



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1395



INTERIM REPORT
2021 中期報告

* For identification purpose only
僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. CHAN Pak Lam Brian

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

董事會

執行董事

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

非執行董事

陳栢林先生

獨立非執行董事

伍頌恩女士
吳文拱先生
梁寶儀女士

董事委員會

審核委員會

伍頌恩女士(*主席*)
吳文拱先生
梁寶儀女士

提名委員會

周安達源先生(*主席*)
陳昆先生
伍頌恩女士
吳文拱先生
梁寶儀女士

薪酬委員會

吳文拱先生(*主席*)
陳栢林先生
伍頌恩女士
梁寶儀女士

註冊辦事處

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

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

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

於中華人民共和國(「中國」)的總部

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7th Floor, Westlands Centre
20 Westlands Road
Hong Kong

香港主要營業地點

香港
華蘭路20號
華蘭中心7樓5室

AUTHORISED REPRESENTATIVES

Mr. CHAN Kwan
Ms. CHUI Lee Lee

授權代表

陳昆先生
崔莉莉女士

COMPANY SECRETARY

Ms. CHUI Lee Lee

公司秘書

崔莉莉女士

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

開曼群島主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港證券登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

PRINCIPAL BANKERS

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

主要來往銀行

集友銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司





Corporate Information 公司資料

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong

LEGAL ADVISORS

AS TO HONG KONG LAW:

Taylor Wessing

AS TO PRC LAW:

King & Wood Mallesons

WEBSITE

www.ellhk.com

LISTING INFORMATION

PLACE OF LISTING

Main Board of The Stock Exchange of Hong Kong Limited

BOARD LOT

5,000 Shares

STOCK CODE

1395

獨立核數師

天職香港會計師事務所有限公司
執業會計師
香港

法律顧問

有關香港法律：

泰樂信律師事務所

有關中國法律：

金杜律師事務所

公司網站

www.ellhk.com

上市資料

上市地點

香港聯合交易所有限公司主板

買賣單位

5,000股股份

股份代號

1395

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of ELL Environmental Holdings Limited (“ELL Environmental” or the “Company”, together with its subsidiaries, the “Group”), I present the interim report of the Company for the six months ended 30 June 2021 (the “Period”).

According to the data from China's National Bureau of Statistics, China's gross domestic product for the first half of 2021 was RMB53.2 trillion¹, representing a 12.7% rise over the same period last year. The novel coronavirus disease 2019 (the “COVID-19”) pandemic hit China's economy hard last year, leading to negative growth and even decline in all the main economic indicators of China. Through the implementation of a series of anti-epidemic policies by the government and with the cooperation between citizens and corporations, China's weak economic situation has been improved. China has been vigorously promoting its domestic environmental protection industry in the recent years, and according to the data from the National Bureau of Statistics, investment in water conservation, environment and public facilities management amounted to RMB8.73 trillion in 2019². During the “13th Five-Year Plan” period, China further strengthened the implementation of policies on energy conservation and emission reduction as well as environmental protection. The State Council issued relevant preventive and control plans on air, water and soil pollution, and the above measures have produced positive and clear results. In June 2021, China's Ministry of Ecology and Environment released a report on national surface water and ambient air quality for January to May 2021, and among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I-III) reached 81.8%³, representing an increase of 1.0% over the same period last year. For the seven major river basins, Northwestern Rivers, Southwestern Rivers and rivers in Zhejiang and Fujian Provinces, the proportion of sections with excellent water quality (Grade I-III) reached 83.5%³, representing an increase of 1.2% over the same period last year. The above shows that the Chinese government has been swiftly and effectively managing water

Notes:

1. http://www.stats.gov.cn/tjsj/zxfb/202107/t20210716_1819540.html
2. <https://research.hktdc.com/en/article/MzA4NzY1NDAz>
3. http://www.mee.gov.cn/ywdt/xwfb/202106/t20210621_841044.shtml

致各位股東：

本人謹代表強泰環保控股有限公司（「強泰環保」或「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）呈報截至二零二一年六月三十日止六個月（「本期間」）的中期報告。

根據中國國家統計局數據顯示，二零二一年上半年中國國內生產總值為人民幣53.2萬億元¹，比去年同期增長12.7%。新冠肺炎疫情去年重挫中國經濟，令中國各項主要經濟指標均出現負增長甚至下滑的現象。經過政府實施一連串的抗疫政策，加上市民及企業間通力合作，中國本來疲憊的經濟狀況得以改善。近年來中國大力推動國內環保業，據國家統計局數據顯示，二零一九年水利、環境和公共設施管理業投資額達人民幣8.73萬億元²。「十三五」規劃期間，內地進一步加強實施節能減排、保護環境的政策。國務院針對大氣、水及土壤污染發佈了相關防治行動方案，以上措施皆得到正面明確的成效。中國生態環境部於二零二一年六月發佈了同年一至五月全國地表水、環境空氣品質狀況的報告，3,641個國家地表水考核斷面中，水質優良（I-III類）斷面比例為81.8%³，比去年同期上升1.0%。而七大流域及西北諸河、西南諸河和浙閩片河流水質優良（I-III類）斷面比例則為83.5%³，比去年同期上升1.2%。可見中國政府在疫情中後期仍按照計劃如期迅速及有效地治理水利環境等問題。同時，污水處理設施的「提質增效」工作亦取得重要的成果。二零二一年初，中國

備註：

1. http://www.stats.gov.cn/tjsj/zxfb/202107/t20210716_1819540.html
2. <https://research.hktdc.com/tc/article/MzA4NzY1NDAz>
3. http://www.mee.gov.cn/ywdt/xwfb/202106/t20210621_841044.shtml





Chairman's Statement 主席報告

conservation and environmental issues according to plan even during the middle and later stage of the epidemic. Meanwhile, the “improvement in quality and efficiency” work of wastewater treatment facilities has achieved substantial results. At the beginning of 2021, ten departments, including China's National Development and Reform Commission, jointly published the Guidance on Promoting Wastewater Resource Utilisation (《關於推進污水资源化利用的指導意見》), which stated that China will systematically develop the resource utilisation of sewage. “Resource utilisation of sewage” refers to the innocuous treatment of sewage to specific water quality standards as reclaimed water to replace conventional water resources for industrial production, municipal miscellaneous use, residential use, ecological water recharge, agricultural irrigation and the recharge of groundwater. The report mentioned a target that, by 2025, the rate of utilisation of reclaimed water for prefecture-level or above cities faced with water shortage will reach 25% or above, and that of the Beijing-Tianjin-Hebei region will reach 35% or above. As such, China's demand for the water pollution treatment industry will grow continuously in the long run. The Group will continue to keep a keen pulse on the changes in national policies and market in the future in order to timely optimise the business development strategy. It will also contribute to environmental protection by coordinating with the national water pollution treatment work in the future.

Although Chinese national policies have led to excellent development opportunity of the Group, fierce competition within overseas environmental protection industry has been presenting ongoing challenges to the Group's business. The Group has been looking for feasible opportunities to its environmental protection business in order to enhance the Group's competitive advantage in overseas markets. The Group currently focuses on two overseas projects, including the development of biofuel pellet business in Jambi, Indonesia and the development of a power supply project in Bangka, Indonesia. After multiple stages of preparation, the Group's biofuel pellet business is expected to commence operation after the construction of the power supply plant (the “Plant”) is completed in late 2021, providing further assistance to the development of the Group. As for the Plant in Bangka, Indonesia, the Group is now actively selecting companies which contract power generation projects and expects to finalise the selection in the second half of the year. Moreover, the Group has purchased a turbine generator and a boiler at the end of 2020 and the beginning of this year, with the aim to improve the Plant's equipment and enhance its efficiency, thus creating more value to the Group's power generation business.

國家發展改革委等十個部門聯合發佈《關於推進污水资源化利用的指導意見》，其中指出中國將有系統地開展污水资源化利用。「污水资源化利用」是指污水經無害化處理達到特定水質標準，作為再生水替代常規水資源，作工業生產、市政雜用、居民生活、生態補水、農業灌溉、回灌地下水等用途。報告中提到目標為二零二五年全國地級及以上缺水城市再生水利用率達到25%以上，京津冀地區達到35%以上。由此可見，長遠而言中國未來對水污染治理業務的需求將會持續增長。本集團未來將繼續緊密留意國家政策及市場的變化，適時優化業務發展策略，同時配合國家的水污染治理工作，為環境保護作出貢獻。

一方面中國國家大力推進環保政策為本集團帶來良好機遇，另一方面國外環保業的激烈競爭仍為本集團的業務帶來持續的挑戰。為提高本集團在國外市場的競爭優勢，集團一直積極為其環保業務尋求可行的新出路。本集團現時主要集中發展兩項國外項目，包括於印尼占碑省發展生物燃料球團的業務以及於印尼邦加島發展供電項目。本集團的生物燃料球團業務經過多個階段的籌備，預計二零二一年末供電廠房（「廠房」）落成後，即可正式進入投產，為本集團的發展進一步提供助力。至於印尼邦加島廠房方面，本集團現正積極篩選承包發電項目的公司，預計將於下半年有定案。此外，集團於二零二零年年末及本年初購入渦輪發電機及鍋爐，目標為完善廠房設備及提高效能，為本集團的發電業務締造更高的價值。

Other than the above two overseas key projects, the Group has been endeavouring to explore opportunities to cooperate with other power generation plants and companies. The Group expects to develop more paths in environmental protection businesses in the future, continue researching for the development direction and space of other new energy businesses in the environmental protection industry, thereby stabilising the Group's business foundation and allowing the Group to achieve diversified business and sustainable development.

