



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



2024
INTERIM REPORT
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. CHAN Pak Lam Brian

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

董事會

執行董事

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

非執行董事

陳栢林先生

獨立非執行董事

伍頌恩女士
吳文拱先生
梁寶儀女士

董事委員會

審核委員會

伍頌恩女士(*主席*)
吳文拱先生
梁寶儀女士

提名委員會

周安達源先生(*主席*)
陳昆先生
伍頌恩女士
吳文拱先生
梁寶儀女士

薪酬委員會

吳文拱先生(*主席*)
陳栢林先生
伍頌恩女士
梁寶儀女士

註冊辦事處

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

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

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

於中華人民共和國(「中國」)的總部

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
華蘭路20號
華蘭中心23樓2304室

AUTHORISED REPRESENTATIVES

Mr. CHAN Kwan
Ms. TUNG Wing Yee Winnie

授權代表

陳昆先生
董穎怡女士

COMPANY SECRETARY

Ms. TUNG Wing Yee Winnie

公司秘書

董穎怡女士

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

開曼群島主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

PRINCIPAL BANKERS

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

主要來往銀行

集友銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司



Corporate Information 公司資料

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong

LEGAL ADVISORS

AS TO HONG KONG LAW:

Taylor Wessing

AS TO PRC LAW:

King & Wood Mallesons

WEBSITE

www.ellhk.com

LISTING INFORMATION

PLACE OF LISTING

Main Board of The Stock Exchange of Hong Kong Limited

BOARD LOT

5,000 Shares

STOCK CODE

1395

獨立核數師

天職香港會計師事務所有限公司
執業會計師
香港

法律顧問

有關香港法律：

泰樂信律師事務所

有關中國法律：

金杜律師事務所

網站

www.ellhk.com

上市資料

上市地點

香港聯合交易所有限公司主板

買賣單位

5,000股股份

股份代號

1395

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of ELL Environmental Holdings Limited (“**ELL Environmental**” or the “**Company**”), together with its subsidiaries, the “**Group**”), I present the interim report of the Company for the period ended 30 June 2024 (the “**Period**”).

In the first half of 2024, the Group focused on its core operations in wastewater treatment facilities, wood pellet sales, data centre operation and the construction of the biomass power plant, with operations spanning across China and the Republic of Indonesia (“**Indonesia**”). These businesses, inherently linked to local economic trends and government policies, faced a changing environment.

China's economy grew by 5.0% period-to-period in the first half of the year, as reported by the National Bureau of Statistics, but the growth rate was slower than expected due to weak consumer spending, adjustments in the real estate sector, and a slowdown in the rate of growth of infrastructure investments. Despite these challenges, the Chinese government continued to implement robust environmental protection policies, which positively influenced the wastewater treatment industry – a sector in which the Group is deeply involved.

In Indonesia, the economic outlook remains promising, with the World Bank forecasting an average annual GDP growth rate of 5.1% between 2024 and 2026. The demand for electricity in Indonesia is rising, fueled by increasing per capita electricity consumption. The Group is leveraging this demand through its biomass power generation initiatives, which align with Indonesia's strategic goals of increasing renewable energy to 23.0% by 2025 and 31.0% by 2050. The completion of the power supply project in Bangka, Indonesia (the “**Bangka Project**”), which started operations in August 2024, marks a significant milestone for the Group. The Bangka Project is now supplying electricity to the national grid under a 25-year fixed-price agreement with Perusahaan Listrik Negara (“**PLN**”), Indonesia's main electricity provider, ensuring a stable and predictable revenue stream in the years to come.

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**」）呈報截至二零二四年六月三十日止期間（「**本期間**」）的中期報告。

在二零二四年上半年，本集團專注於污水處理設施、木質顆粒銷售、數據中心運營及生物質能發電廠建設等核心業務，這些業務範圍遍及中國及印度尼西亞共和國（「**印尼**」）。由於這些業務與當地經濟趨勢及政府政策密切相關，因此面臨著多變的環境。

根據中國國家統計局的報告，中國經濟在今年上半年同比增長了5.0%，但增長率低於預期，原因是消費疲軟、房地產市場調整以及基礎設施投資增速放緩。儘管面臨這些挑戰，中國政府依然持續推行強有力的環保政策，這對於本集團深度參與的廢水處理行業產生了積極的影響。

在印尼，經濟前景依然樂觀，世界銀行預測二零二四年至二零二六年間，印尼的年均GDP增長率將達到5.1%。隨著人均電力消費的增加，印尼對電力的需求正在上升。本集團正通過其生物質能發電項目利用這一需求，並與印尼將可再生能源比例提升至二零二五年達到23.0%、二零五零年達到31.0%的戰略目標保持一致。二零二四年八月開始運營的印尼邦加島供電項目（「**邦加島項目**」）的竣工，是本集團的一個重要里程碑。邦加島項目現已根據與印尼主要電力供應商印尼國家電力公司（「**印尼電力公司**」）簽訂的25年固定價格協議，向國家電網供電，這確保了未來穩定且可預測的收入來源。



Chairman's Statement 主席報告

Despite these positive developments, the Group faced some financial challenges during the Period. Revenue from wood pellet sales in Indonesia, declined due to a drop in prices. Nevertheless, other sectors, such as information technology services, continued to contribute positively to the Group's overall performance. The Group is also in the process of completing a deemed disposal of 80% interest in its wood pellet production business, which is expected to be completed in the first half of 2025. Furthermore, the Group is engaged in ongoing arbitration regarding the outstanding payment from the sale of its equity interest in Hai'an Hengfa Wastewater Treatment Company Limited ("**Haian Hengfa**"), which remains under negotiation.

Looking forward, the global economic environment presents a challenging outlook, with uncertainties and potential headwinds across various sectors. The Group is committed to navigating these challenges strategically, with a focus on balancing risks and opportunities. Additionally, the Group will continue to enforce rigorous cost control measures to enhance operational efficiency, aiming to improve overall performance and maintain a competitive edge in a volatile economic climate.

Chau On Ta Yuen
Chairman

Hong Kong, 30 August 2024

儘管有這些積極發展，本集團在此期間也面臨一些財務挑戰。由於價格下降，印尼的木質顆粒銷售收入有所減少。然而，其他業務部門，如信息技術服務，仍然對本集團的整體表現做出了積極貢獻。本集團正在處理其木質顆粒生產業務80%股權的視同出售，該交易預計將在二零二五年上半年完成。此外，本集團正在就出售其於海安恆發污水處理有限公司（「**海安恆發**」）的股權的應收尾款進行持續仲裁，該事項仍在談判中。

展望未來，全球經濟環境充滿挑戰，各行業面臨的不確定性和潛在阻力仍然存在。本集團致力於以戰略性方式應對這些挑戰，重點在於平衡風險與機遇。此外，本集團將繼續推行嚴格的成本控制措施，以提高運營效率，旨在改善整體業績，並在多變的經濟環境中保持競爭優勢。

主席
周安達源

香港，二零二四年八月三十日

BUSINESS REVIEW

The Group's business includes operations of wastewater treatment facilities, wood pellet sales, data centre operation and the construction of the biomass power plant, with operations in China and Indonesia. The nature of these businesses is closely tied to local economic conditions and government policies.

According to the data released by the National Bureau of Statistics of China, China's Gross Domestic Product (GDP) reached RMB61.7 trillion in the first half of 2024, marking a 5.0% year-on-year increase (31 December 2023: 5.2%). This slowdown was attributed to weaker consumer momentum, ongoing adjustments in the real estate market and a slight deceleration in infrastructure investment.

