



Shenghui Cleanness Group Holdings Limited 升輝清潔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2521



2025

中期報告
Interim Report

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Li Chenghua (*Co-chairman and Chief Executive Officer*)

Mr. Wei Dongjin (*Co-chairman*)

Mr. Chen Liming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cheung Bo Man

Ms. Yau Yin Hung

Dr. Wang Hui

COMPANY SECRETARY

Mr. Lau Kai San

AUTHORISED REPRESENTATIVES

Mr. Li Chenghua

Mr. Lau Kai San

AUDIT COMMITTEE

Dr. Wang Hui (*Chairperson*)

Ms. Cheung Bo Man

Ms. Yau Yin Hung

REMUNERATION COMMITTEE

Ms. Cheung Bo Man (*Chairperson*)

Ms. Yau Yin Hung

Dr. Wang Hui

公司資料

執行董事

李承華先生(聯席主席兼行政總裁)

魏東金先生(聯席主席)

陳黎明先生

獨立非執行董事

張寶文女士

邱燕虹女士

王輝博士

公司秘書

劉啟榮先生

授權代表

李承華先生

劉啟榮先生

審核委員會

王輝博士(主席)

張寶文女士

邱燕虹女士

薪酬委員會

張寶文女士(主席)

邱燕虹女士

王輝博士

CORPORATE INFORMATION

(continued)

NOMINATION COMMITTEE

Ms. Yau Yin Hung (*Chairperson*)

Ms. Cheung Bo Man

Dr. Wang Hui

INVESTMENT COMMITTEE

Dr. Wang Hui (*Chairperson*)

Ms. Cheung Bo Man

Ms. Yau Yin Hung

REGISTERED OFFICE

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

3/F, Office Block

36 Xinguang Road

Xinzao Town

Panyu District

Guangzhou

The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor, YF Life Centre

No. 38 Gloucester Road

Wanchai

Hong Kong

公司資料(續)

提名委員會

邱燕虹女士(*主席*)

張寶文女士

王輝博士

投資委員會

王輝博士(*主席*)

張寶文女士

邱燕虹女士

註冊辦事處

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

總部及中華人民共和國主要營業 地點

中華人民共和國

廣州市

番禺區

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香港

灣仔

告士打道38號

萬通保險中心15樓

CORPORATE INFORMATION

(continued)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKER

Industrial and Commercial Bank of China Limited,
Guangzhou Huanan Sub-branch

COMPANY'S WEBSITE

www.gzshqj.com

STOCK CODE

2521

公司資料(續)

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行股份有限公司
(廣州市華南支行)

公司網站

www.gzshqj.com

股份代號

2521

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a cleaning and maintenance service provider in the Guangdong province of PRC. For the six months ended 30 June 2025, the total revenue of the Group was approximately RMB358.8 million, while profit for the six months ended was approximately RMB7.9 million.

We generated gross profit of approximately RMB60.2 million for the six months ended 30 June 2025 as compared to approximately RMB32.0 million for the six months ended 30 June 2024. The Group's gross profit margins increased from 9.8% for the six months ended 30 June 2024 to 16.8% for the six months ended 30 June 2025. The increase is mainly due to the increase in revenue.

OUTLOOK

Since our Group's establishment in 2000 and foothold in Guangzhou, we have built a strong position in Guangdong province. In view of the PRC's continuous growth in the economy and urbanisation, as well as the expected increase in the number of new properties, apart from growing the business through organic growth initiatives, we plan to leverage on our extensive experience in cleaning and maintenance services and expand our presence in both existing and new markets. We intend to replicate our model to other regions in the PRC with a strong demand for property cleaning services. Our Group also explore and pursue opportunities to expand the customer base and bolster the geographic presence in other provinces by potential acquisition and/or investment in cleaning and maintenance service provider(s) in the Greater Bay Area to enable us to expand the geographic reach and tender for cleaning services provision in major infrastructures to be completed in the near future.

管理層論述與分析

業務回顧

本集團為於中國廣東省的清潔及維護服務供應商。於截至二零二五年六月三十日止六個月，本集團總收益約為人民幣358.8百萬元，截至該日期止六個月的溢利約為人民幣7.9百萬元。

截至二零二五年六月三十日止六個月，本集團產生毛利約人民幣60.2百萬元，而截至二零二四年六月三十日止六個月約為人民幣32.0百萬元。本集團毛利率由截至二零二四年六月三十日止六個月的9.8%增加至截至二零二五年六月三十日止六個月的16.8%。該等增加主要是由於收益增加所致。

展望

自本集團於二零零零年成立並進駐廣州以來，我們已於廣東省建立起穩固的地位。鑒於中國經濟及城市化進程的持續發展，並預期新建物業數量會增加，除通過內生增長措施實現業務增長外，我們亦計劃利用我們在清潔及維護服務方面的豐富經驗，擴大我們存量業務及增量業務。我們計劃將我們的模式複製到中國其他對物業清潔服務需求旺盛的地區。本集團亦會勘探及尋求機會，通過收購及／或投資大灣區的清潔及維修服務供應商，擴大客戶群，並加強在其他省份的業務，從而令我們能夠擴大地域覆蓋範圍，並參加競投，以期為將於不久將來落成的大型基建提供清潔服務。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, we derived our revenue primarily from (i) property cleaning services for various type of commercial building, residential building, transportation hub, shopping mall, public utilities and industrial park; and (ii) public space cleaning services primarily for road sweeping and cityscape cleaning. We recorded revenue of approximately RMB358.8 million for the six months ended 30 June 2025. For the six months ended 30 June 2025, our revenue mainly generated from property cleaning services and public space cleaning services, accounted for 95.8% and 4.2%, respectively, of our total revenue.

We recorded an increase in revenue from approximately RMB325.8 million for the six months ended 30 June 2024 to approximately RMB358.8 million for the six months ended 30 June 2025, representing an increase of approximately 10.1%. The increase in revenue was mainly due to the increase in number of projects in property cleaning service.

Cost of services

Our cost of services increased from approximately RMB293.7 million for the six months ended 30 June 2024 to approximately RMB298.6 million for the six months ended 30 June 2025, representing an increase of approximately 1.7%. The increase in cost of services was due to the increase in employee benefit expenses and the increase in subcontracting labour costs which was in line with the increase in the number of workers employed over the corresponding period in order to meet the manpower requirement of increased number of projects.

Gross profit and gross profit margin

We generated gross profit of approximately RMB60.2 million for the six months ended 30 June 2025 as compared to approximately RMB32.0 million for six months ended 30 June 2024. The Group's gross profit margins increased from 9.8% for the six months ended 30 June 2024 to 16.78% for the six months ended 30 June 2025. The increase is mainly due to the increase in revenue.

管理層論述與分析(續)

財務回顧

收益

截至二零二五年六月三十日止六個月，我們的收益主要來自(i)各類商業樓宇、住宅樓宇、交通樞紐、購物商場、公共設施及工業園的物業清潔服務；及(ii)公共空間清潔服務，主要為道路清掃及城市景觀清潔。我們於截至二零二五年六月三十日止六個月錄得收益約人民幣358.8百萬元。於截至二零二五年六月三十日止六個月，主要來自物業清潔服務及公共空間清潔服務的收益分別佔我們總收益的95.8%及4.2%。

我們錄得收益由截至二零二四年六月三十日止六個月約人民幣325.8百萬元增加至截至二零二五年六月三十日止六個月約人民幣358.8百萬元，增幅約10.1%。收益增加主要由於物業清潔服務項目數目增加所致。

服務成本

我們服務成本由截至二零二四年六月三十日止六個月約人民幣293.7百萬元增加至截至二零二五年六月三十日止六個月約人民幣298.6百萬元，增幅約為1.7%。有關服務成本增加主要由於僱員福利開支增加及分包勞工成本增加，與由於在相應期間增聘工人以滿足項目數目增加所需的人力增幅一致。

毛利及毛利率

截至二零二五年六月三十日止六個月，我們產生毛利約人民幣60.2百萬元，而截至二零二四年六月三十日止六個月約為人民幣32.0百萬元。本集團毛利率由截至二零二四年六月三十日止六個月的9.8%增加至截至二零二五年六月三十日止六個月的16.78%。該等增加主要是由於收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Other income, net

Our other income increased from approximately RMB1.2 million for six months ended 30 June 2024 to approximately RMB2.6 million for the six months ended 30 June 2025, representing an increase of approximately 116.7%. The increase in other income was primarily due to the increase in rental income.

Selling and marketing expenses

We recorded an increase in the selling and marketing expenses from approximately RMB3.5 million for six months ended 30 June 2024 to approximately RMB4.3 million for six months ended 30 June 2025, representing an increase of approximately 22.9%. Such increase was due to the increase in marketing and entertainment expenses as well as tendering expenses, which was in line with the expansion of our operations.

General and administrative expenses

Our general and administrative expenses increased from approximately RMB18.3 million for six months ended 30 June 2024 to approximately RMB21.6 million for six months ended 30 June 2025, representing an increase of 18.0% which was primarily due to increase in staff costs and office expenses.

Finance expenses, net

Our net finance income amounted to approximately RMB10,000 for six months ended 30 June 2025, as compared to a net finance expenses amounted to approximately RMB183,000 for the six months ended 30 June 2024 due to the increase in interest income.

Income tax expenses

Our income tax expenses increased from approximately RMB1.1 million for six months ended 30 June 2024 to approximately RMB4.0 million for the six months ended 30 June 2025 due to the increase in assessable profit.

管理層論述與分析(續)

其他收入淨額

我們其他收入由截至二零二四年六月三十日止六個月約人民幣1.2百萬元增加至截至二零二五年六月三十日止六個月約人民幣2.6百萬元，增幅約為116.7%。其他收入增加主要是由於租金收入增加所致。

銷售及營銷開支

本集團銷售及營銷開支由截至二零二四年六月三十日止六個月約人民幣3.5百萬元增加到截至二零二五年六月三十日止六個月約人民幣4.3百萬元，增幅約為22.9%。該等增長乃由於營銷及酬酢開支以及競投開支增加所致，這與本集團業務擴張一致。

一般及行政開支

我們一般及行政開支由截至二零二四年六月三十日止六個月約人民幣18.3百萬元增加至截至二零二五年六月三十日止六個月約人民幣21.6百萬元，增幅為18.0%，主要由於員工成本及辦公室開支增加所致。

財務開支淨額

截至二零二五年六月三十日止六個月，我們財務收入淨額約為人民幣10,000元，而截至二零二四年六月三十日止六個月，財務開支淨額約為人民幣183,000元，乃由於利息收入增加所致。

所得稅開支

我們的所得稅開支由截至二零二四年六月三十日止六個月的約人民幣1.1百萬元增加至截至二零二五年六月三十日止六個月的約人民幣4.0百萬元，乃由於應課稅溢利增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Net profit and net profit margin

As a result of the foregoing, our Group recorded a decrease in the net profit from approximately RMB10.2 million for six months ended 30 June 2024 to approximately RMB7.9 million during the six months ended 30 June 2025, whilst our net profit margin decreased from 3.1% for six months ended 30 June 2024 to 2.2% for the six months ended 30 June 2025. The decrease was recognition of fair value loss on financial assets at fair value through profit or loss offset by the increase in revenue during the six months ended 30 June 2025.