In terms of the Group's domestic businesses, the Group will continue to enhance its capital efficiency by strictly controlling capital expenditure and improving operational process, so as to achieve a high-quality growth in the profit of the wastewater treatment business. The management will continue to coordinate itself with national policies, leading the Group to a good development pathway. Haian Hengfa Wastewater Treatment Company Limited ("Haian Hengfa") under the Group successfully entered into agreements with the local authorities of China in 2019 and raised the water tariff to a more desirable level, which has consequently resulted in a continuous positive contribution to the Group's revenue and gross profit. As for Rugao Hengfa Water Treatment Company Limited ("Rugao Hengfa"), another company under the Group, after active discussion on water tariffs adjustment between the management and the local authorities of China, a formal agreement was reached, and the water tariffs in the wastewater treatment facility have been increased from RMB2.67 per tonne to RMB3.43 per tonne effective from April 2021. It is expected that the above water tariffs adjustment would bring a more robust performance for the Group.

For the six months ended 30 June 2021, ELL Environmental has recorded a revenue of approximately HK\$33.0 million, representing a year-on-year increase of 25.2%; the gross profit for the Period was HK\$17.3 million, representing a year-on-year increase of 25.8%. The net loss for the Period was HK\$1.9 million.

除以上兩項國外重點項目外，本集團一直致力探索與其他發電廠及公司合作的機會。本集團期望未來能夠開拓更多環保業務的路線，繼續研究環保產業中其他新能源業務的可發展方向及空間，穩扎集團業務基礎，使集團得以實現業務多元性及達致可持續發展。

針對本集團的國內業務，本集團將繼續透過嚴格控制資本支出、改善營運流程以提升資本效率，為污水處理業務的盈利帶來高質量的增長。管理層將會繼續配合國家的政策，引領集團走向良好的發展道路。本集團旗下海安恆發污水處理公司（「海安恆發」）早於二零一九年成功與中國當地部門簽訂協議將水價提升到較理想水平，為本集團的收入及毛利帶來繼續正面的貢獻。至於集團旗下另一公司如皋恆發水處理有限公司（「如皋恆發」），管理層就調整水價問題與中國當地部門積極地進行磋商後，成功達成正式的協議，將污水處理設施的水價從二零二一年四月起由每噸人民幣2.67元向上調整至每噸人民幣3.43元。預計上述水價調整將為本集團帶來更為穩健的業績。

截至二零二一年六月三十日止六個月，強泰環保錄得營業收入約33.0百萬港元，按年上升25.2%；本期間毛利為17.3百萬港元，按年上升25.8%。本期間淨虧損為1.9百萬港元。





Chairman's Statement 主席報告

Although the overall economic condition in 2021 has been improved compared to 2020, due to uncertainties from the volatile epidemic situation, we are still confronted with challenges brought by the global economic environment and markets. We will continue to safeguard our past operation concepts, advance despite difficulties and actively respond to various challenges. We will formulate strategies that are both beneficial to the Group and in coordination with national policies in order to maximise cost effectiveness. Looking forward, China has a continued strong demand for wastewater treatment, and the Group's business in mainland China is expected to maintain a satisfactory growth. The management will stand firm on their position, formulate appropriate risk management strategies, so as to respond to any potential challenges in the future.

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

Chau On Ta Yuen
Chairman

Hong Kong, 26 August 2021

儘管二零二一年的總體經濟情況較二零二零年好轉，但隨著疫情情況反覆的不確定因素，我們仍需要面對全球經濟環境與市場所帶來的挑戰。我們將繼續堅守過往的經營理念，迎難而上，積極應對各項挑戰。制定有利集團同時配合國家發展的策略，務求實現成本效益最大化。展望未來，中國對污水處理需求將持續殷切，預計集團在內地業務之增長將會持續理想。管理層將繼續穩守崗位，制定合適風險管理策略，以便應付未來各種可能出現的挑戰。

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

主席
周安達源

香港，二零二一年八月二十六日

BUSINESS REVIEW

Appearing at the beginning of 2020, the COVID-19 pandemic has spread swiftly throughout the world and devastated global economic activities, and China's economic and production activities fell into one of the greatest crises in recent years. Fortunately, through implementing stringent travel restrictions and community quarantine measures, the Chinese government successfully controlled the pandemic, allowing the economy to quickly recover. As of the end of the first half of 2021, China's gross domestic product was RMB53.2 trillion¹, representing an increase of 12.7% when compared with the corresponding period of last year.

China has been paying more attention to environmental protection issues in recent years, leading to an increased demand and support for the environmental protection industry. In particular, China has been having a serious water pollution issue, which has been effectively improved in recent years due to the Chinese government's proactive response. At the beginning of 2021, ten departments, including China's National Development and Reform Commission, jointly published the Guidance on Promoting Wastewater Resource Utilisation (《關於推進污水資源化利用的指導意見》), which stated that China will systematically develop the resource utilisation of sewage, displaying the Chinese government's determination in resolving the issue of water pollution. 2021 is the first year of the "14th Five-Year", and the Chinese government stressed that ecological conservation will be further advanced and formulated plans for eliminating black and odorous water bodies in cities. Compared with the "13th Five-Year Plan", the "14th Five-Year" has further raised the goals on sewage treatment capability, sewage treatment rate, utilisation rate of reclaimed water and innocuous treatment rate of sludge. In the Plan for Urban Sewage Treatment and Resources Utilisation Development (《城鎮污水處理及資源化利用發展規劃》) jointly issued by the National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development, a number of major goals have been set up. The major goals which shall be achieved by 2025 include: the sewage treatment rate in county will reach 95% or above; the rate of utilisation of reclaimed water for prefecture-level or above cities faced with water shortage will reach 25% or above; direct discharge of domestic sewage and regions without collection and treatment facilities in urban areas

1. http://www.stats.gov.cn/tjsj/zxfb/202107/t20210716_1819540.html

業務回顧

新冠肺炎疫情於二零二零年初出現，迅速傳遍全球，重挫全球經濟活動，中國的經濟及生產活動亦陷入近年來最嚴峻的一次危機。幸運的是隨著中國政府通過實施嚴格的人員流動限制以及社區隔離措施，成功控制疫情使經濟得以快速復甦。截至二零二一年上半年底，中國國內生產總值為人民幣53.2萬億元¹，比去年同期增長12.7%。

近年中國對環保議題關注度上升，連帶對環保產業的需求和支持亦有所提升。尤其中國水污染問題一直嚴重，政府積極應對近年污染問題已得以有效改善。二零二一年初，中國國家發展改革委等十個部門聯合發佈《關於推進污水資源化利用的指導意見》指出，中國將系統開展污水資源化利用，可見中國政府致力解決水污染問題的決心。二零二一年為「十四五」的第一年，政府強調生態文明建設實現新進步，規劃基本消除城市黑臭水體。相較於「十三五」規劃，「十四五」在污水處理能力、污水處理率、再生水利用率、污泥無害化處理率等目標上均進一步地提高。國家發展改革委、住房城鄉建設部聯合發佈的《城鎮污水處理及資源化利用發展規劃》中設立了多項重大目標。到二零二五年的主要目標包括縣城污水處理率達到95%以上、全國地級及以上缺水城市再生水利用率達到25%以上、基本消除城市建成區生活污水直排口和收集處理設施空白區、全國城市

1. http://www.stats.gov.cn/tjsj/zxfb/202107/t20210716_1819540.html





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will be basically eliminated; and the centralised collection rate of urban domestic sewage on national level should strive to reach more than 70%; the major goal by the year of 2035 is to achieve a basically complete urban domestic sewage collection pipe network. In the report on national surface water and ambient air quality for January to May of this year, among the 3,641 national surface water assessment sections, the proportion of sections with excellent water quality (Grade I-III) reached 81.8%², representing an increase of 1.0% over the same period last year, which shows that China has invested a large amount of resources in driving and leading the development of water pollution treatment industry, and achieved progressive and significant results. It is expected that more resources will be invested to significantly improve water quality in a display of the strong determination and capability in managing water pollution.

In general, the Group has consistently adopted a prudent and risk-oriented approach to business development in the past. The Group owns two wastewater treatment facilities in Jiangsu Province, China, respectively operated by Hai'an Hengfa and Rugao Hengfa. For Hai'an Hengfa, our management has reached an agreement with the relevant authorities to raise water tariffs from RMB0.91 per tonne to RMB1.14 per tonne, resulting in a considerable growth in revenue and profits for the Group from 2020 onwards. For Rugao Hengfa, the Group has reached an agreement with Rugao Economic and Technological Development Zone Administrative Committee, increasing water tariffs in the wastewater treatment facility from RMB2.67 per tonne to RMB3.43 per tonne with effect from April 2021. It is expected that the Group's revenue and gross profit will further increase, and the Group will dedicate itself to expand the water facilities' scale and enhance the daily capacity to improve the financial position of the Group.

