ELL
Environmental
Holdings Limited

2025
ANNUAL REPORT
年報

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號：1395

* For identification purpose only
僅供識別

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Corporate Information
公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

CHAU On Ta Yuen *BBS, SBS (Chairman)*
CHAN Kwan *(Chief Executive Officer)*
CHAN Pak Lam Brian (re-designated on 25 August 2025)
CHAU Chi Yan Benny

NON-EXECUTIVE DIRECTOR

Radius SUHENDRA (re-designated on 25 August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

NG Chung Yan Linda
NG Man Kung
LEUNG Bo Yee Nancy

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

NG Man Kung *(Chairman)*
CHAN Pak Lam Brian
NG Chung Yan Linda
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 *銅紫荊星章、銀紫荊星章(主席)*
陳昆*(行政總裁)*
陳栢林(於二零二五年八月二十五日調任)
周致人

非執行董事

蘇堅人(於二零二五年八月二十五日調任)

獨立非執行董事

伍頌恩
吳文拱
梁寶儀

董事委員會

審核委員會

伍頌恩*(主席)*
吳文拱
梁寶儀

提名委員會

周安達源*(主席)*
陳昆
伍頌恩
吳文拱
梁寶儀

薪酬委員會

吳文拱*(主席)*
陳栢林
伍頌恩
梁寶儀

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

CHAN Kwan
TUNG Wing Yee Winnie

授權代表

陳昆
董穎怡

COMPANY SECRETARY

TUNG Wing Yee Winnie

公司秘書

董穎怡

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

Corporate Information
公司資料

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

INDEPENDENT AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS

AS TO HONG KONG LAW:

H.M. Chan & Co.

AS TO PRC LAW:

King & Wood

法律顧問

有關香港法律：

陳浩銘律師事務所

有關中國法律：

金杜律師事務所

WEBSITE

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網站

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LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1395

Board Lot

5,000 shares

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1395

買賣單位

5,000股股份

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of ELL Environmental Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the annual results of the Group for the financial year ended 31 December 2025 ("**FY2025**" or the "**Year**").

During the Year, the Group delivered a strong improvement in financial performance, underpinned by growth in its core wastewater treatment business and contributions from its renewable energy segment. This reflects the Group's continued efforts to strengthen its operational capabilities and diversify its income streams.

The successful completion of the expansion and enhancement project from Rugao Hengfa Water Treatment Company Limited ("**Rugao**") in late October 2025 marked a key milestone for the Group. The project increased daily wastewater treatment capacity from 40,000 tonnes to 50,000 tonnes, enhancing operational efficiency and supporting long-term, stable revenue growth.

China's wastewater treatment sector continues to be driven by policy support, infrastructure expansion and technological upgrades. With the conclusion of the 14th Five-Year Plan (2021–2025), the industry is transitioning towards a more advanced resource recovery model. Against this backdrop, the Group remains committed to sustainable operations and regulatory compliance, while actively monitoring policy developments.

In Indonesia, the biomass sector remains a key component of the country's energy transition strategy, with increasing emphasis on co-firing biomass with conventional fuels to achieve renewable energy targets. The Group's biomass power plant in Bangka, Indonesia (the "**Bangka Project**") achieved its first full year of operation in FY2025 and has demonstrated its ability to deliver stable electricity output to Perusahaan Listrik Negara ("**PLN**"), Indonesia's primary electricity provider. Nevertheless, the Group encountered operational challenges during the Year, including changes in local policies and logistical constraints in sourcing and transporting biomass fuel. The Group has taken proactive steps to diversify its supplier base to ensure a stable and sustainable fuel supply.

The Group also made progress in optimising its business portfolio. Contribution from the wood pellet business improved during the Year due to a notable rebound in wood pellet prices and demand in 2025 following the surplus-driven lows in 2024. The Group completed the strategic divestment of an 80% interest in this business in February 2026, enabling more focused allocation of resources to its core operations. While regulatory filings are being finalised and have been subject to delays due to stringent requirements, the Group's data centre operations continued to provide stable contributions.

致各位股東：

本人謹代表強泰環保控股有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本集團截至二零二五年十二月三十一日止財政年度(「**二零二五財政年度**」或「**本年度**」)的年度業績。

於本年度，本集團的財務表現顯著改善，主要受核心污水處理業務的增長及可再生能源分部的貢獻推動，反映本集團於提升營運能力及多元化發展其收入來源方面的不懈努力。

如皋恆發污水處理有限公司(「**如皋**」)的擴建與提升項目於2025年10月底順利完成，標誌著本集團達成一個重要里程碑。該項目將每日污水處理量由40,000噸提升至50,000噸，提高營運效率及為長期穩定的營業收入增長提供支持。

中國污水處理行業持續受政策支持、基礎設施擴張及技術升級推動。隨著十四五規劃(二零二一年至二零二五年)圓滿結束，該行業正朝著更為先進的資源回收模式轉型。在此背景下，本集團繼續堅守對可持續營運及監管合規性的承諾，同時積極關注政策發展。

在印尼，生物質能源領域仍是該國能源轉型策略的重要組成部分，日益重視將生物質與傳統燃料混合燃燒，以實現可再生能源目標。本集團於印尼邦加島的生物質發電廠(「**邦加項目**」)已於二零二五財政年度實現首個全年營運，並已展現出其向印尼主要電力供應商Perusahaan Listrik Negara(「**PLN**」)穩定輸送電力的能力。然而，本集團於本年度面臨當地政策變動及生物質燃料在採購及運輸的物流限制等所帶來的營運挑戰。本集團已積極採取措施，令其供應商基礎多元化，以確保燃料供應穩定且可持續。

本集團在優化業務組合方面亦取得進展。木顆粒業務的貢獻於本年度有所提升，原因為在經歷二零二四年因供應過剩導致價格低迷後，木顆粒價格與需求於二零二五年顯著反彈。本集團已於二零二六年二月完成對該業務80%股權的策略性撤資，從而使資源能更集中分配至核心業務。雖然監管申報文件仍在最終定稿中，且因嚴格的要求而有所延遲，惟本集團的數據中心業務繼續帶來穩定貢獻。

From a financial perspective, the Group recorded growth in both revenue and gross profit, although gross profit margin declined due to a higher cost base associated with construction activities and the initial operating phase of new projects. Other income and gains turned positive, primarily driven by the net effect of the reversal of overhaul provisions and loss arising from dismissal of the majority of claims in the arbitration proceedings against CGN Environmental Protection Industry Co., Ltd. ("**CGN**") in relation to the disposal of a subsidiary in China. At the same time, the Group achieved improvements in impairment losses, administrative expenses and finance costs, reflecting strengthened cost control and risk management.

從財務角度而言，本集團的營業收入及毛利均有所上升，但由於與建設活動相關的成本基數較高及新項目處於初始營運階段，毛利率有所下降。其他收入及收益轉為正值，主要受撥回大修撥備及因駁回針對中廣核環保產業有限公司(「**中廣核**」)關於在中國出售附屬公司的仲裁程序的大部分申索而產生的虧損的淨影響所帶動。同時，本集團在減值虧損、行政開支及融資成本方面均有所改善，反映成本控制及風險管理有所增強。

As a result, the Group recorded a significant turnaround in profitability during the Year, supported by improved operational performance and financial management. The gearing ratio has also improved during the Year.

因此，在營運表現及財務管理改善的支持下，本集團於本年度的盈利能力顯著好轉。資產負債比率於本年度亦有所改善。

Looking ahead, while the operating environment remains subject to uncertainties, including regulatory changes and cost pressures, the Board remains confident in the Group's long-term prospects. The Group will continue to focus on expanding its wastewater treatment and renewable energy businesses, enhancing operational efficiency, and maintaining prudent financial management to deliver sustainable growth and long-term value for our shareholders (the "**Shareholders**").

