二月三十一日止年度並未出現減值跡象。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(i) Impairment assessment of property, plant and equipment and right-of-use assets (continued)

Management determines the estimated useful lives of and related depreciation charges for its property, plant and equipment. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables on a forward looking basis. Lifetime ECL on trade receivables (including lease receivables) are recognised from initial recognition of the assets. The provision matrix is determined based on the Group's historical observed bad debt loss rates of the trade receivables (including lease receivables), at the reporting period end, with similar credit risk characteristics and is adjusted for forward looking estimates. Other receivables are considered for 12-month ECL unless there has been a significant increase in credit risk of the financial instruments, in which case the loss allowance is measured at an amount equal to lifetime ECL. In making the judgement, management considers available reasonable and supportive forward-looking information, at the reporting period, such as actual or expected significant changes in operating results and financial positions of the customers, past payment history of the customers, and actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change in the customers' ability to settle their trade debts. At the end of each reporting period, the historical observed bad debt loss rates are updated and changes in the forward-looking economic conditions and estimates are analysed by the Group's management.

3. 會計判斷及估算(續)

(b) 估計不確定性的來源(續)

(i) 物業、廠房及設備以及使用權資產之減值評估(續)

管理層釐定物業、廠房及設備之估計可使用年期及相關折舊費用。此估計乃基於類似性質及功能之資產之實際可使用年期。其可能因重大技術創新及因應行業週期之競爭者行動而可能出現重大變動。倘若可使用年期少於先前估計可使用年期，則管理層將增加折舊費用，或將撇銷或撇減已被拋棄或出售之在技術上陳舊之資產或非策略資產。

(ii) 應收及其他應收款項之減值

本集團按前瞻性基準釐定應收及其他應收款項之減值。應收賬款(包括應收租賃)的全期預期信貸虧損於資產初始確認時確認。撥備矩備乃根據本集團在具有類似信貸風險特徵的應收賬款(包括應收租賃)於報告期末的過往已觀察之壞賬率釐定，並按前瞻性估計作出調整。其他應收款項按12個月的預期信貸虧損考慮，除非金融工具的信貸風險顯著增加，在此情況下，虧損撥備按相當於全期預期信貸虧損的金額計量。在作出判斷時，管理層考慮報告期內可獲得的合理與支持性的前瞻性資料，如客戶的經營業績及財務狀況的實際或預期重大變化、客戶的過往付款記錄，以及預計將導致客戶清償其貿易債務的能力發生重大變化的業務、財務或經濟狀況的實際或預期不利變化。於各報告期末，本集團管理層會更新過往已觀察之壞賬率，並分析前瞻性經濟狀況及估計的變動。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) Impairment of trade and other receivables (continued)

As at 31 December 2024, the carrying amount of trade receivables was HK$67,973,000 (2023: HK$92,617,000) which approximated to the present value of their respective estimated future cash flows.

The appraisals on allowance for expected credit loss which resulted in a net reversal of impairment loss on trade receivables of HK$5,009,000 (2023: net reversal of impairment loss of HK$15,672,000) was recognised in the consolidated financial statements for the year ended 31 December 2024.

(iii) Income taxes and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred taxation provisions in the financial period in which such determination is made. Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences will affect the recognition of deferred tax and tax in the periods in which such estimate is changed.

3. 會計判斷及估算(續)

(b) 估計不確定性的來源(續)

(ii) 應收及其他應收款項之減值(續)

於二零二四年十二月三十一日，應收賬款之賬面值為67,973,000港元(二零二三年：92,617,000港元)，與其之估計未來現金流量之現值相若。

預期信貸虧損撥備之評值導致應收賬款減值虧損淨回撥5,009,000港元(二零二三年：減值虧損淨回撥15,672,000港元)，並已於截至二零二四年十二月三十一日止年度之綜合財務報表內確認。

(iii) 所得稅及遞延稅項

本集團須於若干司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，交易及計算之最終稅項釐定具有不確定性。本集團根據是否須繳納額外稅項之估計將潛在稅項開支確認為負債。當最終稅項結果有別於初步確認之金額時，該等差額將影響釐定該等差額之財務期間之即期及遞延稅項撥備。有關若干暫時差異及若干稅項虧損之遞延稅項資產，乃於管理層認為日後可能會出現應課稅溢利以抵銷將影響更改有關估計期間所確認之遞延稅項資產及稅項之該等差異時方始確認。

3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Income taxes and deferred taxation (continued)

As at 31 December 2024, the undistributed profits of the profitable PRC subsidiaries of the Group amounted to RMB112,126,000 (equivalent to approximately HK$119,302,000) (2023: RMB115,445,000 (and equivalent to approximately HK$126,989,000)), which the Group can control the dividend policies in respect of the amount and timing of future distributions by the PRC subsidiaries and accordingly, at 31 December 2024, the Group has made a provision of approximately HK$7,529,000 (2023: HK$8,028,000) for deferred tax liabilities in respect of the expected withholding tax on distributions out of the distributable profits of the PRC subsidiaries.

(iv) Going concern basis assessment

During the year ended 31 December 2024, there was continued drop in the Group's operating performance, which was resulted from unfavourable fluctuation of prices in the hazardous waste disposal service industry.

Upon the gradual recovery of economic situation in the PRC, management has benchmarked to latest price level in the industry, together with rigorous cost measures over its operations, to formulate a forecast which will generate enhanced positive operating cash flows.

3. 會計判斷及估算(續)

(b) 估計不確定性的來源(續)

(iii) 所得稅及遞延稅項(續)

於二零二四年十二月三十一日，本集團有盈利之中國附屬公司之未分派溢利為人民幣112,126,000元(相當於約119,302,000港元)(二零二三年：人民幣115,445,000元(並相當於約126,989,000港元))，而本集團可控制該等中國附屬公司有關未來分派之金額及時間之股息政策，因此，於二零二四年十二月三十一日，本集團已就從中國附屬公司可分派溢利當中作出分派之預期預扣稅作出遞延稅項負債撥備約7,529,000港元(二零二三年：8,028,000港元)。

(iv) 持續經營基準之評估

截至二零二四年十二月三十一日止年度，本集團經營業績出現持續下跌，主要受危險廢物處置服務業內價格波動之不利影響。

隨著內地經濟形勢逐漸復蘇，管理層以業內最新價格水平作基準，結合在運營方面採取嚴格的成本措施，按產生更多經營現金正流入量以制定預算。

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

An operating segment regarding the environmental equipment construction and installation services was discontinued for the year ended 31 December 2023.

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

4. 收益及分部報告

(a) 收益

收益指來自危險廢物焚燒及填埋服務、工業污水處置服務及提供相關配套及管理服務，以及來自提供工廠設施之收益。

環保設備建造及安裝服務的經營分部已於截至二零二三年十二月三十一日止年度終止。

客戶合約收益按服務類型細分如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers	**客戶合約收益**		
Disaggregation by service lines	按服務類型細分		
– Revenue from hazardous waste incineration and landfill services	– 來自危險廢物焚燒及填埋服務之收益	**224,254**	272,671
– Revenue from industrial sewage treatment services and providing related utilities and management services	– 來自工業污水處置服務及提供相關配套及管理服務之收益	**95,865**	100,481
		320,119	373,152
Revenue from other sources	**其他來源之收益**		
– Leasing income from providing factory facilities	– 來自提供工廠設施之租賃收入	**29,297**	32,460
Total revenue from continuing operations	**來自持續經營業務之總收益**	**349,416**	405,612
Timing of revenue recognition in respect of contracts with customers	**根據客戶合約確認收益之時間**		
– At a point in time	– 於某個時點	**224,254**	272,671
– Over time	– 於一段時間內	**95,865**	100,481
		320,119	373,152

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

For the year ended 31 December 2024, there was no customer with whom transactions have exceeded 10% of the Group's revenue (2023: Nil).

The Group has applied practical expedient of HKFRS 15, Revenue from Contracts with Customers to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

(b) Segment reporting

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

(i) provision of environmental treatment and disposal services for industrial and medical wastes;

(ii) provision of environmental plating sewage treatment, management services and provision of related facilities and utilities in an eco-plating specialised zone; and

(iii) investments in plastic materials dyeing business.

4. 收益及分部報告(續)

(a) 收益(續)

截至二零二四年十二月三十一日止年度，概無任何客戶之交易額超過本集團收益之10%(二零二三年：無)。

本集團已應用香港財務報告準則第15號 — 與客戶之間的合同產生的收入項下實務權宜處理方法，以豁免披露於報告期結時來自與已存在客戶之合同中預期將於未來確認之收入，原因是相關履約義務乃屬於初始預期之期限為一年或更短之合同部分。

(b) 分部報告

本集團按分部管理其業務，而各分部則以業務類型劃分。按照內部向本公司執行董事(為本集團之最高級行政管理層)匯報資料作資源分配及表現評估之方式，本集團已呈列下列三個可報告分部。在組成下列可報告分部時，並無合併經營分部：

(i) 提供工業及醫療廢物環保處理及處置服務；

(ii) 於環保電鍍專區提供環保電鍍污水處置，管理服務及提供相關設施與配套服務；及

(iii) 投資塑料染色業務。

4. REVENUE AND SEGMENT REPORTING (continued)

(c) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

(i) Segment assets include all tangible assets, goodwill, interests in associates and a joint venture, and current assets with the exception of intercompany receivables and other unallocated head office and corporate assets. Segment liabilities include current taxation, deferred tax liabilities, trade payables, lease liabilities, other payables and accrued expenses attributable to the activities of the individual segments and borrowings managed directly by the segments, with the exception of intercompany payables and other unallocated head office and corporate liabilities.

(ii) Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

(iii) The measure used for reporting segment profit is "reportable segment results". To arrive at "reportable segment results", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Taxation charge is not allocated to reportable segments.

(iv) In addition to receiving segment information concerning "reportable segment results", management is provided with segment information including revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

4. 收益及分部報告(續)

(c) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高級行政管理層在以下基礎上監察歸屬於各可報告分部之業績、資產及負債：

(i) 分部資產包括所有有形資產、商譽、於聯營公司及一家合營企業之權益及流動資產，惟不包括公司間應收款項、未分配總辦事處及其他企業資產。分部負債包括即期稅項、遞延稅項負債、應付賬款、租賃負債、個別分部業務之其他應付款項及應計開支，以及由分部直接管理之借貸，惟不包括公司間應付款項、未分配總辦事處及其他企業負債。

(ii) 收益及開支乃按照可報告分部所產生之收益及該等分部所招致或由於該等分部應佔資產折舊或攤銷而引起之開支而分配至該等分部。

(iii) 用於報告分部溢利的方法為「可報告分部業績」。為釐定「可報告分部業績」，本集團之盈利就並未指定屬於個別分部之項目(例如總部或企業行政開支)作出進一步調整。稅項支出不分配至可報告分部。

(iv) 除收到有關「可報告分部業績」之分類資料外，管理層亦獲提供包括收益、來自分部直接管理之現金結餘及借貸之利息收入及開支、分部於其營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置非流動分部資產的分部資料。

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分部報告(續)

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

(c) 分部業績、資產及負債(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

Continuing operations

持續經營業務

		Operating segments 經營分部					
		Environmental waste treatment and disposal 廢物環保處理及處置 HK$'000 千港元	Environmental sewage treatment, management services, utilities and facilities 污水環保處置、管理服務、公用配套及設施 HK$'000 千港元	Plastic dyeing investments 塑料染色投資 HK$'000 千港元	Segment sub-total 分部小計 HK$'000 千港元	Unallocated head office and corporate 未分配總部及企業 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	外部客戶收益	224,254	125,162	–	349,416	–	349,416
Other revenue	其他收益	–	–	3,745	3,745	–	3,745
Reportable segment revenue	**可報告分部收益**	224,254	125,162	3,745	353,161	–	353,161
Reportable segment results	**可報告分部業績**	(36,280)	25,852	3,330	(7,098)	–	(7,098)
Other income	其他收入	4,427	1,278	–	5,705	–	5,705
Finance income	融資收入	4,205	(128)	16	4,093	457	4,550
Finance costs	融資成本	(1,811)	–	–	(1,811)	–	(1,811)
Depreciation and amortisation	折舊及攤銷	(52,312)	(20,277)	–	(72,589)	(385)	(72,974)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	4,147	862	–	5,009	–	5,009
Reportable segment assets	**可報告分部資產**	817,041	305,189	98,754	1,220,984	26,631	1,247,615
Additions to non-current segment assets	添置非流動分部資產	2,986	23,149	–	26,135	1,066	27,201
Reportable segment liabilities	**可報告分部負債**	208,690	64,444	7,181	280,315	2,850	283,165

4. REVENUE AND SEGMENT REPORTING (continued) 4. 收益及分部報告(續)

(c) Segment results, assets and liabilities (continued) (c) 分部業績、資產及負債(續)

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Continuing operations *持續經營業務*

		Operating segments 經營分部					
		Environmental waste treatment and disposal 廢物環保處理及處置 HK$'000 千港元	Environmental sewage treatment, management services, utilities and facilities 污水環保處置、管理服務、公用配套及設施 HK$'000 千港元	Plastic dyeing investments 塑料染色投資 HK$'000 千港元	Segment sub-total 分部小計 HK$'000 千港元	Unallocated head office and corporate 未分配總部及企業 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	外部客戶收益	272,671	132,941	–	405,612	–	405,612
Other revenue	其他收益	–	–	3,945	3,945	–	3,945
Reportable segment revenue	**可報告分部收益**	272,671	132,941	3,945	409,557	–	409,557
Reportable segment results	**可報告分部業績**	(20,324)	15,776	3,284	(1,264)	–	(1,264)
Other income	其他收入	5,138	1,643	–	6,781	–	6,781
Finance income	融資收入	5,112	(214)	(243)	4,655	814	5,469
Finance costs	融資成本	(2,328)	(688)	–	(3,016)	(764)	(3,780)
Depreciation and amortisation	折舊及攤銷	(54,097)	(21,258)	–	(75,355)	(351)	(75,706)
Reversal of impairment loss/ (impairment loss) on trade receivables, net	應收賬款之減值虧損回撥/(減值虧損)，淨額	20,737	(5,065)	–	15,672	–	15,672
Reportable segment assets	**可報告分部資產**	906,488	290,110	81,881	1,278,479	22,945	1,301,424
Additions to non-current segment assets	添置非流動分部資產	14,152	5,974	–	20,126	6	20,132
Reportable segment liabilities	**可報告分部負債**	228,076	51,037	6,321	285,434	2,631	288,065

4. REVENUE AND SEGMENT REPORTING (continued) 4. 收益及分部報告(續)

(d) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (d) 可報告分部收益、損益、資產及負債之對賬

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Revenue	**收益**		
Consolidated revenue	綜合收益	**349,416**	405,612
Elimination of inter-segment revenue	分部間收益對銷	**–**	–
Other revenue	其他收益	**3,745**	3,945
Reportable segment revenue	可報告分部收益	**353,161**	409,557
Loss from continuing operations	**來自持續經營業務之虧損**		
Reportable segment loss	可報告分部虧損	**(7,098)**	(1,264)
Unallocated head office and corporate expenses	未分配總部及企業開支	**(15,009)**	(16,914)
Consolidated loss before taxation from continuing operations	來自持續經營業務之綜合除税前虧損	**(22,107)**	(18,178)
Assets	**資產**		
Reportable segment assets	可報告分部資產	**1,220,984**	1,278,479
Unallocated head office and corporate assets	未分配總部及企業資產	**26,631**	22,945
Consolidated total assets	綜合總資產	**1,247,615**	1,301,424
Liabilities	**負債**		
Reportable segment liabilities	可報告分部負債	**280,315**	285,434
Unallocated head office and corporate liabilities	未分配總部及企業負債	**2,850**	2,631
Consolidated total liabilities	綜合總負債	**283,165**	288,065

4. REVENUE AND SEGMENT REPORTING (continued)

(e) Geographic information

All revenue and non-current assets of the Group are generated from and located in the PRC, respectively. Accordingly, no analysis by geographical basis is presented.

4. 收益及分部報告(續)

(e) 地區資料

本集團之所有收益及非流動資產乃分別產生自及位於中國。因此，並無呈列按地區劃分之分析。

5. DISCONTINUED OPERATION

On 3 August 2023, the Group disposed of the entire interest in a subsidiary, Jiangsu Yu Xin Environmental Engineering Management Company Limited ("Jiangsu Yu Xin") at a consideration of RMB12,000,000 (equivalent to HK$13,074,000), resulting in a gain on disposal of a subsidiary of HK$4,945,000. Jiangsu Yu Xin was principally engaged in the provision of environmental equipment construction and installation services, accounted for as a separate operating segment of the Group. Following the disposal of Jiangsu Yu Xin, the Group ceased to operate its environmental equipment construction and installation services business. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 18(c).

5. 已終止經營業務

於二零二三年八月三日，本集團以人民幣12,000,000元(相當於13,074,000港元)出售附屬公司江蘇宇新環保工程管理有限公司(「江蘇宇新」)的全部權益，產生出售附屬公司之收益4,945,000港元。江蘇宇新主要從事提供環保設備建造及安裝服務，作為本集團獨立經營之分部列帳。出售江蘇宇新後，本集團不再經營環保設備建造及安裝服務之業務。出售所涉及之資產及負債詳情及出售損益之計算已於附註18(c)披露。

5. DISCONTINUED OPERATION (continued)

5. 已終止經營業務(續)

		Note 附註	2023 二零二三年 HK$'000 千港元
Revenue	**收益**		1,803
Cost of sales	銷售成本		(5,104)
Other income	其他收入		61
Distribution costs	分銷成本		(839)
Administrative expenses	行政開支		(1,049)
Other operating expenses	其他經營開支		(4,389)
Finance income	融資收入		42
Loss before taxation	**税前虧損**		(9,475)
Income tax	所得税		(6)
Loss after taxation	**税後虧損**		(9,481)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	18(c)	4,945
Loss for the year from discontinued operation	**來自已終止經營業務的年度虧損**		(4,536)
Loss per share:	**每股虧損：**		
Basic and diluted	基本及攤薄		HK cents (0.15)港仙

		2023 二零二三年 HK$'000 千港元
Cash flows used in operating activities	經營業務活動所用之現金流量	(4,962)
Cash flows used in investing activities	投資業務活動所用之現金流量	(13)
Cash flows used in financing activities	融資活動所用之現金流量	(1,703)
Net cash outflow	**現金流出淨額**	(6,678)

6. OTHER REVENUE

6. 其他收益

Continuing operations

持續經營業務

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	來自透過其他全面收益按公平值入賬之股本投資之股息收入	**3,745**	3,945

7. OTHER INCOME

7. 其他收入

Continuing operations

持續經營業務

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Waiver concessions received from service providers	從服務供應商獲得之豁免折讓		**3,082**	–
Refund of value-added tax	增值税退税	(a)	**62**	1,482
Government grants	政府補貼	(b)	**296**	2,226
Release of deferred government grants	遞延政府補貼釋出		**1,623**	2,017
Sundry income	雜項收入		**642**	1,056
			5,705	6,781

Notes:

(a) Pursuant to the tax rules and regulations in the PRC, subsidiaries of the Group that engage in the environmental operations, comply with the requirements in the PRC and pay Value-added Tax ("VAT") at 6% (2023: 6%) on invoiced income are entitled to a refund up to 70% of the net VAT paid. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

(b) There were no unfulfilled conditions and other contingencies attached to the receipt of these grants.