生活污水集中收集率力爭達到70%以上等；到二零三五年的主要目標則為實現城市生活污水收集管網基本全覆蓋。本年度一至五月全國地表水、環境空氣品質狀況報告中，3,641個國家地表水考核斷面中，水質優良(I-III類)斷面比例為81.8%²，比去年同期上升1.0%。可見中國投入大量資源驅動及引領水污染處理產業發展，並取得階段性重要成果。預期未來會投入更多資源大幅改善水質，展現其水污染治理的重大決心和執行力。

整體而言，本集團於過去持續以審慎及以風險為導向的態度發展業務。本集團擁有位於中國江蘇省的兩座污水處理設施，分別由海安恆發及如皋恆發營運。海安恆發方面，我們的管理層已與有關當局達成協議，水價已由每噸人民幣0.91元增加至每噸人民幣1.14元，自二零二零年起為集團帶來可觀的收入及盈利增長。如皋恆發方面，本集團亦已成功與如皋經濟技術開發區管理委員會達成協議，污水處理設施的水價由每噸人民幣2.67元上調至每噸人民幣3.43元，於二零二一年四月起生效。展望本集團的收入及毛利將進一步提升，同時本集團亦會致力擴大水廠的規模以及提升日處理能力，使本集團的財務狀況更為理想。

2. http://www.mee.gov.cn/ywdt/xwfb/202106/t20210621_841044.shtml

2. http://www.mee.gov.cn/ywdt/xwfb/202106/t20210621_841044.shtml

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The Group has also been actively preparing for the development of suitable environmental protection projects in overseas. Two key projects are currently being developed, among which the new power plant in Bangka, Indonesia with a capacity of 10 megawatts has entered the final preparatory stage. The Group also purchased a turbine generator and a boiler at the end of 2020 and the beginning of 2021, and it is believed that the modified construction plan will result in a reduction of landscaping cost, thus reducing the total cost of construction, which would be more cost effective and suitable for the needs of the Bangka project. The Group is now selecting contracting companies for the project and expects to finalise in the second half of the year. Once confirmed, the Plant can be put into service. Moreover, we will also continue our study on the feasibility of developing other new energy investment projects in other regions of Indonesia, while actively promoting the “Build-Operate-Transfer” or “BOT” investment projects in order to generate greater value for the Group and bring better cash flows and investment return.

As for the biofuel pellet business in Indonesia, the Group has been actively expanding such business and continuing to explore opportunities to cooperate with other power plants, thereby promoting the development of biofuel pellet business. After multiple stages of preparation and negotiation with various buyers, the final preparatory stage has been reached, and operation is expected to be officially commenced in the second half of 2021. The management is confident that the biofuel pellet business will provide the growth momentum to the Group and will enable the Group to achieve diversified development of its environmental protection business in the long run.

本集團在國外亦一直積極籌備發展合適的環保項目。現時主要發展兩個重點項目。其中印尼邦加島開設的新電廠已進入最後籌備階段，該座發電廠發電量為10兆瓦。本集團亦於二零二零年末及二零二一年初購入渦輪發電機及鍋爐，相信按照經修改的建設計劃進行，能夠使土建成本下降，從而令總建設成本下降，更能充發揮成本效益，並切合邦加島項目的需要。現階段本集團正在篩選承包項目公司，預計於本年度下半年有定案。一經確定即可投入服務。除此之外，我們亦將繼續研究於印尼其他地區發展其他新能源投資項目的可行性，同時積極推進「建設—經營—移交」或「BOT」投資項目，務求為本集團締造更多價值，帶來更理想的現金流及投資回報。

印尼生物燃料球團業務方面，本集團一直積極拓展該業務並繼續探索與其他發電廠合作的機會，推動生物燃料球團業務的發展。經過多階段的準備及與不同買家磋商後，已進入最後的籌備階段，預計二零二一年下半年可正式投產。管理層有信心生物燃料球團業務將為本集團提供增長動力。並使本集團長遠而言，能達到環保業務多元化的發展目標。





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OUTLOOK

Despite the challenging business environment in recent years and the ever-changing external economic environment, the Company will deal with various challenges rationally and calmly, and will evaluate the risks and opportunities of different development projects. ELL Environmental will also actively coordinate itself with national policies, remain flexible in coping with market changes, and seize any development opportunities in both China and overseas. Sustainable development is one of the global trends, and the Group will strive to make a contribution to environmental protection. We shall continue to solidify our strong foundation in China's wastewater treatment market and provide high-quality services to customers, creating a pristine water quality domestically. Meanwhile, leveraging on our extensive experience and expertise accumulated throughout the years, we will strive to develop and actively implement potential environmental protection-related industrial chain projects, and will keep trying and looking for breakthroughs to capture and create more business opportunities in order to promote the growth of the Group's business. We will stand by our customers and provide quality service to them, and uphold a sound and prudent business strategy.

FINANCIAL REVIEW

REVENUE

Our total revenue increased by HK\$6.6 million or 25.2% to HK\$33.0 million for the Period from HK\$26.4 million for the corresponding period in 2020 (the "Last Corresponding Period"), of which the revenue excluding the imputed interest income increased by HK\$6.3 million or 32.8% to HK\$25.5 million for the Period from HK\$19.2 million for the Last Corresponding Period. Such increase was primarily attributable to (i) the increase in revenue of the wastewater treatment facility operated by Rugao Hengfa (the "Rugao Hengfa Facility") by HK\$4.7 million due to the increase in the water tariff from RMB2.67 to RMB3.43 per tonne effective from April 2021, (ii) the increase in construction revenue arising from the construction works of the biomass power plant in Bangka, Indonesia (the "Bangka Project") during the Period by HK\$0.5 million as compared to the Last Corresponding Period, (iii) the effect of foreign exchange translation of our PRC subsidiaries due to the appreciation of Renminbi ("RMB") against Hong Kong Dollars ("HK\$") during the Period, and offset by (iv) the decrease in construction revenue arising from the upgrade works of the wastewater treatment facility operated by Hai'an Hengfa during the Period by HK\$1.0 million as compared to the Last Corresponding Period.

未來展望

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

財務回顧

營業收入

我們的營業收入總額由二零二零年同期（「去年同期」）26.4百萬港元增加6.6百萬港元或25.2%至本期間33.0百萬港元，其中扣除推算利息收入的營業收入由去年同期19.2百萬港元增加6.3百萬港元或32.8%至本期間25.5百萬港元。有關增長主要由於(i)如皋恆發營運的污水處理設施（「如皋恆發設施」）因水價自二零二一年四月起由每噸人民幣2.67元增至每噸人民幣3.43元而導致其營業收入增加4.7百萬港元，(ii)本期間印尼邦加島生物質發電廠的建設工程（「邦加島項目」）導致建築營業收入較去年同期增加0.5百萬港元，(iii)本期間人民幣（「人民幣」）兌港元（「港元」）升值對我們中國附屬公司外匯換算差額的影響，惟已因(iv)本期間海安恆發營運的污水處理設施的升級工程導致建築營業收入較去年同期減少1.0百萬港元所抵銷。

COST OF SALES

Our total cost of sales increased by HK\$3.1 million or 24.5% to HK\$15.7 million for the Period from HK\$12.6 million for the Last Corresponding Period, primarily due to (i) the increase in construction costs arising from the Bangka Project during the Period by HK\$0.5 million as compared to the Last Corresponding Period, and (ii) the increase in operating costs for the Rugao Hengfa Facility by HK\$2.1 million as compared to the Last Corresponding Period due to the increase in cost of material and staff, and the effect of foreign exchange translation difference arising from the appreciation of RMB against HK\$.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by HK\$3.5 million or 25.8% to HK\$17.3 million for the Period from HK\$13.7 million for the Last Corresponding Period, primarily due to the aforementioned factors. Our gross profit margin increased slightly to 52.3% for the Period from 52.1% for the Last Corresponding Period.

OTHER INCOME AND NET LOSSES/GAINS

We recorded other income and net losses of HK\$1.6 million for the Period as compared to net gains of HK\$0.3 million for the Last Corresponding Period, primarily due to the decrease in the refund of value-added tax by HK\$2.0 million as compared to the Last Corresponding Period. The net losses mainly comprised foreign exchange losses from our foreign operations.

ADMINISTRATIVE EXPENSES

Our administrative expenses decreased slightly by HK\$0.3 million or 2.5% to HK\$12.4 million for the Period from HK\$12.7 million for the Last Corresponding Period, primarily due to a decrease in general administrative expenses of our PRC subsidiaries.

FINANCE COSTS

Our finance costs increased by HK\$0.6 million or 63.0% to HK\$1.7 million for the Period from HK\$1.0 million for the Last Corresponding Period, primarily due to the increase in loan borrowing for the financing of the Bangka Project during the Period.

銷售成本

我們的銷售成本總額由去年同期12.6百萬港元增加3.1百萬港元或24.5%至本期間15.7百萬港元，主要由於(i)本期間邦加島項目所產生建設成本較去年同期增加0.5百萬港元，及(ii)因材料及員工成本上升，加上人民幣兌港元升值而引起外匯換算差額的影響，導致如皋恆發設施營運成本較去年同期增加2.1百萬港元。

毛利及毛利率

我們的毛利由去年同期13.7百萬港元增加3.5百萬港元或25.8%至本期間17.3百萬港元，主要是由於上述因素所致。我們的毛利率由去年同期52.1%輕微增加至本期間52.3%。

其他收入及淨虧損／收益

於本期間，我們錄得其他收入及淨虧損1.6百萬港元，而去年同期錄得淨收益0.3百萬港元，主要是由於增值稅退稅較去年同期減少2.0百萬港元。淨虧損主要包括海外業務外匯虧損。

行政開支

我們的行政開支由去年同期12.7百萬港元輕微減少0.3百萬港元或2.5%至本期間12.4百萬港元，主要是由於我們的中國附屬公司的一般行政開支有所減少。

融資成本

我們的融資成本由去年同期1.0百萬港元增加0.6百萬港元或63.0%至本期間1.7百萬港元，主要是由於本期間為邦加島項目融資而借入的貸款增加。





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PROFIT BEFORE TAX

Our profit before tax increased by HK\$1.4 million or 482.5% to HK\$1.7 million for the Period from HK\$0.3 million for the Last Corresponding Period, primarily due to the factors mentioned above.