展望未來，雖然經營環境仍存在監管政策變動及成本壓力等不明朗因素，惟董事會對本集團的長遠前景仍充滿信心。本集團將繼續專注於拓展污水處理及可再生能源業務、提升營運效率及維持審慎的財務管理以實現可持續增長，並為我們的股東(「**股東**」)創造長期價值。

On behalf of the Board, I would like to express my sincere appreciation to our Shareholders, business partners and customers for their continued trust and support. I would also like to thank our management team and staff for their dedication and contributions throughout the Year.

本人謹此代表董事會感謝股東、商業夥伴及客戶一直以來的信任及支持。同時，本人亦感謝管理團隊及全體員工於本年度的付出及寶貴貢獻。

CHAU On Ta Yuen
Chairman

主席
周安達源

Hong Kong, 25 March 2026

香港，二零二六年三月二十五日

BUSINESS REVIEW

For FY2025, the Group delivered a strong improvement in financial performance, driven primarily by increased construction service. The expansion and enhancement project from the Rugao was completed in late October 2025, increasing its daily wastewater treatment capacity from 40,000 tonnes to 50,000 tonnes. While the impact on revenue contribution from the wastewater treatment operations will become more apparent in the coming year, the contribution from construction services has shown a considerable increase as compared with the previous year.

The Bangka Project achieved full-year operations in FY2025. The operational efficiency has maintained at a stable level. Although the plant has been able to generate sufficient electricity for supply to PLN, Indonesia's primary electricity provider, the Group faced challenges arising from changes in local policies and logistical constraints in transporting biomass materials to the plant. To address these issues, the Group is actively expanding its supplier network and maintaining close communication with relevant authorities to ensure a stable and consistent supply of biomass fuel.

There was also an increase in contribution from the sale of wood pellets under the Group's wood pellet production business operated by PT Rimba Palma Sejahtera Lestari ("**RPSL**"). The increase in revenue contribution is driven partly by improved operational efficiency and partly by the upward trend in global wood pellet prices. The Group completed the strategic divestment of an 80% interest in this business in February 2026. The Group is in the process of finalising the relevant filing submissions, which have experienced delays due to stringent regulatory requirements.

The Group recorded increases in cost of sales mainly due to higher construction costs associated with the construction in Rugao and increased operating costs of the Bangka Project. The gross profit for FY2025 has increased but the gross profit margin decreased, reflecting a a higher cost base. Other income and gains turned positive, primarily driven by the net effect of the reversal of overhaul provisions and loss arising from dismissal of the majority of claims in the arbitration against CGN in relation to the sale and purchase agreement for Everbest Water Treatment Development Company Limited's ("**Everbest**") disposal of 70% equity interest in the Group's former subsidiary, Haian Hengfa Wastewater Treatment Company Limited ("**Haian Hengfa**"). The Group's total borrowings decreased, improving the gearing ratio from 80.0% as at 31 December 2024 to 67.6% as at 31 December 2025.

Additional financial data movements can be found in the section headed 'Financial Review' below.

業務回顧

於二零二五財政年度，本集團的財務表現顯著改善，主要受惠於建築服務收入增長。如皋的擴建與升級項目已於二零二五年十月底竣工，使其日污水處理能力由40,000噸提升至50,000噸。雖然污水處理業務對收入的貢獻於來年將更為顯著，但與去年相比，建築服務的貢獻已顯著增加。

邦加項目已於二零二五財政年度實現全年營運。雖然該電廠已能夠產生足夠電力供應予印尼主要電力供應商PLN，但本集團仍面臨因當地政策變動及生物質原料運往電廠的物流限制所帶來的挑戰。為解決該等問題，本集團正積極擴展供應商網絡，並與相關機關保持密切溝通，以確保生物質燃料供應穩定且持續。

此外，由PT Rimba Palma Sejahtera Lestari(「**RPSL**」)營運的本集團木顆粒生產業務的銷售收入亦有所增長。收入貢獻的增長部分受營運效率的提升所帶動，部分則源於全球木顆粒價格的上漲趨勢。本集團已於二零二六年二月完成該業務80%權益的策略性出售。本集團目前正著手完成相關申報文件的提交，惟因監管要求嚴格，因此已延遲提交。

本集團錄得銷售成本上升，主要由於與如皋建設有關的建築成本上升，以及邦加項目的營運成本增加所致。二零二五財政年度的毛利已增加，但毛利率有所下降，反映成本基數較高。其他收入及收益轉為正值，主要是由於大修撥備撥回，以及恆發水務發展有限公司(「**恆發**」)出售本集團前附屬公司海安恆發污水處理有限公司(「**海安恆發**」)70%股權的買賣協議所涉及針對中廣核的仲裁中，大部份索賠被駁回而產生的虧損之綜合影響所帶動。本集團的借款總額有所減少，資產負債比率由二零二四年十二月三十一日的80.0%下降至二零二五年十二月三十一日的67.6%。

其他財務數據變動載於下文「財務回顧」一節。

Looking ahead, the Group will continue to focus on monitoring its wastewater treatment capacities and improving and finding additional application for its renewable energy businesses, while maintaining prudent cost control and financial discipline. The completion and operation of ongoing projects are expected to contribute to stable revenue streams. Nevertheless, the Group will continue to closely monitor cost pressures, regulatory developments and financing requirements to ensure sustainable growth.

展望未來，本集團將繼續專注於監察其污水處理能力及改進其可再生能源業務並為此拓展其他應用領域，同時維持審慎的成本控制及財務紀律。預期正在進行的項目竣工並投入營運後，將有助於建立穩定的營業收入來源。儘管如此，本集團仍將持續密切監察成本壓力、監管動態及融資需求，以確保可持續增長。

FINANCIAL REVIEW

財務回顧

REVENUE

營業收入

Our total revenue increased by HK$45.1 million or 37.1% to HK$166.7 million for FY2025 as compared to HK$121.6 million for FY2024. Such increase was primarily attributable to the increase in construction service contributed from the expansion and enhancement project from Rugao and the full-year revenue contribution from the operation of the Bangka biomass power plant, which commenced operations in late July 2024.

我們的營業收入總額由二零二四財政年度的121.6百萬港元增加45.1百萬港元或37.1%至二零二五財政年度的166.7百萬港元。有關增幅主要由於來自如皋擴建與提升項目的建設服務增加及邦加島生物質發電廠(於二零二四年七月底開始營運)營運的全年營業收入貢獻增加。

COST OF SALES

銷售成本

Our total cost of sales increased by HK$30.1 million or 50.5% from HK$59.6 million for FY2024 to HK$89.7 million for FY2025, primarily due to (i) the increase in construction costs arising from the expansion and enhancement project from Rugao, and (ii) the increase in direct costs arising from the Bangka Project.

我們的銷售成本總額由二零二四財政年度的59.6百萬港元增加30.1百萬港元或50.5%至二零二五財政年度的89.7百萬港元，主要由於(i)如皋擴建與提升項目產生的建築成本增加；及(ii)邦加項目產生的直接成本增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

Our gross profit increased by HK$15.0 million or 24.2% from HK$62.0 million for FY2024 to HK$77.0 million for FY2025, primarily due to the aforementioned fluctuation in revenue and cost of sales. Our gross profit margin decreased from 51.0% for FY2024 to 46.2% for FY2025.

我們的毛利由二零二四財政年度的62.0百萬港元增加15.0百萬港元或24.2%至二零二五財政年度的77.0百萬港元，主要由於上述營業收入及銷售成本波動所致。我們的毛利率由二零二四財政年度的51.0%減少至二零二五財政年度的46.2%。

OTHER INCOME AND NET OTHER GAINS AND LOSSES

其他收入以及其他收益及虧損淨額

We recorded other income and net other gains of HK$6.1 million for FY2025 as compared to other loss and net other losses of HK$1.3 million for FY2024, primarily due to the reversal of provision for major overhauls of HK$14.9 million and loss of HK$9.3 million arising from dismissal of the arbitration award in relation to the consideration receivables for disposal of Haian Hengfa in prior year.