Capital structure

The change of capital structure of the Group during the six months ended 30 June 2025 are summarized as below:

Issue of Placing Shares On 16 June 2025, an aggregate of 193,755,000 new shares of the Company (the “**Shares**”) were successfully placed to not less than six placees at price of HK\$0.250 each (the “**Placing**”) under a general mandate granted by the Shareholders at its annual general meeting held on 29 June 2024. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the placees and their respective ultimate beneficial owners (if applicable) are independent third-parties. The net proceeds from the Placing (after deducting related placing commissions and related expenses) were approximately HK\$47.60 million and the Company intended to utilize for (1) capital injection into the direct wholly-owned subsidiary of the Company, Tianyou Shenghui, to develop its waste recycling business, which accounted for approximately 50% of the net proceeds of the Placing; (2) making investment or acquisition of potential target(s) in cleaning and maintenance services providers in PRC and Hong Kong, and/or potential target(s) which is/are in the upstream or downstream along the value chain of the business of the Group, which could bring integration and/or synergy effects to the Group, which in aggregate accounted for approximately 10% of the net proceeds from the Placing; and/or (3) general working capital of the Group to support its business operations in various aspects, including but not limited to staff costs, professional fees and rental, which accounted for the remaining balance of approximately 40% of the net proceeds from the Placing which 50% of the proceed has not been utilised as at the date of this report. It is expected that the proceeds will be fully utilised on or before 19 May 2027. Details of the Placing were disclosed in the Company’s announcements dated 19 May 2025, 6 June 2025 and 16 June 2025.

管理層論述與分析(續)

純利及純利率

由於上述原因，本集團於截至二零二五年六月三十日止六個月錄得純利由截至二零二四年六月三十日止六個月約人民幣10.2百萬元減少至約人民幣7.9百萬元，而純利率由截至二零二四年六月三十日止六個月的3.1%下跌至截至二零二五年六月三十日止六個月的2.2%。減少是由於截至二零二五年六月三十日止六個月按公平值計入損益的金融資產確認公平值虧損，並經收益增加所抵銷。

資本結構

本集團於截至二零二五年六月三十日止六個月的資本結構變動概述如下：

發行配售股份於二零二五年六月十六日，根據股東於二零二四年六月二十九日舉行的股東週年大會作出的一般授權，成功按每股0.250港元的價格向不少於六名承配人配售合共193,755,000股本公司新股份(「股份」)(「**配售事項**」)。就董事作出一切合理查詢後深知、全悉及確信，各承配人及彼等各自最終實益擁有人(如適用)為獨立第三方。配售事項所得款項淨額(經扣除相關配售佣金及相關開支後)約為47.60百萬港元，而本公司擬將用作(1)注資於本公司直接全資附屬公司天佑升輝以發展其廢物回收業務，佔配售事項所得款項淨額約50%；(2)投資或收購中國及香港清潔及維護服務供應商潛在目標：及／或本集團業務價值鏈的上游或下游潛在目標，此可為本集團帶來整合及／或協同效應，合共佔配售事項所得款項淨額約10%；及／或(3)本集團一般營運資金以在各個方面支援其業務營運，包括但不限於員工成本、專業費用及租金，佔配售事項所得款項淨額約40%餘額，而所得款項的50%於本報告日期尚未動用。預期所得款項將於二零二七年五月十九日或之前悉數動用。配售事項的詳情於本公司日期為二零二五年五月十九日、二零二五年六月六日及二零二五年六月十六日的公告披露。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Liquidity and financial resources

For the Reporting Period, our Group mainly financed the operations with our own working capital and bank borrowings. As at 30 June 2025, our Group's net asset amounted to approximately RMB436.6 million (31 December 2024: RMB384.9 million).

We had cash, bank balances and restricted bank deposits amounted to approximately RMB106.4 million as at 30 June 2025 (31 December 2024: RMB92.5 million). The total borrowings consisting of lease liabilities and Bank borrowing was approximately RMB50.0 million (31 December 2024: RMB52.0 million).

管理層論述與分析(續)

流動資金狀況及財務資源

於報告期間，本集團主要以其自身營運資金及銀行借款為營運撥付資金。於二零二五年六月三十日，本集團的資產淨值約為人民幣436.6百萬元(二零二四年十二月三十一日：人民幣384.9百萬元)。

於二零二五年六月三十日，我們的現金、銀行結餘及受限制銀行存款約為人民幣106.4百萬元(二零二四年十二月三十一日：人民幣92.5百萬元)。借款總額(包括租賃負債及銀行借款)約為人民幣50.0百萬元(二零二四年十二月三十一日：人民幣52.0百萬元)。

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
Current ratio (times) ¹	流動比率(倍) ¹	2.6	2.3
Gearing ratio (%) ²	資產負債比率(%) ²	11.5	15.5
Net debt to equity ratio (%) ³	淨負債權益比率(%) ³	Net cash 淨現金	Net cash 淨現金

Notes:

- Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the respective financial year.
- Gearing ratio is calculated based on the total borrowings and lease liabilities divided by total equity as at the end of the respective financial year and multiplied by 100.0%.
- Net debt to equity ratio is calculated based on the net debts (total debts net of cash and cash equivalents) divided by total equity as at the end of the respective year and multiplied by 100.0%.

Details of changes in the Company's share capital are set out in note 13 to the consolidated financial statements in this report.

附註：

- 流動比率乃將各財政年度末的流動資產總額除以流動負債總額計算得出。
- 資產負債比率乃將各各財政年度末的總借款及租賃負債除以總權益，再乘以100.0%計算得出。
- 淨負債權益比率乃將各年末的淨負債(扣除現金及現金等價物的總負債)除以總權益，再乘以100.0%計算得出。

本公司股東變動詳情載於本報告綜合財務報表附註13。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Capital expenditure and commitments

Our capital expenditure for the six months ended 30 June 2025 amounted to approximately RMB1.0 million (2024: RMB4.6 million), comprising mainly expenditures for the purchase of property, plant and equipment.

No capital commitments to be incurred as at 30 June 2025 (31 December 2024: nil).

Pledge of assets

As at 30 June 2025, we did not pledge any assets (31 December 2024: nil) as securities for any facilities granted to our Group.

Contingent liabilities

Our Group did not have material contingent liabilities as at 30 June 2025 and 31 December 2024.

Treasury policies

We adopt prudent treasury policies. The Group's management closely monitors our liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

資本開支及承擔

截至二零二五年六月三十日止六個月，我們的資本開支約為人民幣1.0百萬元(二零二四年：人民幣4.6百萬元)，主要包括購買物業、廠房及設備的開支。

截至二零二五年六月三十日，並無產生資本承擔(二零二四年十二月三十一日：無)。

資產抵押

於二零二五年六月三十日，我們並無抵押任何資產(二零二四年十二月三十一日：無)作為授予本集團任何融資的擔保。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

庫務政策

我們採取審慎的庫務政策。本集團管理層密切監察我們的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其資金要求。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Foreign exchange exposure

Substantially all of our Group's financial assets and liabilities are primarily denominated RMB. As at 30 June 2025 and 31 December 2024, our foreign exchange risk on financial assets and liabilities denominated in foreign currencies was insignificant to the Group. The Group currently does not undertake any foreign currency hedging and does not use any financial instrument for hedging purposes. However, our management will closely monitor the foreign exchange exposure of the Group and will consider hedging the foreign exchange exposure if it becomes significant to our Group.

Furthermore, the conversion of RMB into foreign currencies is subject to rules and regulations of exchange control enforced by the government.

Interest rate exposure

The Group's interest rate risk arises primarily from cash flow interest rate risk in relation to variable rate restricted bank deposits and bank balances and fixed rate bank borrowing.

Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Use of proceeds from the global offering

On 27 November 2023, the Company offered 414,375,000 Shares for subscription in the global offering. The offer price per Share was determined at HK\$0.32 and the Shares were successfully listed on the Main Board of the Stock Exchange on 5 December 2023. The net proceeds (after deduction of underwriting fees and commissions and other listing expenses) from the Listing were approximately HK\$73.5 million. The estimated net proceeds under the section headed "Future plans and use of proceeds" to the prospectus of the Company dated 27 November 2023 (the "**Prospectus**") was HK\$87.4 million. The difference of approximately HK\$13.9 million has been adjusted in the same proportion to the use of proceeds as disclosed in the Prospectus.

管理層論述與分析(續)

外匯風險

本集團絕大部分金融資產及負債主要以人民幣計值。於二零二五年六月三十日及二零二四年十二月三十一日，我們有關以外幣計值的金融資產及負債之外匯風險對本集團而言微不足道。本集團目前並無進行任何外幣對沖，亦無就對沖目的使用任何金融工具。然而，我們的管理層將密切監察本集團的外匯風險敞口，並將於外匯風險敞口變得對本集團屬重大時考慮進行對沖。

再者，以人民幣兌換外幣須遵守政府強制執行之外匯控制規例及法規。

利率風險

本集團的利率風險主要來自與浮動利率受限制銀行存款和銀行結餘以及固定利率銀行借款有關的現金流利率風險。

管理層對利率風險進行監控，並在必要時考慮對沖重大利率風險。

全球發售所得款項用途

於二零二三年十一月二十七日，本公司提呈發售414,375,000股股份，以於全球發售進行認購。發售價釐定為每股股份0.32港元，而股份於二零二三年十二月五日成功在聯交所主板上市。上市所得款項淨額（經扣除包銷費用及佣金以及其他上市開支）約為73.5百萬港元。本公司日期為二零二三年十一月二十七日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節項下估計所得款項淨額為87.4百萬港元。差額約13.9百萬港元已按比例對招股章程所披露所得款項用途作出調整。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

The below table sets out the planned application of the net proceeds:

下表載列所得款項淨額的計劃用途：

Intended application of the net proceeds		Approximate percentage of total net proceeds	Adjusted planned allocation	Unutilised amount		Expected timetable for full utilisation (Note)
				Utilised amount as at 30 June 2025 於 二零二五年 六月三十日 的已動用 金額	as at 30 June 2025 於 二零二五年 六月三十日 的未動用 金額	
所得款項淨額的擬定用途	佔總所得款項淨額 概約百分比	經調整計劃 分配	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	全數動用的預期 時間表(附註)
Establishment of new branch offices	新建辦事處	48.9%	36.0	–	36.0	December 2026 二零二六年十二月
Acquisition or investment in cleaning and maintenance service provider(s)	收購或投資環境清潔及 維護服務供應商	21.4%	15.7	15.7	–	December 2026 二零二六年十二月
Enhancing service capabilities in the public space cleaning sector	加強於公共空間清潔界別 的服務實力	19.4%	14.3	5.8	8.5	December 2026 二零二六年十二月
Adopting technological advances and upgrading information technology system	採納技術改革及升級資訊 科技系統	7.6%	5.6	1.3	4.3	December 2026 二零二六年十二月
Expanding marketing department	擴展營銷部	2.5%	1.8	0.8	1.0	December 2026 二零二六年十二月
General working capital	一般營運資金	0.2%	0.1	0.1	–	
Total	總計	100.0%	73.5	23.7	49.8	

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Significant investments held and material acquisitions and disposals

Acquisition of Target Companies

On 28 April 2025, the Company and the vendors entered into the sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire 100% of issued share capital of Fullrich Property Management Limited and Fullwill Property Management Limited (the “**Target Companies**”) at a consideration of HK\$15 million (equivalent to approximately RMB13.7 million). The Target Companies are principally engaged in the business of provision of provision of property management services in Hong Kong. The acquisition is completed on 30 June 2025. Upon the completion, the Target Companies have become indirect wholly-owned subsidiaries of the Company and the financial results of the Target Companies will be consolidated into the accounts of the Company.