INCOME TAX EXPENSE

Our income tax expense increased by HK\$0.1 million or 3.2% to HK\$3.6 million for the Period from HK\$3.5 million for the Last Corresponding Period, primarily due to the increase in profit before tax for our PRC subsidiaries by HK\$1.8 million or 14.6% to HK\$14.3 million for the Period from HK\$12.5 million for the Last Corresponding Period. The PRC subsidiaries' effective tax rate was 25.2% for the Period as compared to 27.9% for the Last Corresponding Period. The Group's expenses incurred by the Company and its non-profit making subsidiaries were not tax deductible as there were no taxable profits.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company decreased by HK\$1.6 million or 32.3% to HK\$3.3 million for the Period from HK\$4.8 million for the Last Corresponding Period, primarily due to the factors mentioned above.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

As at 30 June 2021, the carrying amount of the Group's bank balances and cash was HK\$84.6 million, representing an increase of 65.7% as compared with that of HK\$51.1 million as at 31 December 2020. As at 30 June 2021, the Group's bank balances and cash of HK\$34.9 million, HK\$2.7 million, HK\$3.5 million and HK\$43.5 million were denominated in RMB, HK\$, Indonesian Rupiah ("IDR") and United States Dollars ("US\$"), respectively (31 December 2020: HK\$35.1 million, HK\$6.0 million, HK\$0.8 million and HK\$9.2 million were denominated in RMB, HK\$, IDR and US\$, respectively).

除稅前溢利

我們的除稅前溢利由去年同期0.3百萬港元增加1.4百萬港元或482.5%至本期間1.7百萬港元，主要由於上文所述原因所致。

所得稅開支

我們的所得稅開支由去年同期3.5百萬港元增加0.1百萬港元或3.2%至本期間3.6百萬港元，主要是由於我們的中國附屬公司的除稅前溢利由去年同期12.5百萬港元增加1.8百萬港元或14.6%至本期間14.3百萬港元。中國附屬公司於本期間的實際稅率為25.2%，而去年同期則為27.9%。由於並無應課稅溢利，故本公司及其未能獲利的附屬公司產生的本集團開支均屬不可扣稅。

本公司擁有人應佔期內虧損

本公司擁有人應佔虧損由去年同期4.8百萬港元減少1.6百萬港元或32.3%至本期間3.3百萬港元，主要是由於上述因素所致。

流動資金、財務及資本資源

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

於二零二一年六月三十日，本集團銀行結餘及現金的賬面值為84.6百萬港元，較二零二零年十二月三十一日的51.1百萬港元增加65.7%。於二零二一年六月三十日，本集團的銀行結餘及現金34.9百萬港元、2.7百萬港元、3.5百萬港元及43.5百萬港元分別以人民幣、港元、印尼盾（「印尼盾」）及美元（「美元」）計值（二零二零年十二月三十一日：35.1百萬港元、6.0百萬港元、0.8百萬港元及9.2百萬港元分別以人民幣、港元、印尼盾及美元計值）。

BORROWINGS

As at 30 June 2021, the total amount of our utilised bank borrowings was HK\$20.2 million, which was repayable within one year. Approximately HK\$18.0 million and HK\$2.2 million of the outstanding bank borrowings were denominated in HK\$ and US\$, respectively (31 December 2020: HK\$18.0 million and HK\$4.5 million were denominated in HK\$ and US\$, respectively).

Out of the HK\$20.2 million outstanding bank borrowings, HK\$18.0 million bore a floating interest rate of 1.4% over the Hong Kong Interbank Offered Rate per annum (31 December 2020: HK\$18.0 million), and HK\$2.2 million bore a floating interest rate of 1.4% over London Interbank Offered Rate per annum (31 December 2020: HK\$4.5 million). We had no unutilised banking facilities as at 30 June 2021 and 31 December 2020.

As at 30 June 2021, the Company had an outstanding borrowing from an independent third party of the Group amounted to HK\$14.9 million, which bore a fixed interest rate of 8% per annum. The loan was repayable within one year.

As at 30 June 2021, the Company had outstanding amounts due to related parties of the Group amounted to HK\$31.3 million, of which HK\$8.0 million bore a fixed interest rate of 8% per annum and HK\$23.3 million bore a fixed interest rate of 6% per annum. The amounts due to related parties were repayable within one year.

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

GEARING RATIO

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio increased from 9.6% as at 31 December 2020 to 17.5% as at 30 June 2021.

借款

於二零二一年六月三十日，我們已動用的銀行借款總額為20.2百萬港元，須於一年內償還。未償還銀行借款約18.0百萬港元及2.2百萬港元分別以港元及美元計值(二零二零年十二月三十一日：18.0百萬港元及4.5百萬港元分別以港元及美元計值)。

在20.2百萬港元未償還銀行借款中，18.0百萬港元按浮動利率香港銀行同業拆借年利率加1.4%計息(二零二零年十二月三十一日：18.0百萬港元)，2.2百萬港元按浮動利率倫敦銀行同業拆借年利率加1.4%計息(二零二零年十二月三十一日：4.5百萬港元)。我們於二零二一年六月三十日及二零二零年十二月三十一日並無未動用銀行融資。

於二零二一年六月三十日，本公司來自本集團獨立第三方的未償還借款為14.9百萬港元，按固定利率每年8%計息。該筆貸款須於一年內償還。

於二零二一年六月三十日，本公司應付本集團關聯方未償還款項為31.3百萬港元，其中8.0百萬港元按固定利率每年8%計息，23.3百萬港元按固定利率每年6%計息。應付關聯方款項須於一年內償還。

據董事及本集團管理層所知，上述借款的所有利率均按公平原則釐定。

資產負債比率

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二零年十二月三十一日的9.6%上升至於二零二一年六月三十日的17.5%。





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CHARGE ON ASSETS

As at 30 June 2021, the Group did not have any charge on assets (31 December 2020: nil).

TREASURY POLICIES

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

CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for the construction and acquisition of machinery and equipment for our plants of Rugao Hengfa and Hai'an Hengfa, our Bangka Project and the biofuel pellet business in Indonesia. During the Period, our capital expenditures amounted to HK\$3.9 million, which were funded by funds generated from our financing activities.

FOREIGN EXCHANGE RISK

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

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

資產抵押

於二零二一年六月三十日，本集團並無任何資產抵押(二零二零年十二月三十一日：無)。

庫務政策

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

資本開支

我們的資本開支主要包括如皋恆發及海安恆發廠、邦加島項目以及印尼生物燃料球團業務的機械及設備的建設及購置開支。於本期間，我們的資本開支達到3.9百萬港元，其由我們的融資活動所得資金撥付。

外匯風險

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

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

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no contingent liabilities (31 December 2020: nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 110 employees (31 December 2020: 114 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$6.8 million for the Period (six months ended 30 June 2020: HK\$6.2 million). The remuneration policy for our Directors, senior management members and general staff is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of our Group and the individual performance of our Directors, senior management members and general staff. The Group encourages the self-development of its employees and provides on-the-job training where appropriate.

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2021, debt instruments at fair value through other comprehensive income classified as non-current assets and current assets in the amount of HK\$3.3 million and HK\$nil, respectively (31 December 2020: HK\$3.4 million and HK\$1.6 million, respectively) mainly comprised debt instruments held by the Group. For details, please refer to note 15 to the condensed interim financial information in this report. It is expected that the Group will hold the remaining debt instruments, which will be repaid at par, until maturity.

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

或然負債

於二零二一年六月三十日，本集團並無或然負債(二零二零年十二月三十一日：無)。

僱員及薪酬政策

於二零二一年六月三十日，本集團共有110名(二零二零年十二月三十一日：114名)僱員。本期間的僱員成本(包括董事酬金)約為6.8百萬港元(截至二零二零年六月三十日止六個月：6.2百萬港元)。我們的董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鈎。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

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

重要投資、重大收購及出售事項

於二零二一年六月三十日，分別為數3.3百萬港元及零港元(二零二零年十二月三十一日：分別3.4百萬港元及1.6百萬港元)之分類為非流動資產及流動資產的按公允值計入其他全面收益之債務工具主要由本集團持有之債務工具組成。有關詳情，請參閱本報告簡明中期財務資料附註15。預期本集團將持有餘下債務工具(將按面值償還)直至到期為止。

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





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FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report and the announcements made by the Company on 31 December 2020 and 8 January 2021 regarding the purchase of a steam turbine generator, on 21 January 2021 regarding the purchase of a boiler, and that on 12 August 2021 regarding the construction of temporary buildings as offices and working spaces, the Group has no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

During its meeting held on 26 August 2021, the Board has resolved to declare the payment of an interim dividend of HK0.5 cent per ordinary share for the Period (six months ended 30 June 2020: nil). The interim dividend will be payable on or around Wednesday, 29 September 2021 to the shareholders of the Company (the “Shareholders”) whose names will appear on the register of members of the Company (the “Register of Members”) on Wednesday, 15 September 2021.