我們於二零二五財政年度錄得其他收入及收益6.1百萬港元，而二零二四財政年度則為其他虧損及其他虧損淨額1.3百萬港元，主要由於撥回重大檢修撥備14.9百萬港元及過往年度出售海安恆發相關的應收代價之仲裁裁決被駁回，導致損失9.3百萬港元。

REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

Our impairment losses on financial assets decreased by HK$3.6 million from losses of HK$3.6 million for FY2024 to reversal of impairment loss of approximately HK$42,000 for FY2025. The significant decrease were mainly attributable to an other receivable of a loan due from a third party which defaulted on its repayment and the Group considered the collection to be remote, resulting in the impairment loss of HK$3.5 million in FY2024.

金融資產減值虧損撥回／(減值虧損)

我們的金融資產減值虧損由二零二四財政年度的虧損3.6百萬港元減少3.6百萬港元達致於二零二五財政年度的減值虧損撥回約42,000港元。該大幅減少主要由於一筆應收第三方貸款的其他應收款項拖欠償還，本集團認為收回的可能性極低，導致二零二四財政年度產生減值虧損3.5百萬港元。

ADMINISTRATIVE EXPENSES

Our administrative expenses decreased by HK$2.7 million or 8.0% from HK$34.1 million for FY2024 to HK$31.4 million for FY2025, primarily due to the decrease in legal and professional fees.

行政開支

我們的行政開支由二零二四財政年度的34.1百萬港元減少2.7百萬港元或8.0%至二零二五財政年度的31.4百萬港元，主要由於法律及專業費用減少。

FINANCE COSTS

Our finance costs decreased by HK$0.6 million or 4.7% from HK$12.1 million for FY2024 to HK$11.5 million for FY2025, primarily due to the decrease in interest on loans from related parties and net repayment of loans from related parties and borrowings of HK$15.9 million in FY2025.

融資成本

我們的融資成本由二零二四財政年度的12.1百萬港元減少0.6百萬港元或4.7%至二零二五財政年度的11.5百萬港元，主要由於二零二五財政年度來自關聯方的貸款利息減少以及償還關聯方的貸款及借款淨額15.9百萬港元。

PROFIT BEFORE TAX

Our profit before tax increased by HK$32.3 million or 2,797.3% from HK$1.2 million for FY2024 to HK$33.5 million for FY2025, primarily due to the factors mentioned above.

除稅前溢利

我們的除稅前溢利由二零二四財政年度的1.2百萬港元增加32.3百萬港元或2,797.3%至二零二五財政年度的33.5百萬港元，主要由於上文所述因素所致。

INCOME TAX EXPENSE

Our income tax expense increased by HK$0.9 million or 8.4% from HK$10.5 million for FY2024 to HK$11.4 million for FY2025, mainly due to the increase in deferred tax expenses arising from the expansion of Rugao wastewater treatment plant in the PRC.

所得稅開支

我們的所得稅開支由二零二四財政年度的10.5百萬港元增加0.9百萬港元或8.4%至二零二五財政年度的11.4百萬港元，主要由於中國如皋污水處理廠擴建產生的遞延稅項開支增加。

PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group recorded profit attributable to owners of the Company of HK$21.3 million for FY2025, this marks a turnaround from the loss attributable to owners of the Company of HK$8.7 million for FY2024, primarily due to the factors mentioned above.

本公司擁有人應佔年內溢利／(虧損)

本集團於二零二五財政年度錄得本公司擁有人應佔溢利21.3百萬港元，與二零二四財政年度本公司擁有人應佔虧損8.7百萬港元相比已實現轉虧為盈，主要由於上述因素所致。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

As at 31 December 2025, the Group's cash and cash equivalents was HK$49.0 million, representing an increase of HK$13.9 million or 39.7% as compared with that of HK$35.1 million as at 31 December 2024. As at 31 December 2025, the Group's cash and cash equivalents of HK$25.7 million, HK$5.1 million, HK$4.9 million and HK$13.3 million were denominated in Renminbi ("**RMB**"), Hong Kong Dollars ("**HK$**"), Indonesian Rupiah ("**IDR**") and United States Dollars ("**US$**"), respectively (31 December 2024: HK$18.9 million, HK$5.5 million, HK$1.9 million and HK$8.8 million were denominated in RMB, HK$, IDR and US$, respectively).

流動資金、財務及資本資源

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

於二零二五年十二月三十一日，本集團現金及現金等價物為49.0百萬港元，較二零二四年十二月三十一日的35.1百萬港元增加13.9百萬港元或39.7%。於二零二五年十二月三十一日，本集團的現金及現金等價物25.7百萬港元、5.1百萬港元、4.9百萬港元及13.3百萬港元分別以人民幣(「**人民幣**」)、港元(「**港元**」)、印尼盾(「**印尼盾**」)及美元(「**美元**」)計值(二零二四年十二月三十一日：18.9百萬港元、5.5百萬港元、1.9百萬港元及8.8百萬港元分別以人民幣、港元、印尼盾及美元計值)。

BORROWINGS

As at 31 December 2025, the total amount of our utilised bank borrowings was HK$49.0 million, of which HK$33.0 million was repayable on demand and HK$16.0 million was repayable within three years. All outstanding bank borrowings were denominated in HK$ (31 December 2024: HK$64.8 million were denominated in HK$ and HK$10.6 million were denominated in RMB). Out of the HK$49.0 million outstanding bank borrowings, HK$34.0 million bore a floating interest rate of 2.5% per annum over the Hong Kong Interbank Offered Rate ("**HIBOR**") and HK$15.0 million bore a floating interest rate of 0.8% per annum over the HIBOR (31 December 2024: HK$18.0 million bore a floating interest rate of 1.6% per annum over the HIBOR, HK$18.0 million bore a floating interest rate of 2% below Hong Kong Dollar prime rate, HK$28.8 million bore a floating interest rate of 0.8% per annum over the HIBOR and HK$10.6 million bore a floating interest rate of 0.9% per annum below China Loan Prime Rate). We had HK$29.0 million unutilised banking facilities as at 31 December 2025 (31 December 2024: HK$15.3 million).

As at 31 December 2025, the Company had an outstanding borrowing from independent third parties of the Group of HK$30.1 million (31 December 2024: HK$24.8 million), which bore interest rates at 6.6% to 8% per annum, of which HK$6.3 million was repayable within one year.

As at 31 December 2025, the Company had outstanding amounts due to related parties of the Group of HK$107.0 million (31 December 2024: HK$101.9 million), which bore a fixed interest rate of 6% per annum and was repayable within two to three years. To the best knowledge of the Directors and management of the Group, all the interest rates of the above borrowings were determined on arm's length basis.

GEARING RATIO

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio decreased from 80.0% as at 31 December 2024 to 67.6% as at 31 December 2025.

借款

於二零二五年十二月三十一日，我們已動用的銀行借款總額為49.0百萬港元，其中33.0百萬港元須按要求償還及16.0百萬港元須於三年內償還。所有未償還銀行借款以港元計值(二零二四年十二月三十一日：64.8百萬港元以港元計值及10.6百萬港元以人民幣計值)。在49.0百萬港元的未償還銀行借款中，34.0百萬港元按香港銀行同業拆息利率(「**香港銀行同業拆息**」)加2.5%的浮動年利率計息及15.0百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息(二零二四年十二月三十一日：18.0百萬港元按香港銀行同業拆息利率加1.6%的浮動年利率計息、18.0百萬港元按港元最優惠利率減2%的浮動利率計息、28.8百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息及10.6百萬港元按中國貸款市場報價利率減0.9%的浮動年利率計息)。於二零二五年十二月三十一日，我們的未動用銀行融資為29.0百萬港元(二零二四年十二月三十一日：15.3百萬港元)。

於二零二五年十二月三十一日，本公司來自本集團獨立第三方的未償還借款為30.1百萬港元(二零二四年十二月三十一日：24.8百萬港元)，按年利率6.6%至8%計息，其中6.3百萬港元須於一年內償還。

於二零二五年十二月三十一日，本公司應付本集團關聯方未償還款項為107.0百萬港元(二零二四年十二月三十一日：101.9百萬港元)，其按固定年利率6%計息，且須於二至三年內償還。據董事及本集團管理層所深知，上述借款的所有利率均按公平原則釐定。

資產負債比率

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二四年十二月三十一日的80.0%下降至於二零二五年十二月三十一日的67.6%。

CHARGE ON ASSETS

As at 31 December 2025, cash deposits amounted to HK$16.9 million were pledged to secure the interest-bearing bank borrowings granted to the Group (31 December 2024: HK$30.8 million).