Despite the economy going through an adjustment phase, the government has continued to implement policies aimed at strengthening environmental protection. As an important part of the environmental protection industry, the wastewater treatment sector has shown a positive development trend in recent years, supported by the government.

From a local policy perspective, various provinces and cities have introduced related policies for wastewater treatment and resource utilisation, and set specific quantitative development targets, including wastewater treatment capacity, treatment rates and sludge resource utilisation rates. The Group will continue to actively follow national policy guidance and lead the Company towards positive development.

Indonesia's GDP is forecast to average 5.1% per year from 2024 to 2026 according to the World Bank's Indonesia Economic Prospects report. Electricity is a resource in high demand in Indonesia. Over the years, Indonesia's per capita electricity consumption has also steadily increased.

Coal power emissions in Indonesia have almost doubled in the past decade. PLN is working with the Ministry of Energy and Mineral Resources to add 60 gigawatts of electricity generation capacity based on renewable resources by 2040, mainly focusing on bioenergy. Furthermore, the country has set a target to achieve 23.0% renewable energy for use by 2025 and 31.0% by 2050. The Group is confident that the development of its biomass power plant can capture this business opportunity.

業務回顧

本集團的業務包括污水處理設施營運、木顆粒銷售、數據中心營運及生物質電廠的建造，業務遍及中國及印尼。該等業務的性質與當地的經濟狀況及政府政策密切相關。

根據中國國家統計局發佈的數據，二零二四年上半年中國國內生產總值達人民幣61.7萬億元，同比增長5.0%（二零二三年十二月三十一日：5.2%）。增速放緩歸因於消費力不足、房地產市場持續調整及基礎設施投資輕微減速。

儘管經濟正處於調整階段，但政府繼續實施旨在加強環保的政策。作為環保產業的重要組成部分，污水處理行業近年來在政府的支持下呈現出良好的發展態勢。

從地方政策來看，各省市已出台污水處理及資源利用的相關政策，並已制定污水處理能力、處理率及污泥資源利用率等具體的量化發展目標。本集團將繼續積極順應國家政策導向，引領本公司良性發展。

根據世界銀行的印尼經濟展望報告，預期二零二四年至二零二六年印尼國內生產總值年均增長率為5.1%。印尼對電力資源有龐大的需求。多年來，印尼的人均用電量亦穩步增長。

過去十年間，印尼的煤電排放量幾乎翻了一番。印尼電力公司正與能源及礦產資源部合作，利用可再生資源提升發電能力，於二零四零年前增加60千兆瓦，主要集中在生物能源方面。此外，該國已制定到二零二五年實現23.0%可再生能源使用率及到二零五零年實現31.0%的目標。本集團相信，開發生物質發電廠可把握此商機。

Management Discussion and Analysis 管理層討論與分析

The wastewater treatment facilities operated by Rugao Hengfa Water Treatment Company Limited (如皋恆發污水處理有限公司) continued to contribute positively to the Group, with revenue remaining stable in the Period compared to the corresponding period in 2023 (the “**Last Corresponding Period**”). Due to a drop in wood pellet prices, revenue from wood pellet sales in Jambi, Indonesia decreased by approximately 46.6%. Information technology services in Jambi, Indonesia also continued to contribute positively to the Group. Overall, net loss for the Period was HK\$10.1 million, representing a 32.9% increase in loss compared to the Last Corresponding Period.

Construction of the Bangka Project was completed, and operations commenced in early August 2024. The operation is satisfactory, and the Bangka Project has begun supplying electricity to the national grid. According to a power supply agreement with PLN, the electricity is charged at a fixed price for a period of 25 years started from 2024. Cash inflows are expected to be generated for the Group in the second half of the year.

PT Rimba Palma Sejahtera Lestari (“**RPSL**”), a non-wholly owned subsidiary of the Company, entered into a framework agreement with PT Indorama Eco Viridian for a deemed disposal of 80% interest in RPSL’s wood pellet production business on 15 March 2024 (the “**Deemed Disposal**”). The Deemed Disposal is still in progress and is expected to be completed by the first half of 2025. For further details of the Deemed Disposal, please refer to the announcements of the Company dated 15 March 2024 and 10 April 2024, and the circular of the Company dated 17 May 2024.

Regarding the outstanding consideration from the disposal of 70% of the equity interest in Haian Hengfa in July 2022 (the “**Haian Hengfa Disposal**”), on 5 February 2024, Everbest Water Treatment Development Company Limited (“**Everbest**”), being the seller and an indirect wholly-owned subsidiary of the Company, has initiated arbitration (the “**Arbitration**”) against CGN Environmental Protection Industry Co., Ltd (“**CGN**”), the purchaser, requesting payment of the outstanding consideration, liquidated damages, and certain costs and fees relating to the Arbitration. The hearing of the Arbitration is expected to be held on 26 September 2024.

如皋恆發污水處理有限公司營運的污水處理設施繼續為本集團作出正面貢獻，本期間營業收入與二零二三年同期(「**去年同期**」)相比保持穩定。由於木顆粒價格下降，印尼占碑省的木顆粒銷售營業收入下降約46.6%。印尼占碑省的資訊科技服務亦繼續為本集團作出正面貢獻。整體而言，期內淨虧損為10.1百萬港元，較去年同期虧損增加32.9%。

邦加島項目的建設已竣工，並於二零二四年八月初開始營運。營運情況令人滿意，邦加島項目已開始向國家電網供電。根據與印尼電力公司訂立的供電協議，自二零二四年起的二十五年期間內，電力均按固定價格收費。預期本年度下半年將為本集團帶來現金流入。

於二零二四年三月十五日，本公司非全資附屬公司PT Rimba Palma Sejahtera Lestari (「**RPSL**」)與PT Indorama Eco Viridian就視作出售RPSL木顆粒生產業務80%權益訂立框架協議(「**視作出售**」)。視作出售仍在進行中，預期將於二零二五年上半年完成。有關視作出售的進一步詳情，請參閱本公司日期為二零二四年三月十五日及二零二四年四月十日的公告，以及本公司日期為二零二四年五月十七日的通函。

於二零二四年二月五日，本公司間接全資附屬公司恆發水務發展有限公司(「**恆發**」)(作為賣方)就於二零二二年七月出售海安恆發70%股權(「**海安恆發出售事項**」)的未結付代價對中廣核環保產業有限公司(「**中廣核**」)(作為買方)提起仲裁(「**仲裁**」)，要求支付未結付代價、違約賠償金及若干仲裁相關費用。仲裁聆訊預計於二零二四年九月二十六日舉行。

OUTLOOK

The global economic environment is expected to remain challenging, with ongoing uncertainties and potential headwinds across various sectors. In response, the Company will maintain a strategic and composed approach, and carefully navigate through these challenges while balancing the risks and opportunities presented by different development projects.

Looking ahead, the Group will continue to prioritise vigilance in monitoring changes to national and regional policies in both the PRC and Indonesia. By staying attuned to these policy shifts, we will be able to respond proactively and adjust our strategies as needed to align with the evolving regulatory landscape.

Furthermore, we will persist in implementing rigorous cost control measures aimed at enhancing operational efficiency and improving the overall performance of the Group. These measures will be critical in ensuring that the Company remains competitive and resilient in the face of economic volatility.

FINANCIAL REVIEW

REVENUE

Our total revenue increased by HK\$0.2 million or 0.5% to HK\$45.7 million for the Period from HK\$45.5 million for the Last Corresponding Period. Such slight increase was primarily attributable to the increase in construction revenue from the Bangka Project during the Period.