The Register of Members will be closed from Monday, 13 September 2021 to Wednesday, 15 September 2021 (both days inclusive), during which period no transfer of the shares will be registered. To qualify for the interim dividend, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificate with the Company’s Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Friday, 10 September 2021.

重大投資或資本資產的未來計劃

除本報告及本公司於二零二零年十二月三十一日及二零二一年一月八日就購買蒸氣渦輪發電機所發佈之公告、於二零二一年一月二十一日就購買鍋爐所發佈之公告，以及於二零二一年八月十二日就建設臨時建築物所為辦公室及工作空間所發佈之公告所披露者外，於本報告日期，本集團並無已獲董事會批准有關其他重大投資或增添資本資產的計劃。

報告期後事項

本集團於本期間結束後至本報告日期並無發生任何重大事項。

中期股息

於二零二一年八月二十六日舉行的董事會會議上，董事會決議就本期間宣派每股普通股0.5港仙的中期股息(截至二零二零年六月三十日止六個月：無)。中期股息將於二零二一年九月二十九日(星期三)或前後派付予將於二零二一年九月十五日(星期三)名列本公司股東名冊(「股東名冊」)之本公司股東(「股東」)。

股東名冊將於二零二一年九月十三日(星期一)至二零二一年九月十五日(星期三)(包括首尾兩日)關閉，期間將不會辦理股份過戶登記。為符合資格收取中期股息，未登記股東須將所有填妥的股份過戶文件連同有關股票於二零二一年九月十日(星期五)下午四時三十分前送達本公司之香港證券登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

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SHARE OPTION SCHEME

On 5 September 2014, the Company adopted a share option scheme (the “Share Option Scheme”) to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group. The principal terms of the Share Option Scheme are set out in the section headed “Share Option Scheme” in the Directors’ Report of the 2020 Annual Report.

The Share Option Scheme took effect on 26 September 2014. During the Period, no options had been granted, exercised, cancelled or lapsed.

Details of the options outstanding during the Period under the Share Option Scheme are set out as follows:

Name of option holder	Position held in the Group	Date of grant	Number of shares represented by options outstanding as at 1 January 2021		Granted during the Period	Exercised during the Period	Lapsed/ cancelled during the Period	Number of shares represented by options outstanding as at 30 June 2021		Exercise price per share	Exercise period
			於二零二一年一月一日未行使購股權涉及的股份數目	於二零二一年六月三十日尚未行使購股權涉及的股份數目							
Mr. Fan Chi Chiu (“Mr. Fan”) 范智超先生 (「范先生」)	Chief financial officer 財務總監	14 April 2016 二零一六年四月十四日	500,000	—	—	—	500,000	0.52	14 April 2017 to 13 April 2026 (Note) 二零一七年四月十四日至二零二六年四月十三日 (附註)		

Note:

The options granted to Mr. Fan vested over a period of three years commencing on the date of grant, of which: (i) 165,000 options, representing 33% of the options granted, vested on 14 April 2017; (ii) 165,000 options, representing 33% of the options granted, vested on 14 April 2018; and (iii) 170,000 options, representing 34% of the options granted, vested on 14 April 2019. The closing price of the shares immediately before the date of grant was HK\$0.50 per share, as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

購股權計劃

於二零一四年九月五日，本公司採納一項購股權計劃（「購股權計劃」），令本公司能夠向合資格參與者授予購股權作為彼等對本集團作出貢獻或潛在貢獻的激勵或獎勵。購股權計劃的主要條款載於二零二零年年報董事會報告「購股權計劃」一節。

購股權計劃於二零一四年九月二十六日生效。於本期間，概無購股權獲授出、獲行使、註銷或失效。

於本期間，購股權計劃項下未行使購股權之詳情載列如下：

附註：

授予范先生的購股權已於授出日期起三年期間內歸屬，其中：(i)165,000份購股權(佔所授予購股權的33%)已於二零一七年四月十四日歸屬；(ii)165,000份購股權(佔所授予購股權的33%)已於二零一八年四月十四日歸屬；及(iii)170,000份購股權(佔所授予購股權的34%)已於二零一九年四月十四日歸屬。緊接授出日期之前的股份收市價為每股0.50港元(香港聯合交易所有限公司(「聯交所」)每日報價表所示)。



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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein (the “Register”); or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules” and the “Model Code”, respectively), were as follows:

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

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

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所指登記冊（「登記冊」）的權益及淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.0001港元的普通股股份（「股份」）之權益

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

Notes:

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

附註：

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

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

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

Save as disclosed above, as at 30 June 2021, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

(3) 上述所有股份均以好倉持有。

除上文所披露者外，於二零二一年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有已知會本公司及聯交所或記錄於登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

As at 30 June 2021, the following entities or persons (other than the Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying Shares as recorded in the register of interests and short positions of the substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零二一年六月三十日，下列實體或人士(本公司董事或最高行政人員除外)擁有或被視作或當作於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的主要股東之權益及淡倉之登記冊(「主要股東登記冊」)內的權益及淡倉：

INTEREST IN THE COMPANY'S SHARES

於本公司股份之權益

Name of Shareholders 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Total 總計	Approximate Percentage of Shareholding Interest in the Company 佔本公司股權 概約百分比
Everbest Environmental	Beneficial interest 實益權益	337,500,000 ⁽¹⁾	337,500,000	30.48%
Ms. Wong 王女士	Beneficial interest 實益權益	18,915,000 ⁽¹⁾	365,080,000	32.97%
	Interest in controlled corporations 受控法團權益	346,165,000 ⁽¹⁾		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	8,665,000 ⁽²⁾	365,080,000	32.97%
	Interest held by spouse 配偶所持權益	356,415,000 ^{(1) & (2)}		
Wealthy Sea 潤海	Beneficial interest 實益權益	225,000,000 ⁽³⁾	225,000,000	20.32%
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000 ⁽³⁾	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

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

Notes:

- (1) Each of Everbest Environmental and Hightop Investment Limited (“Hightop”) is owned as to 50% by Ms. Wong and, therefore, Ms. Wong is deemed to be interested in the 337,500,000 Shares and 8,665,000 Shares held by Everbest Environmental and Hightop respectively pursuant to the SFO. Also, Ms. Wong is beneficially interested in 18,915,000 Shares.
- (2) Hightop is also owned as to 50% by Mr. Chan Chun Keung, the husband of Ms. Wong. Therefore, Mr. Chan Chun Keung is deemed to be interested in the 8,665,000 Shares held by Hightop, 337,500,000 Shares deemed to be held by Ms. Wong through Everbest Environmental and 18,915,000 Shares beneficially owned by Ms. Wong pursuant to the SFO.
- (3) Wealthy Sea is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.
- (4) All of the above Shares were held in long position.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which were recorded in the Register of Substantial Shareholders under section 336 of the SFO.

CORPORATE GOVERNANCE

The Company strives to maintain a high standard of corporate governance, and has applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) throughout the Period and up to the date of this report.

SECURITIES TRANSACTIONS BY DIRECTORS

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

附註：

- (1) Everbest Environmental及高峻投資有限公司(「高峻」)各由王女士擁有50%，因此，根據證券及期貨條例，王女士被視為分別於Everbest Environmental及高峻所持有的337,500,000股及8,665,000股股份中擁有權益。此外，王女士實益擁有18,915,000股股份。
- (2) 高峻亦由陳進強先生(王女士的丈夫)擁有50%。因此，根據證券及期貨條例，陳進強先生被視為於高峻所持有的8,665,000股股份、視為王女士透過Everbest Environmental所持有的337,500,000股股份及由王女士實益擁有的18,915,000股股份中擁有權益。
- (3) 潤海由執行董事兼主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。
- (4) 上述所有股份均以好倉持有。

除上文所披露者外，於二零二一年六月三十日，董事並不知悉有任何實體或人士(董事或本公司最高行政人員除外)，於股份或相關股份中擁有或被視為或視作擁有根據證券及期貨條例第336條已記錄於主要股東登記冊內的權益或淡倉。

企業管治

本公司致力維持高標準的企業管治，並於本期間及直至本報告日期一直應用原則及遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有適用守則條文。

董事進行證券交易

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





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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem its Shares listed on the Main Board of the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

REVIEW BY AUDIT COMMITTEE

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors’ information since the date of the 2020 Annual Report are set out below:

Mr. Chau On Ta Yuen (a) resigned as an independent non-executive director of Hang Pin Living Technology Company Limited (“Hang Pin”) (stock code: 1682) with effect from 12 April 2021; and (b) has been appointed as an independent non-executive director of Beijing Enterprises Water Group Limited (stock code: 371) with effect from 23 April 2021.

Mr. Chau Chi Yan Benny has been appointed as an independent non-executive director of Hang Pin with effect from 16 April 2021.