附註：

(a) 根據中國税務規則及法規，凡從事環保業務、遵守中國有關規定並以按發票收入6%(二零二三年：6%)支付增值税(「增值税」)之本集團附屬公司均可享退税，最多達已繳增值税淨額的70%。該等退税並無附帶未履行之條件及其他或然事項。無法保證本集團日後將繼續獲得有關退税。

(b) 收取該等補助並無附帶未履行之條件或其他或然事項。

8. FINANCE INCOME AND COSTS

Continuing operations

8. 融資收入及成本

持續經營業務

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Finance income from:	來自下列之融資收入：		
Interest income on bank deposits	銀行存款之利息收入	4,555	4,993
Net foreign exchange (loss)/gain	外匯（虧損）／收益淨額	(5)	476
Total finance income	**融資收入總額**	4,550	5,469
Interest expenses on:	有關下列之利息開支：		
Bank borrowings	銀行借貸	(1,802)	(3,756)
Lease liabilities	租賃負債	(9)	(24)
Total finance costs	**融資成本總額**	(1,811)	(3,780)
Net finance income	**融資收入淨額**	2,739	1,689

9. LOSS BEFORE TAXATION

Loss before taxation from continuing operations was arrived at after charging:

9. 除税前虧損

來自持續經營業務之除税前虧損乃經扣除下列各項：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Auditor's remuneration:	核數師酬金：			
– audit services	－審核服務		**1,350**	1,350
– non-audit services	－非審核服務		**210**	210
			1,560	1,560
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**69,743**	72,428
Depreciation of right-of-use assets	使用權資產折舊	16	**3,231**	3,278
Operating lease charges: minimum lease payments	經營租賃開支：最低租賃付款			
– land and buildings in Hong Kong	－香港之土地及樓宇		**1,080**	1,080
– landfill in the PRC	－中國之填埋場		**108**	112
			1,188	1,192
Other operating expenses:	其他經營開支：			
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額		**1,083**	1,301
Costs on clean up of development site	清理開發工地之費用		**–**	3,011
Costs on litigations and non-compliance incidents	訴訟及違規事故之費用		**707**	4,645
Legal and professional expenses	法律及專業開支		**4,208**	4,523
Other expenses	其他開支		**1,033**	1,971
			7,031	15,451

9. LOSS BEFORE TAXATION (continued) 9. 除税前虧損(續)

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Staff costs:	員工成本：			
– Directors' emoluments	－董事酬金	10	**4,024**	4,107
– salaries, wages and other benefits of employees other than directors	－僱員(董事除外)之薪金、工資及其他福利		**56,957**	72,147
– contributions to retirement benefits schemes	－退休福利計劃供款	38(a)	**10,240**	12,529
– equity-settled share-based payment expenses	－股本權益計算按股份作基礎支付開支	39	**353**	489
Total staff costs	總員工成本		**71,574**	89,272
Cost of sales *(note)*	銷售成本*(附註)*		**294,585**	340,195

Note:

Included in cost of sales were raw materials in the amount of HK$33,938,000 (2023: HK$46,825,000), water and electricity in the amount of HK$43,087,000 (2023: HK$40,112,000), staff costs of HK$34,845,000 (2023: HK$47,136,000), and depreciation of HK$67,622,000 (2023: HK$70,107,000), and of which staff costs and depreciation have already been included in the respective total amounts disclosed above.

附註：

銷售成本包括原材料33,938,000港元(二零二三年：46,825,000港元)、水電43,087,000港元(二零二三年：40,112,000港元)、員工成本34,845,000港元(二零二三年：47,136,000港元)及折舊67,622,000港元(二零二三年：70,107,000港元)，其中，員工成本及折舊已計入上文披露之相關總金額內。

10. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

10. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下:

		Director fee 董事袍金 HK$'000 千港元	Salaries and allowance 薪金及補貼 HK$'000 千港元	Benefits in kind 實物利益 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Executive Directors	*執行董事*					
Mr. XI Yu	奚玉先生	33	1,633	–	–	1,666
Ms. CHEUNG Siu Ling	張小玲女士	193	–	–	–	193
Ms. LIU Yu Jie	劉玉杰女士	180	–	–	–	180
Ms. JIANG Qian	蔣倩女士	180	–	–	–	180
Mr. HON Wa Fai	韓華輝先生	–	1,063	–	18	1,081
Non-executive Director	*非執行董事*					
Ms. XI Man Shan Erica	奚文珊女士	180	–	–	–	180
Independent non-executive Directors	*獨立非執行董事*					
Mr. YANG Harry	楊宏偉先生	180	–	–	–	180
Mr. HO Yau Hong, Alfred	何祐康先生	180	–	–	–	180
Ms. XIANG Ling[(i)]	向玲女士[(i)]	45	–	–	–	45
Mr. YUEN Kim Hung, Michael[(ii)]	阮劍虹先生[(ii)]	139	–	–	–	139
		1,310	2,696	–	18	4,024
Year ended 31 December 2023	**截至二零二三年十二月三十一日止年度**					
Executive Directors	*執行董事*					
Mr. XI Yu	奚玉先生	33	1,633	–	–	1,666
Ms. CHEUNG Siu Ling	張小玲女士	193	–	–	–	193
Ms. LIU Yu Jie	劉玉杰女士	180	–	–	–	180
Ms. JIANG Qian	蔣倩女士	180	–	–	–	180
Mr. HON Wa Fai	韓華輝先生	–	1,081	–	18	1,099
Non-executive Director	*非執行董事*					
Ms. XI Man Shan Erica	奚文珊女士	180	–	–	–	180
Independent non-executive Directors	*獨立非執行董事*					
Mr. YANG Harry[(iii)]	楊宏偉先生[(iii)]	180	–	–	–	180
Mr. HO Yau Hong, Alfred	何祐康先生	180	–	–	–	180
Dr. CHAN Yan Cheong[(iv)]	陳忍昌博士[(iv)]	69	–	–	–	69
Mr. YUEN Kim Hung, Michael	阮劍虹先生	180	–	–	–	180
		1,375	2,714	–	18	4,107

Notes:

(i) Ms. XIANG Ling was appointed as an independent non-executive Director with effect from 1 October 2024.

(ii) Mr. YUEN Kim Hung, Michael resigned as independent non-executive Director with effect from 9 October 2024.

(iii) Mr. YANG Harry was appointed as an independent non-executive Director with effect from 1 January 2023.

(iv) Dr. CHAN Yan Cheong retired as an independent non-executive Director at the conclusion of the annual general meeting held on 18 May 2023.

附註:

(i) 向玲女士於二零二四年十月一日起獲委任為獨立非執行董事。

(ii) 阮劍虹先生於二零二四年十月九日辭任獨立非執行董事。

(iii) 楊宏偉先生於二零二三年一月一日起獲委任為獨立非執行董事。

(iv) 陳忍昌博士於二零二三年五月十八日舉行之股東週年大會結束時退任獨立非執行董事之職。

10. DIRECTORS' EMOLUMENTS (continued)

No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office for both years. None of the Directors has waived any emoluments for the years ended 31 December 2024 and 2023.

10. 董事酬金(續)

本兩年度,本集團並無向董事支付酬金作為招攬其加盟本集團或加盟時之獎勵,或作為離職補償。截至二零二四年及二零二三年十二月三十一日止年度,並無董事豁免任何酬金。

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2023: two) are Directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other three (2023: three) individuals during the year are as follows:

11. 最高薪人士

五名最高薪人士當中,兩名(二零二三年:兩名)為董事,其酬金已於附註10披露。其他三名(二零二三年:三名)人士年內之酬金總額如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,925**	1,851
Discretionary bonuses	酌情花紅	**499**	845
Contributions to retirement schemes	退休福利計劃供款	**317**	340
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	**157**	368
		2,898	3,404

11. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

11. 最高薪人士(續)

The emoluments of the three (2023: three) individuals with the highest emoluments fell within the following bands:

三名(二零二三年:三名)最高薪人士之酬金屬下列組別:

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Emolument bands (in HK dollar)	酬金組別(港元)		
Nil to HK$1,000,000	零港元至1,000,000港元	2	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	1
		3	3

During the year, no emoluments were paid by the Group to the above three (2023: three) individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於本年度內,本集團並無向上述三名(二零二三年:三名)人士支付酬金作為招攬其加盟本集團或加盟時之獎勵,或作為離職補償。

12. INCOME TAX

12. 所得稅

Continuing operations

持續經營業務

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current tax	**即期稅項**		
PRC Corporate Income Tax	中國企業所得稅	8,207	9,077
Under-provision in respect of prior years	過往年度撥備不足額	61	491
PRC Dividend Withholding Tax	中國股息預扣稅	967	2,059
		9,235	11,627
Deferred tax	**遞延稅項**		
PRC Dividend Withholding Tax	中國股息預扣稅	(967)	(2,059)
Origination and reversal of other temporary differences	源於及回撥自其他暫時差額	1,230	3,485
		9,498	13,053

12. INCOME TAX (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgins Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgins Islands.

(ii) Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the years. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the years ended 31 December 2024 and 2023.

(iii) The Company's subsidiaries in PRC are subject to a statutory Corporate Income Tax ("CIT") at the rate of 25% (2023: 25%), except for the subsidiaries which are qualified as the High and New Technology Enterprise in PRC that would be entitled to enjoy a preferential CIT at the rate of 15% (2023: 15%). Dividend distribution from subsidiaries in PRC to the holding companies in Hong Kong is subject to a reduced withholding tax rate of 5% (2023: 5%).

12. 所得稅(續)

(a) 綜合損益表內之稅項指:(續)

附註:

(i) 根據開曼群島及英屬處女群島之規則及法例,本集團不須在開曼群島及英屬處女群島繳納任何所得稅。

(ii) 香港利得稅按本年度估計應課稅溢利之16.5%(二零二三年:16.5%)計算。由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無在香港產生應評稅溢利,因此並無計提香港利得稅撥備。

(iii) 本公司之中國附屬公司須按25%(二零二三年:25%)之稅率繳納法定企業所得稅(「企業所得稅」),惟符合中國高新技術企業資格之附屬公司除外,該等附屬公司有權享有15%(二零二三年:15%)之優惠企業所得稅稅率。中國附屬公司向香港控股公司分派之股息須按5%(二零二三年:5%)之已調減預扣稅稅率納稅。

(b) Reconciliation between tax expense and accounting profit at the applicable rates:

(b) 按適用稅率計算之稅項開支與會計溢利對賬如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss before taxation	**除稅前虧損**	**(22,107)**	(18,178)
Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdiction concerned	按相關稅務司法權區之適用稅率計算之除稅前虧損之名義稅項	**(2,609)**	(923)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**6,130**	10,079
Tax effect of non-taxable income	非課稅收入之稅務影響	**(3,488)**	(6,657)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**9,276**	8,323
Under-provision in respect of prior years	過往年度撥備不足額	**61**	491
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	**1,230**	3,485
Effect of income tax preferential policy in PRC	中國所得稅優惠政策之影響	**(1,102)**	(1,745)
Tax expense for the year	**本年度稅項開支**	**9,498**	13,053

13. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Final dividend proposed after the end of the reporting period of HK$0.0016 (2023: HK$0.0016) per share	於報告期末後建議末期股息每股0.0016港元（二零二三年：0.0016港元）	4,857	4,857

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period and is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

13. 股息

(a) 本年度應付本公司擁有人股息

於報告期末後建議派付之年度股息並無於報告期末確認為負債，且須待本公司股東於應屆股東週年大會上批准後，方可作實。

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK$0.0016 (2023: HK$0.0038) per share	有關年內批准及派付上一財政年度應付之末期股息每股0.0016港元（二零二三年：0.0038港元）	4,857	11,536

(b) 年內批准及派付上一財政年度應付本公司權益股東之股息

14. LOSS PER SHARE

14. 每股虧損

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares of the Company in issue during the year as follows:

(a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損及本公司年內已發行普通股加權平均數之計算如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss attributable to owners of the Company, as used in the calculation of basic and diluted loss per share:	本公司擁有人應佔虧損用於計算每股基本及攤薄虧損：		
Loss from continuing operations	來自持續經營業務之虧損	**26,335**	28,582
Loss from discontinued operation	來自已終止經營業務之虧損	**–**	4,536
Loss from continuing operations and discontinued operation	來自持續經營業務及已終止經營業務之虧損	**26,335**	33,118

Weighted average number of ordinary shares

普通股加權平均數

		2024 二零二四年	2023 二零二三年
Ordinary shares in issue at 1 January and 31 December	於一月一日及十二月三十一日之已發行普通股	**3,035,697,018**	3,035,697,018

(b) Diluted loss per share

No assumption was made for the exercise of the share options since the assumed exercise of share options would result in a decrease in loss per share.

(b) 每股攤薄虧損

由於行使購股權之假設將導致每股虧損減少，故並無假設購股權獲行使。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Plant and machinery 廠房及設備 HK$'000 千港元	Computers and equipment 電腦及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 January 2023	於二零二三年一月一日	606,860	7,629	455,852	24,356	6,459	14,668	1,115,824
Exchange adjustments	匯兑調整	(15,857)	(296)	(12,278)	(620)	(170)	(295)	(29,516)
Additions	添置	241	10,953	7,198	713	64	963	20,132
Disposals	出售	(2,719)	–	(1,299)	(1,831)	(142)	(1,224)	(7,215)
Disposal of a subsidiary *(note 18(c))*	出售一家附屬公司*(附註18(c))*	–	–	–	(614)	(180)	(629)	(1,423)
Transfer	轉撥	1,419	(4,040)	2,621	–	–	–	–
Transfer to discontinued operation	轉入已終止經營業務	–	–	–	21	–	–	21
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	589,944	14,246	452,094	22,025	6,031	13,483	1,097,823
Exchange adjustments	匯兑調整	(19,057)	(591)	(15,104)	(651)	(197)	(324)	(35,924)
Additions	添置	656	15,491	8,805	417	444	1,388	27,201
Disposals	出售	(71)	–	(625)	(3,605)	(296)	(1,835)	(6,432)
Transfer	轉撥	2,166	(7,992)	5,826	–	–	–	–
At 31 December 2024	**於二零二四年十二月三十一日**	**573,638**	**21,154**	**450,996**	**18,186**	**5,982**	**12,712**	**1,082,668**
Depreciation and impairment	**折舊及減值**							
At 1 January 2023	於二零二三年一月一日	190,263	–	246,595	13,925	4,522	9,355	464,660
Exchange adjustments	匯兑調整	(5,293)	–	(7,155)	(390)	(127)	(189)	(13,154)
Charge for the year	年內扣除	24,837	–	41,708	3,385	759	1,739	72,428
Eliminated on disposals	於出售時對銷	(114)	–	(1,100)	(1,019)	(136)	(1,111)	(3,480)
Eliminated on disposal of a subsidiary *(note 18(c))*	於出售一家附屬公司時對銷*(附註18(c))*	–	–	–	(551)	(180)	(407)	(1,138)
Transfer to discontinued operation	轉入已終止經營業務	–	–	–	17	–	54	71
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	209,693	–	280,048	15,367	4,838	9,441	519,387
Exchange adjustments	匯兑調整	(7,089)	–	(9,907)	(487)	(159)	(231)	(17,873)
Charge for the year	年內扣除	24,493	–	40,448	2,715	471	1,616	69,743
Eliminated on disposals	於出售時對銷	(36)	–	(477)	(2,653)	(283)	(1,821)	(5,270)
At 31 December 2024	**於二零二四年十二月三十一日**	**227,061**	**–**	**310,112**	**14,942**	**4,867**	**9,005**	**565,987**
Carrying amount	**賬面值**							
At 31 December 2024	**於二零二四年十二月三十一日**	**346,577**	**21,154**	**140,884**	**3,244**	**1,115**	**3,707**	**516,681**
At 31 December 2023	於二零二三年十二月三十一日	380,251	14,246	172,046	6,658	1,193	4,042	578,436

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The buildings are situated in the PRC with leases held within 50 years.

As at 31 December 2024, certain property, plant and equipment with an aggregate carrying amount of approximately HK$47,392,000 (2023: HK$57,483,000) had been pledged to secure banking facilities granted to the Group (note 27(c)).

As at 31 December 2024, included in the Group's property, plant and equipment there were certain factory buildings ancillary to industrial sewage treatment erected on the leasehold land in the eco-plating specialised zone with an aggregate carrying amount of approximately HK$89,356,000 (2023: HK$101,667,000) that were leased to customers for use in accordance with the contractual arrangement under the master agreements entered into between the Group and the customers entering the eco-plating specialised zone which is owned, operated and managed by the Group. As the centralised industrial sewage treatment services provided by the Group to the customers are significant to the arrangement as a whole inside the eco-plating specialised zone, these relevant buildings and equipment facilities being leased to the customers are accounted for and classified under property, plant and equipment in the consolidated financial statements. At the end of both reporting periods, no impairment were recognised on the property, plant and equipment at 31 December 2024 and 2023.

Movements of carrying amount of the assets, primarily the buildings, leased out to customers under operating leases are as follows:

15. 物業、廠房及設備(續)

該等樓宇位於中國，並於50年內租賃持有。

於二零二四年十二月三十一日，賬面值合共約47,392,000港元(二零二三年：57,483,000港元)之若干物業、廠房及設備已予抵押，作為本集團所獲授銀行融資之擔保(附註27(c))。

於二零二四年十二月三十一日，計入本集團物業、廠房及設備當中乃環保電鍍專區租賃土地上所建輔設於工業污水處置的若干工廠樓房，其賬面值合共約為89,356,000港元(二零二三年：101,667,000港元)，已根據本集團與進入由本集團所擁有、營運及管理之環保電鍍專區之客戶訂立之主協議項下合約安排出租予該等客戶使用。由於本集團向客戶提供之集中式工業污水處理服務對環保電鍍專區內之整體安排而言屬重大，故此等出租予客戶之相關樓宇及儀器設施乃於綜合財務報表入賬處理並分類於物業、廠房及設備項下。於兩個報告期末，並無對於二零二四年及二零二三年十二月三十一日之物業、廠房及設備確認減值。

根據經營租賃出租予客戶的資產(主要為樓宇)之賬面值變動如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 January	**於一月一日**	**101,667**	113,960
Depreciation	折舊	**(9,160)**	(9,425)
Exchange adjustments	匯兑調整	**(3,151)**	(2,868)
At 31 December	**於十二月三十一日**	**89,356**	101,667

Leasing income recognised by the Group during the year was HK$29,297,000 (2023: HK$32,460,000).