For further details, please refer to the announcements of the Company dated 28 April 2025, 21 May 2025 and 30 June 2025.

Acquisition of BTI

During the six months period ended 30 June 2025, the Group further acquired 4,375,425 shares of Best Technology (Shenzhen) Inc. (“**BTI**”), a company that is listed on the National Equities Exchange and Quotations (NEEQ) at a consideration of approximately RMB 15,752,000.

BTI is principally engaged in recycling of waste materials for manufacturing of packaging materials, and design, manufacture and sale of environmentally friendly biodegradable materials.

As at 30 June 2025, the Group owns 25% of total issued shares of BTI and the investment is classified as interest in associate.

Save as disclosed above, there were no other significant investments, material acquisitions or disposal of subsidiaries and associated companies made by the Group.

管理層論述與分析(續)

所持重大投資以及重大收購及出售事項

收購目標公司

於二零二五年四月二十八日，本公司與賣方訂立買賣協議，據此，本公司有條件同意收購富宇物業管理有限公司及富慧物業管理有限公司（「**目標公司**」）的100%已發行股本，代價為15百萬港元（相當於約人民幣13.7百萬元）。目標公司主要於香港從事提供物業管理服務。收購事項於二零二五年六月三十日完成。於完成後，目標公司已成為本公司的間接全資附屬公司，而目標公司的財務業績將併入本公司賬目。

其他詳情請參閱本公司日期為二零二五年四月二十八日、二零二五年五月二十一日及二零二五年六月三十日的公告。

收購百事達

於截至二零二五年六月三十日止六個月期間，本集團進一步收購全國中小企業股份轉讓系統（新三板）上市公司深圳市百事達卓越科技股份有限公司（「**百事達**」）的4,375,425股股份，代價約為人民幣15,752,000元。

百事達主要從事回收廢棄材料用於包裝材料生產的業務，設計、製造及銷售可生物降解的環保材料。

於二零二五年六月三十日，本集團擁有百事達已發行股份總數的25%，而該項投資分類為聯營公司的權益。

除上文所披露者外，本集團並無進行任何其他重大投資，亦無重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future plans for material investments or capital assets

Save as disclosed in the Prospectus and this report, there was no specific plan for material investments or capital assets as at 30 June 2025.

Human resources

The total employee benefit expenses was RMB186.1 million during the six months ended 30 June 2025 (FY2024: RMB178.0 million). The number of staff was 8,068 as at 30 June 2025 (30 June 2024: 7,169). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance, as well as market pay levels. All employees of the Group participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. Training programmes, including environmental protection, quality and occupational safety and health training, emergency response and rescue training, specialised cleaning skills training and management skills training, are regularly provided or arranged to our employees. We have also adopted a share option scheme to provide incentives or rewards to the staff.

Events after reporting period

Save as disclosed in this report, there were no other significant events that may affect our Group since the end of the six months ended 30 June 2025.

管理層論述與分析(續)

重大投資或資本資產的未來計劃

除招股章程及本報告所披露者外，於二零二五年六月三十日，概無重大投資或資本資產的特定計劃。

人力資源

截至二零二五年六月三十日止六個月，僱員福利開支總額為人民幣186.1百萬元(二零二四財政年度：人民幣178.0百萬元)。於二零二五年六月三十日，員工人數為8,068名(二零二四年六月三十日：7,169名)。各僱員的薪酬乃根據個人職責、才幹及技能、經驗及表現以及市場薪酬水平而釐定。本集團全體僱員均參與中國的僱員社會保險計劃，當中包括退休金、醫療及其他福利。我們定期向僱員提供或安排培訓計劃，包括環境保護、品質及職業安全與健康培訓、應急及救援培訓、專門清潔技能培訓及管理技能培訓。我們亦已採納購股權計劃以向員工提供激勵及獎勵。

報告期後事項

除本報告所披露者外，自截至二零二五年六月三十日止六個月結束以來並無其他可能影響本集團的重大事項。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

未經審核簡明綜合全面 收益表

截至二零二五年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Notes 附註			
	Revenue	358,829	325,779
	Cost of services	(298,629)	(293,741)
	Gross profit	60,200	32,038
	Selling and marketing expenses	(4,319)	(3,537)
	General and administrative expenses	(21,589)	(18,257)
	Fair value loss on financial assets at fair value through profit or loss	(25,394)	—
	Share of results of associate	443	—
	Other income, net	2,560	1,207
	Finance expenses, net	10	(183)
	Profit before income tax	11,911	11,268
	Income tax expenses	(3,968)	(1,113)
	Profit and total comprehensive income for the period attributable to owners of the Company	7,943	10,155
	Earnings per share attributable to owners of the Company (expressed in RMB cents per share)		
	— Basis and diluted	0.45	0.62

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

未經審核簡明綜合財務 狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月 三十日	31 December 2024 二零二四年 十二月 三十一日
	Notes 附註		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	34,661	36,200
Investment properties		投資物業	854	905
Interest in associate	15	於聯營公司的權益	91,961	–
Right-of-use assets		使用權資產	17,756	17,908
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	–	101,160
Deferred income tax assets		遞延所得稅資產	7,442	6,653
Deposits and prepayments		按金及預付款項	27,523	26,996
			180,197	189,822
Current assets		流動資產		
Trade and other receivables and prepayments	11	貿易及其他應收款項以及 預付款項	349,399	287,969
Restricted bank deposits		受限制銀行存款	1,423	1,423
Cash and cash equivalents		現金及現金等價物	104,949	91,109
			455,771	380,501
Total assets		資產總值	635,968	570,323
Equity		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	17,721	15,953
Reserves		儲備	418,665	368,949
Total equity		總權益	436,386	384,902

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 30 JUNE 2025

未經審核簡明綜合財務 狀況表(續)

於二零二五年六月三十日

			30 June 2025 二零二五年 六月 三十日 Notes 附註 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		9,018	6,538
Lease liabilities	租賃負債		14,392	14,280
			23,410	20,818
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	122,549	102,869
Current income tax payables	即期應付所得稅		18,014	16,265
Bank borrowing	銀行借款	12	30,120	39,174
Lease liabilities	租賃負債		5,489	5,755
			176,172	164,603
Total liabilities	負債總額		199,582	185,421
Total equity and liabilities	總權益及負債		635,968	570,323

UNAUDITED CONDENSED
CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

未經審核簡明綜合權益
變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 13) (附註13) RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	14,726	284,092	298,818
Comprehensive income	全面收益			
Profit for the period	期內溢利	-	10,155	10,155
Total comprehensive income for the period	期內全面收益總額	-	10,155	10,155
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘(未經審核)	14,726	294,247	308,973
At 1 January 2025	於二零二五年一月一日	15,953	368,949	384,902
Comprehensive income	全面收益			
Profit for the period	期內溢利	-	7,943	7,943
Total comprehensive income for the period	期內全面收益總額	-	7,943	7,943
Placing of new shares	配售新股份	1,768	41,773	43,541
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	17,721	418,665	436,386

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

未經審核簡明綜合現金 流量表

截至二零二五年六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated/(used) in operations	經營所得／(所用)現金	1,976	(51,726)
Income tax paid	已付所得稅	(4,545)	(3,996)
Net cash used in operating activities	經營活動所用現金淨額	(2,569)	(55,722)
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(15,752)	—
Interest income received	已收利息收入	876	80
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,043)	(4,633)
Net cash used in investing activities	投資活動所用現金淨額	(15,919)	(4,553)
Cash flows from financing activities	來自融資活動的現金流量		
Bank borrowings interest paid	已付銀行借款利息	(607)	(59)
Listing expenses paid	已付上市開支	—	(455)
Interest payments of lease liabilities	租賃負債利息付款	(259)	(204)
Principal repayments of lease liabilities	租賃負債本金還款	(753)	(134)
Proceed from bank borrowing	銀行借款所得款項	32,820	11,790
Repayments of bank borrowings	償還銀行借款	(42,414)	—
Proceeds from issuance of shares	發行股份所得款項	43,541	—
Net cash generated from financing activities	融資活動所得現金淨額	32,328	10,938
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	13,840	(49,337)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	91,109	148,573
Cash and cash equivalents at end of the period	期末現金及現金等價物	104,949	99,236

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 CORPORATE INFORMATION

Shenghui Cleanness Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 January 2021 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2023. The address of the Company’s registered office is at 11th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong.

The Company is an investment holding company, together with its subsidiaries (collectively the “**Group**”) are principally engaged in the provision of cleaning and maintenance services in the People’s Republic of China (the “**PRC**”). The controlling shareholders of the Company are Mr. Li Chenghua (“**Mr. Li**”) and Mr. Chen Liming (“**Mr. Chen**”) (the “**Controlling Shareholdings**”). The condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand of RMB (“**RMB’000**”) except when otherwise indicated.