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

買賣或贖回股份

於本期間，本公司概無贖回其於聯交所主板上市的股份，本公司或其附屬公司亦無買賣任何有關股份。

由審核委員會審閱

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

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，自二零二零年年報日期後的董事資料變動載列如下：

周安達源先生(a)已自二零二一年四月十二日起辭任杭品生活科技股份有限公司（「杭品」，股份代號：1682）的獨立非執行董事；及(b)已自二零二一年四月二十三日起獲委任為北控水務集團有限公司（股份代號：371）的獨立非執行董事。

周致人先生已自二零二一年四月十六日起獲委任為杭品的獨立非執行董事。

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

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業收入	4	33,011	26,369
Cost of sales	銷售成本		(15,741)	(12,643)
Gross profit	毛利		17,270	13,726
Other income and net (losses)/gains	其他收入及 淨(虧損)/收益	6	(1,581)	262
Administrative expenses	行政開支		(12,366)	(12,683)
Finance costs	融資成本	7	(1,663)	(1,020)
Profit before tax	除稅前溢利	8	1,660	285
Income tax expense	所得稅開支	9	(3,607)	(3,496)
Loss for the period	期內虧損		(1,947)	(3,211)
(Loss)/profit for the period attributable to:	以下各方應佔期內 (虧損)/溢利:			
Owners of the Company	本公司擁有人		(3,269)	(4,832)
Non-controlling interests	非控股權益		1,322	1,621
			(1,947)	(3,211)
			HK cent 港仙	HK cent 港仙
Loss per share	每股虧損	11		
— Basic	— 基本		(0.30)	(0.44)
— Diluted	— 攤薄		(0.30)	(0.44)





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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(1,947)	(3,211)
Other comprehensive income/ (expense):	其他全面收入／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益的項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之滙兌差額	5,575	(4,961)
Fair value changes on debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值變動	(97)	(247)
Investment revaluation reserve released upon disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具後解除的投資重估儲備	5	(33)
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
Actuarial loss of defined benefit retirement plan	界定福利退休計劃之精算虧損	(1)	—
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額	3,535	(8,452)
Total comprehensive income/ (expense) for the period attributable to:	以下各方應佔期內全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	1,745	(9,409)
Non-controlling interests	非控股權益	1,790	957
		3,535	(8,452)

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

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets				
Property, plant and equipment	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	72,505	73,470
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金		—	897
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	291,898	292,899
Goodwill	商譽	14	—	—
Debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具	15	3,287	3,380
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		1,959	2,038
Restricted bank deposits	受限制銀行存款		5,781	6,015
			375,430	378,699
Current assets	流動資產			
Inventories	存貨		1,109	964
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	28,502	21,883
Prepayments and other receivables	預付款項及其他應收款項	16	20,295	10,175
Income tax recoverable	可收回所得稅		753	771
Debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具	15	—	1,592
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產		268	6,215
Restricted bank deposits	受限制銀行存款		—	6,015
Bank balances and cash	銀行結餘及現金		84,606	51,067
			135,533	98,682
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	2,006	2,764
Other payables and accruals	其他應付款項及應計費用		5,413	6,491
Amounts due to related parties	應付關聯方款項		31,307	13,406
Borrowings	借款	18	35,107	20,240
Lease liabilities	租賃負債		558	547
Income tax payables	應付所得稅		1,549	2,213
			75,940	45,661
Net current assets	流動資產淨值		59,593	53,021
Total assets less current liabilities	總資產減流動負債		435,023	431,720





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

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	19	111	111
Reserves	儲備		346,770	345,025
Equity attributable to owners of the Company	本公司擁有人應佔權益		346,881	345,136
Non-controlling interests	非控股權益		31,818	30,028
TOTAL EQUITY	權益總額		378,699	375,164
Non-current liabilities	非流動負債			
Borrowings	借款	18	—	2,240
Lease liabilities	租賃負債		191	472
Deferred tax liabilities	遞延稅項負債		36,204	35,774
Provision for major overhauls	重大檢修撥備		18,570	16,656
Retirement benefit obligations	退休福利責任		1,359	1,414
			56,324	56,556
			435,023	431,720

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		股本	股份溢價	購股權 儲備	其他儲備	匯兌儲備	一般儲備	投資 重估儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	111	408,460	121	(31,476)	3,617	24,608	146	(60,451)	345,136	30,028	375,164
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(3,269)	(3,269)	1,322	(1,947)
Exchange difference arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	5,107	-	-	-	5,107	468	5,575
Fair value changes on debt instruments at fair value through other comprehensive income	透過其他全面收益按公 允值計量的債務工具 之公允值變動	-	-	-	-	-	-	(97)	-	(97)	-	(97)
Investment revaluation reserve released upon disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益 按公允值計量的債務 工具後解除的投資重 估儲備	-	-	-	-	-	-	5	-	5	-	5
Actuarial loss of defined benefit retirement plan	界定福利退休計劃之 精算虧損	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Total comprehensive income/(expense) for the period	期內全面收入/(開支) 總額	-	-	-	-	5,107	-	(92)	(3,270)	1,745	1,790	3,535
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	111	408,460	121	(31,476)	8,724	24,608	54	(63,721)	346,881	31,818	378,699



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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share reserve	Other reserve	Exchange reserve	General reserve	Investment reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	儲備	其他儲備	匯兌儲備	一般儲備	投資重估儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	111	408,460	121	(31,476)	(11,644)	22,128	62	(41,938)	345,824	31,892	377,716
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(4,832)	(4,832)	1,621	(3,211)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,297)	-	-	-	(4,297)	(664)	(4,961)
Fair value changes on debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值變動	-	-	-	-	-	-	(247)	-	(247)	-	(247)
Investment revaluation reserve released upon disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具後解除的投資重估儲備	-	-	-	-	-	-	(33)	-	(33)	-	(33)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	(4,297)	-	(280)	(4,832)	(9,409)	957	(8,452)
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	(7,186)	(7,186)
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(5,536)	(5,536)	-	(5,536)
Transfer to general reserve	轉撥至一般儲備	-	-	-	-	-	1,907	-	(1,907)	-	-	-
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	111	408,460	121	(31,476)	(15,941)	24,035	(218)	(54,213)	330,879	25,663	356,542

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities			
Cash (used in)/generated from operations	經營(所用)/所得的現金	(7,212)	1,436
Income tax paid	已付所得稅	(3,903)	(8,882)
Net cash flows used in operating activities		(11,115)	(7,446)
Investing activities			
Purchase of debt instruments at fair value through other comprehensive income	購買透過其他全面收益按公允價值計量的債務工具	—	(3,957)
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,982)	(6,200)
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允價值計量的債務工具的所得款項	1,593	7,203
Proceeds from disposal of the other financial assets at amortised cost	出售按攤銷成本計量的其他金融資產的所得款項	5,983	—
Bank interest received	已收銀行利息	346	532
Interest received from debt instruments at fair value through other comprehensive income	已收透過其他全面收益按公允價值計量的債務工具的利息	138	330
Withdrawal of restricted bank deposits	提取受限制銀行存款	5,877	—
Placement of restricted bank deposits	存入受限制銀行存款	—	(2,180)
Net cash flows from/(used in) investing activities		10,955	(4,272)
Financing activities			
Dividend paid	已付股息	(798)	(7,186)
Repayments of bank borrowings	償還銀行借款	(2,240)	(2,240)
Repayment to a related party	償還一名關聯方款項	(15,550)	(843)
Repayments of lease liabilities	償還租賃負債	(287)	(260)
Interest paid	已付利息	(465)	(405)
New loan from related parties	來自關聯方的新貸款	33,451	—
New other loan raised	新增其他貸款	14,867	—
Net cash flows from/(used in) financing activities		28,978	(10,934)





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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	28,818	(22,652)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	51,067	64,074
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	4,721	(1,528)
Cash and cash equivalents at end of the period	期末現金及現金等價物	84,606	39,894
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	84,606	39,894

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. CORPORATION AND GROUP INFORMATION

ELL Environmental Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 5, 7th Floor, Westlands Centre, 20 Westlands Road, Hong Kong.

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

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed interim financial information of the Group for the Period (the “Unaudited Condensed Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance.

The Unaudited Condensed Interim Financial Information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

This Unaudited Condensed Interim Financial Information is presented in HK\$ and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated. This Unaudited Condensed Interim Financial Information has not been audited or reviewed by the Company’s external auditor, but has been reviewed by the Company’s audit committee.

1. 公司及集團資料

強泰環保控股有限公司(「本公司」)為一間在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，本公司的主要營業地點位於香港華蘭路20號華蘭中心7樓5室。

簡明綜合財務報表以港元(「港元」)列值，港元亦為本公司功能貨幣。本公司為投資控股公司。其主要附屬公司的主要活動為從事污水處理設施的建造及營運以及發電。

2. 簡明綜合財務報表編製基準

本集團於本期間的未經審核簡明中期財務資料(「未經審核簡明中期財務資料」)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六的披露規定及香港公司條例編製。

未經審核簡明中期財務資料並不包括年度綜合財務報表規定的所有資料及披露，且應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本未經審核簡明中期財務資料以港元呈列，而除另有指明外，所有數值已約整至最接近的千位數(「千港元」)。本未經審核簡明中期財務資料未經本公司外部核數師審核或審閱，惟已由本公司審核委員會審閱。





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements of the Group for the six months ended 30 June 2021 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2020.