資產抵押

於二零二五年十二月三十一日，16.9百萬港元之現金存款已抵押，作為本集團獲授計息銀行借款之擔保(二零二四年十二月三十一日：30.8百萬港元)。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. 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.

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，故於本年度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，以便不時滿足其策略或方針的現金需求。

CAPITAL EXPENDITURES

Our capital expenditures consist primarily of expenditures for construction for our Rugao expansion and enhancement project. During the Year, our capital expenditures amounted to HK$30.0 million (31 December 2024: HK$17.4 million), which were funded by our financing activities.

資本開支

我們的資本開支主要包括如皋擴建與提升項目的建設開支。於本年度，我們的資本開支為30.0百萬港元(二零二四年十二月三十一日：17.4百萬港元)，由我們的融資活動提供資金。

FOREIGN EXCHANGE RISK

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

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

外匯風險

由於本集團內中國及印尼成員公司大部分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，港元兑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)產生影響並將反映於匯兑波動儲備。

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營運產生的其他貨幣現金及現金等價物轉換為港元，盡量減低外匯風險。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

ARBITRATION

The Board wishes to update the Shareholders on the arbitration proceedings initiated by Everbest against CGN before The South China International Arbitration Centre (Hong Kong) (the "**SCIA**") in relation to the sale and purchase agreement for Everbest's disposal of 70% equity interest in Haian Hengfa as disclosed in the announcement of the Company dated 17 September 2025, the interim report of the Company for the six months ended 30 June 2025 dated 25 September 2025 and the announcement of the Company dated 16 March 2026. The SCIA, handed down the arbitral award on 31 December 2025 ("**Arbitral Award**"), pursuant to which the majority of Everbest's claims were dismissed and Everbest did not succeed in its application for covering the payment of the remaining consideration or related remedies in full. As a result, the shortfall of approximately HK$9 million was recognised as loss in profit or loss for FY2025.

To the best knowledge of the Board, as at the date of this report, the Arbitral Award has no material adverse impact on the business and general operations of the Company and its subsidiaries.

仲裁

董事會謹此向股東提供有關本公司日期為二零二五年九月十七日的公告、本公司日期為二零二五年九月二十五日的截至二零二五年六月三十日止六個月之中期報告及本公司日期為二零二六年三月十六日的公告所披露，恆發就恆發出售海安恆發70%股權的買賣協議，向華南(香港)國際仲裁院(「**華南香港**」)針對中廣核提呈仲裁程序的最新情況。華南香港已於二零二五年十二月三十一日作出仲裁裁決(「**仲裁裁決**」)，據此，恆發的大部分申索遭駁回，恆發未能悉數取回剩餘代價及相關索償。因此，約9百萬港元的差額已於二零二五財政年度的損益中確認為虧損。

據董事會所知，於本報告日期，仲裁裁決對本公司及其附屬公司報的業務及一般營運並無重大不利影響。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 271 employees (31 December 2024: 302 employees). Employee costs, including Directors' emoluments, amounted to approximately HK$20.8 million for FY2025 (FY2024: HK$16.3 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 previous share option scheme of the Company (the "**Share Option Scheme**") was adopted on 5 September 2014 and expired on 4 September 2024, following which no further share options were offered and no share options remained outstanding. The Company did not adopt any share scheme following its expiration.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有271名(二零二四年十二月三十一日：302名)僱員。二零二五財政年度的僱員成本(包括董事酬金)約為20.8百萬港元(二零二四財政年度：16.3百萬港元)。董事、高級管理層成員及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現以及董事、高級管理層成員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。

本公司先前於二零一四年九月五日採納的購股權計劃(「**購股權計劃**」)已於二零二四年九月四日屆滿，此後，本公司不再提呈任何購股權，亦無購股權尚未行使。本公司於購股權計劃屆滿後並無採納任何股份計劃。

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 Year.

重大投資、重大收購及出售事項

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, 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.

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。

FINAL DIVIDEND

No final dividend has been recommended by the Board for FY2025 (FY2024: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

末期股息

董事會不建議派付二零二五財政年度的末期股息(二零二四財政年度：無)。

該決定體現董事會致力於為未來的策略計劃及營運需求保留資金，為確保本公司實現長期增長及韌性提供有利條件。

ABOUT THIS REPORT

ELL Environmental Holdings ("**ELL Environmental**" or the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**", "**we**", "**us**" or "**our**") is pleased to present its tenth Environmental, Social, and Governance ("**ESG**") Report (the "**ESG Report**") to showcase the Group's sustainable development strategy, approach, and accomplishments during the year.

REPORTING PERIOD AND SCOPE

Unless otherwise stated, the reporting scope of this ESG Report covers the Group's major operations from 1 January 2025 to 31 December 2025 (the "**Reporting Period**") of:

- Operation services of the wastewater treatment facility, the Rugao Hengfa Facility in Jiangsu Province, the People's Republic of China (the "**PRC**");
- Biofuel pellet production business of PT Rimba Palma Sejahtera Lestari ("**RPSL**") in Jambi, Indonesia; and
- Biomass power generation business of PT. Sentosa Jaya Purnama ("**SJP**") in Bangka, Indonesia.

REPORTING STANDARDS

This ESG Report has been prepared in accordance with the latest disclosure requirements of the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") issued by The Stock Exchange of Hong Kong Limited (the "**HKEX**" or the "**Stock Exchange**").

關於本報告

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**」或「**我們**」)欣然發表第十份環境、社會及管治(「**ESG**」)報告(本「**ESG報告**」),概述我們於本年度的可持續發展策略、方針及表現。

報告期間和範圍

除非另有說明,本ESG報告的報告範圍涵蓋集團二零二五年一月一日至二零二五年十二月三十一日(「**報告期間**」)的主要業務,包括:

- 位於中華人民共和國(「**中國**」)江蘇省的如皋恒發污水處理設施的營運服務;
- 位於印尼占碑省的PT Rimba Palma Sejahtera Lestari(「**RPSL**」)的生物燃料顆粒生產業務;以及
- 位於印尼邦加島的PT. Sentosa Jaya Purnama(「**SJP**」)的生物質發電業務。

報告標準

本ESG報告根據香港聯合交易所有限公司(「**香港交易所**」或「**聯交所**」)《證券上市規則》(「**上市規則**」)附錄C2的《環境、社會及報告指南》(「**ESG報告指南**」)的最新披露要求編製。

REPORTING PRINCIPLES

This ESG Report adheres to the following reporting principles outlined in the HKEX ESG Reporting Guide: materiality, quantitative, balance and consistency:

報告原則

本ESG報告根據香港交易所ESG報告指南的四項報告原則，包括重要性、量化、平衡、一致性編製：

Reporting Principles 報告原則	Our Application 我們的應用
Materiality 重要性	Through stakeholder engagement and materiality assessment, we identify issues that are material to our sustainable development, and prioritize the topics covered in this ESG Report. Please refer to "Stakeholder Engagement" and "Materiality Assessment" for further details of our stakeholder engagement approach and materiality assessment. 通過與持份者溝通以及重要性評估，我們識別對可持續發展重大的議題，並於本ESG報告披露經排列優次的議題。請參考「持份者參與」及「重要性評估」，以便了解我們的持份者參與方針及重要性評估。
Quantitative 量化	Key performance indicators ("**KPIs**"), information and other data are presented in a quantitative manner, where appropriate, throughout this ESG Report. 集團在適當的時候以量化的方式於本ESG報告披露其關鍵績效指標、資訊及其他數據。
Balance 平衡	We illustrate both positive and negative aspects of our ESG performance including our achievements, challenges, and opportunities for our principal business activities in this ESG Report. 我們於本ESG報告概述環境、社會及管治表現的正面及負面資訊，包括重點業務的成果、挑戰及機遇。
Consistency 一致性	Unless otherwise specified, we adopt consistent reporting and calculation methodologies for meaningful comparisons of ESG data over time. Year-on-year comparison for KPI is also disclosed in this ESG Report. 除非另有説明，我們採取一致的匯報及計算方式，以便對環境、社會及管治數據作有意義的比較。本ESG報告也披露了相關關鍵績效指標的比較。

DATA COLLECTION METHOD

The information presented in this ESG Report is sourced from the Group's official documents and statistical data. The Board of Directors (the "**Board**") approved this ESG Report in March 2026.