1 公司資料

升輝清潔集團控股有限公司(「**本公司**」)根據開曼群島公司法(第22章一九六一年第3號法例，經綜合及修訂)於二零二一年一月四日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零二三年十二月五日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處位於香港皇后大道中15號置地廣場告羅士打大廈11樓。

本公司為投資控股公司，連同其附屬公司(統稱為「**本集團**」)主要從事在中華人民共和國(「**中國**」)提供清潔及維護服務。本公司控股股東為李承華先生(「**李先生**」)及陳黎明先生(「**陳先生**」)(「**控股股東**」)。簡明綜合財務報表以人民幣(「**人民幣**」)呈列，除另有說明外，所有數值均按四捨五入方式調整至最接近的人民幣千元(「**人民幣千元**」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the method of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2024 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 January 2025. The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

During the interim period, the Group has adopted all the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) which are first effective for the reporting period and relevant to the Group. The adoption of these new and amended HKFRSs did not result in material changes to the Group’s accounting policies and unaudited condensed consolidated interim financial information.

簡明綜合中期財務報表 附註(續)

2 主要會計政策

本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)項下適用披露規定編製。

編製未經審核簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度財務報表所用者一致，惟採用香港會計師公會所發佈並於二零二五年一月一日開始的年度期間強制適用的準則、修訂及詮釋。未經審核的簡明綜合財務報表並未包括年度財務報表所需的所有資料及披露，應與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一併閱讀。

於中期期間，本集團已採納於報告期間首次生效並與本集團相關的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。採用相關新訂及經修訂香港財務報告準則並未導致本集團的會計政策及未經審核的簡明綜合中期財務資料發生重大變化。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2 PRINCIPAL ACCOUNTING POLICIES (continued)

Amended HKFRSs that are effective for annual periods beginning or after 1 January 2025

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRSs which are effective as of 1 January 2025.

Amendments to HKAS 21	Lack of Exchangeability
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None of the new and amended HKFRSs is expected to have a material impact on the Group's condensed consolidated interim financial statements.

簡明綜合中期財務報表 附註(續)

2 主要會計政策(續)

於自二零二五年一月一日或之後 開始的年度期間生效的經修訂香 港財務報告準則

截至二零二五年六月三十日止六個月的簡明綜合中期財務報表乃根據本集團截至二零二四年十二月三十一日止年度財務報表中採用的會計政策編製，惟採用以下於二零二五年一月一日生效的經修訂香港財務報告準則。

香港會計準則 第21號	缺乏可兌換性
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預期所有新訂及經修訂香港財務報告準則均不會對本集團的簡明綜合中期財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

3 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

For the period ended 30 June 2025, the Group is principally engaged in the provision of cleaning and maintenance services in the PRC. CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one identified segment, under the requirement of HKFRS 8 “Operating Segments”, which is used to make strategic decisions. No geographical segment is disclosed.

Revenue recognised for the period ended 30 June 2025 is as follows:

3 收益及分部資料

管理層已根據主要營運決策者(「主要營運決策者」)審閱的報告釐定經營分部。已經識別出負責分配資源和評定經營分部表現的主要營運決策者為本公司的執行董事。

截至二零二五年六月三十日止期間，本集團主要在中國從事提供清潔及維護服務。主要營運決策者將業務的經營業績作為一個經營分部進行檢討，以作出有關資源分配的決策。因此，主要經營決策者認為，根據香港財務報告準則第8號「經營分部」的規定，僅有一個已確定的分部用於作出戰略決策。概無地區分部予以披露。

截至二零二五年六月三十日止期間確認的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(audited) (經審核)
Revenue from contracts with customers recognised over time	隨時間確認的客戶合約收益		
Cleaning and maintenance services income	清潔及維護服務收入	358,829	325,779

The Group offers comprehensive cleaning and maintenance services for office buildings, shopping malls, airport and commercial and residential premises.

本集團為辦公樓、購物商場、機場及商住樓宇提供全面的清潔及維護服務。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

3 REVENUE AND SEGMENT INFORMATION (continued)

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC for the period ended 30 June 2025. None of the individual customer of the Group contributed 10% or more of the Group's revenue for the period ended 30 June 2025.

As at 30 June 2025, all of the Group's non-current assets were located in the PRC or arisen from transactions as conducted in the PRC.

(a) Contract assets

As at the end of each of reporting period ended 30 June 2025, there were no significant contract assets recognised.

(b) Contract liabilities

As at the end of the reporting period ended 30 June 2025, there were no significant contract liabilities recognised as no advance payments were made by customers.

(c) Unsatisfied performance obligations

For the provision of cleaning and maintenance services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a regular basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these contracts.

(d) Assets recognised from incremental costs to obtain and fulfill a contract

For the period ended 30 June 2025 and 2024, there were no significant incremental costs incurred to obtain and fulfill a contract.

3 收益及分部資料(續)

本集團的主要經營實體位於中國。因此，截至二零二五年六月三十日止期間，本集團的全部收益均來自中國。截至二零二五年六月三十日止期間，本集團概無個別客戶貢獻本集團10%或以上的收益。

於二零二五年六月三十日，本集團的全部非流動資產均位於中國或源自於在中國進行的交易。

(a) 合約資產

於截至二零二五年六月三十日止各報告期間結束時，並無確認重大合約資產。

(b) 合約負債

於截至二零二五年六月三十日止報告期間結束時，由於客戶並無作出任何預付款項，故並無確認重大合約負債。

(c) 未履行的履約責任

就提供清潔及維護服務而言，在有權開立發票金額與本集團迄今履約對於客戶的價值直接相關時，本集團定期按相等於有權開立發票的金額確認收益。本集團已選擇可行權宜辦法，以致毋須披露該等合約的剩餘履約責任。

(d) 因獲得及履行合約的增量成本而確認的資產

於截至二零二五年及二零二四年六月三十日止期間，於獲得及履行合約方面並無重大增量成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

3 REVENUE AND SEGMENT INFORMATION (continued)

(e) Accounting policies for revenue recognition

Revenue is recognised when control over a 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.

The revenue of the Group is arisen from the provision of cleaning and maintenance services. Depending on the terms of the contract, control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if the Group's performance:

- provides all of 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.

If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

3 收益及分部資料(續)

(e) 收益確認的會計政策

當服務的控制權轉移至客戶時，收益按本集團預期有權獲得的承諾代價金額確認，不包括代第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何商業折扣。

本集團的收益乃源自提供清潔及維護服務。視乎合約條款，服務控制權可能在一段時間內或於某個時間點轉移。倘本集團滿足下列條件時，服務控制權在一段時間內轉移：

- 客戶在本集團履約同時取得且消耗所有利益；
- 創建或提升本集團履約過程中由客戶控制的資產；或
- 本集團履約過程中所產出的資產具有不可替代用途，且本集團有權就累計至今已完成的履約部分收取款項。

倘服務控制權在一段時間內轉移，則收益參照完成履約責任的進度而於合約期間內確認。否則，收益於客戶取得服務控制權的時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

3 REVENUE AND SEGMENT INFORMATION (continued)

(e) Accounting policies for revenue recognition (continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statements of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets under "contract assets" and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the services are provided to the customer, the Group presents the amount as a contract liability when the payment is received or a receivable is recorded (whichever is earlier).

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

簡明綜合中期財務報表附註(續)

3 收益及分部資料(續)

(e) 收益確認的會計政策(續)

當合約的任何一方已履約時，本集團根據本集團履約與客戶付款之間的關係，將該合約於綜合財務狀況表中呈列為合約資產或合約負債。

合約資產為本集團已向客戶轉讓服務而有權收取代價的權利。為取得合約而產生的增量成本預期如可收回，則將其資本化並在「合約資產」項下呈列為資產，其後於相關收益確認時攤銷。

倘客戶支付代價或本集團擁有無條件向客戶收取代價的權利，在向客戶提供服務前，本集團於收到付款或應收款項入賬時(以較早者為準)將該金額列為合約負債。

應收款項於本集團有權無條件收取代價時入賬。只有在合約代價到期前僅僅隨著時間的流逝即可收款的權利，才是無條件的收款權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

4 EXPENSES BY NATURE

4 按性質劃分的開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Employee benefit expenses including director's remuneration	僱員福利開支(包括董事薪酬)		
- Salaries, wages and bonus	- 薪金、工資及花紅	178,281	169,899
- Social insurance and housing provident fund contribution	- 社會保險及住房公積金供款	7,264	7,559
- Other employee benefits	- 其他僱員福利	551	499
Subcontracting labor costs	分包勞工成本	97,265	99,733
Cost of cleaning materials consumed	已消耗的清潔材料成本	7,893	8,137
Depreciation	折舊	1,906	1,757
Short-term lease expenses	短期租賃開支	2,827	1,234

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

5 OTHER INCOME, NET

5 其他收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Rental income (Note i)	租金收入(附註i)	2,532	1,324
Value-added tax refund	增值稅退款	–	751
Donation	捐贈	–	(900)
Others	其他	28	32
		2,560	1,207

Note:

附註：

- (i) Rental income arising from the investment properties and the leased shops is recognised on a straight-line basis over the terms of the lease agreements. The rental income arising from the leased car park is recognised over the lease period.

- (i) 來自投資物業及租賃商舖的租金收入在租賃協議的期限內以直線法確認。來自租賃停車場的租金收入於租期內確認。

6 FINANCE INCOME/(EXPENSES), NET

6 財務收入／(開支)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Finance income	財務收入		
Interest income	利息收入	876	80
Finance expenses	財務開支		
Interest expense on bank borrowings	銀行借款利息開支	(607)	(59)
Interest expense on lease liabilities	租賃負債利息開支	(259)	(204)
Finance income (expense), net	財務收入(開支)淨額	10	(183)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

7 INCOME TAX EXPENSES

7 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Current income tax	即期所得稅	2,278	1,083
Deferred income tax	遞延所得稅	1,690	30
		3,968	1,113

(a) Corporate income tax

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate 25% on the estimated assessable profits for the respective years, based on the existing legislation, interpretations and practices in respect thereof except for a subsidiary of the Group in the PRC which are granted with tax concession and hence are taxed at preferential tax rates.

Guangzhou Shenghui has been qualified as a High and New Technology Enterprise and enjoyed a preferential income tax rate of 15% since 2020, which is subject to review and renewal once every three years. The High and New Technology Enterprise Certificate was obtained and be remained valid for 3 years from December 2020 to December 2023. Guangzhou Shenghui has obtained the renewal of the High and New Technology Enterprise Certificate on 28 December 2023 which is valid for 3 years to 28 December 2026.

(a) 企業所得稅

本集團就中國業務的所得稅撥備乃根據相關現行法例、詮釋及常規，按有關年度估計應課稅溢利使用適用稅率25%計算，惟於中國獲得稅務優惠並因此按優惠稅率繳稅的本集團一間附屬公司除外。

廣州升輝自二零二零年起獲得高新技術企業資格及享有優惠所得稅稅率15%，惟資格須每三年審視及重續一次。所獲得高新技術企業證書將維持3年有效期，自二零二零年十二月至二零二三年十二月。廣州升輝已於二零二三年十二月二十八日獲重續高新技術企業證書，有效期為3年，直至二零二六年十二月二十八日止。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表附註(續)

7 INCOME TAX EXPENSES (continued)

(a) Corporate income tax (continued)

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the period ended 30 June 2025 and 2024.