COST OF SALES

Our total cost of sales decreased by HK\$1.1 million or 3.9% to HK\$25.0 million for the Period from HK\$26.1 million for the Last Corresponding Period, primarily due to the decrease in water and electricity costs arising from the wastewater treatment operation during the Period.

未來展望

預期全球經濟環境仍將充滿挑戰，各行各業均將面臨持續的不確定因素及潛在的不利因素。對此，本公司將保持戰略定力，謹慎應對該等挑戰，同時平衡不同開發項目帶來的風險及機遇。

展望未來，本集團將繼續優先關注中國及印尼的國家及地區政策變動。透過密切關注該等政策變化，我們將能夠積極應對，根據需要調整我們的策略，以適應不斷變化的監管環境。

此外，我們將堅持實施嚴格的成本控制措施，以提高營運效率，改善本集團的整體表現。該等措施就確保本公司在經濟波動中保持競爭力及韌性而言將至關重要。

財務回顧

營業收入

我們的營業收入總額由去年同期的45.5百萬港元增加0.2百萬港元或0.5%至本期間的45.7百萬港元。有關輕微增幅主要由於本期間邦加島項目產生的建築營業收入增加。

銷售成本

我們的銷售成本總額由去年同期的26.1百萬港元減少1.1百萬港元或3.9%至本期間的25.0百萬港元，主要由於本期間污水處理營運產生的水電成本減少。

Management Discussion and Analysis 管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by HK\$1.3 million or 6.5% to HK\$20.7 million for the Period from HK\$19.4 million for the Last Corresponding Period, primarily due to the aforementioned factors. Our gross profit margin increased from 42.7% for the Last Corresponding Period to 45.2% for the Period.

OTHER INCOME AND NET OTHER GAINS AND LOSSES

We recorded other income and net other gains of HK\$1.0 million for the Period as compared to other income and net other losses of HK\$1.8 million for the Last Corresponding Period, primarily due to the decrease in net foreign exchange loss as compared to the Last Corresponding Period.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by HK\$5.0 million or 33.6% to HK\$19.8 million for the Period from HK\$14.8 million for the Last Corresponding Period, primarily due to the increase in legal and professional fee and staff cost during the Period.

FINANCE COSTS

Our finance costs increased by HK\$0.3 million or 5.0% to HK\$6.4 million for the Period from HK\$6.1 million for the Last Corresponding Period, primarily due to the increase in weighted-average interest rate on the loan borrowings and amounts due to related parties for the financing of the Bangka Project during the Period.

LOSS BEFORE TAX

Our Group recorded a loss before tax of HK\$4.5 million for the Period as compared to a loss before tax of HK\$3.3 million for the Last Corresponding Period, primarily due to the factors mentioned above.

INCOME TAX EXPENSE

Our income tax expense increased by HK\$1.2 million or 28.7% to HK\$5.6 million for the Period from HK\$4.4 million for the Last Corresponding Period, mainly due to the increase in profit before tax for our PRC subsidiary.

毛利及毛利率

我們的毛利由去年同期的19.4百萬港元增加1.3百萬港元或6.5%至本期間的20.7百萬港元，主要由於上述因素所致。我們的毛利率由去年同期的42.7%增加至本期間的45.2%。

其他收入以及其他收益及虧損淨額

於本期間，我們錄得其他收入及其他收益淨額1.0百萬港元，而去年同期則錄得其他收入及其他虧損淨額1.8百萬港元，主要由於外匯虧損淨額較去年同期減少所致。

行政開支

我們的行政開支由去年同期的14.8百萬港元增加5.0百萬港元或33.6%至本期間的19.8百萬港元，主要由於本期間法律及專業費用以及員工成本增加所致。

融資成本

我們的融資成本由去年同期的6.1百萬港元增加0.3百萬港元或5.0%至本期間的6.4百萬港元，主要由於本期間為邦加島項目融資而借入的貸款的加權平均利率上升及應付關聯方款項增加所致。

除稅前虧損

本集團於本期間錄得除稅前虧損4.5百萬港元，而去年同期則錄得除稅前虧損3.3百萬港元，主要由於上文所述因素所致。

所得稅開支

我們的所得稅開支由去年同期的4.4百萬港元增加1.2百萬港元或28.7%至本期間的5.6百萬港元，主要由於我們中國附屬公司的除稅前溢利增加所致。

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company amounted to HK\$8.9 million for the Period as compared to HK\$8.1 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 2024, the carrying amount of the Group's bank balances and cash was HK\$15.2 million, representing a decrease of 49.4% as compared with that of HK\$30.1 million as at 31 December 2023. As at 30 June 2024, the Group's bank balances and cash of HK\$5.2 million, HK\$6.0 million, HK\$0.7 million and HK\$3.3 million were denominated in Renminbi ("RMB"), Hong Kong Dollars ("HK\$"), Indonesian Rupiah ("IDR") and United States Dollars ("US\$"), respectively (31 December 2023: HK\$16.1 million, HK\$6.5 million, HK\$1.6 million and HK\$5.9 million were denominated in RMB, HK\$, IDR and US\$, respectively).

BANK AND OTHER BORROWINGS

As at 30 June 2024, the total amount of our utilised bank borrowings was HK\$38.0 million, of which HK\$18.0 million was repayable on demand and HK\$20.0 million was repayable within 1 to 2 years. All HK\$38.0 million of the outstanding bank borrowings were denominated in HK\$ (31 December 2023: all HK\$58.2 million were denominated in HK\$).

Out of the HK\$38.0 million outstanding bank borrowings, HK\$18.0 million bore a floating interest rate of 1.4% per annum over the Hong Kong Interbank Offered Rate ("HIBOR"), HK\$20.0 million bore a fixed interest rate of 1% per annum below Hong Kong Dollar prime rate (31 December 2023: HK\$18.0 million bore a floating interest rate of 1.4% per annum over the HIBOR, HK\$20.0 million bore a fixed interest rate of 2% per annum below Hong Kong Dollar prime rate and HK\$20.2 million bore a floating interest rate of 0.8% per annum over the HIBOR). We had no unutilised banking facilities as at 30 June 2024 (31 December 2023: HK\$28.5 million).

本公司擁有人應佔期內虧損

本期間本公司擁有人應佔虧損為8.9百萬港元，而去年同期則為8.1百萬港元，主要由於上述因素所致。

流動資金、財務及資本資源

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

於二零二四年六月三十日，本集團銀行結餘及現金的賬面值為15.2百萬港元，較二零二三年十二月三十一日的30.1百萬港元減少49.4%。於二零二四年六月三十日，本集團的銀行結餘及現金5.2百萬港元、6.0百萬港元、0.7百萬港元及3.3百萬港元分別以人民幣（「人民幣」）、港元（「港元」）、印尼盾（「印尼盾」）及美元（「美元」）計值（二零二三年十二月三十一日：16.1百萬港元、6.5百萬港元、1.6百萬港元及5.9百萬港元分別以人民幣、港元、印尼盾及美元計值）。

銀行及其他借款

於二零二四年六月三十日，我們已動用的銀行借款總額為38.0百萬港元，其中18.0百萬港元須按要求償還及20.0百萬港元須於一至兩年內償還。全部未償還銀行借款38.0百萬港元均以港元計值（二零二三年十二月三十一日：全部58.2百萬港元均以港元計值）。

在38.0百萬港元的未償還銀行借款中，18.0百萬港元按香港銀行同業拆息利率（「香港銀行同業拆息利率」）加1.4%的浮動年利率計息及20.0百萬港元按港元最優惠利率減1%的固定年利率計息（二零二三年十二月三十一日：18.0百萬港元按香港銀行同業拆息利率加1.4%的浮動年利率計息、20.0百萬港元按港元最優惠利率減2%的固定年利率計息及20.2百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息）。於二零二四年六月三十日，我們並無未動用銀行融資（二零二三年十二月三十一日：28.5百萬港元）。

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As at 30 June 2024, the Company had an outstanding borrowing from independent third parties of the Group amounting to HK\$23.9 million (31 December 2023: HK\$23.9 million), which bore a fixed interest rate of 8% per annum. The loan was repayable within two years.