本集團年內確認之租賃收入為29,297,000港元(二零二三年：32,460,000港元)。

16. RIGHT-OF-USE ASSETS 16. 使用權資產

		HK$'000 千港元
Cost	**成本**	
At 1 January 2023	於二零二三年一月一日	136,467
Exchange adjustments	匯兑調整	(1,705)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	134,762
Exchange adjustments	匯兑調整	(2,029)
Release on lease termination	終止租賃時解除	(1,055)
At 31 December 2024	**於二零二四年十二月三十一日**	**131,678**
Depreciation	**折舊**	
At 1 January 2023	於二零二三年一月一日	33,308
Exchange adjustments	匯兑調整	(371)
Charge for the year	年內扣除	
– land use rights	– 土地使用權	2,960
– office premises	– 辦公室物業	318
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	36,215
Exchange adjustments	匯兑調整	(480)
Charge for the year	年內扣除	
– land use rights	– 土地使用權	2,922
– office premises	– 辦公室物業	309
Release on lease termination	終止租賃時解除	(1,055)
At 31 December 2024	**於二零二四年十二月三十一日**	**37,911**
Carrying amount **At 31 December 2024**	**賬面值** **於二零二四年十二月三十一日**	**93,767**
At 31 December 2023	於二零二三年十二月三十一日	98,547

As at 31 December 2024, certain land use rights with an aggregate carrying amount of approximately HK$7,266,000 (2023: HK$7,692,000) had been pledged to secure banking facilities granted to the Group (note 27(c)).

於二零二四年十二月三十一日，賬面值合共約7,266,000港元（二零二三年：7,692,000港元）之若干土地使用權已予抵押，作為本集團所獲授銀行融資之擔保（附註27(c)）。

16. RIGHT-OF-USE ASSETS (continued)

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

16. 使用權資產(續)

按有關資產類別分類的使用權資產賬面值分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Ownership interests in land use rights held for own use, carried at depreciated cost in PRC with remaining lease terms between 30 and 50 years	持作自用的土地使用權的所有權權益，在中國按折舊成本入賬，餘下租期介乎30至50年	**30,972**	32,644
Ownership interests in land use rights held for leasing to customers, carried at depreciated cost in PRC with remaining lease terms between 30 and 50 years	持有供出租予客戶的土地使用權的所有權權益，在中國按折舊成本入賬，餘下租期介乎30至50年	**55,404**	57,760
Ownership interests in land use rights held for own use, carried at depreciated cost in PRC with terms to be renewed by government *(note)*	持作自用的土地使用權的所有權權益，在中國按折舊成本入賬，其期限須由政府續期*(附註)*	**7,391**	7,829
Office premises leased for own use, carried at depreciated cost in PRC, with remaining lease terms of more than 1 year and less than 5 years	自用租賃辦公場所，在中國按折舊成本入賬，餘下租期超過1年及少於5年	**–**	314
		93,767	98,547

Note:

As at 31 December 2024, certain land use rights with carrying amount of approximately HK$7,391,000 (2023: HK$7,829,000) together with property, plant and equipment with total carrying amount of approximately HK$80,981,000 (2023: HK$95,540,000) located at Xiangshui, Yancheng City, Jiangsu Province, PRC is subject to the requirement of new incineration facility to be further constructed thereon in order to comply with the stipulated minimum floor-area ratio by 23 November 2020. The Group has submitted a development plan for constructing new incineration facility on the land, which is still pending governmental approval up to the date of approval of these consolidated financial statements. In the opinion of the Directors of the Company, once the government approval for the construction of new additional incineration facility is obtained, the construction work will be commenced accordingly and there would be no material impact to the Group's operation and financial position.

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

附註：

於二零二四年十二月三十一日，位於中國江蘇省鹽城市響水縣賬面值約為7,391,000港元(二零二三年：7,829,000港元)之若干土地使用權連同賬面總值約為80,981,000港元(二零二三年：95,540,000港元)之物業、廠房及設備，須遵守在其上進一步建設新焚燒設施之要求，以便於二零二零年十一月二十三日前符合所規定之最小容積率。本集團已提交於該土地建設新焚燒設施的發展計劃，直至該等綜合財務報表批准日期仍有待政府批准。本公司董事認為，一旦獲得政府批准建造新的額外焚燒設施，建築工程將會相應展開，且不會對本集團的營運及財務狀況造成重大影響。

於兩個報告期末，並無就本集團之土地使用權確認減值。

17. GOODWILL

17. 商譽

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount at 1 January and 31 December	於一月一日及十二月三十一日之賬面值	**33,000**	33,000

Goodwill is attributable to the business segment of environmental integrated waste treatment services that arose from the acquisition of 82% equity interest of NUET(JS) in 2007. NUET(JS), through its subsidiaries, is engaged in the provision of environmental waste integrated treatment and disposal services in the Jiangsu Province, PRC.

環保綜合廢物處置服務業務分部應佔商譽乃於二零零七年收購NUET(JS) 82%股權時產生。NUET(JS)透過其附屬公司於中國江蘇省從事提供環保廢物處置及處理服務。

Impairment test assessment

The goodwill, together with related property, plant and equipment with carrying amount of HK$45,913,000 (2023: HK$56,270,000), and land use rights with carrying amount of HK$7,557,000 (2023: HK$7,841,000), are allocated to NUET(JS) Group as an identified cash-generating-unit ("CGU") under the operating segment of environmental waste treatment services.

減值測試評估

商譽連同賬面值為45,913,000港元(二零二三年:56,270,000港元)之相關物業、廠房及設備以及賬面值為7,557,000港元(二零二三年:7,841,000港元)之土地使用權乃分配至NUET(JS)集團,作為環保廢物處置服務經營分部項下之一項已識別現金產生單位。

17. GOODWILL (CONTINUED)

Impairment test assessment (continued)

As at 31 December 2024, the assessment on the recoverable amount of this CGU was determined by Colliers International (Hong Kong) Limited ("Colliers International") (2023: Colliers International), an independent firm of professional valuers, on the basis of value-in-use calculations which use cash flow projections based on financial budgets approved by management covering a five-year period, that are discounted to their present values at a pre-tax discount rate of 12.33% (2023: 16.12%). Cash flows beyond the five-year period are extrapolated using an annual growth rate of approximately 1.7% (2023: 2.1%) which does not exceed the long-term growth rate for the waste treatment industries. Other key assumptions for the value-in-use calculation relate to the estimated cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based the CGU's past performance, future business plan and management's expectations for the future market development.

The key assumptions used for value-in-use calculations are as follows:

17. 商譽(續)

減值測試評估(續)

於二零二四年十二月三十一日,對此現金產生單位之可收回金額進行之評估由獨立專業估值師行高力國際物業顧問(香港)有限公司(「高力國際」)(二零二三年:高力國際)基於使用價值計算釐定。使用價值計算乃使用根據管理層批准涵蓋五年期間之財政預算計算之現金流量預測,並以税前折現率12.33%(二零二三年:16.12%)折現至其現值。五年期後之現金流量使用約1.7%(二零二三年:2.1%)之年增長率推算,其並無超過廢物處置行業之長期增長率。與估計現金流入/流出有關之使用價值計算之其他主要假設包括所預算之銷售及毛利率,該估計乃根據現金產生單位過往表現、未來業務計劃及管理層對未來市場發展之預期而作出。

使用價值計算所採用之主要假設如下:

		2024 二零二四年	2023 二零二三年
Gross profit margin	毛利率	**45.67%**	53.34%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	**3.4%**	4.2%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	**1.7%**	2.1%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之税前折現率	**12.33%**	16.12%

Since the recoverable amount of the NUET(JS) Group as an identified CGU, to which goodwill and related property, plant and equipment are allocated, exceeded the aggregate carrying amount of these assets of the NUET(JS) Group as an identified CGU, no impairment loss on goodwill and the relevant assets were considered necessary at 31 December 2024 and 2023.

由於已獲分配商譽及有關物業、廠房及設備之NUET(JS)集團(識別為一個現金產生單位)之可收回金額超過NUET(JS)集團(識別為一個現金產生單位)的該等資產之總賬面值,故此,於二零二四年及二零二三年十二月三十一日,商譽及相關資產被視為無須作出減值虧損。

18. INVESTMENTS IN SUBSIDIARIES

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2024:

18. 於附屬公司之投資

(a) 顯著影響本集團於二零二四年十二月三十一日業績、資產或負債之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Ever Champ (China) Limited 恒明(中國)有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	–	100%	Investment holding 投資控股
Fair International Investment Enterprise Limited 信榮國際投資企業有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	–	100%	Investment holding 投資控股
Fair Industry Waste Recyclables Limited 信榮工業廢物再生利用有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	–	100%	Investment holding 投資控股
Fair Time International Limited 信時國際有限公司	Hong Kong 香港	Limited liability company 有限公司	99,327,000 ordinary shares 99,327,000股普通股	100%	–	100%	Investment holding 投資控股
Jiangsu Xinyu Environmental Company Limited* 江蘇新宇環保有限公司	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered and paid-up HK$81,000,000 註冊及繳足81,000,000港元	100%	–	100%	Environmental technical consultancy 環保技術諮詢
New Sinotech Investments Limited ("NSIL") 新華科投資有限公司*(「NSIL」)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Limited liability company 有限公司	5,000,000 ordinary shares of USD1 each 5,000,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
New Universe (China) Investment Limited 新宇(中國)投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Limited liability company 有限公司	1,800,000 ordinary shares of USD1 each 1,800,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
New Universe (China) Limited 新宇(中國)有限公司	Hong Kong 香港	Limited liability company 有限公司	1,000,000 ordinary shares 1,000,000股普通股	100%	–	100%	Investment holding 投資控股
New Universe Environmental Protection Investment Limited 新宇環保投資有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Limited liability company 有限公司	4,000,000 ordinary shares of USD1 each 4,000,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股

18. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2024: (continued)

18. 於附屬公司之投資(續)

(a) 顯著影響本集團於二零二四年十二月三十一日業績、資產或負債之主要附屬公司之詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)") 新宇環保科技(江蘇)有限公司(「NUET(JS)」)	Hong Kong 香港	Limited liability company 有限公司	21,640,000 ordinary shares 21,640,000股普通股	82%	–	82%	Investment holding 投資控股
New Universe International Ecology Limited 新宇國際生態有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
New Universe International Group Limited 新宇國際實業(集團)有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	–	100%	Investment holding 投資控股
New Universe International Holdings Limited 新宇國際控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	100%	–	Investment holding 投資控股
New Universe Recyclable Investments Limited 新宇資源再生投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	–	100%	Investment holding 投資控股
New Universe Recyclables Limited 新宇資源再生利用有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	–	100%	Investment holding 投資控股
Smartech International Group Limited 滙科國際集團有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	1,000,000 ordinary shares of USD1 each 1,000,000股每股面值1美元之普通股	100%	100%	–	Investment holding 投資控股

18. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2024: (continued)

18. 於附屬公司之投資(續)

(a) 顯著影響本集團於二零二四年十二月三十一日業績、資產或負債之主要附屬公司之詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Smartech Manufacturing Limited 滙科製品有限公司	Hong Kong 香港	Limited liability company 有限公司	70,380,000 ordinary shares 70,380,000股普通股	100%	–	100%	Asset holding 資產持有
Smartech Plastic Moulding Limited 滙科塑膠製品有限公司	Hong Kong 香港	Limited liability company 有限公司	100 ordinary shares 100股普通股	100%	–	100%	Dormant 暫無營業
Smartech Services Limited 滙科資源有限公司	Hong Kong 香港	Limited liability company 有限公司	2 ordinary shares 2股普通股	100%	–	100%	Provision of management services 提供管理服務
Suqian New Universe Environmental Solid Waste Disposal Limited* 宿遷宇新固體廢物處置有限公司	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered HK$97,010,000 and paid-up HK$97,000,000 註冊97,010,000港元及繳足97,000,000港元	100%	–	100%	Environmental hazardous waste treatment and disposal services 環保危險廢物處理及處置服務
Xiangshui New Universe Environmental Technology Limited ("Xiangshui NU") 響水新宇環保科技有限公司(「響水新宇」)	PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Registered and paid-up HK$50,750,000 註冊及繳足50,750,000港元	65%	–	65%	Environmental hazardous waste treatment and disposal services 環保危險廢物處理及處置服務
Yancheng New Universe Solid Waste Disposal Company Limited ("Yancheng New Universe") 鹽城宇新固體廢物處置有限公司(「鹽城宇新」)	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered and paid-up USD700,000 註冊及繳足700,000美元	82%	–	100%	Business operation ceased 已終止經營業務

18. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2024: (continued)

18. 於附屬公司之投資(續)

(a) 顯著影響本集團於二零二四年十二月三十一日業績、資產或負債之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Yancheng NUHF Environmental Technology Limited* ("Yancheng NUHF")	PRC	Sino foreign joint equity enterprise	Registered and paid-up HK$83,000,000	65%	–	65%	Environmental hazardous waste treatment and disposal services
鹽城新宇輝豐環保科技有限公司(「鹽城新宇輝豐」)	中國	中外合資企業	註冊及繳足83,000,000港元				環保危險廢物處理及處置服務
Zhenjiang New Universe Solid Waste Disposal Company Limited ("Zhenjiang New Universe")	PRC	Wholly foreign owned enterprise	Registered and paid-up USD10,850,000	82%	–	100%	Environmental hazardous waste treatment and disposal services
鎮江新宇固體廢物處置有限公司(「鎮江新宇」)	中國	外商獨資企業	註冊及繳足10,850,000美元				環保危險廢物處理及處置服務
Zhenjiang Sinotech Eco- Electroplating Development Limited ("Zhenjiang Sinotech")	PRC	Wholly foreign owned enterprise	Registered and paid-up USD25,000,000	100%	–	100%	Environmental industrial sewage and sludge treatment and facility provision services in an eco-plating zone
鎮江華科生態電鍍科技發展有限公司(「鎮江華科」)	中國	外商獨資企業	註冊及繳足25,000,000美元				環保工業污水及污泥處置及於環保電鍍區提供設施服務
Zhenjiang Xinrong Environmental Technologies Limited (formerly named as Jiangsu Xin Yu Environmental Technologies Limited)*	PRC	Wholly foreign owned enterprise	Registered and paid-up HK$1,000,000	100%	–	100%	Environmental technical consultancy
鎮江信榮環保科技有限公司(前稱江蘇新宇環保科技有限公司)	中國	外商獨資企業	註冊及繳足1,000,000港元				環保技術諮詢

* *For identification purpose only*
僅供識別之用

18. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The following tables summarised the financial information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI") at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination.

18. 於附屬公司之投資(續)

(b) 下表載列於報告期間結束時有關本集團下列擁有重大非控股權益(「非控股權益」)之附屬公司各自之財務資料概要。下列財務資料概要乃為扣除任何集團內公司間對賬前之金額。

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		NUET(JS) Group NUET(JS)集團 *(note)* *(附註)* HK$'000 千港元	Xiangshui NU 響水新宇 HK$'000 千港元	Yancheng NUHF 鹽城新宇輝豐 HK$'000 千港元
NCI percentage	非控股權益百分比	18%	35%	35%
Non-current assets	非流動資產	80,500	89,925	193,026
Current assets	流動資產	176,390	5,023	30,675
Current liabilities	流動負債	(108,686)	(63,648)	(56,111)
Non-current liabilities	非流動負債	(3,710)	–	(639)
Net assets	資產淨值	144,494	31,300	166,951
Carrying amount of NCI	非控股權益之賬面值	26,009	10,955	58,433
Revenue	收益	78,964	160	72,801
Profit/(loss) for the year	年度溢利／(虧損)	9,402	(8,865)	(11,027)
Total comprehensive income/(loss)	全面收益／(虧損)總額	4,833	(10,072)	(16,913)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／(虧損)	1,692	(3,103)	(3,859)
Dividend paid to NCI	支付予非控股權益之股息	–	–	1,136
Cash flows generated from/ (used in) operating activities	經營活動產生／(所用)之現金流量	1,278	(1,632)	5,967
Cash flows used in investing activities	投資活動所用之現金流量	(1,034)	(163)	(1,426)
Cash flows used in financing activities	融資活動所用之現金流量	(236)	(264)	(4,174)

18. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The following tables summarised the financial information relating to each of the Group's subsidiaries that has material NCI at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination. (continued)

For the year ended 31 December 2023

18. 於附屬公司之投資(續)

(b) 下表載列於報告期間結束時有關本集團下列擁有重大非控股權益之附屬公司各自之財務資料概要。下列財務資料概要乃為扣除任何集團內公司間對賬前之金額。(續)

截至二零二三年十二月三十一日止年度

		NUET(JS) Group NUET(JS)集團 *(note)* *(附註)* HK$'000 千港元	Xiangshui NU 響水新宇 HK$'000 千港元	Yancheng NUHF 鹽城新宇輝豐 HK$'000 千港元
NCI percentage	非控股權益百分比	18%	35%	35%
Non-current assets	非流動資產	90,756	106,583	215,898
Current assets	流動資產	156,952	10,071	29,569
Current liabilities	流動負債	(104,642)	(75,282)	(57,257)
Non-current liabilities	非流動負債	(3,406)	–	(1,100)
Net assets	資產淨值	139,660	41,372	187,110
Carrying amount of NCI	非控股權益之賬面值	25,139	14,480	65,489
Revenue	收益	87,379	22,368	88,179
Profit/(loss) for the year	年度溢利／(虧損)	13,182	(19,371)	5,024
Total comprehensive income/(loss)	全面收益／(虧損)總額	9,412	(20,760)	(86)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／(虧損)	2,373	(6,780)	1,758
Dividend paid to NCI	支付予非控股權益之股息	1,169	–	1,951
Cash flows (used in)/generated from operating activities	經營活動(所用)／產生之現金流量	(1,930)	2,909	27,773
Cash flows used in investing activities	投資活動所用之現金流量	(2,868)	(4,035)	(4,688)
Cash flows used in financing activities	融資活動所用之現金流量	(9,320)	(1,666)	(29,878)

Note:

NUET(JS) Group comprises NUET(JS) as the holding company and its subsidiaries, Zhenjiang New Universe, Yancheng New Universe, and the associate, Zhenjiang Xin Qu Solid Waste Disposal Limited.