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

According to the policy promulgated by the State Council of the PRC, enterprises engaged in research and development activities are entitled to claim an additional tax deduction amounting to maximin 75% of the qualified research and development expenses incurred in determining its tax assessable profits for that year and the additional tax deduction rate has been increased to 100% since year 2023 (the “**Super Deduction**”). Guangzhou Shenghui is qualified to enjoy the Super Deduction for the period ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, the Group did not recognise deferred income tax assets in respect of tax losses that can be carried forward against future taxable income. Tax losses of group companies operated in the PRC could only be carried forward for a maximum for five years from the year of incurrence.

8 DIVIDEND

No dividend has been paid or declared by the Company for the period ended 30 June 2025 and 2024.

7 所得稅開支(續)

(a) 企業所得稅(續)

概無計提香港利得稅撥備，因為本集團截至二零二五年及二零二四年六月三十日止期間並無在香港產生估計應課稅溢利。

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳付開曼群島所得稅。

根據中國國務院頒佈的政策，從事研發活動的企業在確定其當年的應課稅溢利時，有權按照所產生的合規研發費用的最高75%申請額外扣稅，及自二零二三年度，額外扣稅率增加至100%**(「加計扣除」)**。廣州升輝於截至二零二五年及二零二四年六月三十日止期間具備享有加計扣除的資格。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無就針對未來應課稅收入可結轉的稅項虧損確認遞延所得稅資產。於中國營運的集團公司的稅項虧損僅可自產生年度起結轉最多五年。

8 股息

截至二零二五年及二零二四年六月三十日止期間，本公司並無支付或宣派股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	7,943	10,155
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	1,772,037	1,625,000
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	0.45	0.62

The calculation of basic profit per share of the Company (the "Share") for the six months ended 30 June 2025 is based on the profit attributable to owners of the Company of approximately RMB7,493,000 (2024: RMB10,155,000) and on the weighted average number of 1,772,037,044 (2024: 1,625,000,000) ordinary shares in issue during the period. For six months ended 30 June 2025, the weighted average number of shares are taking into account the placing of 193,755,000 Shares completed on 16 June 2025. (2024: Nil)

截至二零二五年六月三十日止六個月，本公司每股(「股份」)基本溢利乃根據本公司擁有人應佔溢利約人民幣7,493,000元(二零二四年：人民幣10,155,000元)及期內已發行普通股加權平均數1,772,037,044股(二零二四年：1,625,000,000股)計算。截至二零二五年六月三十日止六個月，加權平均股份數目已計及於二零二五年六月十六日完成的配售193,755,000股股份(二零二四年：無)。

9 每股盈利

(a) 每股基本盈利

每股基本盈利的計算方法乃將本公司擁有人應佔溢利除以各期內已發行普通股的加權平均數。

(b) Diluted earnings per share

Diluted earnings per share were the same as the basic earnings per share as there were no potentially dilutive ordinary shares outstanding for the period ended 30 June 2025 and 2024.

(b) 每股攤薄盈利

由於截至二零二五年及二零二四年六月三十日止期間並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of RMB1,043,000 (2024: RMB4,633,000) mainly for the plant and machinery.

10 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團已收購人民幣1,043,000元(二零二四年：人民幣4,633,000元)的物業、廠房及設備，主要為廠房及機械。

11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

11 貿易及其他應收款項及預付款項

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	345,251	292,599
Less: allowance for impairment	減：減值撥備	(23,589)	(24,525)
		321,662	268,074
Deposits	按金	36,837	34,858
Less: allowance for impairment	減：減值撥備	(4,214)	(4,214)
		32,623	30,644
Less: deposits – non-current portion	減：按金 – 非流動部分	(27,523)	(26,996)
Deposits – current portion	按金 – 流動部分	5,100	3,648
Other receivables	其他應收款項	14,086	8,791
Prepayments	預付款項	8,375	7,456
Trade and other receivables and prepayment, net	貿易及其他應收款項及預付款項淨額	376,746	314,965

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

11 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Notes:

- (a) The carrying amounts of trade and other receivables are all denominated in RMB and approximate their fair values.
- (b) The aging analysis of the trade receivables based on invoice date was as follows:

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60日	198,670	174,987
61 – 180 days	61至180日	53,772	46,371
181 – 365 days	181至365日	42,988	32,880
Over 1 years	1年以上	49,821	38,361
		345,251	292,599

12 BANK BORROWING

12 銀行借貸

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款	30,120	39,714

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

13 SHARE CAPITAL

13 股本

		Number of ordinary shares 普通股數目	Nominal value of shares 股份面值 HK\$ 港元	Equivalent nominal value of shares 股份等值面值 RMB 人民幣元
Authorised	法定			
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	10,000,000,000	100,000,000	90,593,500
Issued and fully paid	已發行及繳足			
At 1 January 2025	於二零二五年一月一日	1,755,980,000	17,559,800	15,952,605
Placing of new shares (Note i)	配售新股份(附註i)	193,755,000	1,937,550	1,768,154
At 30 June 2025	於二零二五年六月三十日	1,949,735,000	19,497,350	17,720,759

Notes:

附註：

- (i) On 16 June 2025, an aggregate of 193,755,000 shares have been placed to not less than six places at the placing price of HK\$0.250 per placing shares in accordance with the terms of the placing agreement (the “**Placing**”). The gross and net proceeds (after deducting the placing commission and other related expenses from the Placing) amounted to approximately RMB44,309,000 (equivalent to approximately HK\$48,440,000) and RMB43,541,000 (equivalent to approximately HK\$47,600,000), respectively.

- (i) 於二零二五年六月十六日，合共193,755,000股股份已根據配售協議的條款按配售價每股配售股份0.250港元配售予不少於六名承配人(「**配售事項**」)。所得款項總額及淨額(經扣除配售佣金及配售事項產生的其他相關開支後)分別約為人民幣44,309,000元(相當於約48,440,000港元)及人民幣43,541,000元(相當於約47,600,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	33,793	28,810
Other payables	其他應付款項	54,664	78,220
Trade and other payables	貿易及其他應付款項	88,457	107,030

The ageing analysis of trade payables based on the invoice date was as follows:

根據發票日期的貿易應付款項賬齡分析如下：

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60日	25,201	23,036
61 – 180 days	61至180日	4,926	3,472
181 – 365 days	181至365日	1,539	1,089
More than 1 year	超過1年	2,127	1,213
		33,793	28,810

The carrying amounts of trade and other payables are denominated in RMB and are approximate their fair values.

貿易及其他應付款項的賬面值以人民幣計值，並與其公平值相若。

NOTES TO THE CONDENSED
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簡明綜合中期財務報表
附註(續)

15 INTEREST IN ASSOCIATE

15 於聯營公司的權益

		30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in associates	聯營公司投資成本	91,518	—
Share of post-acquisition results	分佔收購後業績	443	—
		91,961	—

Notes:

附註：

1.

The Group’s associate was accounted for using the equity method in these condensed consolidated financial statements.
2.

BTI is a company incorporated in People Republic of China, which principally engaged in recycling of waste materials for manufacturing of packaging materials, and design, manufacture and sale of environmentally friendly biodegradable materials.
3.

As at 30 June 2025, the Group held 25% effective interest of BTI (31 December 2024: 19.51%).
4.

Mr. Wei Dongjin, co-chairman and executive director of the Company is also the director and substantial shareholder of BTI.
1.

本集團的聯營公司於簡明綜合財務報表採用權益法入賬。
2.

百事達為一間於中華人民共和國註冊成立的公司，主要從事回收廢棄材料用於包裝材料生產的業務，設計、製造及銷售可生物降解的環保材料。
3.

於二零二五年六月三十日，本集團持有百事達的25%實益權益(二零二四年十二月三十一日：19.51%)。
4.

本公司聯席主席兼執行董事魏東金先生亦為百事達的董事及主要股東。

16 COMMITMENTS

No capital commitments to be incurred as at 30 June 2025 (31 December 2024: Nil).

16 承擔

截至二零二五年六月三十日，並無產生資本承擔(二零二四年十二月三十一日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

17 RELATED PARTY TRANSACTIONS

Apart from the related parties transactions disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties/companies:

(a) Transactions with related parties/ companies

Related party transactions:

17 關聯方交易

除綜合財務報表另有披露的關聯方交易外，以下交易乃與關聯方／關聯公司進行：

(a) 與關聯方／關聯公司的交易

關聯方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Controlling Shareholders	控股股東		
– Funds advance from Controlling Shareholders during the year	– 年內來自控股股東的資金墊款	–	4,614

(b) Balances due to Controlling Shareholders

(b) 應付控股股東的結餘

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Controlling Shareholders	控股股東		
Non-trade in nature and included in:	非貿易性質及計入：		
– Amount due to Mr. Li	– 應付李先生款項	21,025	21,025
– Amount due to Mr. Chen	– 應付陳先生款項	1,125	1,125

Note: The balances with Controlling Shareholders which are non-trade in nature and are unsecured, denominated in RMB, interest-free and repayable on demand.

附註：與控股股東的結餘為非貿易性質及無抵押、以人民幣計值、免息及須按要求償還。

NOTES TO THE CONDENSED
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簡明綜合中期財務報表
附註(續)

17 RELATED PARTY TRANSACTIONS
(continued)

(c) Key management compensation

Key management includes directors and senior managements of the Group. The compensation paid or payable to key management is shown below:

17 關聯方交易(續)

(c) 主要管理層報酬

主要管理層包括本集團董事及高級管理層。已付或應付主要管理層的報酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)
Salaries and wages	薪金及工資	1,247	1,103
Discretionary bonus	酌情花紅	—	—
Social insurance and housing provident fund contribution	社會保險及住房公積金供款	102	226
		1,349	1,329

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

簡明綜合中期財務報表 附註(續)

18 FINANCIAL RISK MANAGEMENT

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined:

	30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy 公平值 層級	Basis of fair value measurement 公平值計量基準	Significant unobservable inputs 重大不可觀察 輸入數據
Financial assets					
金融資產					
Listed equity shares classified as financial assets at FVTPL	—	101,160	Level 1	The fair value of the equity shares is estimated by the price quotation available in active market	N/A
分類為按公平值計入損 益的金融資產之上市 股份	—	101,160	第一級	股份的公平值乃根據活躍市 場可得的報價估計得出	不適用

19 SUBSEQUENT EVENTS

The Group does not have any material events after the period ended 30 June 2025 which may require adjustments or additional disclosure to these consolidated financial statements.