As at 30 June 2024, the Company had outstanding amounts due to related parties of the Group amounting to HK\$117.1 million (31 December 2023: HK\$102.1 million), of which HK\$50.2 million bore a fixed interest rate of 6% per annum and HK\$66.9 million bore a fixed interest rate of 8% per annum. Out of the HK\$117.1 million outstanding amounts due to related parties, HK\$2.6 million was repayable within one year and HK\$114.5 million was repayable within two to five years (31 December 2023: HK\$102.1 million outstanding amounts due to related parties, HK\$31.7 million was repayable within one year and HK\$70.4 million was repayable within two to five years).

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

GEARING RATIO

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio increased from 66.0% as at 31 December 2023 to 71.8% as at 30 June 2024.

CHARGE ON ASSETS

As at 30 June 2024, the Group did not have any charge on assets (31 December 2023: Nil).

TREASURY POLICIES

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

於二零二四年六月三十日，本公司來自本集團獨立第三方的未償還借款為23.9百萬港元（二零二三年十二月三十一日：23.9百萬港元），按固定年利率8%計息。該筆貸款須於兩年內償還。

於二零二四年六月三十日，本公司應付本集團關聯方未償還款項為117.1百萬港元（二零二三年十二月三十一日：102.1百萬港元），其中50.2百萬港元按固定年利率6%計息，66.9百萬港元按固定年利率8%計息。在應付關聯方的未償還款項117.1百萬港元中，2.6百萬港元須於一年內償還及114.5百萬港元須於兩至五年內償還（二零二三年十二月三十一日：應付關聯方未償還款項為102.1百萬港元，其中31.7百萬港元須於一年內償還及70.4百萬港元須於兩至五年內償還）。

據董事及本集團管理層所深知，上述借款的所有利率均按公平原則釐定。

資產負債比率

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二三年十二月三十一日的66.0%上升至於二零二四年六月三十日的71.8%。

資產抵押

於二零二四年六月三十日，本集團並無任何資產抵押（二零二三年十二月三十一日：無）。

庫務政策

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

Management Discussion and Analysis 管理層討論與分析

CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for the Bangka Project and the biofuel pellet business in Indonesia. During the Period, our capital expenditures amounted to HK\$8.7 million (Last Corresponding Period: HK\$10.2 million), which were funded by funds generated from our financing activities.

FOREIGN EXCHANGE RISK

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

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

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

PRIOR PERIOD ADJUSTMENTS

As disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2023 ("FY2023"), certain adjustments were made to the Group's audited consolidated financial statements for the financial year ended 31 December 2022 ("FY2022"). During the course of preparing the consolidated financial statements for FY2023, the Directors revisited the terms of the sale and purchase agreement entered into between Everbest and CGN on 21 July 2022 regarding the Hai'an Hengfa Disposal (the "**Sale and Purchase Agreement**") and, taking into account the advice from the Company's PRC lawyers, considered that the fair value of the consideration transferred should be adjusted downwards by RMB12,278,000 (equivalent to approximately HK\$13,701,000) (the "**Adjustment**").

資本開支

我們的資本開支主要包括邦加島項目及印尼生物燃料球團業務的開支。於本期間，我們的資本開支為8.7百萬港元(去年同期：10.2百萬港元)，由我們的融資活動提供資金。

外匯風險

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

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

或然負債

於二零二四年六月三十日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

過往期間調整

誠如本集團截至二零二三年十二月三十一日止年度(「二零二三財政年度」)的經審核綜合財務報表所披露，本集團對截至二零二二年十二月三十一日止財政年度(「二零二二財政年度」)經審核綜合財務報表作出若干調整。於編製二零二三財政年度的綜合財務報表過程中，董事已重新考慮恆發與中廣核於二零二二年七月二十一日就海安恆發出售事項訂立的買賣協議(「買賣協議」)的條款，並經考慮本公司的中國律師意見後認為，轉讓的代價公允值應下調人民幣12,278,000元(相當於約13,701,000港元)(「調整」)。

Management Discussion and Analysis 管理層討論與分析

As a result of the Adjustment, restatements were made to the Group's audited consolidated financial statements for FY2022 (the **"FY2022 Restatements"**), which have been disclosed in the Company's annual results announcement and annual report for FY2023. No restatements were made to the unaudited condensed consolidated interim results of the Group for the Last Corresponding Period and the unaudited condensed consolidated interim results of the Group for the Period were not affected by the FY2022 Restatements.

ARBITRATION

As disclosed in the Company's announcement dated 14 February 2024, Everbest has applied to the Shenzhen Court of International Arbitration for an Arbitration against CGN in relation to a dispute arising from the Sale and Purchase Agreement.

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

On 5 February 2024, Everbest received a Notice of Arbitration issued by the Shenzhen Court of International Arbitration. Subsequently, on 28 August 2024, Everbest received an Arbitration Tribunal Formation and Hearing Notice, confirming the hearing to be held on 26 September 2024.

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

由於調整，本集團對二零二二財政年度的經審核綜合財務報表作出重列（「二零二二財政年度重列」），並已於本公司二零二三財政年度的全年業績公告及年報中披露。本集團並無對去年同期的未經審核簡明綜合中期業績作出重列，而本集團於本期間的未經審核簡明綜合中期業績不受二零二二財政年度重列影響。

仲裁

誠如本公司日期為二零二四年二月十四日的公告所披露，恆發已就買賣協議產生的糾紛向深圳國際仲裁院申請對中廣核作出仲裁。

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

於二零二四年二月五日，恆發接獲深圳國際仲裁院寄送的仲裁受理通知。隨後，於二零二四年八月二十八日，恆發接獲仲裁庭組成及開庭通知，確定於二零二四年九月二十六日開庭。

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

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 244 employees (31 December 2023: 176 employees). Employee costs, including Directors' emoluments, amounted to approximately HK\$7.6 million for the Period (Last Corresponding Period: HK\$6.1 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 (the “Share Option Scheme”) on 5 September 2014 for the purpose of providing incentives and rewards to eligible directors and employees of the Group. The Share Option Scheme will expire on 4 September 2024. Upon the expiration of the Share Option Scheme, no further options will be offered. Please refer to the announcement made by the Company on 30 August 2024.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

During the Board meeting held on 30 August 2024, the Board resolved not to declare the payment of any interim dividend for the Period (Last Corresponding Period: Nil).

僱員及薪酬政策

於二零二四年六月三十日，本集團共有244名(二零二三年十二月三十一日：176名)僱員。本期間的僱員成本(包括董事酬金)約為7.6百萬港元(去年同期：6.1百萬港元)。董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鈎。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(「購股權計劃」)，以激勵及獎勵本集團合資格董事及僱員。購股權計劃將於二零二四年九月四日屆滿。於購股權計劃屆滿後，將不再授出購股權。請參閱本公司於二零二四年八月三十日所作出公告。

重要投資、重大收購及出售事項

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

重大投資或資本資產的未來計劃

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

報告期後事項

除「仲裁」一節所披露者外，本集團於本期間結束後及直至本報告日期概無任何重大事項。

中期股息

於二零二四年八月三十日舉行的董事會會議上，董事會決議不就本期間宣派任何中期股息(去年同期：無)。

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

SHARE OPTION SCHEME

On 5 September 2014, the Company adopted 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 2023 Annual Report.