附註：

NUET(JS)集團由NUET(JS)(作為控股公司)及其附屬公司鎮江新宇、鹽城宇新及聯營公司鎮江新區固廢處置股份有限公司組成。

18. INVESTMENTS IN SUBSIDIARIES (continued)

(c) Disposal of interest in a subsidiary

For the year ended 31 December 2023

As referred to in note 5, on 3 August 2023, the Group completed the disposal of its entire interest in a subsidiary, Jiangsu Yu Xin. The net assets of Jiangsu Yu Xin at the date of disposal were as follows:

18. 於附屬公司之投資(續)

(c) 出售一家附屬公司權益

截至二零二三年十二月三十一日止年度

如附註5所述，於二零二三年八月三日，本集團完成出售其於附屬公司江蘇宇新的全部權益。江蘇宇新於出售日期的淨資產如下：

		Note 附註	HK$'000 千港元
Net assets disposed of	**所出售之資產淨額**		
Property, plant and equipment	物業、廠房及設備		285
Trade and bills receivables	應收賬款及票據		29,652
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		14,582
Contract assets	合約資產		16,921
Pledged bank deposits	受限制的銀行存款		1,836
Cash and cash equivalents	現金及等同現金項目		4,011
Trade and bills payables	應付賬款及票據		(5,742)
Accrued liabilities and other payables	應計負債及其他應付款項		(51,464)
Contract liabilities	合約負債		(2,575)
Deferred tax liabilities	遞延稅項負債		(100)
			7,406
Consideration was satisfied	已合意之代價		
Cash consideration received	已收現金代價		2,404
Cash consideration receivable	應收現金代價	24	10,670
Net assets disposed of	所出售之資產淨額		(7,406)
Costs directly attributable to the disposal	可直接歸屬於出售的成本		(371)
Release of translation reserve	解除匯兑儲備		(352)
Gain on disposal of a subsidiary	**出售一家附屬公司之收益**		4,945
Net cash flow arising on the disposal	**出售產生之現金流量淨額**		
Cash consideration received	已收取之現金代價		2,404
Costs paid directly attributable to the disposal	直接歸屬於出售之已付費用		(371)
Cash and cash equivalents disposed of	所出售之現金及等同現金項目		(4,011)
Net cash outflow	**現金流出淨額**		(1,978)

19. INTERESTS IN ASSOCIATES 19. 於聯營公司之權益

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Share of net assets	**分佔資產淨值**		
At 1 January	**於一月一日**	**138,899**	153,450
Share of results	分佔業績	**(9,445)**	(9,416)
Share of other comprehensive income	分佔其他全面收益	**(4,389)**	(3,931)
Dividends received	已收股息	**–**	(1,204)
At 31 December	**於十二月三十一日**	**125,065**	138,899

Particulars of the associates are as follows: 聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營運地點	Form of business structure 業務架構之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Zhenjiang Xin Qu Solid Waste Disposal Limited* ("Zhenjiang Xin Qu")	PRC	Joint equity enterprise	Registered and paid-up RMB36,000,000	24.60%	–	30%	Environmental hazardous waste landfill disposal services
鎮江新區固廢處置股份有限公司(「鎮江新區」)	中國	合資企業	註冊及繳足人民幣36,000,000元				環保危險廢物填埋處置服務
Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd. ("NCIP")	PRC	Sino foreign joint equity enterprise	Registered and paid-up HK$93,600,000	30%	–	30%	Environmental hazardous waste treatment and disposal services
南京化學工業園天宇固體廢物處置有限公司(「南京天宇」)	中國	中外合資企業	註冊及繳足93,600,000港元				環保危險廢物處理及處置服務

19. INTERESTS IN ASSOCIATES (continued)

The above associates are accounted for using the equity method in the consolidated financial statements.

(a) Summarised the financial information of the Group's associates, adjusted for the differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

For the year ended 31 December 2024

19. 於聯營公司之權益(續)

上述聯營公司於綜合財務報表內均採用權益法入賬。

(a) 本集團各聯營公司之財務資料概要(經任何會計政策調整)及與綜合財務報表內賬面值對賬。

截至二零二四年十二月三十一日止年度

		Zhenjiang Xin Qu 鎮江新區 HK$'000 千港元	NCIP 南京天宇 HK$'000 千港元
Gross amounts of the associate's	**聯營公司之總金額**		
Non-current assets	非流動資產	**151,632**	**461,198**
Current assets	流動資產	**37,347**	**35,124**
Current liabilities	流動負債	**(26,952)**	**(88,762)**
Non-current liabilities	非流動負債	**(71,939)**	**(80,765)**
Net assets	資產淨值	**90,088**	**326,795**
Revenue	收益	**34,658**	**47,478**
Profit/(loss) for the year	年度溢利/(虧損)	**4,264**	**(35,748)**
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	**(2,977)**	**(11,652)**
Total comprehensive income/(loss)	全面收益/(虧損)總額	**1,287**	**(47,400)**
Dividend received from the associate	**已收聯營公司之股息**	**–**	**–**
Reconciliation to the Group's interest in the associate	**與本集團於聯營公司之權益之對賬**		
Gross amount of net assets of the associate	聯營公司資產淨值之總金額	**90,088**	**326,795**
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	**27,026**	**98,039**
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	**27,026**	**98,039**
Aggregate amounts of the Group's share of the associate's	**本集團分佔聯營公司之總金額**		
Profit/(loss) for the year	年度溢利/(虧損)	**1,279**	**(10,724)**
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	**(893)**	**(3,496)**
Total comprehensive income/(loss)	全面收益/(虧損)總額	**386**	**(14,220)**

19. INTERESTS IN ASSOCIATES (continued)

19. 於聯營公司之權益(續)

(a) (continued)

(a) (續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Zhenjiang Xin Qu 鎮江新區 HK$'000 千港元	NCIP 南京天宇 HK$'000 千港元
Gross amounts of the associate's	**聯營公司之總金額**		
Non-current assets	非流動資產	129,520	494,217
Current assets	流動資產	38,810	50,647
Current liabilities	流動負債	(30,190)	(87,769)
Non-current liabilities	非流動負債	(49,339)	(82,900)
Net assets	資產淨值	88,801	374,195
Revenue	收益	30,257	44,290
Profit/(loss) for the year	年度溢利／(虧損)	2,186	(33,573)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	－換算財務報表所產生匯兑差額	(2,446)	(10,657)
Total comprehensive loss	全面虧損總額	(260)	(44,230)
Dividend received from the associate	**已收聯營公司之股息**	1,204	–
Reconciliation to the Group's interest in the associate	**與本集團於聯營公司之權益之對賬**		
Gross amount of net assets of the associate	聯營公司資產淨值之總金額	88,801	374,195
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	26,640	112,259
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	26,640	112,259
Aggregate amounts of the Group's share of the associate's	**本集團分佔聯營公司之總金額**		
Profit/(loss) for the year	年度溢利／(虧損)	656	(10,072)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	－換算財務報表所產生匯兑差額	(734)	(3,197)
Total comprehensive loss	全面虧損總額	(78)	(13,269)

19. INTERESTS IN ASSOCIATES (continued)

19. 於聯營公司之權益(續)

(b) Impairment testing of the Group's interest in NCIP

(b) 本集團於南京天宇權益之減值測試

At 31 December 2024, the recoverable amount of the Group's interests in NCIP as a cash-generating-unit has been determined based on value-in-use calculations. The Group has appointed Colliers International (2023: Colliers International), an independent firm of professional qualified valuers, to perform such valuation. The calculations use cash flow projections of NCIP covering a five-year period according to the forecast of its management. The pre-tax discount rate applied to the cash flow projections is 11.81% (2023: 15.57%). The growth rate used to extrapolate the cash flows of this cash-generating unit is 1.7% (2023: 2.1%) per annum. Other key assumptions for the value-in-use calculations relate to estimation of the performance which is based on the incineration facilities with a licensed capacity of 38,000 (2023: 38,000) metric tonnes for the hazardous waste treatment of NCIP, and management's expectation for market demand in Nanjing, the capital city of Jiangsu Province, PRC.

於二零二四年十二月三十一日，本集團於南京天宇(作為一個現金產生單位)權益的可收回金額乃根據使用價值計算釐定。本集團已委任獨立專業合資格估值師行高力國際(二零二三年：高力國際)進行有關估值。該等計算使用南京天宇根據其管理層之預測涵蓋五年期間之現金流量預測。應用於現金流量預測之稅前折現率為11.81%(二零二三年：15.57%)。用於推算此現金產出單位現金流量之增長率為每年1.7%(二零二三年：2.1%)。計算使用價值之其他主要假設涉及估計表現，其基於南京天宇危險廢物處置處理能力為38,000公噸(二零二三年：38,000公噸)之焚燒設施，以及管理層對南京(中國江蘇省省會城市)市場需求之預期。

The key assumptions used for value-in-use calculations on which management has based their cash flow projections to undertake an impairment test of the recoverable amount of the Group's interest in NCIP are as follows:

管理層根據其現金流量預測對本集團於南京天宇權益的可收回金額進行減值測試所使用價格計算採用之主要假設如下：

		2024 二零二四年	2023 二零二三年
Gross profit margin	毛利率	**40.93%**	59.07%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	**4.1%**	4.2%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	**1.7%**	2.1%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之稅前折現率	**11.81%**	15.57%

The values assigned to the key assumptions on the discount rate and growth rate are consistent with information from external sources. Since the recoverable amount of the Group's interest in NCIP exceed the carrying amount of the interests in NCIP, no impairment was considered necessary at 31 December 2024 and 2023.

有關折現率及增長率的主要假設的賦值與來自外部來源的資料一致。由於本集團於南京天宇權益的可收回金額超過於南京天宇權益的賬面值，故此認為於二零二四年及二零二三年十二月三十一日無必要計提減值。

20. INTEREST IN A JOINT VENTURE

20. 於一家合營企業之權益

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Share of net assets	**分佔資產淨值**			
At 1 January	**於一月一日**		**33,683**	35,213
Loan to a joint venture	貸款予一家合營企業	(a), (b)	**–**	11,083
Share of results	分佔業績		**(10,660)**	(11,726)
Share of other comprehensive income	分佔其他全面收益		**(925)**	(887)
At 31 December	**於十二月三十一日**		**22,098**	33,683

Notes:

(a) At 31 December 2024, loan to a joint venture is unsecured, bearing interest at fixed rate of 4.05% (2023: 4.05%) per annum. In accordance with the terms of the joint venture agreement, both parties provided loans to the joint venture in proportion to their equity interests under equal terms. Repayment of any amount of the loan requires both venturer's approval and is subject to the joint venture having sufficient assets.

(b) The Directors of the Company are in the view that there has been no significant increase in credit risk in loan to the joint venture. Details of impairment assessment are set out in note 43(c).

附註：

(a) 於二零二四年十二月三十一日，貸款予一家合營企業乃無抵押、帶以固定年利率4.05%（二零二三年：4.05%）之利息。合營雙方根據合資經營合同之條款，各自以股本權益比例在同等條款下向合營企業提供貸款。償還該貸款之任何金額需要合營雙方之批准，並且須視乎合營企業具有足夠之資產。

(b) 本公司董事認為，向合營企業提供貸款之信貸風險並未顯著增加。減值評估詳情列載於附註43(c)。

Details of the Group's interest in the joint venture, which are accounted for using the equity method in the consolidated financial statements, are as follows:

本集團在合營企業之權益於綜合財務報表中乃採用權益法核算，詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* ("Xinyu Rongkai")	PRC	Sino foreign joint equity enterprise	Registered and paid-up RMB80,080,000	65%	–	65%	Environmental hazardous waste treatment and disposal services
柳州新宇榮凱固體廢物處置有限公司(「新宇榮凱」)	中國	中外合營企業	註冊及繳足人民幣80,080,000元				環保危險廢物處理及處置服務

20. INTEREST IN A JOINT VENTURE (continued)

(a) Summarised the financial information of Xinyu Rongkai relating and reconciled to the carrying amount in the consolidated financial statements.

20. 於一家合營企業之權益（續）

(a) 新宇榮凱之財務資料概要及與綜合財務報表內賬面值對賬。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Gross amounts of the joint venture's	**合營企業之總金額**		
Non-current assets	非流動資產	**144,586**	160,707
Current assets	流動資產	**554**	778
Current liabilities	流動負債	**(111,142)**	(87,316)
Non-current liabilities	非流動負債	**(16,492)**	(39,399)
Equity	股本	**17,506**	34,770
Included in the above assets:	**以上資產包括：**		
Cash and cash equivalents	現金及等同現金項目	**1**	211
Revenue	收益	**99**	1,853
Loss for the year	年度虧損	**(16,399)**	(18,039)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	－換算財務報表所產生匯兑差額	**(1,423)**	(1,364)
Total comprehensive loss	全面虧損總額	**(17,822)**	(19,403)
Included in the above loss:	**以上虧損包括：**		
Depreciation and amortisation	折舊及攤銷	**(11,004)**	(15,578)
Interest income	利息收入	**–**	6
Dividend received from the joint venture	**已收合營企業之股息**	**–**	–
Reconciliation to the Group's interest in the joint venture	**與本集團於合營企業之權益之對賬**		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	**17,506**	34,770
Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	**11,378**	22,600
Group's share of shareholders' loan	本集團分擔股東貸款	**10,720**	11,083
Carrying amount of net assets of the joint venture	合營企業淨資產賬面值	**22,098**	33,683
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	**22,098**	33,683
Aggregate amounts of the Group's share of the joint venture's	**本集團分佔合營企業之總金額**		
Loss for the year	年度虧損	**(10,660)**	(11,726)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	－換算財務報表所產生匯兑差額	**(925)**	(887)
Total comprehensive loss	全面虧損總額	**(11,585)**	(12,613)

20. INTEREST IN A JOINT VENTURE (continued)

(b) Impairment testing of the Group's interest in Xinyu Rongkai:

At 31 December 2024, the recoverable amount of the Group's interests in Xinyu Rongkai as a cash-generating-unit has been determined based on value-in-use calculations. The Group has appointed Colliers International, an independent firm of professional qualified valuers, to perform such valuation. The calculations use cash flow projections of Xinyu Rongkai covering a five-year period according to the forecast of its management assuming Xinyu Rongkai resumes normal operations in foreseeable future. The pre-tax discount rate applied to the cash flow projections is 11.73%. The growth rate used to extrapolate the cash flows of this cash-generating unit is 1.7% per annum. Other key assumptions for the value-in-use calculations relate to estimation of the performance which is based on the incineration facilities with a licensed capacity of 20,000 metric tonnes for the hazardous waste treatment of Xinyu Rongkai, and management's expectation for market demand in Liuzhou, Guangxi Province, PRC.

The key assumption used for value-in-use calculations on which management has based their cash flow projections to undertake an impairment test of the recoverable amount of the Group's interest in Xinyu Rongkai are as follows:

20. 於一家合營企業之權益（續）

(b) 本集團於新宇榮凱權益之減值測試：

於二零二四年十二月三十一日，本集團於新宇榮凱（作為一個現金產生單位）權益的可收回金額乃根據使用價值計算釐定。本集團已委任獨立專業合資格估值師行高力國際進行有關估值。該等計算新宇榮凱假設可見未來恢復正常運營使用根據其管理層之預測涵蓋五年期間之現金流量預測。應用於現金流量預測之稅前折現率為11.73%。用於推算此現金產出單位現金流量之增長率為每年1.7%。計算使用價值之其他主要假設涉及估計表現，其基於新宇榮凱危險廢物處置處理能力為20,000公噸之焚燒設施，以及管理層對柳州（中國廣西省）市場需求之預期。

管理層根據其現金流量預測對本集團於新宇榮凱權益的可收回金額進行減值測試所使用價格計算採用之主要假設如下：

		2024 二零二四年
Gross profit margin	毛利率	33.79%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	4.0%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	1.7%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之稅前折現率	11.73%

The values assigned to the key assumptions on the discount rate and growth rate are consistent with information from external sources. Since the recoverable amount of the Group's interest in Xinyu Rongkai exceed the carrying amount of the interests in Xinyu Rongkai together with loans and advances to Xinyu Rongkai, no impairment was considered necessary at 31 December 2024.

有關折現率及增長率的主要假設的賦值與來自外部來源的資料一致。由於本集團於新宇榮凱權益的可收回金額超過於新宇榮凱權益連同貸款及墊借予新宇榮凱的賬面值，故此認為於二零二四年十二月三十一日無必要計提減值。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 透過其他全面收益按公平值入賬之股本投資

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Equity instrument designated as measured at fair value through other comprehensive income (non-recycling)	指定為透過其他全面收益按公平值計量之股本工具（不可劃轉）	**98,400**	81,500

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 January	**於一月一日**	**81,500**	70,300
Net fair value change transfer to equity through statement of other comprehensive income	透過其他全面收益表轉撥至股本之公平值變動淨額	**16,900**	11,200
At 31 December	**於十二月三十一日**	**98,400**	81,500

The Group has designated the unlisted equity investments as measured at fair value through other comprehensive income on non-recycling basis ("FVOCI") (non-recycling), as the investments are held for strategic purposes. Dividends with amount of HK$3,745,000 (2023: HK$3,945,000) were received on the unlisted equity investments for the year ended 31 December 2024.

本集團將該等非上市股本投資指定為不可劃轉之透過其他全面收益按公平值計量(「透過其他全面收益按公平值入賬」)(不可劃轉),原因是該等投資乃就策略目的而持有。截至二零二四年十二月三十一日止年度,因該等非上市股本投資而收取之股息為3,745,000港元(二零二三年:3,945,000港元)。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

As at 31 December 2024, the Group has interests in the following unlisted equity investments:

21. 透過其他全面收益按公平值入賬之股本投資(續)

於二零二四年十二月三十一日，本集團於下列非上市股本投資擁有權益：

Name of investee 被投資公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例 Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	Principal activity 主要業務
Suzhou New Huamei Plastics Co., Limited ("Suzhou New Huamei") *(note (a))* 蘇州新華美塑料有限公司(「蘇州新華美」)*(附註(a))*	PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Registered USD16,000,000 and paid-up USD5,000,000 註冊16,000,000美元及繳足5,000,000美元	18.62%	–	18.62%	Plastic materials dyeing 塑料染色
Danyang New Huamei Plastics Co., Limited ("Danyang New Huamei") *(notes (a), (b))* 丹陽新華美塑料有限公司(「丹陽新華美」)*(附註(a)、(b))*	PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Registered and paid-up USD1,600,000 註冊及繳足1,600,000美元	24.50%	–	24.50%	Plastic materials dyeing 塑料染色
Qingdao Zhongxin Huamei Plastics Co., Limited ("Qingdao Huamei") *(notes (a), (b))* 青島中新華美塑料有限公司(「青島華美」)*(附註(a)、(b))*	PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Registered and paid-up USD1,650,000 註冊及繳足1,650,000美元	28.67%	–	28.67%	Plastic materials dyeing 塑料染色

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

(a) The unlisted equity investments carried at fair value represent investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei, which are principally engaged in plastic materials dyeing manufacturing business in Mainland China. As at 31 December 2024, the fair value of these unlisted equity investments was determined by reference to the valuation carried out by Colliers International (2023: Colliers International), an independent firm of professional valuers, using a market approach model based on the EBIT multiple of enterprise value to earnings before interest and tax ("EV/EBIT") of comparable listed companies in the same industry, after having taken into account of the discount for lack of marketability of 15.05% (2023: 15.94%) for these unlisted investments. Details of fair value hierarchy for these investments are disclosed in note 42 below.