資料收集方法

本ESG報告所載列的資料來自本集團的正式文件及統計數據。本ESG報告已於二零二六年三月獲得董事會(「**董事會**」)通過。

FEEDBACK

We believe every stakeholder's opinion is valuable to pushing forward the Group's long-term development. Should you have any feedback on the Group's sustainable development or this ESG Report, please do not hesitate to contact us at info@ellhk.com.

意見反饋

我們相信每個持份者的意見均對集團的持續發展十分重要，如　閣下對本集團的可持續發展表現或本ESG報告有任何意見或建議，請透過info@ellhk.com與我們聯繫。

ABOUT ELL ENVIRONMENTAL

Founded in 2002, ELL Environmental is a one-stop environmental solutions service provider. Currently, we offer a one-stop approach to the provision of wastewater treatment services using the "Build – Operate – Transfer" (or BOT) model. We have one wastewater treatment facility in operation which is located in Jiangsu Province, China, treating municipal and industrial wastewater. The Group is also investing in a biofuel pellet production business in Jambi, Indonesia and is developing a power supply business in Bunga Island, Indonesia.

關於強泰環保

強泰環保成立於二零零二年，是一家一站式環境解決方案服務提供者，目前，我們採用「建設－經營－轉讓」(或稱BOT)模式提供一站式的污水處理服務。我們於中國江蘇省擁有一座污水處理設施，處理市政及工業污水。我們亦在印尼的占碑省投資生物燃料顆粒生產業務，以及在印尼邦加島發展供電項目。

HIGHLIGHTS OF THE YEAR

The information of the wastewater treatment facility in Jiangsu Province, China:

年度重點

有關中國江蘇省污水處理設施：

Daily wastewater treatment capacity 每日污水可處理量 (tonnes) （公噸）	**Wastewater treated in 2025 二零二五年處理的污水量 (tonnes) （公噸）**	**COD removed in 2025 二零二五年化學需氧量減除量 (tonnes) （公噸）**
40,000	14,898,112	4,717

The information of the biomass power plant in Bunga Island, Indonesia:

有關印尼邦加島發展供電項目：

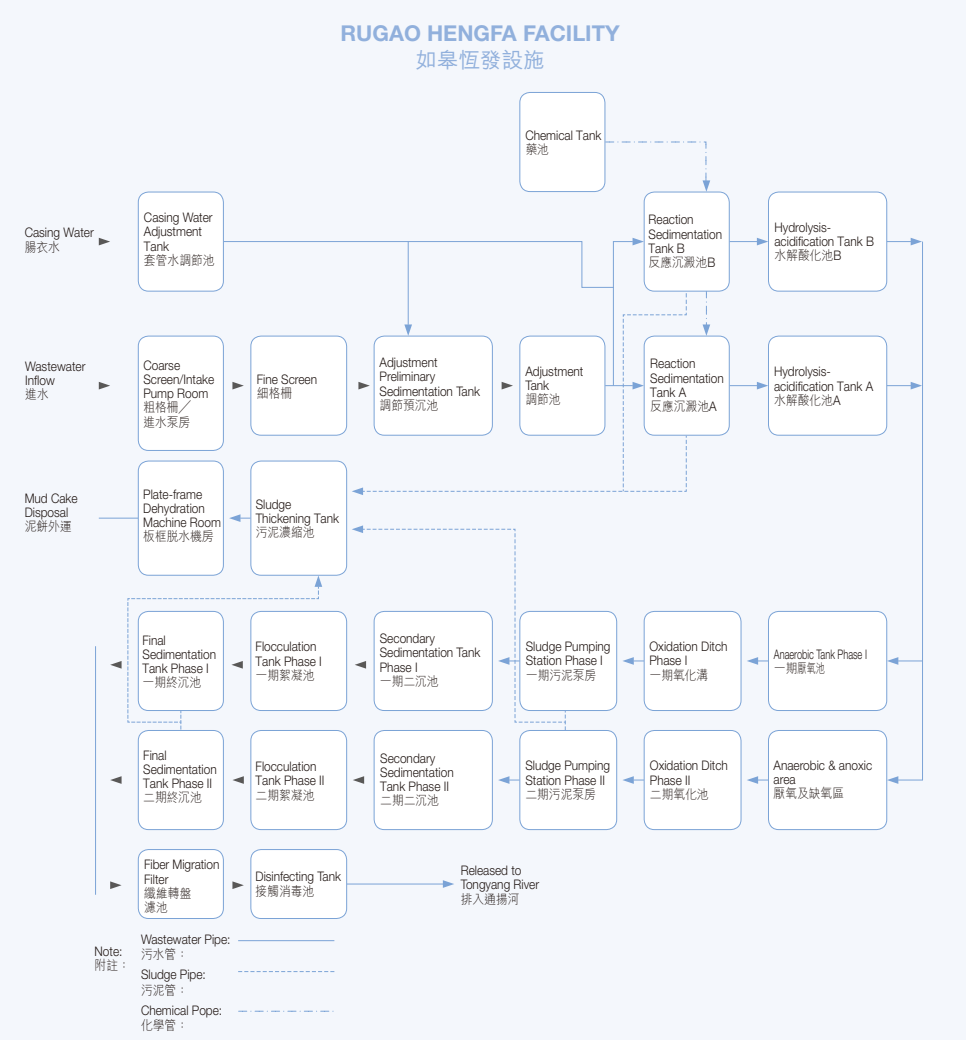
Power generated in 2025 二零二五年的發電量 (kWh) （千瓦時）	**Power exported to the PLN in 2025 二零二五年向國家電力公司輸出的電量 (kWh) （千瓦時）**
69,879,932	62,826,380

WASTEWATER TREATMENT

The Group operates a wastewater treatment facility in Rugao County, Jiangsu Province, China. It is responsible for treating both municipal and industrial sewage. Equipped with Moving Bed Biofilm Reactor ("**MBBR**") treatment technology, it can treat a total of 40,000 tonnes of wastewater daily. The diagrams below illustrate the main processes involved in our wastewater treatment operations:

污水處理

本集團的主要污水處理業務於中國江蘇省如皋縣擁有一座設施，處理生活和工業污水。設施採用流動式接觸床廢水生物膜反應(「**MBBR**」)處理方法處理污水，每日可處理量達到40,000公噸的污水。下圖概述設施的主要污水處理流程：



Our wastewater treatment facility strictly adheres to local wastewater treatment standards to ensure that the treated wastewater meets the required quality standards. The treated wastewater undergoes a series of procedures, including but not limited to:

1. Filtration
2. Sedimentation
3. Adjustment
4. Acidification
5. Anaerobic
6. Sterilization

Our wastewater treatment business is fully dedicated to minimizing pollution in the surrounding water bodies by ensuring that the quality of treated wastewater meets the standards set by the Integrated Wastewater Discharge Standard and the Class 1-A or Class 1-B Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants (GB18918–2002). We have obtained the necessary Pollutant Emission Permits as required by the Measures for Pollutant Discharge Permitting Administration (for Trial Implementation). To ensure compliance and monitor the effectiveness of our wastewater treatment processes, we conduct daily water quality monitoring. This includes recording key parameters such as chemical oxygen demand ("**COD**"), biological oxygen demand ("**BOD**"), pH value, suspended solids ("**SS**"), ammonia (NH3), water content, organic materials, and sludge pH value in monthly reports. Additionally, we carry out regular inspections to verify the quality of treated wastewater before its discharge.