The Share Option Scheme took effect on 26 September 2014. During the Period, no options had been granted, exercised, cancelled or lapsed. As at 1 January 2024 and 30 June 2024, no options were outstanding under the Share Option Scheme.

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

The Share Option Scheme will expire on 4 September 2024. Upon the expiration of the Share Option Scheme, no further options will be offered. Please refer to the announcement made by the Company on 30 August 2024.

購股權計劃

於二零一四年九月五日，本公司採納購股權計劃，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二零二三年年報董事會報告「購股權計劃」一節。

購股權計劃於二零一四年九月二十六日生效。於本期間，概無購股權獲授出、獲行使、註銷或失效。於二零二四年一月一日及二零二四年六月三十日，購股權計劃項下概無尚未行使的購股權。

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

購股權計劃將於二零二四年九月四日屆滿。於購股權計劃屆滿後，將不再授出購股權。請參閱本公司於二零二四年八月三十日所作出公告。

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

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein (the “Register”); or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules, were as follows:

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

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所指登記冊（「登記冊」）的權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

於本公司每股面值0.0001港元的普通股份（「股份」）之權益

Name of Directors/Chief Executive	Capacity/Nature of Interest	Number of Shares Held	Total	Approximate Percentage of Shareholding Interest in the Company ⁽⁴⁾ 佔本公司股權概約百分比 ⁽⁴⁾
董事／最高行政人員姓名	身份／權益性質	所持股份數目	總數	
Mr. Chau On Ta Yuen (“Mr. Chau”) 周安達源先生（「周先生」）	Interest in a controlled corporation 受控法團權益 Security interest in Shares 股份抵押權益	70,000,000 155,000,000	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	508,200,000	508,200,000 ⁽²⁾	45.90%

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

Notes:

- (1) By virtue of the SFO, Mr. Chau is deemed to be interested in 225,000,000 Shares, including (i) 70,000,000 Shares beneficially owned by Wealthy Sea Holdings Limited (“**Wealthy Sea**”) which is owned as to 90% and 10% by Mr. Chau, an executive Director and the chairman of the Board, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively, and (ii) 155,000,000 Shares charged by Everbest Environmental Investment Limited (“**Everbest Environmental**”) in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement.
- (2) Everbest Environmental which held 492,500,000 Shares was owned as to 50%, 30% and 20% by Ms. Wong Shu Ying (“**Ms. Wong**”), Ms. Judy Chan and Mr. Chan, an executive Director and the CEO, 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. Brian Chan, the NED. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited which in turn owns 100% of the issued shares in Carlton Asia Limited (“**Carlton Asia**”). Carlton Asia held 15,700,000 Shares and is accustomed to act in accordance with the directions of Mr. Chan.
- (3) All the above Shares were held in long position.
- (4) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據證券及期貨條例，周先生被視為於225,000,000股股份中擁有權益，包括(i)潤海集團有限公司(「**潤海**」)實益擁有的70,000,000股股份，而潤海由執行董事兼董事會主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%；及(ii) Everbest Environmental Investment Limited (「**Everbest Environmental**」)以潤海為受益人抵押的155,000,000股股份，其為Everbest Environmental在一項貸款協議項下的責任提供擔保。
- (2) Everbest Environmental持有492,500,000股股份並由王穗英女士(「**王女士**」)、陳芳女士及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。陳先生亦擁有Kingdrive Limited 20%已發行股份，而該公司擁有Carlton Asia Limited (「**Carlton Asia**」) 100%已發行股份。Carlton Asia持有15,700,000股股份及慣於按照陳先生的指示行事。
- (3) 上述所有股份均以好倉持有。
- (4) 該計算乃基於二零二四年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有已知會本公司及聯交所或記錄於登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

As at 30 June 2024, 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

於二零二四年六月三十日，下列實體或人士（董事或本公司最高行政人員除外）擁有或被視作或當作於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的主要股東之權益及淡倉之登記冊（「**主要股東登記冊**」）內的權益及淡倉：

INTEREST IN THE COMPANY'S SHARES

於本公司股份之權益

Name of Shareholders	Capacity/Nature of Interest	Number of Shares Held	Total	Approximate Percentage of Shareholding Interest in the Company ⁽⁶⁾ 佔本公司股權概約百分比 ⁽⁶⁾
股東姓名／名稱	身份／權益性質	所持股份數目	總計	
Everbest Environmental	Beneficial interest 實益權益	492,500,000 ⁽¹⁾	492,500,000	44.48%
Ms. Wong 王女士	Beneficial interest 實益權益	18,915,000 ⁽¹⁾	526,080,000	47.51%
	Interest in controlled corporations 受控法團權益	507,165,000 ⁽¹⁾		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	14,665,000 ⁽²⁾	526,080,000	47.51%
	Interest held by spouse 配偶所持權益	511,415,000 ^{(1)&(2)}		
Wealthy Sea 潤海	Beneficial interest 實益權益	70,000,000 ⁽³⁾	225,000,000	20.32%
	Security interest in Shares 股份抵押權益	155,000,000 ⁽³⁾		
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000 ⁽³⁾	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

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

Notes:

- (1) Each of Everbest Environmental and Hightop Investment Limited (“**Hightop**”) is owned as to 50% by Ms. Wong and therefore, Ms. Wong is deemed to be interested in the 492,500,000 Shares and 14,665,000 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 14,665,000 Shares held by Hightop, 492,500,000 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. Everbest Environmental has charged 155,000,000 Shares in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.
- (4) All the above Shares were held in long position.
- (5) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which were recorded in the Register of Substantial Shareholders under section 336 of the SFO.

CORPORATE GOVERNANCE

The Company strives to maintain a high standard of corporate governance, and has applied the principles and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code contained in Appendix C1 (the “**CG Code**”) to the Listing Rules throughout the Period and up to the date of this report.

附註：

- (1) Everbest Environmental 及高峻投資有限公司 (「**高峻**」) 各由王女士擁有50%，因此，根據證券及期貨條例，王女士被視為分別於Everbest Environmental 及高峻所持有的492,500,000股及14,665,000股股份中擁有權益。王女士亦於18,915,000股股份中擁有實益權益。
- (2) 高峻亦由陳進強先生(王女士的丈夫)擁有50%。因此，根據證券及期貨條例，陳進強先生被視為於高峻所持有的14,665,000股股份、視為王女士透過Everbest Environmental 將持有的492,500,000股股份及王女士實益擁有的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%。Everbest Environmental 已以潤海為受益人抵押155,000,000股股份，為Everbest Environmental 在一項貸款協議項下的責任提供擔保。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。
- (4) 上述所有股份均以好倉持有。
- (5) 該計算乃基於二零二四年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉有任何實體或人士(董事或本公司最高行政人員除外)，於股份或相關股份中擁有或被視為或視作擁有根據證券及期貨條例第336條已記錄於主要股東登記冊內的權益或淡倉。

企業管治

本公司致力維持高標準的企業管治，並於本期間及直至本報告日期一直應用及遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)中的「第二部分—良好企業管治的原則、守則條文及建議最佳常規」一節所載原則以及所有強制性披露要求及適用的守則條文。

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

SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, neither the Company nor any of its subsidiaries purchased, sold (including sale of treasury shares) or redeemed any of the Company's listed securities.

As at 30 June 2024, the Company did not hold any treasury shares.

DISCLOSURE PURSUANT TO RULE 13.17 AND 13.21 OF THE LISTING RULES

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

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

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.17 and 13.21 of the Listing Rules.