21. 透過其他全面收益按公平值入賬之股本投資(續)

附註：

(a) 非上市股本投資(按公平值入賬)乃指於蘇州新華美、丹陽新華美及青島華美(該等公司主要於中國內地從事塑料染色製造業務)之投資。於二零二四年十二月三十一日，經考慮該等非上市投資缺乏市場流動性折讓15.05%(二零二三年：15.94%)後，該等非上市股本投資之公平值乃參考由獨立專業評值師高力國際(二零二三年：高力國際)採用市場法模式之估值釐定，該模式乃以相同行業可資比較上市公司之企業價值比息稅前溢利之EBIT倍數(「EV/EBIT」)為基準，進一步詳情已於附註42披露。

		EBIT EBIT		Dividend yield 股息率 *(note (i))* *(附註(i))*		Fair value 公平值 *(note (ii))* *(附註(ii))*		Fair value relative to the Group's total assets 相對本集團總資產之公平值	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年	2023 二零二三年	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年	2023 二零二三年
Suzhou New Huamei	蘇州新華美	**3,801**	1,710	**11.5%**	21.9%	**12,600**	7,000	**1.0%**	0.5%
Danyang New Huamei	丹陽新華美	**3,387**	3,018	**2.3%**	3.3%	**10,300**	7,600	**0.8%**	0.6%
Qingdao Huamei	青島華美	**15,309**	17,033	**2.3%**	2.8%	**75,500**	66,900	**6.1%**	5.1%

(i) Dividend yield represents the net dividend received (net of PRC dividend withholding tax paid) from the respective unlisted equity investment during the reporting period in a ratio to the fair value of the respective unlisted equity investment of the Company at the end of that reporting period.

(ii) The fair value of each of the unlisted equity investments at the end of the reporting period was determined by reference to the respective independent and professional valuation performed by Colliers International (2023: Colliers International).

(iii) In the opinion of the Directors of the Company, there was no impairment on each of the above unlisted investments at the end of both reporting periods, and there was no impairment charged to the consolidated statement of profit or loss for both years.

(i) 股息率指報告期內來自本公司各非上市股本投資所收取股息淨額(已扣除已繳納之中國股息預扣稅)與各非上市股本投資於報告期末之公平值之比率。

(ii) 各項非上市股本投資於報告期末之公平值乃參考高力國際(二零二三年：高力國際)所進行之獨立專業估值而釐定。

(iii) 本公司董事認為，上述非上市投資各自於兩個報告期末均無減值，且並無於兩個年度之綜合損益表內扣除任何減值。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(b) Qingdao Huamei and Danyang New Huamei were not regarded as associates of the Group, because the Group could not exercise significant influence over their financial and operating policies under the constitutional frameworks that the Group has less than 20% voting power of the board of directors of these investees. Accordingly, the investments in Qingdao Huamei and Danyang New Huamei are accounted for as unlisted equity investments.

21. 透過其他全面收益按公平值入賬之股本投資(續)

附註：(續)

(b) 青島華美及丹陽新華美不被視為本集團之聯營公司，原因是在本集團於此等被投資方董事會擁有不足20%投票權之章程框架下，本集團不能對該等公司之財務及經營政策行使重大影響力。因此，於青島華美及丹陽新華美之投資以非上市股本投資入賬。

22. INVENTORIES

22. 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Raw materials	原材料	**3,876**	4,936

The analysis of the amount of inventories recognised as an expense and included in profit or loss is presented as follows:

確認為開支並計入損益之存貨金額分析呈列如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount of inventories consumed	所消耗存貨之賬面值	**33,938**	46,825

23. TRADE AND BILLS RECEIVABLES

23. 應收賬款及票據

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade receivables	應收賬款	**63,639**	73,337
Lease receivables	應收租賃款項	**11,809**	15,853
Bills receivables	應收票據	**10,194**	26,823
		85,642	116,013
Less: allowance for credit loss	減：信貸虧損之撥備	**(17,669)**	(23,396)
		67,973	92,617

23. TRADE AND BILLS RECEIVABLES (continued)

Ageing analysis

The ageing analysis of trade receivables (including lease receivables) and bills receivables as of the end of the reporting period, based on the invoice date and net of loss allowance is as follows:

23. 應收賬款及票據(續)

賬齡分析

於報告期末應收賬款(包括應收租賃款項)及應收票據按發票日期及扣除虧損撥備之賬齡分析呈列如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 to 30 days	0日至30日	**35,782**	57,669
31 days to 60 days	31日至60日	**9,449**	9,236
61 days to 90 days	61日至90日	**6,511**	10,694
91 days to 180 days	91日至180日	**6,761**	6,305
181 days to 360 days	181日至360日	**2,271**	3,738
Over 1 year	超過一年	**7,199**	4,975
		67,973	92,617

The Group's trading terms with its customers are mainly on credit. The Group allows an average credit period of 60 days to its customers of the environmental industrial waste, sewage and sludge treatment services and its lessees, and an extended average credit period of 180 days to the customers of regulated medical waste treatment from hospitals and medical clinics. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 43(c).

本集團主要以信貸方式給予其客戶貿易條款。本集團允許其環保工業廢物、污水及污泥處置服務客戶及其承租人之平均信貸期一般為期60日,而來自醫院及醫療診所受管制醫療廢物處置客戶之平均信貸期延長至180日。有關本集團信貸政策及應收賬款所產生信貸風險之進一步詳情已列載於附註43(c)。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Other receivables	其他應收款項		**327**	402
Prepayments	預付款項		**4,456**	7,990
Amount due from a joint venture	應收一家合營企業欠款	(a)	**28,213**	13,435
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價	18(c)	**10,321**	10,670
			43,317	32,497

Note:

(a) The amount due is unsecured, bearing interest at rates ranging from 3.20% to 4.05% (2023: 3.55% to 4.05%) per annum and with no fixed terms of repayment.

附註:

(a) 該欠款乃無抵押,按介乎3.20%至4.05%(二零二三年:3.55%至4.05%)之年利率計息,及並無固定還款期限。

The above other receivables and prepayments are expected to be recovered within one year.

上述其他應收款項及預付款項預期將於一年內回收。

25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

25. 現金及等同現金項目及其他現金流資料

(a) Cash and cash equivalents comprise:

(a) 現金及等同現金項目的組成：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘		**79,276**	113,670
Time deposits	定期存款		**145,851**	73,426
			225,127	187,096
Less: Pledged bank deposits	減：受限制的銀行存款	(i)	**(4,304)**	(731)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表內之現金及等同現金項目	(ii)	**220,823**	186,365

Notes:

(i) As at 31 December 2024, bank deposits of HK$4,304,000 (2023: HK$731,000) are pledged to banks for payments to the suppliers and the issuance of guarantees by the bank to customers in respect of the specific performance under certain service agreements and for the issuance of bills payables to suppliers of the Group.

(ii) Cash at banks earns interest at floating rates on daily deposit rates. Short-term time deposits are placed for varying periods of between one day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The bank balances and pledged bank deposits are placed with creditworthy banks with no recent history of default.

附註：

(i) 於二零二四年十二月三十一日，為數4,304,000港元（二零二三年：731,000港元）之銀行存款被扣押予銀行，用於向供應商付款以及就若干服務協議項下具體履約由銀行向客戶出具擔保及向本集團供應商發出應付票據。

(ii) 存放於銀行之現金按每日存款利率計算之浮動利率計息。短期定期存款之存款期為一天至三個月以內任何期間，視乎本集團之即時現金需要而定，且按相關短期存款利率計息。銀行結餘及受限制的銀行存款存放於信譽良好近期並無違約記錄之銀行。

25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

25. 現金及等同現金項目及其他現金流資料(續)

(b) Changes in liabilities arising from financing activities:

(b) 融資活動產生之負債的變動：

		Lease liabilities 租賃負債 (note 30) (附註30) HK$'000 千港元	Accrued interest 應計利息 (note 29) (附註29) HK$'000 千港元	Bank borrowings 銀行借貸 (note 27) (附註27) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	332	–	44,000	44,332
Changes from financing cash flows:	融資現金流變動：				
Proceeds from bank borrowings	銀行借貸所得款項	–	–	51,828	51,828
Repayment of bank borrowings	償還銀行借貸	–	–	(49,599)	(49,599)
Finance costs paid	已付融資成本	–	(1,802)	–	(1,802)
Capital element of lease payments	租賃付款之資本部份	(327)	–	–	(327)
Interest element of lease payments	租賃付款之利息部份	(9)	–	–	(9)
Total changes from financing cash flows	融資現金流變動總額	(336)	(1,802)	2,229	91
Exchange adjustments	匯兑調整	(5)	–	(1,477)	(1,482)
Other non-cash changes:	其他非現金變動：				
Interest expenses recognised in profit or loss	於損益確認之利息開支	9	1,802	–	1,811
At 31 December 2024	於二零二四年十二月三十一日	–	–	44,752	44,752

25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

25. 現金及等同現金項目及其他現金流資料(續)

(b) Changes in liabilities arising from financing activities: (continued)

(b) 融資活動產生之負債的變動：(續)

		Lease liabilities 租賃負債 *(note 30)* *(附註30)* HK$'000 千港元	Accrued interest 應計利息 *(note 29)* *(附註29)* HK$'000 千港元	Bank borrowings 銀行借貸 *(note 27)* *(附註27)* HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	667	77	97,959	98,703
Changes from financing cash flows:	融資現金流變動：				
Proceeds from bank borrowings	銀行借貸所得款項	–	–	106,601	106,601
Repayment of bank borrowings	償還銀行借貸	–	–	(158,995)	(158,995)
Finance costs paid	已付融資成本	–	(3,833)	–	(3,833)
Capital element of lease payments	租賃付款之資本部份	(321)	–	–	(321)
Interest element of lease payments	租賃付款之利息部份	(24)	–	–	(24)
Total changes from financing cash flows	融資現金流變動總額	(345)	(3,833)	(52,394)	(56,572)
Exchange adjustments	匯兑調整	(14)	–	(1,565)	(1,579)
Other non-cash changes:	其他非現金變動：				
Interest expenses recognised in profit or loss	於損益確認之利息開支	24	3,756	–	3,780
At 31 December 2023	**於二零二三年十二月三十一日**	332	–	44,000	44,332

26. ASSETS CLASSIFIED AS HELD FOR SALE

On 16 June 2020, the Company's subsidiary, Yancheng New Universe Solid Waste Disposal Company Limited has entered into a demolition and relocation compensation agreement with the local authorities to dispose of the land and buildings situated at Yancheng, Jiangsu Province, the PRC at a total compensation of approximately RMB13,061,000 (or equivalent to HK$13,896,000) under an urban development plan promulgated by the local government. The related assets classified as held for sale were stated at the net consideration on disposal of HK$13,896,000 (2023: HK$14,367,000) as at 31 December 2024.

As at 31 December 2024, the related assets classified as held for sale located at Yancheng, Jiangsu Province, the PRC was subject to the environmental restoration works done to be approved by the relevant governmental environmental authority.

26. 分類為持作出售之資產

於二零二零年六月十六日，根據地方政府頒佈的城市發展規劃，本公司附屬公司鹽城宇新固體廢物處置有限公司已與地方當局訂立拆遷補償協議，以總補償金約人民幣13,061,000元（相當於13,896,000港元）處置位於中國江蘇省鹽城市的土地及建築物。有關分類為持作出售資產按出售代價淨額13,896,000港元（二零二三年：14,367,000港元）於二零二四年十二月三十一日列賬。

於二零二四年十二月三十一日，位於中國江蘇省鹽城市分類為持作出售的有關資產的環境修復已完成工程有待相關政府環保部門的批覆。

27. BANK BORROWINGS

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

27. 銀行借貸

於報告期末，本集團之計息銀行借貸須於以下期間償還：

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current liabilities	流動負債			
– Secured bank borrowings	– 有抵押銀行借貸	(a)	**21,280**	22,000
– Unsecured bank borrowings	– 無抵押銀行借貸	(b)	**23,472**	22,000
			44,752	44,000

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

於報告期末，本集團以下列貨幣計值之銀行借貸之賬面值如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Renminbi	人民幣	**44,752**	44,000

Notes:

(a) Secured bank borrowings carry fixed interest rates ranged from 3.50% to 4.00% (2023: 3.90% to 4.25%) per annum.

(b) Unsecured bank borrowings carry interest rates ranged from 3.20% to 3.50% (2023: 3.20% to 7.99%) per annum.

(c) As at 31 December 2024, the secured bank borrowings were secured by pledge of land use rights and certain property, plant and equipment of approximately HK$7,266,000 (2023: HK$7,692,000) and HK$47,392,000 (2023: HK$57,483,000) respectively.

(d) The Group's short-term loan facilities amounting to HK$96,672,000 (2023: HK$197,300,000), of which HK$44,752,000 (2023: HK$44,000,000) has been utilised at the end of the reporting period.

附註：

(a) 有抵押銀行借貸之固定年利率介乎3.50%至4.00%（二零二三年：3.90%至4.25%）。

(b) 無抵押銀行借貸之年利率介乎3.20%至3.50%（二零二三年：3.20%至7.99%）。

(c) 於二零二四年十二月三十一日，有抵押銀行借貸乃以土地使用權及若干物業、廠房及設備分別約為7,266,000港元（二零二三年：7,692,000港元）及47,392,000港元（二零二三年：57,483,000港元）之押記作抵押。

(d) 於報告期末，本集團已使用短期貸款融資金額96,672,000港元（二零二三年：197,300,000港元）中之44,752,000港元（二零二三年：44,000,000港元）。

28. TRADE AND BILLS PAYABLES

28. 應付賬款及票據

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade payables	應付賬款	**33,612**	59,392
Bills payables	應付票據	**5,001**	–
		38,613	59,392

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

於報告期末，應付賬款按發票日期之賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
0 to 30 days	0日至30日	**9,485**	12,740
31 days to 60 days	31日至60日	**4,344**	5,422
61 days to 90 days	61日至90日	**3,384**	3,022
Over 91 days	超過91日	**16,399**	38,208
		33,612	59,392

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

應付賬款乃免息，且一般在90日至180日內結付。

29. ACCRUED LIABILITIES AND OTHER PAYABLES

29. 應計負債及其他應付款項

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and bonuses payable	應付工資及花紅		**5,893**	6,627
Accounts payable for acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款		**19,999**	9,521
Costs accrued for land restoration and soil remediation of obsolete plants	有關廢棄廠房之土地修復及土壤整治之應計成本		**25,514**	26,377
Dividends payable to non-controlling interests of a subsidiary	應付一家附屬公司非控股權益之股息	(a)	**57,336**	57,466
Other payables	其他應付款項	(b)	**46,425**	37,383
			155,167	137,374

Notes:

(a) As at 31 December 2024, the dividends payable to the non-controlling interests of the subsidiary, NUET(JS), is comprised of amounts attributable to (i) Mr. YIN Yong Xiang approximately to HK$25,540,000 (2023: HK$25,540,000), (ii) Mr. SUN Jia Qing approximately to HK$25,540,000 (2023: HK$25,540,000), and (iii) Mr. LIU Lai Gen approximately to HK$6,256,000 (2023: HK$6,386,000). Mr. YIN Yong Xiang, Mr. SUN Jia Qing and Mr. LIU Lai Gen hold 8%, 8% and 2% of the equity interests in NUET(JS) respectively, and they are also the existing directors of Zhenjiang New Universe, the wholly owned subsidiary of NUET(JS).

(b) As at 31 December 2024, other payables mainly comprised (i) audit fee HK$1,350,000 (2023: HK$1,350,000), (ii) retentions and deposits received of approximately HK$16,853,000 (2023: HK$14,318,000), (iii) provision for selling expenses of approximately HK$4,891,000 (2023: HK$3,697,000), (iv) other tax payables of approximately HK$1,689,000 (2023: HK$1,854,000), (v) sewage treatment costs of approximately HK$4,007,000 (2023: HK$1,836,000), and (vi) repairs and maintenance costs of approximately HK$8,206,000 (2023: HK$4,456,000).

附註：

(a) 於二零二四年十二月三十一日，應付附屬公司NUET(JS)非控股權益的股息包括：(i)殷永祥先生應佔款項約25,540,000港元（二零二三年：25,540,000港元），(ii)孫家慶先生應佔款項約25,540,000港元（二零二三年：25,540,000港元），及(iii)劉來根先生應佔款項約6,256,000港元（二零二三年：6,386,000港元）。殷永祥先生、孫家慶先生及劉來根先生分別持有NUET(JS)8%、8%及2%的股權，他們亦為NUET(JS)全資附屬公司鎮江新宇的現任董事。

(b) 於二零二四年十二月三十一日，其他應付款項主要包括(i)審核費1,350,000港元（二零二三年：1,350,000港元），(ii)已收保留金及按金約16,853,000港元（二零二三年：14,318,000港元），(iii)銷售開支撥備約4,891,000港元（二零二三年：3,697,000港元），(iv)其他應繳稅款項約1,689,000港元（二零二三年：1,854,000港元），(v)污水處置成本約4,007,000港元（二零二三年：1,836,000港元），及(vi)維修保養成本約8,206,000港元（二零二三年：4,456,000港元）。

30. LEASE LIABILITIES

At the end of the reporting period, the lease liabilities were payable as follows:

30. 租賃負債

於報告期末，應付租賃負債如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 1 year	一年內	–	332

31. CONTRACT LIABILITIES

31. 合約負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Deposits received from customers	已收客戶按金	4,603	4,272

32. DEFERRED GOVERNMENT GRANTS

Government grants were obtained by the subsidiaries, Yancheng NUHF and Zhenjiang Sinotech to subsidise the construction of their respective environmental energy saving facility and controlling facility of sewage discharge in the eco-plating specialised zone. The grants are recognised as other revenue over the estimated useful lives of the plant facilities.