我們的污水處理設施均符合當地污水處理標準，確保污水經處理後符合品質標準。污水處理需通過一系列的程序，包括但不限於：

1. 過濾
2. 沉澱
3. 調節
4. 酸化
5. 厭氧
6. 殺菌

我們的污水處理業務致力保障污水經處理後的質量，以減少污水對周邊水體所造成的污染，以符合《污水綜合排放標準》及《城鎮污水處理廠污染物排放標準》(GB18918–2002)的1-A級或1-B級要求。我們已取得《排污許可管理辦法(試行)》所要求的《排污許可證》。為確保污水處理的合規性及效率，我們每日會就水質進行檢測，包括化學需氧量(「**COD**」)、生物需氧量(「**BOD**」)、酸鹼值、懸浮固體(「**SS**」)、氨，以及污泥的含水量、有機物和酸鹼值等指標，並記錄於月度報告。我們亦會進行定期檢測，確保污水於排放前的水質。

BIOFUEL PELLET PRODUCTION

RPSL, the Group's subsidiary, is primarily engaged in the biofuel pellet production business in Jambi, Indonesia. Our primary raw material for production is wood pellets, which are derived from the manufacturing of wood products. Our objective is to optimize the utilization of wood pellets, thereby reducing waste and minimizing environmental impact. We have constructed a production facility dedicated to processing wood pellets as our main raw material. Since mid-2021, we have commenced operations and sales of processed wood pellets to power plants in Southeast Asia, our primary target customers. Our aim is to contribute to the development of biomass power generation and promote the use of biofuel pellets in the region. To ensure the quality of our biomass power generation and biofuel pellet production, we have implemented a comprehensive "Standard Operating Procedure" ("**SOP**"). This SOP provides our employees with standardized and stringent guidelines for daily operations, ensuring consistent and high-quality results. By adhering to these established procedures, we maintain a high level of operational efficiency and product excellence.

生物燃料顆粒生產

集團的子公司RPSL在印尼占碑省主要營運生物燃料顆粒生產業務。主要生產原材料為木製品生產過程所產生的木質顆粒。我們致力提升木質顆粒利用率，以減少廢棄物產生，從而減低對環境的負擔。我們現時已完成建設生產設施，以處理作為原材料的木質顆粒。設施於二零二一年中開始營運，並向主要目標顧客，包括東南亞的發電廠銷售經處理的木質顆粒。為保障生物質發電及生物質燃料粒生產業務品質，我們已制定標準營運程序(「**SOP**」)，指導員工於日常營運維持嚴格標準，以確保一致及高標準的營運。透過遵守這些既定程序，我們方可維持高水準的營運效率和卓越產品。

BIOMASS POWER GENERATION

SJP is engaged in biomass power supply in Bangka, Indonesia (the "**Bangka Project**"), supplying electricity to the national grid under a 25-year fixed-price agreement with Perusahaan Listrik Negara ("**PLN**"), Indonesia's main electricity provider. The Bangka Project commenced in early August 2024 and expected to bring a steady and dependable source of revenue in the upcoming years. During the reporting period, the biomass power plant was capable of independently generating 69,879,932 kWh electricity and providing 62,826,380 kWh of electricity to the PLN.

生物質發電

集團的子公司SJP在印尼邦加島發展生物質電力供應(「**邦加項目**」)，在與印尼國家電力公司達成25年的供電協議下，以固定價格向國家電網供電。邦加項目於2024年8月初開始運營，預計在未來幾年內為公司帶來穩定可靠的收入來源。在報告期內，生物質電廠產生69,879,932千瓦時電力，並向印尼國家電力公司提供62,826,380千瓦時電力。

OUR MANAGEMENT APPROACH TO SUSTAINABILITY

As a prominent environmental solutions provider in the PRC and Indonesia, we are dedicated to embedding sustainability into our day-to-day practices, which complements our efforts to create sustainable value to our stakeholders.

可持續發展管理方針

作為中國及印尼的領先環境服務商，我們致力將可持續發展融入日常營運，為持份者帶來持久效益。

SUSTAINABILITY GOVERNANCE AND BOARD'S OVERSIGHT

As the highest governance body of the Group, the Board has the overall responsibility for the Group's ESG strategy and reporting and provides oversight of ESG issues with an emphasis on the Group's long-term development and positioning. Delegated by the Board, our senior management oversees ESG management approach and advises the Board on the ESG matters below on a regular basis, including but not limited to:

- Development and review of our sustainability strategies, priorities, goals and targets;
- Identification, evaluation, prioritization, review and management of material ESG-related risks and opportunities (including but not limited to climate-related risks and ESG risks along the supply chain);
- ESG-related training on the latest ESG trends, updates and risk management approach for enhancing the ESG risk management mechanism;
- Review and formulation of the implementation of ESG-related policies and practices to ensure compliance with laws and regulations;
- Monitoring and reviewing our ESG performance and progress against any targets and goals;
- Monitoring and enhancing the Group's stakeholder engagement channels to ensure effective communication with key stakeholders; and
- Preparing an annual ESG report on its activities for Board's approval.

The Board considers climate-related performance as part of its ongoing review of the Company's remuneration framework.

可持續發展管治及董事會監督

作為集團的最高管治機構，董事會負責集團整體的環境、社會及管治方針及匯報，專注於集團長遠發展及定位並就環境、社會及管治進行監督。董事會委任高級管理層監督環境、社會及管治管理方針，並向董事會就以下環境、社會及管治事宜提供建議，包括但不限於：

- 制定和檢視我們的可持續發展發展策略、優先事項、目標和具體指標；
- 識別、評估、優先排序、審查和管理重大環境、社會及管治相關風險和機遇（包括但不限於氣候相關風險和供應鏈環境、社會及管治風險）；
- 環境、社會及管治相關培訓，包括最新環境、社會及管治趨勢、事項和風險管理方針，以加強環境、社會及管治風險管理機制；
- 審查和制定環境、社會及管治相關政策和實務，以確保遵守法律法規；
- 監控和檢視我們的環境、社會及管治績效以及目標進度；
- 監控並加強集團的持份者參與渠道，以確保與主要持份者的有效溝通；以及
- 編製披露其活動的年度環境、社會及管治報告以供董事會批准。

董事會將氣候相關表現納入對本公司薪酬架構的持續審查中。

ESG-RELATED RISK MANAGEMENT

The Group has established risk management and internal control mechanisms to identify, evaluate, manage, and monitor risks, including material ESG risks. Our senior management submits an ESG-related risk assessment report to the Board periodically and the Board retains ultimate responsibility for oversight of the Group's risk management activities. The Board regularly reviews the effectiveness of the control measures and provides relevant suggestions for improvement when necessary.