董事進行證券交易

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

購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售(包括出售庫存股份)或贖回本公司任何上市證券。

於二零二四年六月三十日，本公司並無持有任何庫存股份。

根據上市規則第13.17及13.21條作出披露

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

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

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

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

REVIEW BY AUDIT COMMITTEE

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors’ information since the date of the 2023 Annual Report are set out below:

Mr. Chau has resigned as an independent non-executive director of Come Sure Group (Holdings) Limited (stock code: 794).

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

由審核委員會審閱

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

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，自二零二三年年報日期以來，董事資料變動載列如下：

周先生已退任錦勝集團（控股）有限公司（股份代號：794）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 2024 截至二零二四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	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	營業收入	4	45,694	45,465
Cost of sales	銷售成本		(25,038)	(26,065)
Gross profit	毛利		20,656	19,400
Other income and net other gains and losses	其他收入以及其他收益及虧損淨額	6	1,023	(1,752)
Administrative expenses	行政開支		(19,765)	(14,795)
Finance costs	融資成本	7	(6,425)	(6,118)
Loss before tax	除稅前虧損	8	(4,511)	(3,265)
Income tax expense	所得稅開支	9	(5,613)	(4,361)
Loss for the period	期內虧損		(10,124)	(7,626)
(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		(8,931)	(8,127)
Non-controlling interests	非控股權益		(1,193)	501
			(10,124)	(7,626)
			HK cent 港仙	HK cent 港仙
Loss per share	每股虧損	11		
- Basic	- 基本		(0.81)	(0.73)
- Diluted	- 攤薄		(0.81)	(0.73)

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(10,124)	(7,626)
Other comprehensive expense	其他全面開支		
<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 differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(19,240)	(311)
Reclassification of cumulative exchange reserve to profit or loss upon deregistration of a subsidiary	透過註銷附屬公司將累計匯兌儲備重新分類至損益	-	(34)
Net fair value loss on debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具之公允值虧損淨額	-	(316)
Other comprehensive expense for the period, net of nil income tax	期內其他全面開支，扣除零所得稅	(19,240)	(661)
Total comprehensive expense for the period	期內全面開支總額	(29,364)	(8,287)
Total comprehensive (expense)/income for the period attributable to:	以下各方應佔期內全面(開支)/收入總額：		
- Owners of the Company	- 本公司擁有人	(28,296)	(8,723)
- Non-controlling interests	- 非控股權益	(1,068)	436
		(29,364)	(8,287)

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

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		物業、廠房及設備	12 58,943	65,204
Receivables under service concession arrangements		服務特許權安排下的應收款項	13 328,746	336,599
Prepayments and other receivables		預付款項及其他應收款項	14 296	316
			387,985	402,119
CURRENT ASSETS				
流動資產				
Inventories		存貨	6,835	5,430
Trade receivables		貿易應收款項	14 1,675	3,670
Receivables under service concession arrangements		服務特許權安排下的應收款項	13 30,221	28,182
Prepayments and other receivables		預付款項及其他應收款項	14 25,893	29,064
Debt instrument at fair value through other comprehensive income		透過其他全面收益按公允值計量的債務工具	81	81
Restricted bank deposits		受限制銀行存款	27,112	27,480
Cash and cash equivalents		現金及現金等價物	15,227	30,075
			107,044	123,982
CURRENT LIABILITIES				
流動負債				
Trade payables		貿易應付款項	15 3,405	2,970
Other payables and accruals		其他應付款項及應計費用	17,357	14,786
Amounts due to related parties		應付關聯方款項	16 2,648	31,676
Borrowings		借款	17 22,000	64,067
Lease liabilities		租賃負債	421	451
Income tax payable		應付所得稅	3,046	3,377
			48,877	117,327
NET CURRENT ASSETS		流動資產淨值	58,167	6,655
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	446,152	408,774

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

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
		Notes 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	111	111
Reserves	儲備		255,976	284,272
Equity attributable to owners of the Company	本公司擁有人應佔權益		256,087	284,383
Non-controlling interests	非控股權益		(6,551)	(5,483)
TOTAL EQUITY	權益總額		249,536	278,900
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to related parties	應付關聯方款項	16	114,534	70,389
Borrowings	借款	17	39,867	18,000
Lease liabilities	租賃負債		298	290
Deferred tax liabilities	遞延稅項負債		25,052	24,963
Provision for major overhauls	重大檢修撥備		15,824	15,088
Retirement benefit obligations	退休福利責任		1,041	1,144
			196,616	129,874
			446,152	408,774

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Subtotal	Non- controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	投資重估 儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日										
- As previously reported	一過往呈報	111	391,851	(31,476)	(30,773)	25,736	(200)	(46,749)	308,500	(5,608)	302,892
- Prior year adjustment	一過往年度調整	-	-	-	-	-	-	(12,970)	(12,970)	-	(12,970)
At 1 January 2023 (Audited and restated)	於二零二三年一月一日 (經審核及經重列)	111	391,851	(31,476)	(30,773)	25,736	(200)	(59,719)	295,530	(5,608)	289,922
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(8,127)	(8,127)	501	(7,626)
Other comprehensive expense for the period, net of nil income tax	期內其他全面開支， 扣除零所得稅	-	-	-	(280)	-	(316)	-	(596)	(65)	(661)
Total comprehensive (expense)/income for the period	期內全面 (開支)/收益總額	-	-	-	(280)	-	(316)	(8,127)	(8,723)	436	(8,287)
At 30 June 2023 (Unaudited and restated)	於二零二三年 六月三十日 (未經審核及經重列)	111	391,851	(31,476)	(31,053)	25,736	(516)	(67,846)	286,807	(5,172)	281,635

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Exchange reserve	General reserve	Investment revaluation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	其他儲備	匯兌儲備	一般儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	111	391,851	(31,476)	(34,145)	27,419	295	(69,672)	284,383	(5,483)	278,900
Loss for the period	期內虧損	-	-	-	-	-	-	(8,931)	(8,931)	(1,193)	(10,124)
Other comprehensive (expense)/income for the period, net of nil income tax	期內其他全面(開支)/收益，扣除零所得稅	-	-	-	(19,365)	-	-	-	(19,365)	125	(19,240)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(19,365)	-	-	(8,931)	(28,296)	(1,068)	(29,364)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	111	391,851	(31,476)	(53,510)	27,419	295	(78,603)	256,087	(6,551)	249,536

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

For the six months ended 30 June 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/產生的現金	(3,998)	26,567
Income taxes paid	已付所得稅	(4,906)	(5,560)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(8,904)	21,007
Investing activities	投資活動		
Interest received	已收利息	595	386
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	115	44
Purchases of property, plant and equipment	購買物業、廠房及設備	(385)	(2,601)
Proceeds on disposal of a subsidiary in prior year	過往年度出售附屬公司的所得款項	6,034	-
Withdrawal of restricted bank deposits	提取受限制銀行存款	22,005	-
Placement of restricted bank deposits	存放受限制銀行存款	(21,972)	(22,648)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	6,392	(24,819)
Financing activities	融資活動		
Interest paid	已付利息	(4,540)	(4,516)
Repayment to a related party	向關聯方還款	(2,340)	(200)
New loan from a related party	來自關聯方的新貸款	16,000	-
Repayments of borrowings	償還借款	(20,200)	-
New borrowings raised	新造借款	-	20,200
Repayments of lease liabilities	償還租賃負債	(240)	(218)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(11,320)	15,266

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

For the six months ended 30 June 2024 截至二零二四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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(13,832)	11,454
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	30,075	34,611
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1,016)	723
Cash and cash equivalents at end of the period	期末現金及現金等價物	15,227	46,788

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are engaged in the operation of wastewater treatment facilities, construction of biomass power plants, sales of biofuel business and provision of information technology services.