APPLICATION OF AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

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

除因應用經修訂香港財務報告準則(「香港財務報告準則」)所導致的會計政策變動外，截至二零二一年六月三十日止六個月本集團之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則(其於二零二一年一月一日或之後開始的年度期間強制生效)，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號(修訂本)	Covid-19相關之租金寬免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第2階段

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

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE

4. 營業收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods and services	商品及服務類別		
Construction services	建設服務	953	1,454
Wastewater treatment facility operation services	污水處理設施營運服務	24,513	17,715
Revenue from goods and services	商品及服務營業收入	25,466	19,169
Imputed interest income on receivables under service concession arrangements	服務特許權安排下應收款項的推算利息收入	7,545	7,200
		33,011	26,369

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時點		
A point in time	於某一時間點	24,513	17,715
Over time	隨時間	953	1,454
Revenue from goods and services	商品及服務營業收入	25,466	19,169

The contracts for construction services, wastewater treatment facility operation services and sales of electricity generated from biomass power plants are for periods of one year or less. As permitted under HKFRS 15 “Revenue from Contracts with Customers”, the transaction price allocated to these unsatisfied contracts is not disclosed.

建設服務、污水處理設施營運服務及銷售生物質發電廠產生的電力合約期限均為一年或以下。如香港財務報告準則第15號「來自客戶合約收入」所批准，並無披露分配至該等未履行合約的交易價。



Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION

The Group is engaged in the construction and operation of wastewater treatment facilities and biomass power generation business. Information reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purposes of resource allocation and assessment of performance is focused on geographical locations of its manpower and customers, including Hong Kong, the People's Republic of China (the "PRC") and the Republic of Indonesia ("Indonesia").

SEGMENT REVENUE AND RESULTS

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

Six months ended 30 June 2021 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Results	業績				
Segment revenue	分部收入	—	32,476	535	33,011
Segment (loss)/profit	分部(虧損)/溢利	(4,538)	14,340	(8,118)	1,684
Unallocated expenses	未分配開支				
Administrative expenses	行政開支				(24)
Profit before tax	除稅前溢利				1,660

5. 分部資料

本集團從事建設及營運污水處理設施以及生物質發電業務。呈報予本集團主要營運決策人(即本公司執行董事)，以作為資源分配及表現評估之用的資料集中在其人力資源及客戶的地理位置，包括香港、中華人民共和國(「中國」)及印度尼西亞共和國(「印尼」)。

分部收入及業績

本集團按可呈報及經營分部劃分之收入及業績分析如下：

截至二零二一年六月三十日止六個月
(未經審核)

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Cont'd)

SEGMENT REVENUE AND RESULTS (Cont'd)

Six months ended 30 June 2020 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Results	業績				
Segment revenue	分部收入	—	26,369	—	26,369
Segment (loss)/profit	分部(虧損)/溢利	(4,637)	12,517	(7,568)	312
Unallocated expenses	未分配開支				
Administrative expenses	行政開支				(27)
Profit before tax	除稅前溢利				285

There were no inter-segment sales for both periods.

All of the segment revenue reported above was generated from external customers.

Revenues from customers contributing over 10% of the Group's revenue for the six months ended 30 June 2021 and 2020 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A from the PRC segment	中國分部客戶A	13,430	12,015
Customer B from the PRC segment	中國分部客戶B	19,046	14,354

5. 分部資料(續)

分部收入及業績(續)

截至二零二零年六月三十日止六個月
(未經審核)

兩個期間均無分部間銷售。

上述呈報的所有分部收入均產生自外部客戶。

截至二零二一年及二零二零年六月三十日止六個月，佔本集團收入10%以上的客戶收入如下：



Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. OTHER INCOME AND NET (LOSSES)/GAINS

6. 其他收入及淨(虧損)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	346	532
Interest income from debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具的利息收入	138	482
(Loss)/gain on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值計量的債務工具的(虧損)/收益	(5)	33
Foreign exchange loss, net	外匯虧損淨額	(2,648)	(3,656)
Refund of value-added tax	增值稅退稅	583	2,546
Government grants (note)	政府補助(附註)	—	150
Others	其他	5	175
		(1,581)	262

Note: For the six months ended 30 June 2020, government grants have been received from local governments in Jiangsu Province, the PRC for the purpose of carrying out environmental protection works.

There were no unfulfilled conditions or contingencies relating to these grants as at 30 June 2021 and 2020.

附註：截至二零二零年六月三十日止六個月，就實施環保工程得到中國江蘇省地方政府的補助。

於二零二一年及二零二零年六月三十日概無有關該等補助的未完成條件或或然事件。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款的利息	172	378
Interest on loan from related parties	來自關聯方的貸款利息	595	243
Interest on other loan	其他貸款利息	293	—
Interest on lease liabilities	租賃負債利息	17	27
Increase in discounted amounts of provision for major overhauls arising from the passage of time	由於時間流逝而產生的重大檢修撥備的貼現金額增加	586	372
		1,663	1,020

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. PROFIT BEFORE TAX

8. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利已扣除：		
Employee benefit expense (including Directors' remuneration):	僱員福利開支(包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	5,987	5,729
Pension scheme contributions (Note)	退休金計劃供款(附註)	767	481
		6,754	6,210
Cost of construction services	建築服務成本	857	1,120
Cost of wastewater treatment facilities operation services rendered	所提供污水處理設施營運服務成本	10,004	7,921
Cost of inventories	存貨成本	4,880	3,602
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,329	2,233
Foreign exchange loss, net	匯兌虧損，淨額	2,648	3,656
Provision for major overhauls	重大檢修撥備	1,105	610

Note: As at 30 June 2021, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (six months ended 30 June 2020: nil).

附註：於二零二一年六月三十日，本集團概無可供減少未來年度的退休金計劃供款之沒收供款(截至二零二零年六月三十日止六個月：無)。





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	3,617	2,221
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	30	724
Deferred tax	遞延稅項	(40)	551
Total tax charge for the period	期內稅項支出總額	3,607	3,496

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

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

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2020: nil).

由於本集團本期間並無於香港產生任何可評稅溢利，故概無計提香港利得稅撥備(截至二零二零年六月三十日止六個月：無)。

No provision for Indonesian income tax had been made as the Group did not generate any assessable profits arising in Indonesia during the Period (six months ended 30 June 2020: nil).

由於本集團本期間並無於印尼產生任何可評稅溢利，故概無計提印尼所得稅撥備(截至二零二零年六月三十日止六個月：無)。

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

中國所得稅撥備是根據本公司位於中國的附屬公司所適用並按中國相關所得稅法律及規例所釐定的各企業所得稅率而作出。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. DIVIDEND

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK0.5 cent per share in respect of the Period amounting to HK\$5,536,500 in aggregate (six months ended 30 June 2020: nil) will be paid to owners of the Company whose names appear in the register of members of the Company on 15 September 2021.

A special dividend of HK0.5 cent per ordinary share amounting to HK\$5,536,500 in aggregate in respect of the year ended 31 December 2020 was paid in the current interim period amounted to HK\$797,500 (six months ended 30 June 2020: nil).

11. LOSS PER SHARE

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

10. 股息

於本中期期間結束後，本公司董事議決將向於二零二一年九月十五日名列本公司股東名冊之本公司擁有人派發本期間中期股息每股0.5港仙，金額為5,536,500港元(截至二零二零年六月三十日止六個月：無)。

於本中期期間，已就總金額5,536,500港元的截至二零二零年十二月三十一日止年度每股普通股0.5港仙的特別股息支付金額797,500港元(截至二零二零年六月三十日止六個月：無)。

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purposes of basic and diluted loss per share, being loss for the period attributable to owners of the Company	就每股基本及攤薄虧損而言之虧損，即本公司擁有人應佔期內虧損	(3,269)	(4,832)





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. LOSS PER SHARE (Cont'd)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言之加權平均普通股數目	1,107,300	1,107,300

For the six months ended 30 June 2021 and 2020, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

截至二零二一年及二零二零年六月三十日止六個月，因行使本公司購股權會導致每股虧損減少，故計算每股攤薄虧損時並未假設行使本公司未行使的購股權。

12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group incurred HK\$3,879,000 (six months ended 30 June 2020: HK\$3,029,000) on the acquisition of items of property, plant and equipment.

12. 物業、廠房及設備

於本期間，本集團因購買物業、廠房及設備項目耗資3,879,000港元(截至二零二零年六月三十日止六個月：3,029,000港元)。

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Receivables under service concession arrangements	服務特許權安排下的應收款項	320,400	314,782
Portion classified as current assets	分類為流動資產的部份	(28,502)	(21,883)
Portion classified as non-current assets	分類為非流動資產的部份	291,898	292,899

The following is an ageing analysis of receivables under service concession arrangements, presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列服務特許權安排下的應收款項的賬齡分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Billed:	已開具發票：		
Within 3 months	3個月內	15,709	9,558
Not yet billed	尚未開具發票	304,691	305,224
		320,400	314,782





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. GOODWILL

14. 商譽

HK\$'000
千港元

Cost

As at 1 January 2020, 31 December 2020,
1 January 2021 and **30 June 2021**

成本

於二零二零年一月一日、
二零二零年十二月三十一日、
二零二一年一月一日及
二零二一年六月三十日

81,407

Impairment

As at 1 January 2020, 31 December 2020,
1 January 2021 and **30 June 2021**

減值

於二零二零年一月一日、
二零二零年十二月三十一日、
二零二一年一月一日及
二零二一年六月三十日

81,407

Carrying values

As at 30 June 2021 (unaudited)

賬面值

於二零二一年六月三十日
(未經審核)

—

As at 31 December 2020 (audited)

於二零二零年十二月三十一日(經審核)

—

The amount represents goodwill arising on the acquisition of Weal Union Limited and its subsidiary on 21 October 2016, and is allocated to the Group's cash-generating unit in the biomass power generation business. In prior years, as the carrying amount of the cash-generating unit was determined to be higher than its recoverable amount, impairment losses were recognised.