環境、社會及管治風險管理

本集團已制定風險管理及內控機制，識別、評估、管理並監督風險，包括重大環境、社會及管治風險。高級管理層定期向董事會提交環境、社會及管治風險管理相關風險評估報告，讓董事會負上集團風險管理活動的最終責任。董事會定期評估控制措施的有效性，並適時提供相關建議。

1. Identification 識別

By referring to external developments including the latest market and industry trends, complemented by internal reviews of operational data across production, supply chain and investments, we identified relevant ESG-related risks in the industry and ESG trends, including climate-related risks and ESG risks along the supply chain. Qualitative scenario analysis is also used to inform the identification of climate-related risks.
根據最新市場及行業趨勢，識別行業及環境行業和環境、社會及管治趨勢中相關風險，包括與氣候相關的風險和供應鏈環境、社會及管治風險。本集團亦使用定性情境分析來識別氣候相關風險。

2. Evaluation 評估

The potential impacts and likelihood of the identified key ESG-related risks were evaluated. Where feasible, quantitative analysis is conducted to estimate the potential financial effect on revenues, costs, capital expenditure, cash flows, and profitability, as well as operational and strategic impacts.
評估重大環境、社會及管治風險的潛在影響和可能性。在可行情況下，進行定量分析，以估算對收入、成本、資本支出、現金流量及盈利能力的潛在財務影響，以及對業務運營和策略的影響。

3. Prioritization 優先排序

Key ESG risks were prioritized by considering their risk level scores in terms of potential impact and likelihood.
考慮重大環境、社會及管治風險的潛在影響和可能性，就風險水準評分，並對該等風險進行優先排序。

4. Mitigation 減緩

To manage the identified ESG risks and minimize their impact on our business, we established corresponding risk mitigation measures and internal controls, tasking the relevant business departments with the implementation of such measures.
為管理已識別的環境、社會及管治風險並將其對業務的影響降至最低，我們建立了相應的風險緩解措施和內部控制，並委派相關業務部門實施該等措施。

5. Reporting 匯報

The results of the ESG risk assessment, along with any other relevant issues, were reported to the Board by senior management for discussion and review.
高級管理層向董事會匯報環境、社會及管治風險評估結果及其他相關問題，以進行討論和審查。

The risk management and internal control mechanism above has not changed since the end of the FY2024. The Company adopts a similar mechanism to identify, assess, prioritise and monitor climate-related opportunities. Such mechanisms for managing climate-related risks and opportunities are integrated into the Group's overall operational and environmental risk management framework.

上述風險管理及內部控制機制自二零二四財政年度末至今並無變化。本公司採用類似機制識別、評估、排序及監察氣候相關機遇。管理氣候相關風險及機遇的相關機制已納入本集團整體業務及環境風險管理框架中。

For more detailed information on the Group's corporate governance measures, please refer to the Corporate Governance Report in the Annual Report.

有關更多集團企業管治及風險管理方針，請查閱集團年報內的企業管治報告。

ESG MANAGEMENT APPROACH AND STRATEGY

ELL Environmental is committed to conducting sustainable operations. To fulfil this commitment, we have established the Environmental, Social, and Governance Policy and other relevant policies and measures, to guide every department and employee in integrating sustainable principles into their daily activities. Our dedication in promoting environmental and social responsibility is demonstrated through our proactive approach and sustainability goals stipulated in the four pillars: (i) "Corporate Governance", (ii) "Creating Green Fortune", (iii) "Caring Our People" and (iv) "Contributing to the Community". We continuously monitor and oversee progress towards our corporate goals and targets, address climate change, and improve our performance on key ESG matters.

環境、社會及管治方針和策略

強泰環保致力於可持續營運。為此，我們制定環境、社會和管治政策以及其他相關政策和措施，指導每個部門和員工將可持續發展原則融入日常營運。我們就促進環境和社會責任的積極行動可體現於四大範疇中的可持續發展目標：(i)「企業管治」，(ii)「創造綠色財富」，(iii)「關愛員工」和(iv)「社區貢獻」。我們持續監控和監督企業及可持續發展目標*的進展、對氣候變化，並提高我們在關鍵環境、社會和管治事宜的績效。

Corporate Governance
企業管治

To maintain a high standard of business ethics and integrity for shareholder's interest.
維持高度商業道德和誠信維護持份者利益

Goal: 目標：
Upholding sound corporate governance to provide effective management and sound control of the Company.
維持良好的企業管治，為公司提供有效管理和控制

Creating Green Fortune
創造綠色財富

To deliver high quality environmental protection solutions for a climate resilient future.
提供高質素的環境保護方案，推動具氣候韌性的未來

Goal: 目標：
Strengthening climate resilience in our operations and solutions towards a greener future.
提升營運和解決方案的氣候韌性，建設綠色未來

* Please refer to the section headed "Creating Green Fortune" for our green targets.
*就我們的綠色目標，請參閱「創造綠色財富」章節。

Caring Our People
關愛員工

To curate a people-oriented workplace for employees.
為員工建立一個以人為本的職場

Goal: 目標：
Creating a harmonious and safe workplace and respectful, supportive and caring work atmosphere.
建立和諧及安全的工作環境，以及尊重、支持和關愛員工的工作文化

Contributing to the Community
社區貢獻

To be a positive force to the community.
為社區帶來正面影響

Goal: 目標：
Empowering the community through sustainable change and impactful initiatives.
以可持續的影響和具效益的措施賦能社區

STAKEHOLDER ENGAGEMENT

The Group prioritizes effective communication with stakeholders and actively integrates valuable input and recommendations into our ongoing improvement efforts. Our key stakeholder groups include contractors, shareholders, investors, government authorities, non-governmental organizations ("**NGO**"), environmental protection departments ("**EPD**"), suppliers, business partners, and the local community. We engage in formal and informal two-way communication channels to gather feedback from these stakeholders on our operations and sustainable development performance.

持份者參與

本集團重視與持份者的有效溝通，積極將重要的意見和建議納入持續改善的措施。我們的主要持份者組別包括承包商、股東和投資者、政府當局、非政府組織(「**NGO**」)、環保部門(「**EPD**」)、供應商、商業夥伴和鄰近社區。我們透過雙向的正式和非正式溝通渠道，收集這些持份者對我們營運和可持續發展表現的意見。

MATERIALITY ASSESSMENT

In addition to the aforementioned regular stakeholder communications, we also enlist the services of an independent sustainability consultant to conduct an annual materiality assessment. This assessment involves gathering stakeholders' perspectives through an online survey to determine the significance of various sustainability issues. We believe that the outcomes of this assessment can assist us in identifying environmental, social, and governance related matters that are significant to the Group. This, in turn, enables us to enhance our sustainability approach and strategies more efficiently. The materiality assessment process encompasses the following steps:

1. Identify 28 ESG issues that are of concern to the Group based on recent and available stakeholder communication findings, listing requirements and latest sustainability trend in the industry.

2. Invite stakeholders from various sectors to fill in an online survey by rating the materiality of the issues to the Group.

3. Carry out materiality analysis based on the collected data and combine with the assessment of the management.

重要性評估

除了上述與的定期持份者溝通，我們亦委託獨立可持續發展顧問每年進行重要性評估。評估通過線上調查收集持份者意見，以識別不同可持續發展議題的重要性。我們相信，重要性評估的結果可以幫助我們識別對集團有重大影響的環境、社會及管治議題，讓我們改善可持續發展方法及策略。重要性評估的過程涵蓋：

1. 根據近期和適用的持份者溝通結果、上市要求和最新可持續發展行業趨勢，識別本集團關注的28個ESG議題。

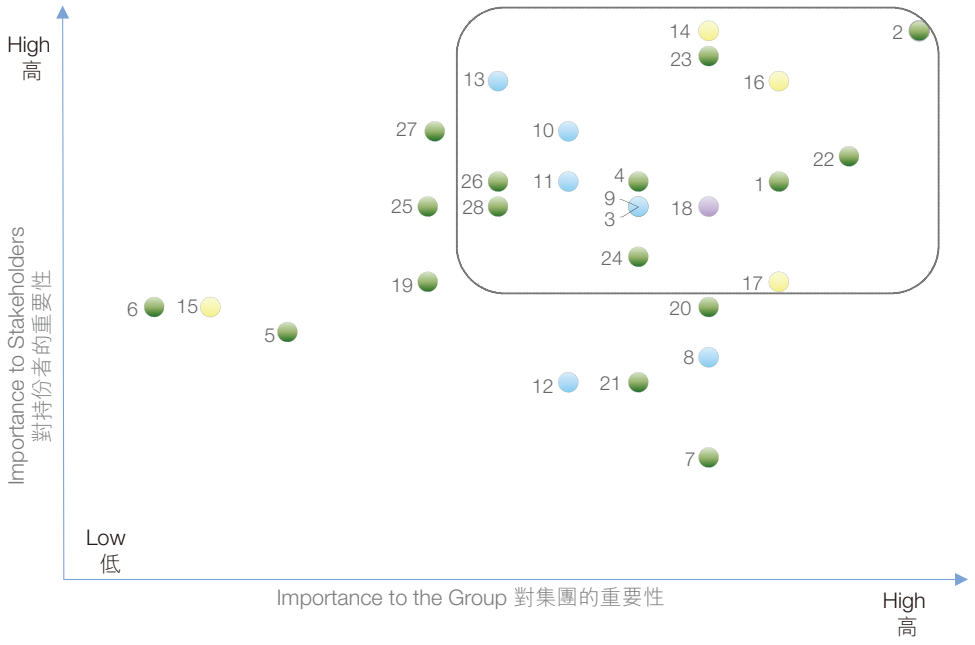
2. 邀請來自不同組別的持份者填寫網上問卷，就議題對本集團的重要性進行評分。

3. 根據所收集數據進行重要性分析，並與管理層的評估合併。

The materiality matrix below outlines the results of the materiality assessment. The top 17 issues placed on the top right-hand corner of the matrix are the most significant issues identified and will be highlighted in this ESG Report.