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

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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

1. 一般資料

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

本公司為投資控股公司。其主要附屬公司之主要業務為從事營運污水處理設施、建設生物質發電廠、銷售生物燃料業務及提供資訊科技服務。

簡明綜合財務報表以港元(「**港元**」)列值，港元亦為本公司功能貨幣。

2. 簡明綜合財務報表之編製基準

簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定編製。

簡明綜合財務報表並不包括年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (the “HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements of the Group for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

APPLICATION OF AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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，簡明綜合財務報表按歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本所導致的額外會計政策變動外，截至二零二四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二零二三年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用香港財務報告準則修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本（其於本集團自二零二四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)	售後租回的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之有關修訂(二零二零年)
香港會計準則第1號(修訂本)	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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

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

For the six months ended 30 June 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Types of goods and services	商品及服務類別		
Wastewater treatment facilities operation services	污水處理設施營運服務	17,757	18,311
Biomass power plant construction services	生物質發電廠建設服務	9,416	8,585
Sales of biofuel	銷售生物燃料	5,458	10,229
Information technology services	資訊科技服務	3,932	-
Revenue from contracts with customers	來自客戶合約的營業收入	36,563	37,125
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	9,131	8,340
		45,694	45,465

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時點		
A point in time	於某一時間點	23,215	28,540
Over time	隨時間	13,348	8,585
Revenue from goods and services	商品及服務營業收入	36,563	37,125

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE (Cont'd)

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

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wastewater treatment facilities operation	污水處理設施營運	17,757	–	17,757
Biomass power construction services	生物質發電廠建設服務	–	9,416	9,416
Sales of biofuel	銷售生物燃料	–	5,458	5,458
Information technology services	資訊科技服務	–	3,932	3,932
Revenue from contracts with customers	來自客戶合約的營業收入	17,757	18,806	36,563
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	3,708	5,423	9,131
Total revenue	營業收入總額	21,465	24,229	45,694

		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wastewater treatment facilities operation	污水處理設施營運	18,311	–	18,311
Biomass power construction services	生物質發電廠建設服務	–	8,585	8,585
Sales of biofuel	銷售生物燃料	–	10,229	10,229
Revenue from contracts with customers	來自客戶合約的營業收入	18,311	18,814	37,125
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	4,113	4,227	8,340
Total revenue	營業收入總額	22,424	23,041	45,465

4. 營業收入(續)

以下為來自客戶合約的營業收入與分部資料所披露金額的對賬。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION

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

SEGMENT REVENUE AND RESULTS

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

Six months ended 30 June 2024 (unaudited)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Results	業績				
Segment revenue – external sales	分部收入 – 外部銷售	–	21,465	24,229	45,694
Segment (loss)/profit	分部(虧損)/溢利	(11,540)	11,403	(4,374)	(4,511)
Unallocated expenses	未分配開支				–
Loss before tax	除稅前虧損				(4,511)

Six months ended 30 June 2023 (unaudited)

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

5. 分部資料

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

分部收入及業績

本集團可呈報及經營分部的收入及業績分析如下：

截至二零二四年六月三十日止六個月（未經審核）

截至二零二三年六月三十日止六個月（未經審核）

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. OTHER INCOME AND NET OTHER GAINS AND LOSSES

6. 其他收入以及其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	306	195
Interest income from advance to a third party	向一名第三方作出墊款的利息收入	158	179
Interest income from debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值計量的債務工具的利息收入	-	94
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	147	(3,259)
Government grants	政府補助	-	10
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	65	33
Gain on deregistration of a subsidiary	註銷附屬公司的收益	-	34
Others	其他	347	962
		1,023	(1,752)

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	2,549	1,849
Interest on loans from related parties	來自關聯方的貸款利息	3,437	3,873
Interest on lease liabilities	租賃負債利息	11	11
Increase in discounted amounts of provision for major overhauls arising from the passage of time	由於時間流逝而產生的重大檢修撥備的貼現金額增加	428	385
		6,425	6,118

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. LOSS BEFORE TAX

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

8. 除稅前虧損

期內除稅前虧損已扣除／(計入)以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,892	6,390
Discretionary bonus	酌情花紅	323	209
Defined contributions retirement plan (note)	界定供款退休計劃(附註)	442	496
Less: Amount capitalised in inventories	減：於存貨資本化的款項	(58)	(106)
		8,599	6,989
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,852	2,855
Less: Amount capitalised in inventories	減：於存貨資本化的款項	(179)	(58)
		2,673	2,797
Cost of construction services	建設服務成本	8,313	7,573
Cost of wastewater treatment facilities operation services rendered	提供污水處理設施營運服務的成本	7,163	8,926
Cost of biofuel operation	生物燃料業務營運成本	6,446	9,566
Cost of information technology services	資訊科技服務成本	3,116	-
Provision for major overhauls	重大檢修撥備	674	666

Note: As at 30 June 2024, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (six months ended 30 June 2023: Nil).

附註：於二零二四年六月三十日，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(截至二零二三年六月三十日止六個月：無)。

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

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	3,802	2,612
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	809	430
Deferred tax	遞延稅項	1,002	1,319
		5,613	4,361

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

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

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 2023: Nil).

由於本集團期內並無於香港產生任何應課稅溢利(截至二零二三年六月三十日止六個月：無)，故概無計提香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率於兩個期間均為25%。

The withholding tax on distributable profits is calculated at the rate of 5% (six months ended 30 June 2023: 5%) on total dividend distributed from the Group’s subsidiaries in the PRC.

可供分配溢利預扣稅按本集團中國附屬公司分派股息總額的5%(截至二零二三年六月三十日止六個月：5%)之稅率計算。

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 2023: Nil).

由於本集團期內並無於印尼產生任何應課稅溢利(截至二零二三年六月三十日止六個月：無)，故概無計提印尼所得稅撥備。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. DIVIDEND

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2023: Nil).

11. LOSS PER SHARE

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

Loss for the purpose of basic loss per share 就每股基本虧損而言之虧損

(8,931) (8,127)

Weighted average number of ordinary shares for the purpose of basic loss per share 就每股基本虧損而言之普通股加權平均數

1,107,300 1,107,300

The diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2024 and 2023 as there were no potential ordinary share in issue for both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$50,000 (six months ended 30 June 2023: HK\$11,000) for proceed of HK\$115,000 (six months ended 30 June 2023: HK\$44,000), resulting in a gain on disposal of HK\$65,000 (six months ended 30 June 2023: HK\$33,000).

In addition, during the current interim period, the Group incurred HK\$385,000 (six months ended 30 June 2023: HK\$2,601,000) for the acquisition of items of property, plant and equipment.