18 財務風險管理

本集團按經常性基準按公平值計量的金融資產及金融負債之公平值。

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供此等金融資產及金融負債的公平值釐定方法之資料：

19 期後事項

本集團於截至二零二五年六月三十日止期間後並無發生任何重大事項而可能需要對本綜合財務報表作出調整或額外披露。

OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules were as follows:

(a) Long positions in the shares of HK\$0.01 each of the Company (the “Shares”)

Name of Directors	Nature of interest	Number of Shares held	Percentage of issued share capital
董事姓名	權益性質	所持股份數目	佔已發行股本百分比
Mr. Li Chenghua (“Mr. Li”) (Notes 1 to 3)	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%
李承華先生(「李先生」) (附註1至3)	Interest of controlled corporation 受控制法團權益	586,543,750	30.08%
Mr. Chen Liming (“Mr. Chen”) (Notes 1 to 3)	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%
陳黎明先生(「陳先生」) (附註1至3)	Interest of controlled corporation 受控制法團權益	586,543,750	30.08%

其他資料

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文，彼等被當作或視為擁有的任何權益及淡倉)，或將須根據證券及期貨條例第352條登記於該條所述的登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司每股面值0.01港元的股份(「股份」)的好倉

OTHER INFORMATION (continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(a) Long positions in the Shares (continued)

Notes:

1. 586,543,750 Shares are held by Prosperity Cleanness Investment Holdings Limited ("**Prosperity Cleanness**") which is wholly owned by Mr. Li. Therefore, Mr. Li is deemed to be interested in all the Shares held by Prosperity Cleanness under the SFO.
2. 586,543,750 Shares are held by Sunrise Cleanness Investment Holdings Limited ("**Sunrise Cleanness**") which is wholly owned by Mr. Chen. Therefore, Mr. Chen is deemed to be interested in all the Shares held by Sunrise Cleanness under the SFO.
3. On 16 March 2021, Mr. Li and Mr. Chen executed the confirmation, pursuant to which Mr. Li and Mr. Chen confirmed that they have been a group of controlling shareholders of the Company under the Listing Rules. Accordingly, each of Mr. Li, Prosperity Cleanness, Mr. Chen and Sunrise Cleanness is deemed to be interested in 1,173,087,500 Shares which are 586,543,750 Shares held by Prosperity Cleanness and 586,543,750 Shares held by Sunrise Cleanness.

其他資料(續)

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

(a) 於股份的好倉(續)

附註：

1. 586,543,750股股份由豐盛清潔投資控股有限公司([**豐盛清潔**])持有，而豐盛清潔由李先生全資擁有。因此，根據證券及期貨條例，李先生被視為於豐盛清潔持有的所有股份中擁有權益。
2. 586,543,750股股份由日出清潔投資控股有限公司([**日出清潔**])持有，而日出清潔由陳先生全資擁有。因此，根據證券及期貨條例，陳先生被視為於日出清潔持有的所有股份中擁有權益。
3. 於二零二一年三月十六日，李先生及陳先生簽立確認書，據此，李先生及陳先生確認彼等為上市規則項下本公司一組控股股東。因此，李先生、豐盛清潔、陳先生及日出清潔各自被視為於1,173,087,500股股份中擁有權益，其中586,543,750股股份由豐盛清潔持有及586,543,750股股份由日出清潔持有。

OTHER INFORMATION (continued)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

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

(b) Long positions in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of Directors	Name of associated corporation	Nature of interest	Number of shares held	Percentage of interest in associated corporation 於相聯法團的權益百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目	
Mr. Li (Note 1) 李先生(附註1)	Prosperity Cleanness 豐盛清潔	Beneficial owner 實益擁有人	1	100%
Mr. Chen (Note 2) 陳先生(附註2)	Sunrise Cleanness 日出清潔	Beneficial owner 實益擁有人	1	100%

Notes:

附註：

- | | |
|---|------------------------------|
| 1. The Company is owned as to 30.08% by Prosperity Cleanness which is wholly owned by Mr. Li. | 1. 本公司由李先生全資擁有的豐盛清潔持有30.08%。 |
| 2. The Company is owned as to 30.08% by Sunrise Cleanness which is wholly owned by Mr. Chen. | 2. 本公司由陳先生全資擁有的日出清潔持有30.08%。 |

Save as disclosed above, as at 30 June 2025, none of the directors or chief executives 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 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

除上文所披露者外，於二零二五年六月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文，彼等被當作或視為擁有的權益或淡倉)，或將須根據證券及期貨條例第352條登記於該條所述的登記冊內的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION (continued)

其他資料(續)

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

主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

於二零二五年六月三十日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所以及根據證券及期貨條例第336條登記於本公司根據該條存置的登記冊內的權益或淡倉：

Long positions in the Shares

於股份的好倉

Name of Shareholders	Nature of interest	Number of Shares held	Percentage of issued share capital 佔已發行股本百分比
股東姓名／名稱	權益性質	所持股份數目	
(a) Prosperity Cleanness (Notes 1 to 3) 豐盛清潔(附註1至3)	Beneficial owner 實益擁有人	586,543,750	30.08%
	Others (Interest of controlling shareholders) 其他(控股股東權益)	586,543,750	30.08%
	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%
	Interest of controlled corporation 受控制法團權益	586,543,750	30.08%
Mr. Li (Notes 1 to 3) 李先生(附註1至3)	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%
Ms. Tang Yongzhen (Note 4) 唐永珍女士(附註4)	Interest of spouse 配偶權益	586,543,750	30.08%
(b) Sunrise Cleanness (Notes 1 to 3) 日出清潔(附註1至3)	Beneficial owner 實益擁有人	586,543,750	30.08%
	Others (Interest of controlling shareholders) 其他(控股股東權益)	586,543,750	30.08%
	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%
	Interest of controlled corporation 受控制法團權益	586,543,750	30.08%
Mr. Chen (Notes 1 to 3) 陳先生(附註1至3)	Interest in controlled corporation 受控制法團權益	586,543,750	30.08%

OTHER INFORMATION (continued)

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

Long positions in the Shares (continued)

Notes:

1. 586,543,750 Shares are held by Prosperity Cleanness which is wholly owned by Mr. Li. Therefore, Mr. Li is deemed to be interested in all the Shares held by Prosperity Cleanness under the SFO.
2. 586,543,750 Shares are held by Sunrise Cleanness which is wholly owned by Mr. Chen. Therefore, Mr. Chen is deemed to be interested in all the Shares held by Sunrise Cleanness under the SFO.
3. On 16 March 2021, Mr. Li and Mr. Chen executed the confirmation, pursuant to which Mr. Li and Mr. Chen confirmed that they have been a group of controlling shareholders of the Company under the Listing Rules. Accordingly, each of Mr. Li, Prosperity Cleanness, Mr. Chen and Sunrise Cleanness is deemed to be interested in 1,173,087,500 Shares which are 586,543,750 Shares held by Prosperity Cleanness and 586,543,750 Shares held by Sunrise Cleanness.
4. Ms. Tang Yongzhen is the spouse of Mr. Li. By virtue of the SFO, Ms. Tang Yongzhen is deemed to be interested in the Shares which Mr. Li has interest in.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

其他資料(續)

主要股東於本公司股份及相關股份的權益及淡倉(續)

於股份的好倉(續)

附註：

1. 586,543,750股股份由豐盛清潔持有，而豐盛清潔由李先生全資擁有。因此，根據證券及期貨條例，李先生被視為於豐盛清潔持有的所有股份中擁有權益。
2. 586,543,750股股份由日出清潔持有，而日出清潔由陳先生全資擁有。因此，根據證券及期貨條例，陳先生被視為於日出清潔持有的所有股份中擁有權益。
3. 於二零二一年三月十六日，李先生及陳先生簽立確認書，據此，李先生及陳先生確認彼等為上市規則項下本公司一組控股股東。因此，李先生、豐盛清潔、陳先生及日出清潔各自被視為於1,173,087,500股股份中擁有權益，其中586,543,750股股份由豐盛清潔持有及586,543,750股股份由日出清潔持有。
4. 唐永珍女士為李先生的配偶。根據證券及期貨條例，唐永珍女士被視為於李先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲任何人士告知，表示其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司根據該條存置的登記冊內的權益或淡倉。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the biographical details of the directors of the Company (the “**Directors**”, and each a “**Director**”) has been updated as follows:

Executive Director

Mr. Li Chenghua, aged 52, is the chairman of the board (the “**Chairman**”), chief executive officer and an executive director of the Company. He joined the Group in August 2000 and is one of the founders of the Group. He was appointed as a Director on 4 January 2021 and re-designated as the Chairman, chief executive officer and an executive director of the Company on 16 March 2021. Mr. Li is responsible for overall strategic planning, management, operation and business development of the Group. He is currently also a director of the subsidiaries of the Company, Shenghui Cleanness (BVI) Limited (“**Shenghui Cleanness (BVI)**”), Shenghui Cleanness (HK) Limited (“**Shenghui Cleanness (HK)**”), Guangzhou Xinhui Technology Property Co., Ltd.* (廣州市昕輝科技物業有限公司) and Guangzhou Shenghui Cleanness Service Co., Ltd.* (廣州市升輝清潔服務有限公司) (“**Guangzhou Shenghui**”).

Mr. Li is an entrepreneur with over 26 years of management and operational experience in the cleaning service industry and has led the growth of the Group over the years.

Mr. Li completed an on-job CEO Training Course (Executive Master of Business Administration)* (EMBA課程總裁研修班) at Sun Yatsen University in the PRC in April 2014. Mr. Li is also an active member of the sanitation industry in Guangzhou as he served as the president of the Industry Association of Sanitation of Panyu District of Guangzhou City* (廣州市番禺區環衛行業協會) from October 2016 to October 2020 and was elected as the vice president of the Guangzhou Industry Association of Sanitation (廣州環衛行業協會) for three consecutive terms from December 2011 to December 2023 and was elected as the president of the Guangzhou Industry Association of Sanitation with effect from 27 August 2024.