32. 遞延政府補貼

附屬公司鹽城新宇輝豐及鎮江華科獲得之政府補貼乃作為於環保電鍍專區興建彼等各自之環保節能設施及污水排放監控設施之補貼。補貼乃按指定廠房設施之估計使用期間確認為其他收入。

		HK$'000 千港元
Receipt of grants	**收取補貼**	
At 1 January 2023	於二零二三年一月一日	22,099
Exchange adjustments	匯兑調整	(589)
Receipt for the year	年內收取	165
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	21,675
Exchange adjustments	匯兑調整	(709)
At 31 December 2024	**於二零二四年十二月三十一日**	**20,966**
Release of grants	**補貼釋出**	
At 1 January 2023	於二零二三年一月一日	9,702
Exchange adjustments	匯兑調整	(285)
Release for the year	年內釋出	2,017
At 31 December 2023 and at 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	11,434
Exchange adjustments	匯兑調整	(401)
Release for the year	年內釋出	1,623
At 31 December 2024	**於二零二四年十二月三十一日**	**12,656**
Carrying amount **At 31 December 2024**	**賬面值** **於二零二四年十二月三十一日**	**8,310**
At 31 December 2023	於二零二三年十二月三十一日	10,241

32. DEFERRED GOVERNMENT GRANTS (continued)

32. 遞延政府補貼(續)

The government grants were analysed for reporting purpose as:

政府補貼就呈報而言分析為：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current liabilities	流動負債	1,595	1,881
Non-current liabilities	非流動負債	6,715	8,360
		8,310	10,241

33. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

33. 於綜合財務狀況報表內之所得稅

(a) Current taxation in the consolidated statement of financial position:

(a) 於綜合財務狀況報表內之即期稅項：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Provision of PRC Corporate Income Tax for current year	本年度中國企業所得稅撥備	8,207	9,073
Provision of PRC Corporate Income Tax for prior years	過往年度中國企業所得稅撥備	2,790	6,069
Exchange adjustments	匯兑調整	(80)	(111)
Income tax refunded	所得稅退稅	156	62
Income tax paid	已付所得稅	(8,941)	(12,364)
		2,132	2,729

33. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

33. 於綜合財務狀況報表內之所得稅(續)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認遞延稅項資產及負債:

(i) Movement of each component of deferred tax assets and liabilities

(i) 遞延稅項資產及負債各成份之變動

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

於綜合財務狀況表內確認之遞延稅項(資產)/負債之成份及年內變動載列如下:

		Fair value adjustment on equity investments 股本投資之公平值調整 HK$'000 千港元	Fair value adjustment of assets on business combination 因業務合併對資產作出之公平值調整 HK$'000 千港元	Effect of withholding tax on distributable profits of the Group's PRC subsidiaries 預扣稅對本集團之中國附屬公司可分派溢利之影響 HK$'000 千港元	Impairment loss on trade receivables 應收賬款之減值虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	4,151	15,873	10,376	(10,229)	20,171
Charge to other comprehensive income	計入其他全面收益	2,170	–	–	–	2,170
Release upon distribution of dividends	於分派股息時釋出	–	–	(2,059)	–	(2,059)
Charge to profit or loss	計入損益	–	(497)	(12)	3,994	3,485
Release upon disposal of a subsidiary	於出售一家附屬公司時釋出	–	–	(277)	177	(100)
Exchange adjustments	匯兌調整	–	–	–	212	212
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	6,321	15,376	8,028	(5,846)	23,879
Charge to other comprehensive income	計入其他全面收益	860	–	–	–	860
Release upon distribution of dividends	於分派股息時釋出	–	–	(967)	–	(967)
Charge to profit or loss	計入損益	–	(498)	468	1,260	1,230
Exchange adjustments	匯兌調整	–	–	–	171	171
At 31 December 2024	**於二零二四年十二月三十一日**	**7,181**	**14,878**	**7,529**	**(4,415)**	**25,173**

33. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

33. 於綜合財務狀況報表內之所得稅(續)

(b) Deferred tax assets and liabilities recognised: (continued)

(b) 已確認遞延稅項資產及負債:(續)

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表之對賬

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	**(4,415)**	(5,846)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**29,588**	29,725
		25,173	23,879

(c) Deferred tax assets not recognised:

The Group has tax losses arising in the PRC of approximately HK$36,172,000 (2023: HK$35,009,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is uncertain that taxable profits will be available against which the tax losses can be utilised.

The Group has tax losses arising in Hong Kong of approximately HK$50,036,000 (2023: HK$50,036,000) for offsetting against future taxable profits indefinitely. Deferred tax assets have not been recognised in respect of these losses and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

(c) 未確認之遞延稅項資產:

本集團在中國產生的稅項虧損約為36,172,000港元(二零二三年:35,009,000港元),其可以抵銷未來應課稅溢利將於一至五年內到期。由於不確定是否有應課稅溢利可用於抵銷該等稅項虧損,因此並未就該等虧損確認為遞延稅項資產。

本集團在香港產生的稅項虧損約為50,036,000港元(二零二三年:50,036,000港元),可以無限期抵銷未來應課稅溢利。尚未就該等虧損確認為遞延稅項資產,且亦不確定能否取得應課稅溢利以抵銷該等稅項虧損。

(d) Deferred tax liabilities not recognised:

At 31 December 2024 and 2023 there was no significant unrecognised deferred tax liabilities.

(d) 未確認之遞延稅項負債:

於二零二四年及二零二三年十二月三十一日,並無重大未確認遞延稅項負債。

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目		Share capital 股本	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Ordinary shares of HK$0.01 each	**每股面值0.01港元之普通股**				
Authorised	**法定**				
At 1 January and 31 December	於一月一日及十二月三十一日	**100,000,000**	100,000,000	**1,000,000**	1,000,000
Issued and fully paid	**已發行及繳足**				
At 1 January and 31 December	於一月一日及十二月三十一日	**3,035,697**	3,035,697	**30,357**	30,357

35. RESERVES

35. 儲備

(a) The Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

(a) 本集團

本集團儲備之變動詳情載於綜合權益變動表。

(b) The Company

(b) 本公司

		Note 附註	Share premium 股份溢價 HK$'000 千港元 (note 35 (c)(i)) (附註35 (c)(i))	Share option reserve 購股權儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日		456,465	1,381	188,065	645,911
Profit for the year	年度溢利		–	–	2,765	2,765
Dividend relating to 2022	二零二二年股息		–	–	(11,536)	(11,536)
Equity settled share-based transactions	以股本權益計算按股份作基礎之交易	39	–	489	–	489
Lapse of share options	購股權失效		–	(733)	733	–
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		456,465	1,137	180,027	637,629
Profit for the year	年度溢利		–	–	4,170	4,170
Dividend relating to 2023	二零二三年股息		–	–	(4,857)	(4,857)
Equity settled share-based transactions	以股本權益計算按股份作基礎之交易	39	–	353	–	353
Lapse of share options	購股權失效		–	(578)	578	–
At 31 December 2024	**於二零二四年十二月三十一日**		**456,465**	**912**	**179,918**	**637,295**

35. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Act of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of overseas operations. The reserve is dealt with in accordance with the accounting policies of translation of foreign currencies set out in note 2(x) to the financial statements.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of equity investments at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(h) to the financial statements.

(iv) Capital reserve

On 17 February 2011, the Group's effective interest in NSIL was increased from 38% to 98%, and NSIL Group became 98% indirectly owned subsidiaries of the Company, and the excess of fair value of net assets acquired over cost of acquisition of 98% equity interest in NSIL Group of HK$4,185,000 (after deduction of acquisition related costs) was recognised as deemed contribution from the transferors, New Universe Enterprises Limited and another party, in their capacity as shareholders of the Company and fully credited as capital reserve in the equity of the Group.

On 7 October 2015, the Group's effective interest in NSIL was increased from 98% to 100%, and the excess of carrying value of net assets acquired over cost of acquisition of the remaining 2% equity interest in NSIL Group of HK$378,000 (after deduction of acquisition related costs) was recognised as deemed contribution from the transferor in his capacity as shareholder of the Company and fully credited as capital reserve in the equity of the Group.

35. 儲備(續)

(c) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價之資金可分配予本公司股東，惟緊接擬派發股息之日後本公司能夠如期償付日常業務過程中到期之債務。

(ii) 匯兌儲備

匯兌儲備包括換算海外業務之財務報表所產生之所有外匯差異。儲備乃根據財務報表附註2(x)所載有關換算外幣之會計政策處理。

(iii) 投資重估儲備

投資重估儲備包括於報告期末所持股本投資公平值之累計變動淨額，其根據載於財務報表附註2(h)之會計政策予以處理。

(iv) 資本儲備

於二零一一年二月十七日，本集團於NSIL之實際權益由38%增加至98%，NSIL集團成為本公司間接擁有98%權益之附屬公司，所收購資產淨值之公平值超出NSIL集團98%股權之收購成本之4,185,000港元(扣除收購事項相關成本後)已確認為轉讓人New Universe Enterprises Limited及另一方(以本公司股東之身份)之推定出資，並悉數記入本集團股本內之資本儲備。

於二零一五年十月七日，本集團於NSIL之實際權益從98%增至100%，所收購的淨資產之賬面值超出NSIL集團餘下2%股權之收購成本之378,000港元(扣除收購事項相關成本後)已確認為轉讓人(以本公司股東之身份)之推定出資，並悉數記入本集團股本內之資本儲備。

35. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(v) Share option reserve

Share option reserve comprises the value of the unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(iii) to the financial statements.

(vi) Statutory reserve

In accordance with the relevant regulations in the PRC, the Company's subsidiaries established in the PRC are required to transfer a certain percentage of its profits after tax to reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiary's articles of association, the reserve funds may be used either to offset losses, or for capitalisation by way of paid-up capital.

35. 儲備(續)

(c) 儲備之性質及用途(續)

(v) 購股權儲備

購股權儲備包括根據財務報表附註2(s)(iii)所採納的以股份形式付款的會計政策確認的本公司已授出未獲行使購股權的價值。

(vi) 法定儲備

根據中國相關法規，本公司於中國成立之附屬公司須轉撥其若干比例之除稅後溢利至儲備公積金。在中國相關法規及附屬公司之組織章程細則之規限下，儲備公積金可用作抵銷虧損或以繳足股本之方式撥作資本。

36. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

36. 經營租賃承擔

本集團作為承租人

於報告期末，本集團就辦公室物業有下列日期屆滿之不可撤銷經營租賃之未來最低租賃承擔如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 1 year	1年內	560	560

The Group as lessor

The Group leases out certain of its factory buildings under operating lease arrangements. The terms of the leases generally provides for periodic rent adjustments according to the then prevailing market conditions.

本集團作為出租人

本集團根據經營租賃安排出租其若干工廠大廈。租賃條款一般規定根據當時市況定期調整租金。

36. OPERATING LEASE COMMITMENTS (continued)

The Group as lessor (continued)

At the end of the reporting period, the undiscounted lease payments receivable under the non-cancellable operating leases are as follows:

36. 經營租賃承擔(續)

本集團作為出租人(續)

於報告期末，本集團不可取消經營租賃項下的未貼現應收租賃付款如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 1 year	一年內	**28,166**	28,766
After 1 year but within 2 years	一年後但兩年內	**23,559**	23,665
After 2 years but within 3 years	兩年後但三年內	**19,552**	18,921
After 3 years but within 4 years	三年後但四年內	**12,323**	15,313
After 4 years but within 5 years	四年後但五年內	**4,038**	8,263
After 5 years	五年後	**2,439**	5,492
		90,077	100,420

37. CAPITAL COMMITMENTS

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

37. 資本承擔

於報告期末，本集團之資本承擔如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	－有關物業、廠房及設備之資本承擔	**19,198**	44,084
– Capital contribution payable to the equity investment	－應付予股本投資的出資	**15,915**	15,976

38. EMPLOYEE RETIREMENT BENEFITS

(a) Defined contribution retirement plans

Employees of the subsidiaries in the PRC are members of pension schemes operated by the PRC government. The Group is required to make contributions to the Schemes at certain percentage of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligation payable to the retired employees.

38. 僱員退休福利

(a) 定額供款退休計劃

在中國之附屬公司僱員是中國政府運營之退休計劃成員。本集團須按合資格僱員薪金之若干百分比向該計劃作出供款。當地政府機構須負責向退休僱員全額支付退休金。

38. EMPLOYEE RETIREMENT BENEFITS (continued)

(a) Defined contribution retirement plans (continued)

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 (2023: HK$30,000). Contributions to the plan vest immediately. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(b) Long service payment obligation

Pursuant to the Hong Kong Employment Ordinance, the Group has the obligation to pay long service payment ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years' employment period, based on the formula of "last monthly wages (before termination of employment) × 2/3 × years of service". Last monthly wage is capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan. The Mandatory Provident Fund Schemes Ordinance permits the withdrawal of accrued benefits derived from an employer's MPF contributions for the purpose of offsetting LSP payable to an employee under the Employment Ordinance. The LSP obligation, if any, is presented on a net basis.

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted in June 2022 and will take effect on 1 May 2025 (the "Transition Date"). Under the Amended Ordinance, accrued benefits derived from an employer's mandatory MPF contributions after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be calculated based on the last monthly wages immediately preceding the Transition Date.

The Group has determined that the Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees.

38. 僱員退休福利(續)

(a) 定額供款退休計劃(續)

本集團根據香港僱傭條例經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃,僱主及僱員須分別按僱員有關收入之5%向該計劃作出供款,而相關收入最多為每月30,000港元(二零二三年:30,000港元)。向該計劃作出之供款乃即時歸屬。本集團並沒有可供用作減低現有供款水平之被沒收供款。

(b) 長期服務金責任

根據香港僱傭條例,本集團有責任對香港合資格僱員(須達至最少5年之僱傭期)於退休時支付長期服務金(「長期服務金」),計量公式為「最後月份之薪金(終止僱用前)×2/3×服務年期」。最後之每月薪金上限按22,500港元計算,而長期服務金之金額則不得超過390,000港元。該支付責任乃按離職後定額福利計劃進行會計處理。《強制性公積金計劃條例》允許提取僱主於強積金供款之累算福利權益,以對沖根據僱傭條例項下應支付僱員之長期服務金。該長期服務金責任(如有)須以淨額列報。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)於二零二二年六月刊憲及將於二零二五年五月一日(「過渡日期」)生效。根據該修訂條例,僱主在過渡日期後之強制性強積金供款所產生之累算福利權益,僅只能用於對沖過渡日期前之長期服務金責任,而不再符合資格以對沖過渡日期後之長期服務金責任。此外,過渡日期前之長期服務金責任須按緊接過渡日期前之最後一個月的薪金作基準計算。

本集團已確定該修訂條例並無重大影響本集團對僱員之長期服務金責任。

39. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's non-executive directors, including independent non-executive directors, employees of the Group, consultants of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders and any non-controlling shareholders of the Company's subsidiaries. The Scheme became effective on 5 May 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue on the adoption date. The maximum number of shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK$5 million, within 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of grant, upon payment of a nominal consideration of HK$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, commence after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

39. 購股權計劃

本公司正營運一個購股權計劃(「該計劃」),旨在向對本集團業務作出貢獻之合資格參與者作出獎勵及回報。該計劃之合資格參與者包括本公司之非執行董事(包括獨立非執行董事)、本集團僱員、本集團顧問、本集團之貨品及服務供應商、本集團之顧客、本公司股東及本公司附屬公司之任何非控股股東。該計劃由二零一五年五月五日起生效,除非被另行撤銷或修訂,否則計劃將自該日起計十年內有效。

根據該計劃,現時獲准授出而尚未行使之購股權於行使時所涉及之股份上限相等於本公司在採納日期已發行股份之10%。在任何十二個月期間,該計劃各合資格參與者根據該計劃之可發行股份上限為本公司在任何時間已發行股份之1%。額外授出超出此限額之購股權必須在股東大會上獲股東批准。

授予董事、行政總裁或本公司主要股東,或彼等之任何聯繫人士之購股權,必須事先獲獨立非執行董事批准。此外,倘於任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權之總值超過本公司在任何時間已發行股份之0.1%或總值(根據本公司授出購股權當日本公司股份之官方收市價計算)超過5,000,000港元,須事前在股東大會上獲股東批准。

承授人可自購股權之授出日期起計28日內支付總額為10港元之名義代價,接納有關購股權。購股權之行使期由董事釐定,由歸屬期後開始,並於授出購股權日期起計十年內終止。

39. SHARE OPTION SCHEME (continued)

The exercise price of share option is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average of the closing prices of the Company's shares as stated in the Stock exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer. Share options do not confer rights on the holders to dividends or to vote at the shareholders' meetings.

39. 購股權計劃(續)

購股權之行使價格由董事釐定，但不得低於下列較高者：(i)授出購股權日期本公司股份於聯交所每日報價單上所示之收市價；(ii)本公司股份於緊接授出購股權日期前五個交易日在聯交所日報價單上所示之平均收市價；及(iii)本公司股份該購出日期之面值。購股權並無賦予持有人享有股息或於股東大會上投票之權利。

The following share options were outstanding under the Scheme:

根據該計劃尚未行使之購股權如下：

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未獲行使	0.293	15,656	0.281	29,059
Lapsed during the year	年內失效	0.272	6,339	0.250	9,640
Cancelled during the year	年內被撤消	–	–	0.308	3,763
Outstanding at 31 December *(note)*	於十二月三十一日尚未獲行使*(附註)*	0.308	9,317	0.293	15,656
Vested during the year	年內歸屬	–	–	0.308	9,317
Exercisable at the end of the period	可在期末行使	0.308	9,317	0.293	15,656

Note: The number of shares of the Company that may be issued in respect of 9,317,000 (2023: 15,656,000) outstanding options are 9,317,000 (2023: 15,656,000) shares, representing approximately 0.31% (2023: 0.52%) of the issued shares of the Company as at 31 December 2024.

*附註：*就9,317,000份(二零二三年：15,656,000份)尚未獲行使之購股權數目，本公司可能發行之股份數目為9,317,000股(二零二三年：15,656,000股)，約佔本公司截至二零二四年十二月三十一日止已發行股份的0.31%(二零二三年：0.52%)。

No share options were exercised during the year. The options outstanding at 31 December 2024 had a weighted average exercise price of HK$0.308 (2023: HK$0.293) per share and remaining contractual period of 0.59 years (2023: 0.59 years to 1.59 years).