10. 股息

概無於本中期期間派付、宣派或擬派股息。本公司董事已決定不就本中期期間派付股息(截至二零二三年六月三十日止六個月：無)。

11. 每股虧損

本公司擁有人應佔每股基本虧損的計算基於下列數據：

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares

股份數目

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

由於截至二零二四年及二零二三年六月三十日止六個月概無已發行潛在普通股，故該兩個期間每股攤薄虧損與每股基本虧損相同。

12. 物業、廠房及設備

於本中期期間，本集團出售若干物業、廠房及設備，其賬面值為50,000港元(截至二零二三年六月三十日止六個月：11,000港元)，所得款項為115,000港元(截至二零二三年六月三十日止六個月：44,000港元)，導致產生出售收益65,000港元(截至二零二三年六月三十日止六個月：33,000港元)。

此外，於本中期期間，本集團就購買物業、廠房及設備項目支付385,000港元(截至二零二三年六月三十日止六個月：2,601,000港元)。

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For the six months ended 30 June 2024 截至二零二四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 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許權安排下的應收款項	358,967	364,781
Less: Portion classified as current assets	減：分類為流動資產的部分	(30,221)	(28,182)
Portion classified as non-current assets	分類為非流動資產的部分	328,746	336,599

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

根據發票日期呈列對服務特許權安排下的應收款項的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Billed within 3 months	3個月內已開具發票	13,380	13,777
Billed between 4 to 6 months	4至6個月已開具發票	4,547	4,503
Unbilled (note)	尚未開具發票(附註)	341,040	346,501
		358,967	364,781

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

附註：結餘包括有權收取代價(尚未成為無條件)之來自建築合約的合約資產。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

14. 貿易應收款項、預付款項及其他應收款項

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
Trade receivables	貿易應收款項	1,675	3,670
Less: Allowance for credit losses	減：信貸虧損撥備	-	-
		1,675	3,670
Other receivables	其他應收款項	6,012	4,475
Advance to a third party (note)	向一名第三方作出的墊款(附註)	3,148	3,521
Prepayments for Build-Operate- Transfer construction	建設－經營－移交 建設預付款項	4,564	608
Prepaid expenses	預付開支	1,694	1,430
Value-added tax recoverable	可收回增值稅	1,179	3,404
Receivable from disposal of a subsidiary	出售附屬公司的應收款項	10,862	17,243
		27,459	30,681
Less: Allowance for credit losses on advance to a third party	減：向一名第三方作出的墊款之 信貸虧損撥備	(1,270)	(1,301)
		26,189	29,380
		27,864	33,050
Analysed as:	分析為：		
Non-current	非流動	296	316
Current	流動	27,568	32,734
		27,864	33,050

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

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

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

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	650	3,663
Over 60 days	60日以上	1,025	7
		1,675	3,670

15. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	2,956	2,398
61–90 days	61至90日	29	102
Over 90 days	90日以上	420	470
		3,405	2,970

14. 貿易應收款項、預付款項及其他應收款項(續)

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

15. 貿易應付款項

貿易應付款項按發票日期列示之賬齡分析如下：

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16. AMOUNTS DUE TO RELATED PARTIES

16. 應付關聯方款項

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
Non-trading in nature:	非貿易性質：		
A related company	一間關聯公司	33,618	33,631
A close family member of a shareholder	一名股東的近親	20,936	20,244
Close family members of directors	董事的近親	36,278	21,840
A shareholder	一名股東	26,350	26,350
		117,182	102,065
Less: Amount that is expected to settle after 12 months shown under non-current liabilities	減：預期於12個月後結算 並列作非流動 負債之款項	(114,534)	(70,389)
Amount that is expected to settle within 12 months shown under current liabilities	預期於12個月內結算 並列作流動負債之款項	2,648	31,676

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. BORROWINGS

17. 借款

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
Bank borrowings	銀行借款	38,000	58,200
Other borrowings	其他借款	23,867	23,867
		61,867	82,067
Less: Amount that is expected to settle after 12 months shown under non-current liabilities	減：預期於12個月後結算並列作非流動負債之款項	(39,867)	(18,000)
Amount that is expected to settle within 12 months shown under current liabilities	預期於12個月內結算並列作流動負債之款項	22,000	64,067

During the current interim period, the Group repaid bank borrowings of HK\$20,200,000 (six months ended 30 June 2023: Nil), and did not obtained new bank borrowing (six months ended 30 June 2023: new bank borrowings of HK\$20,200,000).

於本中期期間，本集團償還銀行借款20,200,000港元（截至二零二三年六月三十日止六個月：零），並無取得新增銀行借款（截至二零二三年六月三十日止六個月：新增銀行借款20,200,000港元）。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日		
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元的普通股	3,800,000	380
Issued and fully paid	已發行及繳足		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日		
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元的普通股	1,107,300	111

19. RELATED PARTY TRANSACTIONS

19. 關聯方交易

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Nature of transactions and balances with related companies:	與關聯公司的交易 性質及結餘：		
Rental expense*	租金開支*	147	155
Administrative service expense**	行政服務開支**	950	926
Interest expenses on lease liabilities	租賃負債的利息開支	5	9
Lease liabilities***	租賃負債***	351	694

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19. RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

- * During the periods ended 30 June 2024 and 2023, rental expense was paid to a related company over which a director of the Company has significant influence to operate, monitor and maintain the two power plants of the Group.
- ** The Group entered into an administrative service sharing agreement with a related party, a company controlled by certain executive directors and their family members, in connection with the sharing of administrative services on a cost basis.
- *** During the year ended 31 December 2022, the existing sub-lease was early terminated and then entered into another sub-lease agreement for the re-location of office premise. The new sub-lease agreement has a term of three years from 1 July 2022 to 30 June 2025 at a rent of HK\$29,536 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,029,000.

(b) Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,941	1,736
Post-employment benefits	離職後福利	8	34
		1,949	1,770

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

19. 關聯方交易(續)

(a) (續)

- * 於截至二零二四年及二零二三年六月三十日止期間，已支付租金開支予一間關聯公司，用於本集團兩座發電廠的營運、監督及維護，而本公司一名董事對該關聯公司擁有重大影響力。
- ** 本集團已就共享行政服務與一名關聯方(由若干執行董事及其近親控制的公司)訂立行政服務共享協議(按成本基準收費)。
- *** 於截至二零二二年十二月三十一日止年度，現有分租已提前終止，而其後本集團就搬遷辦公室而訂立另一份分租協議。新分租協議為期三年(自二零二二年七月一日至二零二五年六月三十日)，月租為29,536港元。於分租開始日期，本集團確認使用權資產及租賃負債1,029,000港元。

(b) 主要管理層人員的薪酬

於期內董事及主要管理層其他人員的薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,941	1,736
Post-employment benefits	離職後福利	8	34
		1,949	1,770

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

20. 金融工具的公允值計量

釐定該等金融資產及金融負債之公允值的方法(特別是所使用之估值技術及輸入數據), 以及基於公允值計量之輸入數據的可觀察程度而將公允值計量歸類入公允值層級之級別(第一至第三級)。

- 第一級公允值計量以活躍市場上相同資產或負債的報價(未經調整)為基礎;
- 第二級公允值計量為透過第一級內之報價以外之輸入數據得出者, 有關輸入數據為資產或負債之直接(即價格)或間接(即從價格得出)可觀察輸入數據; 及
- 第三級公允值計量為透過並非基於可觀察市場數據之資產或負債數據(即不可觀察輸入數據)的估值技術得出者。

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

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

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

Debt instrument at fair value through other comprehensive income	30 June 2024	31 December 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
透過其他全面收益按公允值計量的債務工具	二零二四年六月三十日	二零二三年十二月三十一日	公允值等級	估值技術及輸入數據
	HK\$'000	HK\$'000		
	千港元	千港元		
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
Investment in listed bond	81	81	Level 1	Quoted bid prices in an active market
上市債券投資			第一級	活躍市場所報買入價

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

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

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

21. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board on 30 August 2024.

20. 金融工具的公允值計量(續)

根據經常性基準按公允值計量之本集團金融資產之公允值

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

於本期間，第一級及第二級之間並無轉撥，第三級並無轉入或轉出。

並非根據經常性基準按公允值計量之本集團金融資產及金融負債之公允值

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

21. 批准簡明綜合財務報表

董事會於二零二四年八月三十日批准簡明綜合財務報表。



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