其他資料(續)

董事資料披露

根據上市規則第13.51B(1)條，本公司董事(「**董事**」，及各自稱為「**董事**」)的履歷詳情已更新如下：

執行董事

李承華先生，52歲，為本公司董事會主席(「**主席**」)、行政總裁及執行董事。彼於二零零零年八月加入本集團，為本集團創始人之一。彼於二零二一年一月四日獲委任為本公司董事，於二零二一年三月十六日調任為主席、行政總裁及執行董事。李先生負責本集團整體策略規劃、管理、營運及業務發展。彼現時亦為本公司附屬公司升輝清潔(英屬維爾京群島)有限公司(「**升輝清潔(BVI)**」)、升輝清潔(香港)有限公司(「**升輝清潔(香港)**」)、廣州市昕輝科技物業有限公司及廣州市升輝清潔服務有限公司(「**廣州升輝**」)的董事。

李先生是一位企業家，於清潔服務行業擁有超過26年管理及營運經驗，多年來帶領本集團發展。

李先生於二零一四年四月在中國中山大學完成在職CEO培訓課程(EMBA課程總裁研修班)。李先生亦是廣州環衛行業的活躍成員，彼於二零一六年十月至二零二零年十月擔任廣州市番禺區環衛行業協會會長，並於二零一一年十二月至二零二三年十二月連續三屆當選為廣州環衛行業協會副會長，並自二零二四年八月二十七日起當選為廣州環衛行業協會會長。

OTHER INFORMATION (continued)

其他資料(續)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

董事資料披露(續)

Executive Director (continued)

執行董事(續)

Mr. Wei Dongjin, aged 47, obtained a master of business administration (executive) degree from the City University of Hong Kong and completed the finance MBA programme at the Cheung Kong Graduate School of Business, the Management of Mao Zedong Thought (毛澤東思想管理) programme at the School of Marxism (馬院) at the Peking University and he also completed the Global CEO programme at the University of Hong Kong. Mr. Wei has had more than 20 years of experience in industries related to oil transportation and bio-based agriculture and forestry waste recycling. Mr. Wei is currently the founder, chairman, general manager and legal representative of 深圳市百事達卓越科技股份有限公司 (Best Technology (shenzhen) Inc.)* ("BTI"), a company in which the shares of which are listed on the National Equities Exchange and Quotations (stock code: 833204). Mr. Wei is currently a founding vice president of 深圳市現代農業產業鏈聯合會 (Shenzhen Modern Agriculture Industry Chain Association*), first association in Shenzhen which provides a service platform covering the agricultural value chain.

魏東金先生，47歲，於香港城市大學取得行政人員工商管理碩士學位，於長江商學院完成金融MBA課程，於北京大學馬院完成毛澤東思想管理課程，彼亦於香港大學完成全球CEO課程。魏先生於石油運輸、生物基農業及農林廢棄物回收有關的行業擁有逾20年經驗。魏先生現為深圳市百事達卓越科技股份有限公司(「百事達」)(其股份於全國中小企業股份轉讓系統上市的公司，股份代號：833204)的創始人、主席、總經理及法律代表。魏先生現為深圳市現代農業產業鏈聯合會創始副會長，該會為深圳首個提供覆蓋農業價值鏈服務平台的協會。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

Executive Director (continued)

Mr. Chen Liming, aged 55, is the executive Director. He joined the Group in August 2000 and is one of the founders of the Group. He was appointed as a Director on 16 March 2021 and re-designated as an executive Director on the same day. Mr. Chen is responsible for providing industrial advice to the Group, as well as strategic management of and formulating business strategies for the Group. He is also a director of the subsidiaries of the Company, Shenghui Cleanness (BVI) Limited and Shenghui Cleanness (HK) Limited.

Mr. Chen is an entrepreneur with over 24 years of management and operational experience in the cleaning service industry and has led the growth of the Group over the years. Prior to the establishment of the Group, Mr. Chen had experience in the cleaning industry. Since April 1999, he has been operating Guangzhou Panyu Nancun Qikai Construction Engineering Services Department* (廣州市番禺區南村啟凱建築工程服務部) (formerly known as Guangzhou Panyu Nancun Zhujiang Sanitation Cleaning Services Department* (廣州市番禺區南村珠江環衛清潔服務部) (“**Zhujiang Sanitation**”) as a sole proprietor, which principally provided waste transfer and disposal services since its establishment and during most of the period of financial years ended 31 December 2020 to 2022 and six months ended 30 June 2023. For the purpose of focusing the operations of cleaning related businesses by the Group, Mr. Chen ceased the operation of the domestic waste transfer and disposal business of Zhujiang Sanitation on 11 December 2020.

其他資料(續)

董事資料披露(續)

執行董事(續)

陳黎明先生，55歲，為執行董事。彼於二零零零年八月加入本集團，為本集團創始人之一。彼於二零二一年三月十六日獲委任為董事，並於同日調任為執行董事。陳先生負責向本集團提供行業意見，以及為本集團進行策略管理及制定業務策略。彼亦為本公司附屬公司升輝清潔(BVI)有限公司及升輝清潔(香港)有限公司的董事。

陳先生是一位企業家，在清潔服務行業擁有超過24年管理及營運經驗，多年來一直引領本集團發展。於本集團成立前，陳先生擁有清潔行業經驗。自一九九九年四月起，彼一直獨資經營廣州市番禺區南村啟凱建築工程服務部(前稱廣州市番禺區南村珠江環衛清潔服務部) (“**珠江環衛**”)，該公司自其成立起及於截至二零零零年至二零二二年十二月三十一日止財政年度以及截至二零二三年六月三十日止六個月的大部分期間主要提供垃圾轉運及處置服務。為專注於本集團經營的清潔相關業務，陳先生於二零二零年十二月十一日將珠江環衛的生活垃圾轉運及處置業務終止。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

Executive Director (continued)

In August 2000, Mr. Chen co-founded Guangzhou Shenghui Cleanness Service Co., Ltd.* (廣州市升輝清潔服務有限公司) (“Guangzhou Shenghui”) with Mr. Li and has been responsible for overseeing the daily operations of Guangzhou Shenghui. He also provided strategic advice to the Group since establishment. Mr. Chen also gained managerial and operational experience when he served as an executive director and manager of Guangzhou Shuoguo Property Management Co., Ltd.* (廣州碩果物業管理有限公司), a property management company, since April 2007; an executive director of Wuhan Chuangsheng Environmental Technology Co., Ltd.* (武漢創盛環保科技有限公司), an environmental technology company, from June 2014 to April 2018; as well as the executive director and manager of Guangzhou Yuneng Environmental Technology Co., Ltd.* (廣州市鈺能環保科技有限公司), an environmental technology company, from May 2016 to December 2020.

Mr. Chen also completed three on-job courses conducted by Sun Yat-sen University (中山大學) in the PRC, namely the Executive Master of Business Administration Course for Corporate CEOs (企業CEO總裁EMBA課程研修班) in June 2011; the CEO Training Course (Executive Master of Business Administration) (EMBA課程總裁研修班) in May 2013; and the Advanced Training Course on Corporate Entrepreneurship and Innovation* (企業創業創新高級研修班) in December 2013.

其他資料(續)

董事資料披露(續)

執行董事(續)

於二零零零年八月，陳先生與李先生共同創立廣州市升輝清潔服務有限公司(「廣州升輝」)，一直負責監督廣州升輝的日常營運。自成立以來，彼亦為本集團提供策略諮詢。陳先生亦自二零零七年四月起擔任廣州碩果物業管理有限公司(物業管理公司)執行董事兼經理，自二零一四年六月至二零一八年四月擔任武漢創盛環保科技有限公司(環境技術公司)執行董事以及自二零一六年五月至二零二零年十二月擔任廣州市鈺能環保科技有限公司(環境技術公司)執行董事兼經理，期間獲得管理及營運經驗。

陳先生亦分別於二零一一年六月、二零一三年五月及二零一三年十二月在中國完成中山大學開辦的三項在職課程，即企業CEO總裁EMBA課程研修班、EMBA課程總裁研修班及企業創業創新高級研修班。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

Independent non-executive Director

Dr. Wang Hui, aged 46, was appointed as an independent non-executive Director on 26 July 2024 and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. He is the chairman of the audit committee and the investment committee of the Company; and a member of the remuneration committee and the nomination committee of the Company.

Dr. Wang has over 25 years experience in corporate finance and accounting, project investment and decision-making, risk management and control. Dr. Wang was appointed as the chief financial officer of China First Capital Group Limited (stock code: 1269) on 31 December 2015. Dr. Wang obtained a bachelor's and a master's degrees in economics from Shanghai University of Finance and Economics in 2000 and 2003, respectively. Then, he obtained a doctoral degree in management from Shanghai University of Finance and Economics in 2007. Dr. Wang is a non-practising member of China Association of Certified Public Accountants.

Ms. Cheung Bo Man, aged 37, was appointed as an independent non-executive Director on 14 November 2023 and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of the remuneration committee of the Company and a member of the audit committee, the nomination committee and the investment committee of the Company.

其他資料(續)

董事資料披露(續)

獨立非執行董事

王輝博士，46歲，於二零二四年七月二十六日獲委任為獨立非執行董事，負責就策略、政策、績效、問責、資源、主要委任及行為標準議題提供獨立判斷。彼為本公司審核委員會及投資委員會主席；以及本公司薪酬委員會及提名委員會成員。

王博士於企業財務與會計、項目投資與決策、風險管理與控制等方面擁有逾25年經驗。於二零一五年十二月三十一日，王博士獲委任為中國首控集團有限公司(股份代號：1269)財務總監。王博士分別於二零零零年及二零零三年取得上海財經大學經濟學學士及碩士學位，繼而於二零零七年取得上海財經大學管理學博士學位。王博士為中國註冊會計師協會非執業會員。

張寶文女士，37歲，於二零二三年十一月十四日獲委任為獨立非執行董事，負責就策略、政策、業績、問責、資源、主要任命及行為標準等事宜提供獨立判斷。彼為本公司薪酬委員會主席以及審核委員會、提名委員會及投資委員會成員。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

Independent non-executive Director (continued)

Ms. Cheung is a practising solicitor in Hong Kong and a partner of Messrs. Ronald Tong & Co. She has over 12 years of experience in the legal industry and experience in corporate transactions involving listed companies. Since 25 April 2017, she has been the company secretary of China Display Optoelectronics Technology Holdings Limited (stock code: 334), a company listed on the Main Board of the Stock Exchange. Ms. Cheung obtained a Bachelor of Business Administration (Law) degree and a Bachelor of Laws degree from the University of Hong Kong in December 2009 and November 2011 respectively, and further obtained a Postgraduate Certificate in Laws from the University of Hong Kong in June 2012.

Ms. Yau Yin Hung, aged 38, was appointed as an independent non-executive Director on 14 November 2023 and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of the nomination committee of the Company and a member of the audit committee, the remuneration committee and the investment committee of the Company.

Ms. Yau has approximately 13 years of experience in the banking industry with a focus on providing securities and asset management services. She started her career as an account executive trainee at HSBC Broking Securities (Asia) Limited in December 2009, where she was responsible for handling client account matters, with her last position as an account executive when she left the firm in February 2011. From March 2011 to April 2011, Ms. Yau worked as a securities officer of Citibank (Hong Kong) Limited, where she provided securities dealing services to bank retail customers.