概無購股權於年內獲行使。於二零二四年十二月三十一日尚未行使購股權之加權平均行使價為每股0.308港元(二零二三年：0.293港元)，剩餘合約年期為0.59年(二零二三年：0.59年至1.59年)。

39. SHARE OPTION SCHEME (continued)

The fair value of the share options granted on 18 January 2022, 15 January 2021 and 15 January 2020 was approximately HK$1,092,000, HK$578,000 and HK$836,000 respectively, of which the Group recognised total share option expense of HK$353,000 (2023: HK$489,000) charged to profit or loss during the year ended 31 December 2024.

The fair value of services received in return for share options granted is measured with reference to the fair value of share options granted. The estimate of the fair value of share options is measured based on binomial option pricing model by the independent firm of professional valuer, Colliers International, taking into account the terms and condition upon which the options were granted during the year. The following table lists the inputs to the model used:

39. 購股權計劃(續)

於二零二二年一月十八日、二零二一年一月十五日及二零二零年一月十五日授出的購股權的公平值分別約為1,092,000港元、578,000港元及836,000港元，其中本集團已於截至二零二四年十二月三十一日止年度確認購股權合計開支353,000港元(二零二三年：489,000港元)，並已在損益中扣除。

就換取授出購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮到年內予期權之條款及條件。下表列出了所使用的模式的輸入值：

		Date of grant 授出日期 18 January 2022 二零二二年一月十八日
Fair value at measurement date	計量日期公平值	HK$0.101港元
Share price at grant date	授出日期股份價格	HK$0.305港元
Exercise price	行使價	HK$0.308港元
Expected volatility	預期波動率	51.845%
Expected life of options	預計期權年期	3.54 years年
Expected dividend yield	預期股息率	2.36%
Risk-free interest rate	無風險利率	1.18%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted by any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅以歷史波幅為基準(根據購股權之加權平均剩餘年期計算)，並根據因可公開獲得之資料產導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公平值之估計產生重大影響。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option granted.

本公司曾根據服務條件授出購股權。於計算已獲取之服務於授出日期之公平值時，該條件並無計算在內。概無與授出購股權有關之市場條件。

39. SHARE OPTION SCHEME (continued)

No options was granted during the year ended 31 December 2024. The terms and conditions of the options granted and outstanding as at 31 December 2024 are as follows:

39. 購股權計劃(續)

於截至二零二四年十二月三十一日止年度沒有授出購股權。於二零二四年十二月三十一日，已授出及未行使購股權之條款及條件如下：

	Number of shares to be issued upon exercise in full of the options granted 授出購股權獲全面行使時須予發行股份數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約年期
Options granted to employees on 18 January 2022 and vest to employees:	9,317,000 shares vested	The Options granted shall be vested upon achievement of certain vesting conditions (the "2022 Vesting Conditions") as specified in the offer letter (the "Offer Letter") of each respective Grantee. If the 2022 Vesting Conditions applicable to the relevant Grantee are not achieved, the unvested Options granted to such Grantee shall be cancelled as specified in the Offer Letter. The Options shall vest in the proportions to be determined according to each particular Offer letter on the date the 2022 Vesting Conditions applicable to the relevant Grantee are achieved.	Subject to the Options having been vested, the Options granted are exercisable from the date of publication of the annual results of the Company for the year ended 31 December 2024 (the "2024 Results Date") to the earlier of (i) the date on which such Options lapses in accordance with the terms of the Share Option Scheme; or (ii) the 90th business day after the 2024 Results Date.
於二零二二年一月十八日授予及已歸屬僱員之購股權：	9,317,000股已歸屬	所授出購股權將於各相關承授人的要約函(「要約函」)內訂明的若干歸屬條件(「2022歸屬條件」)達成時歸屬。倘適用於相關承授人的2022歸屬條件未能達成，授予有關承授人的未歸屬購股權將按要約函內的規定予以註銷。 購股權將於適用於相關承授人的2022歸屬條件達成當日按各特定要約函釐定的比例歸屬。	待購股權歸屬後，所授出購股權可從刊發本公司截至二零二四年十二月三十一日止年度的全年業績日期(「二零二四年業績日期」)起行使，直至以下日期(以較早者為準)：(i)有關購股權根據購股權計劃的條款失效的日期；或(ii)二零二四年業績日期後第90個營業日。

40. MATERIAL RELATED PARTY TRANSACTIONS

40. 重大有關聯人士交易

(a) List of related parties

For the years ended 31 December 2024 and 2023, the Directors are of the view that the following entities and persons are related parties to the Group:

(a) 有關聯人士之名單

於截至二零二四年及二零二三年十二月三十一日止年度，董事認為下列公司為本集團之有關聯人士：

Name of the related party **關聯方名稱**	**Relationship** **關係**
Sun Ngai International Investment Limited ("Sun Ngai") 新藝國際投資有限公司(「新藝」)	The Company's Director, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of Sun Ngai. 本公司董事奚玉先生及張小玲女士亦為新藝之董事。
Zhenjiang Xin Qu 鎮江新區	An associate of the Group. 本集團之聯營公司。
Xinyu Rongkai 新宇榮凱	A joint venture of the Group, of which the Company, being one of the two joint venturers, holds an indirectly owned equity interest of 65% and shares joint control of the joint venture. 本集團之合營企業，本公司作為兩名合營方之一，間接擁有其65%股權並共同享有該合營企業之共同控制權。

(b) Transactions with related parties

(b) 與有關聯人士之交易

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Rental expenses – Sun Ngai	租金開支 – 新藝	**960**	960
Charges on hazardous waste landfill disposal – Zhenjiang Xin Qu	危險廢物填埋處置徵費 – 鎮江新區	**4,834**	7,118
Charges on office equipment – Xinyu Rongkai	辦公室設備徵費 – 新宇榮凱	**23**	–

40. MATERIAL RELATED PARTY TRANSACTIONS (continued)

40. 重大有關聯人士交易(續)

(c) Balances with related parties

(c) 與有關聯人士之結餘

		Balance at the end of the year 年末結餘		Maximum outstanding balance during the year ended 截至以下年度最高未償還結餘	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Accounts payable for charges on hazardous waste landfill disposal in relation to an associate – Zhenjiang Xin Qu	與一家聯營公司有關可供危險廢物填埋處置扣除之應付賬款 – 鎮江新區	799	934	–	–
Other receivables – Xinyu Rongkai	其他應收款項 – 新宇榮凱	28,213	13,435	28,213	13,435
Loan to a joint venture – Xinyu Rongkai	貸款予一家合營企業 – 新宇榮凱	10,720	11,083	11,083	11,083

(d) Provision of guarantees to a related party

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Xinyu Rongkai (a 65% indirectly owned joint venture of the Company) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK$127,680,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai in Liuzhou, Guangxi Province, the PRC.

(d) 向有關聯人士提供擔保

於二零二零年九月二十五日，本公司與合營方(作為共同擔保人)與中國一家銀行訂立擔保協議，以共同擔保新宇榮凱(本公司間接擁有65%之合營企業)就總金額為人民幣120,000,000元(約127,680,000港元)之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西柳州之危險廢物綜合處理設施提供資金。

On 7 December 2022, the Company as the guarantor, entered into the guarantee agreement with another bank in the PRC to guarantee the repayment obligations (in the proportion of 65% interests in Xinyu Rongkai) amounted to RMB5,850,000 (approximately HK$6,224,000) in relation to the short term bank loan being granted to Xinyu Rongkai with a total amount of RMB9,000,000 (approximately HK$9,576,000) for its purpose of general working capital in the PRC and the guarantee has been extended to 4 December 2027. The guaranteed bank borrowing of RMB9,000,000 had been fully settled on 4 December 2024.

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱的獲授予短期貸款總額人民幣9,000,000元(約9,576,000港元)的還款義務(按持有新宇榮凱65%權益之比例)提供人民幣5,850,000元(約6,224,000港元)的擔保，貸款用作新宇榮凱在中國內地的一般營運資金，該擔保有效期已延至二零二七年十二月四日。所擔保人民幣9,000,000元的銀行借款已於二零二四年十二月四日全數清還。

40. MATERIAL RELATED PARTY TRANSACTIONS (continued)

40. 重大有關聯人士交易(續)

(d) Provision of guarantees to a related party (continued)

(d) 向有關聯人士提供擔保(續)

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

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

The banking facilities of Xinyu Rongkai guaranteed by the Company amounting to 65% of RMB129,000,000, (approximately HK$137,256,000) (2023: RMB129,000,000, approximately HK$141,900,000) of which RMB125,100,000 (approximately HK$133,106,000) (2023: RMB125,100,000, approximately HK$137,610,000) was utilised, and loan of approximately RMB47,048,000 (approximately HK$50,059,000) (2023: RMB63,148,000, approximately HK$69,462,000) were outstanding as at 31 December 2024, which is repayable on 21 June 2025 and bearing interest at 4.25% (2023: ranging from 4.35% to 6.00%) per annum.

本公司所擔保其中65%金額的新宇榮凱銀行融資為人民幣129,000,000元(約137,256,000港元)(二零二三年：人民幣129,000,000元(約141,900,000港元))，當中已動用人民幣125,100,000元(約133,106,000港元)(二零二三年：人民幣125,100,000元(約137,610,000港元))。於二零二四年十二月三十一日，未償還貸款約人民幣47,048,000元(約50,059,000港元)(二零二三年：人民幣63,148,000元(約69,462,000港元))須於二零二五年六月二十一日清還，並按年利率4.25%(二零二三年：介乎4.35%至6.00%)計息。

(e) Key management personnel remuneration

(e) 主要管理層人士之酬金

Remuneration for key management personnel of the Group and the Company, including amounts paid to the Directors of the Company as disclosed in note 10 and certain of the highest paid individual as disclosed in note 11, is presented as follows:

本集團及本公司主要管理層人士之酬金(包括附註10披露之應付予本公司董事款項及附註11披露之已付予若干最高薪僱員款項)載列如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**10,924**	12,228
Discretionary bonuses	酌情花紅	**655**	1,354
Contributions to retirement schemes	退休福利計劃供款	**1,157**	1,420
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	**353**	489
		13,089	15,491

41. FINANCIAL INSTRUMENTS BY CATEGORY

41. 按分類劃分之金融工具

The carrying amounts of the financial assets and liabilities for each category of the Group's financial instruments as at the end of the reporting period are as follows:

本集團於報告期末各類金融工具之金融資產及負債賬面值如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets at amortised cost	**以攤餘成本計算之金融資產**		
Trade and bills receivables	應收賬款及票據	**67,973**	92,617
Other receivables	其他應收款項	**327**	402
Amount due from a joint venture	應收一家合營企業欠款	**28,213**	13,435
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價	**10,321**	10,670
Pledged bank deposits	受限制銀行存款	**4,304**	731
Cash and cash equivalents	現金及等同現金項目	**220,823**	186,365
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平值入賬之金融資產**		
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資（不可劃轉）	**98,400**	81,500
Total financial assets	金融資產總額	**430,361**	385,720
Financial liabilities at amortised cost	**按攤餘成本計算之金融負債**		
Bank borrowings	銀行借貸	**44,752**	44,000
Trade and bills payables	應付賬款及票據	**38,613**	59,392
Accrued liabilities and other payables	應計負債及其他應付款項	**155,167**	137,374
Lease liabilities	租賃負債	**–**	332
Total financial liabilities	金融負債總額	**238,532**	241,098

Details of the financial instruments are disclosed in the respective notes to the financial statements.

金融工具的詳情披露於綜合財務報表各附註。

42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

42. 金融工具之公平值計量

除有關賬面值合理地與彼等之公平值相若者外，本集團之金融工具之賬面值及公平值如下：

			Carrying amount 賬面值		Fair value 公平值	
		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平值入賬之金融資產**					
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資(不可劃轉)	21	**98,400**	81,500	**98,400**	81,500

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in refundable deposits and other receivables, contract assets, trade payables, financial liabilities included in accrued liabilities and other payables, deposits received from customers, contract liabilities, amounts due from/to subsidiaries approximately to their carrying amounts largely due to the short term maturity of these instruments. The Directors consider the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

管理層已評估現金及等同現金項目、應收賬款及票據、計入可退還按金及其他應收款項的金融資產、合約資產、應付賬款、計入金融負債之應計負債及其他應付款項、已收客戶按金、合約負債、應收／應付附屬公司款項之公平值，其與彼等之賬面值相若，主要由於該等工具乃於短期內到期。董事認為於綜合財務報表內按攤餘成本計量之金融資產及金融負債之賬面值與彼等之公平值相若。

The carrying amount of financial assets and financial liabilities at amortised cost of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable markets transactions.

本集團以攤餘成本計量之金融資產及金融負債之賬面值乃根據基於使用可觀測市場交易之價格進行折現現金流分析的普遍獲接納的定價模式予以釐定。

The fair values of non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for the instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and other borrowings as at 31 December 2024 was assessed to be insignificant.

計息銀行借貸之非流動部分之公平值乃按條款、信貸風險及餘下年期相若之工具之目前適用利率折現預期未來現金流量計算。於二零二四年十二月三十一日，本集團本身就計息銀行貸款及其他借貸之不履行風險乃評估為輕微。

42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments in plastic materials dyeing have been estimated based on assumption that are not supported by observable market prices or rates. The valuation requires the Directors of the Company to make estimates using the enterprise value to earnings before interest and tax ratio of comparable listed companies adjusted for discount on lack of marketability. The Directors believe that the estimated fair value resulting from the valuation methodology, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable and they were appropriate values at the end of the reporting period.

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period on recurring basis, which categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date.

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market date are available.

42. 金融工具之公平值計量（續）

從事塑料染色的非上市股本投資之公平值乃基於並無觀察可得市場價格或利率支持之假設估計。進行估值時，本公司董事需要採用可資比較上市公司之企業價值比除息稅前盈利比率而作出估計，並經作出缺乏市場流動性之折讓調整。董事相信估值方法所達致之估計公平值（其列入綜合財務狀況表）及公平值之相關變動（其列入其他全面收益表）實屬合理，並為於報告期末最適當之價值。

公平值層級

下表列示本集團於報告期末按經常性基準計量之金融工具之公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定之三個公平值層級。公平值計量所歸類之層級乃參照以下估值技術所用數據之可觀察程度及重要程度而釐定：

– 第一層估算：僅用第一層數據計量公平值，即於計量日期相同金融資產及負債在活躍市場之未經調整報價。

– 第二層估算：使用第二層數據計量公平值，即未能符合第一層之可以觀察得到之數據，以及不使用不可觀察得到之重要數據。不可觀察得到之數據指未有相關的市場數據。

42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

– Level 3 valuations: Fair value measured using significant unobservable inputs.

42. 金融工具之公平值計量(續)

公平值層級(續)

– 第三層估算:使用不可觀察得到之重要數據計量公平值。

	Note 附註	2024 二零二四年 Fair value at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 千港元	Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	2023 二零二三年 Fair value at 31 December 2023 於二零二三年十二月三十一日之公平值 HK$'000 千港元	Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元
Unlisted equity investments at fair value through other comprehensive income (non- recycling) 透過其他全面收益按公平值入賬之非上市股本投資(不可劃轉)	21	98,400	–	–	98,400	81,500	–	–	81,500

During the year ended 31 December 2024, there were no transfers between level 1 and Level 2, or transfer into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二四年十二月三十一日止年度,並無於第一層及第二層之間轉撥,或轉入或轉出第三層(二零二三年:無)。本集團之政策為於轉移發生的報告期末確認公平值層級間的轉移。

Information about Level 3 fair value measurements:

第三層公平值計量之資料:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀測輸入變量	Key data applied 主要應用數據 2024 二零二四年	2023 二零二三年
Unlisted equity investments in plastic materials dyeing 塑料染色之非上市股本投資	Market comparable companies 市場可資比較公司	Discount for lack of marketability 缺乏市場流動性之折讓	15.05%	15.94%
		EV/EBIT ratio EV/EBIT比率	18.50	16.65

42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2024, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's other comprehensive income by HK$5,800,000 (2023: HK$4,900,000).

The movements during the year in the balance of Level 3 fair value measurements are follows:

42. 金融工具之公平值計量(續)

公平值層級(續)

公平值計量與缺乏市場流動性折扣負相關。於二零二四年十二月三十一日,估計所有其他變量保持不變,缺乏市場流動性折扣減少/增加5%將令本集團之其他全面收益增加/減少5,800,000港元(二零二三年:4,900,000港元)。

年內第三層公平值計量之結餘變動如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Unlisted equity investments:	**非上市股本投資:**		
At 1 January	於一月一日	**81,500**	70,300
Net unrealised profit in fair value recognised in other comprehensive income	於其他全面收益確認公平值之未變現溢利淨額	**16,900**	11,200
At 31 December	於十二月三十一日	**98,400**	81,500

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The main risk arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Foreign currency risk

Most of the Group's assets and liabilities are denominated in HK$ or RMB, which are same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, and hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

43. 財務風險管理目標及政策

來自本集團金融工具之主要風險為外匯風險、利率風險、信用風險及流動性風險。本集團所面對該等風險、及本集團管理該等風險之財務風險管理政策及實務載述如下。

(a) 外匯風險

本集團大部分資產及負債乃以港元或人民幣計值,與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易,因而引致面對匯率波動風險。本集團並不預計會面臨重大外匯波動風險,及只在有需要時才使用衍生合約對沖貨幣風險。本集團以密切監控外幣匯率變動來管理外幣風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(b) Interest rate risk

Since the interest-bearing borrowings have fixed interest rates, there was no significant interest rate risk as at the end of the reporting period.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables contract assets and loan to a joint venture. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Trade and lease receivables

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period 3.8% (2023: 1.3%) and 10.4% (2023: 5.6%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade and lease receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix.

43. 財務風險管理目標及政策（續）

(b) 利率風險

於報告期末，由於帶息借貸皆為固定利率，不存在重大利率風險。

(c) 信貸風險

信貸風險指對手方將違反合約責任而導致本集團產生財務虧損。本集團信貸風險主要歸因於應收賬款、其他應收款項合約資產、及貸款予一家合營企業。因對手方為銀行及金融機構，本集團認為其信貸風險較低，故本集團現金及及等同現金項目及應收票據產生之信貸風險有限。

最大之信貸風險為綜合財務狀況表所列每項金融資產之賬面值。

應收賬款及應收租貸款項

本集團在客戶所經營行業或國家內並無重大集中的信貸風險。重大信貸集中風險主要為當本集團與個別客戶有重大貿易往來時產生。於報告期末，應收賬款總額之3.8%（二零二三年：1.3%）及10.4%（二零二三年：5.6%）分別為本集團之最大客戶及五大客戶之結欠款項。

本集團按相等於全期預期信貸虧損之金額計量應收賬款及應收租賃款項之虧損撥備，有關金額乃使用撥備矩陣計算得出。

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit risk (continued)

ECL rates are based on actual loss experience over the past 3 years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast of general economic conditions at the end of the reporting period over the expected lives of the receivables. At 31 December 2024, lifetime ECL of trade and lease receivables in the amount of HK$17,669,000 (2023: HK$23,396,000) was provided as amount of impairment measured under the ECL model.