金額表示於二零一六年十月二十一日收購旭衡有限公司及其附屬公司產生的商譽，並已分配至本集團之生物質發電業務現金產生單位。於過往年度，由於該現金產生單位之賬面值被認定高於其可收回金額，故已確認減值虧損。

The goodwill was fully impaired during the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度，商譽已予全數減值。

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允值計量的債務工具

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed debt securities classified as debt instruments at fair value through other comprehensive income	分類為透過其他全面收益按公允值計量的債務工具的上市債務證券	3,287	4,972
Analysed as:	分析為:		
Non-current	非流動	3,287	3,380
Current	流動	—	1,592
		3,287	4,972

During the Period, the fair value loss in respect of the Group's listed debt securities classified as debt instruments at fair value through other comprehensive income recognised in other comprehensive expense amounted to approximately HK\$97,000 (six months ended 30 June 2020: a loss of approximately HK\$247,000), and a gain of HK\$5,000 (six months ended 30 June 2020: a loss of HK\$33,000) was released to profit or loss during the Period upon disposal.

於本期間，本集團於其他全面開支內確認的分類為透過其他全面收益按公允值計量的債務工具的上市債務證券的公允值虧損約為97,000港元(截至二零二零年六月三十日止六個月：虧損約247,000港元)，以及於本期間出售後解除5,000港元(截至二零二零年六月三十日止六個月：虧損33,000港元)的收益至損益。





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. PREPAYMENTS AND OTHER RECEIVABLES

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Other receivables	其他應收款項	5,308	5,249
Deposits and prepayments	按金及預付款項	12,250	2,322
VAT recoverable	可收回增值稅	2,737	2,604
		20,295	10,175

17. TRADE PAYABLES

The following is an ageing analysis of the trade payables, presented based on the invoice date at the end of the reporting period:

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-60 days	0至60日	250	649
61-90 days	61至90日	—	3
Over 90 days	超過90日	1,756	2,112
		2,006	2,764

Included in the Group's trade payables are construction retention payables of HK\$79,000 (31 December 2020: HK\$78,000).

16. 預付款項及其他應收款項

於報告期末按發票日期呈列貿易應付款項的賬齡分析如下：

本集團貿易應付款項包括工程應付保留金79,000港元(二零二零年十二月三十一日：78,000港元)。

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. BORROWINGS

18. 借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借款		
On demand or within one year	按要求或一年內	20,240	20,240
In the second year	第二年	—	2,240
		20,240	22,480
Other loan (Note)	其他貸款(附註)		
Within one year	一年內	14,867	—
		35,107	22,480
Analysed for reporting purposes:	就呈報目的分析如下:		
Current — unsecured	即期 — 無抵押	35,107	20,240
Non-current — unsecured	非即期 — 無抵押	—	2,240
		35,107	22,480

Note: The other loan is unsecured, interest-bearing of 8% per annum and repayable within one year.

附註：其他貸款為無抵押、按年利率8%計息和須於一年內償還。



Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. BORROWINGS (Cont'd)

18. 借款(續)

		Carrying amount 賬面值	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Effective interest rate 實際利率	
Floating-rate borrowings:	浮動利率借款：		
Unsecured HK\$ bank borrowing	無抵押港元 銀行借款	1.53%	18,000
Unsecured US\$ bank borrowing	無抵押美元 銀行借款	1.53%	4,480
Fixed-rate borrowing:	固定利率借款：		
Unsecured US\$ other loan	無抵押美元其他 貸款	8%	—
Total borrowings	借款總額		22,480
			35,107

19. SHARE CAPITAL

19. 股本

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
3,800,000,000 ordinary shares of HK\$0.0001 each	3,800,000,000股每股 面值0.0001港元的 普通股	380	380
Issued and fully paid:	已發行及繳足：		
1,107,300,000 (31 December 2020: 1,107,300,000) ordinary shares of HK\$0.0001 each	1,107,300,000股 (二零二零年 十二月三十一日： 1,107,300,000股) 每股面值0.0001港元 的普通股	111	111

Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

- (a) During the period from 1 January 2021 to 30 June 2021, the Group sub-leased the commercial premises located at Unit 5, 7th Floor, Westlands Centre, 20 Westlands Road, Hong Kong for use as offices from Dragonfield Management Limited (“Dragonfield”), a company controlled by certain executive Directors and their family members. The sub-lease has a term of three years from 20 November 2019 to 19 November 2022 at a rent of HK\$47,800 per month. For the period commencing on 1 January 2021, the rent was changed to HK\$30,000 per month from 1 January 2021 to 19 November 2022. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,629,000.

On 2 January 2019, the Group entered into an administrative services sharing agreement with Dragonfield, in connection with the sharing of administrative services, retrospectively, effective from 1 July 2018 to 30 June 2021. On 1 January 2020, the Group further entered into a new administrative services sharing agreement with Dragonfield and extended the period to 31 December 2022. The Group was charged for the shared administrative services, which includes the rent to Dragonfield for the area of the premises used by the Group as offices, on a cost basis.

The total amount of shared administrative services expenses charged to profit or loss during the six months ended 30 June 2021 was HK\$1,140,000 (six months ended 30 June 2020: HK\$1,260,000).

There is no amount due to Dragonfield for current period and prior year.

20. 關聯方交易

- (a) 於二零二一年一月一日至二零二一年六月三十日期間，本集團向龍田管理有限公司(「龍田」)(一間由本公司若干執行董事及其家屬控制的公司)分租位於香港華蘭路20號華蘭中心7樓5室的商用物業用作辦公室，分租期為期三年(自二零一九年十一月二十日至二零二二年十一月十九日)，月租金為47,800港元。自二零二一年一月一日起期間，月租金由二零二一年一月一日至二零二二年十一月十九日改為30,000港元。於分租開始日期，本集團確認使用權資產及租賃負債1,629,000港元。

於二零一九年一月二日，本集團已就共享行政服務與龍田訂立行政服務共享協議，追溯生效，自二零一八年七月一日起至二零二一年六月三十日止。於二零二零年一月一日，本集團與龍田進一步訂立一份新的行政服務共享協議並將期限延長至二零二二年十二月三十一日。相關共享行政服務按成本基準向本集團收費，其中包括租賃龍田作本集團辦公室物業用途。

截至二零二一年六月三十日止六個月計入損益的共享行政服務開支總額為1,140,000港元(截至二零二零年六月三十日止六個月：1,260,000港元)。

本期及上年並無應付龍田之款項。





Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) During the six months ended 30 June 2021, HK\$158,000 (six months ended 30 June 2020: HK\$155,000) of services fee and rental expenses were paid to related companies over which a Director has significant influence to operate, monitor and maintain the two power plants of the Group.

- (c) Compensation of key management personnel

The remuneration of the Directors and other members of key management during the Period was as follows:

20. 關聯方交易(續)

- (b) 於截至二零二一年六月三十日止六個月，已支付158,000港元(截至二零二零年六月三十日止六個月：155,000港元)服務費用及租金開支予關聯公司，而本公司一名董事對關聯公司擁有重大影響力，從而影響本集團兩座發電廠的營運、監督及維護。

- (c) 主要管理層人員的薪酬

於本期間董事及主要管理層其他人員的薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	797	1,223
Post-employment benefits 離職後福利	9	14
	806	1,237

The remuneration of the Directors and key executives is determined by the Board on the recommendation of the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由薪酬委員會參考董事會經考慮個人表現及市場趨勢後作定的建議釐定。

Notes to the Condensed Interim Financial Information

簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

21. 金融工具的公允值計量

公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

按經常基準以公允值計量的本集團金融資產及金融負債的公允值

本集團若干金融資產於各報告期末以公允值計量。下表載列有關如何釐定該等金融資產的公允值的資料(特別是所使用的估值技術及輸入數據)。



Notes to the Condensed Interim Financial Information 簡明中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (Cont'd)

Financial assets/financial liabilities	Fair value as at		Fair value Hierarchy	Valuation techniques and key inputs
	30.6.2021 二零二一年 六月三十日	31.12.2020 二零二零年 十二月三十一日		
金融資產／金融負債	於以下日期之公允值		公允值層級	估值技術及 主要輸入數據
Listed debt securities classified as financial assets at fair value through other comprehensive income	Asset — HK\$3,287,000 資產	Asset — HK\$4,972,000 資產	Level 1 第一級	Quoted market price 市場報價
分類為透過其他全面收益按公允值計量的金融資產的上市債務證券	— 3,287,000 港元	— 4,972,000 港元		

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

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

按經常基準以公允值計量的本集團金融資產及金融負債的公允值(續)

董事認為，於簡明綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公允值相若。

本期間第一級與第二級之間概無轉移且概無轉入或轉出第三級。

22. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION

The unaudited condensed interim financial information was approved by the Board on 26 August 2021.

22. 簡明中期財務資料的批准

未經審核簡明中期財務資料已於二零二一年八月二十六日獲董事會批准。



ELL
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Holdings Limited