其他資料(續)

董事資料披露(續)

獨立非執行董事(續)

張寶文女士為香港執業律師，現為唐匯棟律師行的合夥人。彼於法律界擁有超過12年經驗，亦擁有處理上市公司企業交易的經驗。自二零一七年四月二十五日起，彼擔任華顯光電技術控股有限公司（一家於聯交所主板上市的公司，股份代號：334）的公司秘書。張寶文女士分別於二零零九年十二月及二零一一年十一月獲得香港大學工商管理（法學）及法律學士學位，並於二零一二年六月獲得香港大學法學專業證書。

邱燕虹女士，38歲，於二零二三年十一月十四日獲委任為獨立非執行董事，負責就策略、政策、業績、問責、資源、主要任命及行為標準等事宜提供獨立判斷。彼為本公司提名委員會主席以及審核委員會、薪酬委員會及投資委員會成員。

邱女士於銀行業擁有約13年經驗，專門提供證券及資產管理服務。彼於二零零九年十二月於滙豐金融證券（亞洲）有限公司開展事業，擔任客戶經理培訓生，負責處理客戶賬戶事宜，於二零一一年二月離任時的最後職位為客戶經理。於二零一一年三月至二零一一年四月，邱女士於花旗銀行（香港）有限公司任職證券主任，負責向銀行零售客戶提供證券買賣服務。

OTHER INFORMATION (continued)

DISCLOSURE OF INFORMATION ON DIRECTORS (continued)

Independent non-executive Director (continued)

From April 2011 to February 2016, Ms. Yau served in Nomura International (Hong Kong) Limited, an investment firm, where her last position was wealth manager. Ms. Yau then worked for Credit Suisse AG Hong Kong Branch from March 2016 to December 2018 and provided services on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the Securities and Futures Ordinance (the “SFO”). From September 2019 to September 2020, she was employed by Parksong Mining and Resource Recycling Limited, a subsidiary of Greentech Technology International Limited (a company listed on the Main Board (stock code: 195) (“Greentech”), and was a responsible officer of Ocean Cedar Asset Management Company Limited, also a subsidiary of Greentech, for Type 4 (advising on securities) and Type 9 (asset management) regulated activities defined under the SFO from May 2020 to September 2020. Since then, Ms. Yau has been devoting her time to managing accounts for her family business. Ms. Yau was appointed as director of Green Education Foundation Limited since October 2021.

Ms. Yau obtained a Bachelor of Science with a major in Environmental Economics and Policy from the University of California, Berkeley in December 2008. She further obtained a Master of Finance from the University of Hong Kong in November 2012.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as its codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. Specific enquiry has been made with all the Directors who were holding office as a Director during the six months ended 30 June 2025 and all of them confirmed that they fully complied with the Model Code and its code of conduct regarding the Directors’ securities transactions during the six months ended 30 June 2025.

其他資料(續)

董事資料披露(續)

獨立非執行董事(續)

於二零一一年四月至二零一六年二月，邱女士於投資公司野村國際(香港)有限公司任職，離職前職位為理財經理。其後，邱女士於二零一六年三月至二零一八年十二月於瑞士信貸集團香港分行任職，提供證券及期貨條例(「證券及期貨條例」)所界定第1類(證券交易)及第4類(就證券提供意見)受規管活動的服務。於二零一九年九月至二零二零年九月，彼受聘於Parksong Mining and Resource Recycling Limited，該公司為綠科科技國際有限公司(於主板上市的公司(股份代號：195)(「綠科」))之附屬公司，並於二零二零年五月至二零二零年九月擔任Ocean Cedar Asset Management Company Limited(亦為綠科之附屬公司)就證券及期貨條例所界定第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的負責人員。此後，邱女士一直投身打理家族生意的賬戶。自二零二一年十月起，邱女士獲委任為綠識仁仁教育基金有限公司的董事。

邱女士於二零零八年十二月獲柏克萊加利福尼亞大學頒發科學學士學位(主修環境經濟及政策)。彼再於二零一二年十一月獲得香港大學的金融學碩士學位。

董事進行證券交易

本公司已採納上市規則附錄C3所載的標準守則，作為董事及本集團相關僱員進行證券交易的行為守則。本公司向於截至二零二五年六月三十日止六個月期間任職董事的全體董事作出具體查詢，且全體董事均已確認於截至二零二五年六月三十日止六個月期間，彼等完全遵守標準守則及其有關董事進行證券交易的行為守則。

OTHER INFORMATION (continued)

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company complied with the code provisions as set out in Part 2 of Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules except for the following deviation:

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li currently holds the positions of the co-chairman of the Board (the “**Co-chairman**”) and chief executive officer of the Company. Throughout the history of the Group, Mr. Li, the Co-chairman, chief executive officer, executive director and controlling shareholder of the Company, has held key leadership position of the Group and has been responsible for overseeing all aspects of the operations of the Group including strategic planning, management, operation and business development. The Directors (including the independent non-executive Directors) consider that Mr. Li is the best candidate for both positions and the present structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions efficiently, and thus is in the best interests of the Group and the shareholders of the Company as a whole.

其他資料(續)

企業管治

於截至二零二五年六月三十日止六個月期間，本公司一直遵守上市規則附錄C1企業管治守則(「**企業管治守則**」)第二部分所載的守則條文，惟以下偏離情況除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。李先生目前擔任董事會聯席主席(「**聯席主席**」)兼本公司行政總裁。縱觀本集團歷史，本公司聯席主席、行政總裁、執行董事兼控股股東李先生一直擔任本集團的主要領導層職務，並負責監督本集團各方面的營運，包括策略規劃、管理、營運及業務發展。董事(包括獨立非執行董事)認為，李先生為擔任上述兩個職位的最佳人選，且目前的結構有利於建立強大而一致的領導，令本集團能夠有效地制定及落實決策，因此符合本集團及本公司股東的最佳整體利益。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 14 November 2023. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, advisers, consultants, distributors, contractors, suppliers, agents and service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for Shares:

- (a) any director and employee of the Company or any of its subsidiaries (including persons who are granted options as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the “**Employee Participants**”);
- (b) any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company;
- (c) any person who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity (the “**Service Providers**”).

其他資料(續)

購股權計劃

本公司於二零二三年十一月十四日採納購股權計劃(「**購股權計劃**」)。購股權計劃旨在吸引及挽留最稱職的人員，並向本集團僱員、董事、顧問、諮詢人士、分銷商、承包商、供應商、代理及服務提供者提供額外獎勵以及推動本集團業務創出佳績。

董事會可能全權酌情邀請屬於以下任何類別參與者的任何人士接納購股權以認購股份：

- (a) 本公司或其任何附屬公司的任何董事及僱員(包括獲授購股權以促成其與本公司或其任何附屬公司訂立僱傭合約的人士)(「**僱員參與者**」)；
- (b) 本公司的控股公司、同系附屬公司或聯營公司的任何董事及僱員；
- (c) 在本集團日常業務過程中持續並經常向其提供對其長遠發展有利之服務的人士，包括但不限於以獨立承包商的身份為本公司工作的人士(包括本集團任何成員公司的顧問、諮詢人士、分銷商、承包商、供應商、代理及服務提供者)，而其服務的持續性及頻密程度與僱員相若，但不包括(i)配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問；及(ii)提供鑒證服務或須公正客觀地履行服務的專業服務提供者，例如核數師或估值師(「**服務提供者**」)。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME (continued)

The exercise price shall be a price solely determined by the Board and notified to a Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of the Shares on the offer date.

The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company shall not exceed 10% of the total number of Shares in issue as at the Listing Date, being up to 162,500,000 Shares as at 31 December 2023. The total number of Shares which may be issued in respect of all options granted to Service Providers shall not exceed 1% of the total number of Shares in issue. The total number of Shares issued and to be issued in respect of all options and awards granted to each participant (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Company in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The amount payable by the grantee of an option to the Company on acceptance of the offer is HK\$1.

其他資料(續)

購股權計劃(續)

行使價由董事會全權釐定並通知參與者，且不得低於下列較高者：(i)股份於要約日期在聯交所每日報價表所報的收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於要約日期的面值。

就根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃授出的所有購股權及獎勵可予發行的股份總數，不得超過於上市日期已發行股份總數的10%，即最多為於二零二三年十二月三十一日之162,500,000股股份。就向服務提供者授出的所有購股權可予發行的股份總數不應超過已發行股份總數的1%。截至授出日期(包括當日)的任何12個月期間，就根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃向各參與者授出的所有購股權及獎勵(不包括根據相關計劃條款失效的任何購股權或獎勵)已發行及將發行的股份總數不得超過已發行股份的1%。

購股權可於董事會可能釐定不超過授出日期起計10年時限內，隨時根據購股權計劃的條款行使，惟須受有關提前終止條文所規限。購股權承授人在接納授出要約時應向本公司支付的金額為1港元。

OTHER INFORMATION (continued)

SHARE OPTION SCHEME (continued)

The vesting period for the options shall not be less than 12 months from the offer date, provided that where the participant is an Employee Participants, the Board will have the authority to determine a shorter vesting period under some specific circumstances.

The Share Option Scheme will remain in force for a period of 10 years commencing on 14 November 2023 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof.

As at 30 June 2025, there was no option outstanding, granted, cancelled, exercised or lapsed.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares of the Company) during the six months ended 30 June 2025.

其他資料(續)

購股權計劃(續)

購股權的歸屬期須不少於自要約日期起12個月，惟倘參與者為僱員參與者，董事會於若干特定情況有權釐定較短的歸屬期。

購股權計劃將於二零二三年十一月十四日起計10年內維持有效，並將於緊接該計劃第十週年前的營業日當天營業時間結束時屆滿。

於二零二五年六月三十日，概無購股權尚未行使、已授出、註銷、行使或失效。

管理合約

於報告期內，本公司並無就有關全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售本公司庫存股份)。

OTHER INFORMATION (continued)

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited condensed financial results for the six months ended 30 June 2025 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, including a review of the unaudited condensed consolidated financial statements and the interim report of the Company for the six months ended 30 June 2025, with no disagreement by the Audit Committee.

By Order of the Board
Shenghui Cleanness Group Holdings Limited
Li Chenghua
Chairman and Executive Director

Hong Kong, 27 August 2025

其他資料(續)

審核委員會

審核委員會已審閱本集團截至二零二五年六月三十日止六個月期間的未經審核簡明財務業績，並與本公司管理層討論本集團所採納的會計原則及常規(包括審閱本公司截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表及中期報告)，且審核委員會並無異議。

承董事會命
升輝清潔集團控股有限公司
主席兼執行董事
李承華

香港，二零二五年八月二十七日



Shenghui Cleanness Group Holdings Limited
升輝清潔集團控股有限公司