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

As at 31 December 2024

43. 財務風險管理目標及政策（續）

(c) 信貸風險（續）

預期信貸虧損率乃基於過去三年的實際虧損經驗（對債務人特定因素進行調整）及於應收款項預期年期之報告期末對目前及未來整體經濟情況之評估。二零二四年十二月三十一日，本集團已計提應收賬款及應收租賃款項之全期預期信貸虧損撥備17,669,000港元（二零二三年：23,396,000港元），作為根據預期信貸模式計量之減值金額。

以下載列有關採用撥備矩陣計算本集團應收賬款及應收租賃款項之信貸風險承擔資料：

於二零二四年十二月三十一日

		Trade and lease receivables 應收賬款及應收租賃款項 Days past due 逾期日數					
		Not yet due or current 未到期或即期	Less than 30 days 少於30日	More than 30 but less than 120 days 多於30日但少於120日	More than 120 but less than 360 days 多於120日但少於360日	More than 360 days 多於360日	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Expected credit loss rate	預期信貸虧損率	5.85%	7.02%	12.37%	28.82%	63.44%	20.63%
Gross carrying amount	賬面總值	48,042	7,002	7,716	3,190	19,692	85,642
Loss allowance	虧損撥備	2,811	492	954	919	12,493	17,669

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

43. 財務風險管理目標及政策（續）

(c) Credit risk (continued)

(c) 信貸風險（續）

As at 31 December 2023

於二零二三年十二月三十一日

		Trade and lease receivables 應收賬款及應收租賃款項 Days past due 逾期日數					
		Not yet due or current 未到期或即期 HK$'000 千港元	Less than 30 days 少於30日 HK$'000 千港元	More than 30 but less than 120 days 多於30日但少於120日 HK$'000 千港元	More than 120 but less than 360 days 多於120日但少於360日 HK$'000 千港元	More than 360 days 多於360日 HK$'000 千港元	Total 總計 HK$'000 千港元
Expected credit loss rate	預期信貸虧損率	3.89%	7.86%	23.44%	25.13%	76.93%	20.17%
Gross carrying amount	賬面總值	69,610	11,606	8,235	4,993	21,569	116,013
Loss allowance	虧損撥備	2,705	913	1,930	1,255	16,593	23,396

Movement in the credit loss allowance account in respect of trade and lease receivables during the reporting period is as follows:

應收賬款及應收租賃款項之信貸虧損撥備金額於報告期內之變動如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
At 1 January	於一月一日	**23,396**	41,388
Impairment loss recognised:	已確認之減值虧損：		
– continuing operations	– 持續經營業務	**2,174**	5,100
– discontinued operation	– 已終止經營業務	**–**	–
Impairment loss reversed:	已撥回之減值虧損：		
– continuing operations	– 持續經營業務	**(7,183)**	(20,772)
– discontinued operation	– 已終止經營業務	**–**	(1,162)
		(5,009)	(16,834)
Amount written off	撇銷金額	**(36)**	(289)
Exchange adjustments	匯兑調整	**(682)**	(869)
At 31 December	於十二月三十一日	**17,669**	23,396

The following significant changes in the gross carrying amounts of trade and lease receivables contributed to the decrease in the loss allowance:

應收賬款及應收租賃款項賬面總值之以下重大變動導致虧損撥備減少：

– decrease in amounts past due more than 360 days resulted in a decrease in loss allowance of HK$4,100,000 (2023: HK$17,853,000).

– 逾期超過360日之金額減少導致虧損撥備減少4,100,000港元（二零二三年：17,853,000港元）。

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(c) Credit risk (continued)

Credit risk arising from loan to a joint venture

The Group regularly monitors the business performance of the joint venture. The Group's credit risk in this balance is mitigated through the value of the assets held by the joint venture and the power to jointly control the relevant activities of the entity. For the year ended 31 December 2024, the Group assessed the ECL for loan to a joint venture is insignificant and thus no credit loss allowance is recognised.

(d) Liquidity risk

The Group manages its liquidity through maintaining a balance between continuity of funding and flexibility through the use of bank borrowings, banking facilities, and other interest-bearing borrowings. In management of the liquidity risk, the Group maintains a level of cash and cash equivalents considered adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group regularly monitors its liquidity requirements and its compliance of financial covenants, and ensures sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms. As at 31 December 2024, the Group did not have any available secured banking facilities not yet drawn down and the unsecured banking facilities not yet drawn down by the Group were approximately HK$51,920,000 (2023: HK$153,300,000).

Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Funding for long-term liquidity needs will be considered when there is any potential investment identified. For term loans subject to repayment on demand clauses which can be exercised at the bank's sole discretion, the following table shows the cash outflow based on the contractual repayment schedule and, separately, the impact of the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

43. 財務風險管理目標及政策（續）

(c) 信貸風險（續）

向合營企業貸款所產生之信貸風險

本集團定期監控合營企業之業務表現。本集團透過合營企業所持有之資產價值及共同控制該實體相關活動之權力來減輕該結餘之信貸風險。截至二零二四年十二月三十一日止年度，本集團評估向合營企業貸款之預期信貸虧損並不重大，因此並無確認信貸虧損撥備。

(d) 流動性風險

本集團透過利用銀行借貸、銀行融資及其他計息借貸，在資金持續供應與靈活性之間維持平衡，並以此管理其現金流動性。在管理其流動性風險時，本集團保持管理層認為適當水平的現金及等同現金項目以撥付本集團之運營所需及減輕現金流動波動的影響。本集團定期監察其流動性要求及遵守金融契約情況，並確保有充足現金儲備及自主要融資機構獲得適當資金來源，滿足短期及長期流動性要求。於二零二四年十二月三十一日，本集團並無任何尚未提取之備用有抵押銀行融資及本集團尚未提取之無抵押銀行融資約51,920,000港元（二零二三年：153,300,000港元）。

流動性乃每日監控，並須每月鑒別360日展望期間所需之長期流動性。當鑒別到任何潛在投資時，將考慮為長期流動性需求撥資。關於本集團的定期貸款，如包括銀行能按其意願要求償還貸款的條款，下表顯列了根據合約還款計劃的現金流以及如貸方（使用無條件的權利）要求立即還款，其分別對現金流時間性的影響。

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(d) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period for the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

43. 財務風險管理目標及政策（續）

(d) 流動性風險（續）

下表詳述於報告期末本集團金融負債餘下合約到期日之詳情，乃根據合約未折現現金流及本集團可能被要求還款之最早日期為基準：

		As at 31 December 2024 於二零二四年十二月三十一日						
		Carrying amount 賬面值 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Less than 1 month 少於1個月 HK$'000 千港元	1 to 3 months 1至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	More than 5 years 超過5年 HK$'000 千港元
Financial liabilities	**金融負債**							
Bank borrowings – at fixed rates	銀行借貸 – 按固定利率	44,752	45,661	–	5,351	40,310	–	–
Trade and bills payables	應付賬款及票據	38,613	38,613	16,930	9,644	12,039	–	–
Accrued liabilities and other payables	應計負債及其他應付款項	155,167	155,167	26,448	4,291	124,428	–	–
		238,532	239,441	43,378	19,286	176,777	–	–

		As at 31 December 2023 於二零二三年十二月三十一日						
		Carrying amount 賬面值 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Less than 1 month 少於1個月 HK$'000 千港元	1 to 3 months 1至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1 to 5 years 1至5年 HK$'000 千港元	More than 5 years 超過5年 HK$'000 千港元
Financial liabilities	**金融負債**							
Bank borrowings – at fixed rates	銀行借貸 – 按固定利率	44,000	45,085	–	–	45,085	–	–
Trade and bills payables	應付賬款及票據	59,392	59,392	38,207	8,444	12,741	–	–
Accrued liabilities and other payables	應計負債及其他應付款項	137,374	137,374	26,685	1,169	109,520	–	–
Lease liabilities	租賃負債	332	341	28	57	256	–	–
		241,098	242,192	64,920	9,670	167,602	–	–

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(e) Capital management

The Group's capital management objectives are:

(i) to safeguard the Group's ability to continue as a going concern;

(ii) to provide returns for shareholders and benefits for other stakeholders;

(iii) to maintain an optimal capital structure to reduce the cost of capital;

(iv) to support the Group's sustainable growth; and

(v) to provide capital for the purpose of potential mergers and acquisitions.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain and adjust the capital structure, the Group will adjust the dividend payment to shareholders, issue new shares, buy back its shares, issue new debts or redeem existing debts.

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

There was no change in the objectives, policies or process for managing the capital during the years ended 31 December 2024 and 2023.

43. 財務風險管理目標及政策（續）

(e) 資本管理

本集團之資本管理目標如下：

(i) 保障本集團有能力可以持續經營；

(ii) 為股東帶來回報及為其他利益相關人帶來利益；

(iii) 保持最優資本架構以削減資本成本；

(iv) 支持本集團之可持續發展；及

(v) 為潛在合併及收購提供資本。

本集團管理其資本架構並根據經濟環境及相關資產之風險性質調整其資本架構。為了維持及調整資本架構，本集團將調整支付予股東之股息、發行新股、購回股份、發行新債務或贖回現有債務。

本公司或其任何附屬公司概無任何外部資本承擔。

於截至二零二四年及二零二三年十二月三十一日止年度內，概無更改資本管理之目標、政策或程序。

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

(e) Capital management (continued)

The Group monitors its capital using gearing ratio. The Group expects to maintain its gearing ratio at less than 50%. The gearing ratios as at 31 December 2024 and 2023 were as follows:

43. 財務風險管理目標及政策（續）

(e) 資本管理（續）

本集團透過資本負債比率監管其資本。本集團預期維持其資本負債比率在50%以內。於二零二四年及二零二三年十二月三十一日之資產負債比率如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current liabilities	**流動負債**		
Bank borrowings	銀行借貸	**44,752**	44,000
Lease liabilities	租賃負債	**–**	332
Total interest-bearing debts	**計息債務總額**	**44,752**	44,332
Total equity	**總股本**	**964,450**	1,013,359
Gearing ratio	**資產負債比率**	**4.6%**	4.4%

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司財務狀況報表

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益		**626,651**	618,933
Current assets	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項		**17,890**	28,690
Prepayments	預付款項		**455**	511
Cash and cash equivalents	現金及等同現金項目		**23,327**	20,633
			41,672	49,834
Current liabilities	**流動負債**			
Accrued liabilities and other payables	應計負債及其他應付款項		**671**	781
			671	781
Net current assets	**流動資產淨值**		**41,001**	49,053
Total assets	**總資產**		**668,323**	668,767
Total assets less current liabilities	**總資產減流動負債**		**667,652**	667,986
Total liabilities	**總負債**		**671**	781
Net assets	**資產淨值**		**667,652**	667,986
Capital and reserves	**資本及儲備**			
Share capital	股本	34	**30,357**	30,357
Reserves	儲備	35	**637,295**	637,629
Total equity	**股本總額**		**667,652**	667,986

45. CONTINGENCIES

(a) Legal contingencies

Legal proceedings were in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two existing shareholders (each a "Plaintiff", Mr. YIN Yong Xiang and Mr. SUN Jia Qing, both are the existing directors of Zhenjiang New Universe and each holding 8% of the issued share capital of NUET(JS)) actioned separately against NUET(JS) and alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of approximately HK$26,579,000 (approximately RMB22,478,000) and interest thereon in the amount of approximately RMB4,058,000 (the "Actions"). In connection with the Actions, Jiangsu Zhenjiang Intermediate People's Court (the "Court") had approved each of the Plaintiffs' applications to grant each of them an asset preservation order to preserve (the "Asset Preservation") 38.54% of the equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) in the PRC, with effect from 18 March 2022 and, unless extended, will last until the earlier of 17 March 2025 or until the Asset Preservation is lifted by the Court. Although the Court handed down two civil judgements dated 4 January 2023 and 5 January 2023 in respect of the two Actions respectively, both Plaintiffs did not admit to the judgements of the Court and have each submitted a civil appeal both dated 29 January 2023 to request for (i) the revocation of the judgements of the Court; and (ii) NUET(JS) to bear the respective judged costs of the Actions.

The civil appeals have been heard in the Jiangsu Province High People's Court in Mainland China and are pending for judgement. As such Actions are still ongoing, the Asset Preservations will continue to remain in effect and have been extended by the Court to 12 March 2028.

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary under accrued liabilities and other payables in the consolidated financial statements (note 29) but no provision has been recognised for any interest claimed under the Actions on those accumulative and rolling amounts payable to the non-controlling interests without fixed terms of payment.

As at 31 December 2024, the amounts accrued in the consolidated financial statements for both Plaintiffs were in aggregate of approximately HK$51,080,000 (2023: HK$51,080,000).

45. 或然事項

(a) 法律或然事項

針對NUET(JS)的法律訴訟正在處理中，NUET(JS)是本公司於香港註冊成立的間接擁有82%的附屬公司。兩名現有股東(各自為「原告」，殷永祥先生及孫家慶先生，均為鎮江新宇的現任董事，各自持有NUET(JS)已發行股本的8%)分別向NUET(JS)提出訴訟，並聲稱NUET(JS)應立即支付每名原告應計未付股息約26,579,000港元(於約人民幣22,478,000元)及其利息約人民幣4,058,000元(「訴訟」)。就訴訟而言，中國江蘇省鎮江市中級人民法院(「法院」)已批准各原告的申請向其各自發出財產保全令以保全(「財產保全」)鎮江新宇38.54%的股權，鎮江新宇是NUET(JS)在中國內地的全資附屬公司，財產保全自二零二二年三月十八日起生效，除非申請延期，否則將持續至二零二五年三月十七日或該法院解除財產保全(以較早者為準)為止。儘管法院分別於二零二三年一月四日及二零二三年一月五日就該兩項所提訴訟作出兩項民事裁決，兩名原告均不服法院的裁決，並分別同時於二零二三年一月二十九日提交了民事上訴，要求(i)撤銷法院的裁決；及(ii)NUET(JS)承擔該訴訟已裁決法律成本。

該等民事上訴案已於中國內地江蘇省高級人民法院審理及等待裁決。由於該等訴訟仍在進行中，財產保全將繼續生效，並已由法院延至二零二八年三月十二日。

本集團經已在綜合財務報表把該等訴訟所申索的金額確認為應計負債及其他應付款項項下的應付一家附屬公司非控股權益之股息(附註29)，但未就該等累計及滾動且無固定付款期的應付非控股權益款項根據該等訴訟申索的任何利息確認撥備。

於二零二四年十二月三十一日，在綜合財務報表中就兩名原告已應計之金額總計約為51,080,000港元(二零二三年：51,080,000港元)。

45. CONTINGENCIES (continued)

(b) Environmental contingencies

For the year ended 31 December 2024, the Group's subsidiaries have provided regulated medical waste treatment and disposal services to hospitals and medical clinics, and provided hazardous industrial waste treatment services and industrial sewage treatment and disposal services in Jiangsu Province, the PRC. The related operations require valid operating permission licences for processing specific categories of hazardous waste and/or regulated medical waste and industrial sewage treatment services issued by the Environmental Protection Department of the Jiangsu Province, the PRC. To the best knowledge of the Directors, each of the Group's subsidiaries which carries out treatment operations for hazardous industrial waste treatment and/or regulated medical waste and industrial sewage treatment services has complied with the relevant regulations to ensure continuous renewal of the licences concerned with best efforts, or otherwise, the subsidiary would cease its operations temporarily until the relevant licence(s) is being issued. Save as disclosed therein, for the year ended 31 December 2024 and up to the date of this report, the Group's subsidiaries in the PRC have not incurred significant expenditures for environmental remediation and have not currently involved in any significant environmental remediation. In addition, the Company and the Group's subsidiaries in the PRC have not accrued any amounts for environmental remediation relating to its operations. Under existing legislations and regulations, the management believes that there are no probable liabilities that will have a material adverse effect to the financial position or operating results of the Group.

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 31 December 2024 (2023: Nil).

45. 或然事項(續)

(b) 環保業務或然事項

截至二零二四年十二月三十一日止年度，本集團之附屬公司於中國江蘇省向醫院及醫療診所提供受管制醫療廢物處理及處置服務，以及提供危險工業廢物處置服務及工業污水處理及處置服務。相關業務須獲中國江蘇省環保廳頒發特定類別之危險廢物及／或受管制醫療廢物及工業污水處置服務之有效經營許可證。就董事所知，從事危險工業廢物處置及／或受管制醫療廢物及工業污水處置服務之本集團附屬公司各自已遵守相關規例，以盡最大努力確保可繼續續領有關許可證，否則附屬公司將暫時停止營運，直至獲發相關許可證為止。除所披露者外，截至二零二四年十二月三十一日止年度及直至本報告日期為止，本集團之中國附屬公司並無產生重大的環保整治開支，目前亦無涉及任何其他重大的環保整治工作。此外，本公司及本集團之中國附屬公司並無就營運中關於環境整治計提任何金額。根據現行法例及規例，管理層相信，並無可能負債將會對本集團之財務狀況或經營業績構成重大不利影響。

除本文所披露者外，於二零二四年十二月三十一日，本集團並無其他重大或然負債(二零二三年：無)。

46. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Directors proposed a final dividend. Details are disclosed in note 13(a).

46. 非調整報告期後事項

於報告期結束後，董事會建議派發末期股息。詳情見附註13(a)。

47. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

47. 截至二零二四年十二月三十一日止年度已頒佈但仍未生效之修訂及新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂立或經修訂準則，但尚未在截至二零二四年十二月三十一日止年度生效，且尚未在該等財務報表中採納。該等發展包括以下可能與本集團相關的內容。

		Effective for accounting periods beginning on or after 適用於開於或之後的會計期間
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of Exchangeability 缺乏可兑換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards 2024 香港財務報告準則會計準則二零二四年年度改進	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中之列報及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability 無須公眾問責性之附屬公司	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂、新訂準則及詮釋於首次應用期間所產生之影響。現階段本集團並未發現其可能對綜合財務報表構成重大影響。

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors of the Company on 21 March 2025.

48. 批准財務報表

財務報表於二零二五年三月二十一日獲本公司董事會批准及授權刊發。

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