以下載列報告期間的重要性評估結果。位於矩陣右上角的17項議題為最重大的議題，將於本ESG報告重點披露。

Materiality Matrix 重要性矩陣



Operation 服務責任	Employment 關愛員工	Environment 保護環境
1. Quality of services 服務質素	12. Diversification and equal opportunities 多樣化和平等機會	17. Air emissions management 氣體排放管理
2. Services safety and health 服務安全和健康	13. Recruiting and maintaining talents 招募和挽留人才	18. Energy consumption 能源消耗
3. Customer communication and satisfaction 客戶溝通與滿意度	14. Training and development 培訓和發展	19. Climate change 氣候變化
4. Complaint handling 投訴處理	15. Labour practices 勞動常規	20. Discharge quality management 排放質素管理
5. Customer data protection and privacy 保障客戶數據和私隱	16. Occupational health and safety 職業健康與安全	21. Greenhouse Gas Emissions 溫室氣體排放
6. Advertising and labelling management 廣告及標籤管理		22. Hazardous and non-hazardous waste management 有害和無害廢棄物管理
		23. Noise management 噪音管理
		24. Resource utilization and mitigation measures 資源利用和緩解措施
		25. Green procurement 綠色採購

Governance 公司治理	Community 回饋社會
7. Anti-fraud and corruption 反舞弊腐敗	26. Participation in volunteer activities 參與志願活動
8. Anti-corruption training 反貪污培訓	27. Charitable donations 慈善捐款
9. Environmental and social performance of suppliers 供應商環境及社會表現	28. Fundraising work 籌款工作
10. Supplier selection process and tendering management 供應商甄選流程和招標管理	
11. Natural disaster/emergency response and management 自然災害／緊急回應和管理	

Most significant issues and relevant section in this ESG Report are shown below:

重大事宜及於本ESG報告披露的章節於下表詳列：

ESG Topics 環境、社會及管治事宜		Section in this ESG Report 本ESG報告的章節	Page Number 頁數
1.	Quality of services 服務質素	Wastewater Treatment 污水處理	P. 18
2.	Services safety and health 服務安全和健康	Biofuel Pellet Production 生物燃料顆粒生產	P. 20
3.	Customer communication and satisfaction 客戶通與滿意度	Product Responsibility 產品責任	P. 43
5.	Customer data protection and privacy 保障客戶數據和私隱	Privacy Protection 隱私保護	P. 43
9.	Environmental and social performance of suppliers 供應商環境及社會表現	Managing Suppliers 管理供應商	P. 42
10.	Supplier selection process and tendering management 供應商甄選流程和招標管理	Managing Suppliers 管理供應商	P. 42
11.	Natural disaster/emergency response and management 自然災害／緊急回應和管理	Air, Greenhouse Gas Emissions and Use of Energy 廢氣、溫室氣體排放和能源消耗	P. 29
13.	Recruiting and maintaining talents 招募和挽留人才	Caring our People 關愛員工	P. 43
14.	Training and development 培訓和發展	Employee Development 員工發展	P. 48
16.	Occupational health and safety 職業健康與安全	Employees' Wellbeing 員工安康	P. 47
17.	Air emissions management 氣體排放管理	Air, Greenhouse Gas Emissions and Use of Energy 廢氣、溫室氣體排放和能源消耗	P. 29
18.	Energy consumption 能源消耗	Air, Greenhouse Gas Emissions and Use of Energy 廢氣、溫室氣體排放和能源消耗	P. 29
22.	Hazardous and non-hazardous waste management 有害和無害廢棄物管理	Waste Emissions 廢物排放	P. 31
23.	Noise management 噪音管理	Noise emissions 噪音排放	P. 32
24.	Resource utilization and mitigation measures 資源利用和緩解措施	Managing Impact on Environment and Natural Resources 管理對環境和自然資源的影響	P. 32
26.	Participation in volunteer activities 參與志願活動	Contributing to Community 社區貢獻	P. 51
28.	Fundraising work 籌款工作	Contributing to Community 社區貢獻	P. 51

CREATING GREEN FORTUNE

The Group acknowledges its inherent responsibility to create a positive environmental impact. Consequently, we have implemented comprehensive policies and measures in our day-to-day operations. Simultaneously, we strictly adhere to applicable laws and regulations in the jurisdictions where we operate, governing our environmental performance, as well as aspects related to health and safety, advertising, labeling, and privacy within our environmental solutions business. During the Reporting Period, the Group was not aware of any material non-compliance concerning relevant laws and regulations.

創造綠色財富

本集團深知我們具備創造正面環境影響的責任。因此，我們在日常營運實施全面政策和措施。同時，我們嚴格遵守經營所在司法管轄區的適用法律和法規，以管理我們的環境績效，以及環境解決方案業務中與健康和安全、廣告、標籤和隱私相關的範疇。報告期內，本集團並不知悉任何重大違反相關法律法規的情況。

AIR, GREENHOUSE GAS EMISSIONS AND USE OF ENERGY

The Group's air emissions, greenhouse gas (GHG) emissions, and energy consumption mainly stem from purchased electricity, fuel usage in company vehicles, machinery, and other equipment, as well as the generation of air pollutants and odors during operations. As an environmental solutions service provider, we recognize our duty to mitigate air and GHG emissions and optimize energy utilization in order to address global warming and climate change. We undertake various measures to achieve this goal, including:

廢氣、溫室氣體排放和能源消耗

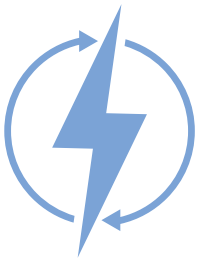
本集團的廢氣、溫室氣體排放及能源消耗主要源自外購電力、公司車輛、機器及其他設施的燃油消耗，以及因營運而產生的廢氣和臭氣。作為環保方案提供商，我們有責任減少廢氣及溫室氣體排放，並優化能源使用，以應對溫室效應和氣候變化。我們已採納以下措施以達致目標，包括：

Managing air emissions
管理廢氣排放

- Build atmospheric environmental protection zone surrounding exterior to our wastewater treatment facility to minimize the negative impact of air pollutants imposed to the surrounding environment
- 在污水處理設施周邊建設大氣環境保護區，盡量減少空氣污染物對周邊居民的負面影響
- Conduct regular testing on air pollutants to ensure the emissions meet industrial and local standards
- 進行定期檢測，確保廢氣排放符合行業及本地標準

Minimizing odor
減少異味

- Build deodorization facilities in the wastewater treatment facilities to absorb odor
- 在污水處理設施建設除臭設施
- Adopt biological deodorization technology in Rugao Hengfa Facilities
- 在如皋恆發設施採取生物除臭技術
- Plant trees around the facilities to absorb odor
- 在設施周圍種植樹木，以吸收氣味
- Collect and transport waste properly to reduce odor
- 妥善儲存和運輸廢物，以減少異味



Optimizing use of energy
優化能源消耗

- Turn off the engines of idled vehicles
- 汽車閒置時關閉引擎
- Require employees to turn off electrical appliances when leaving
- 要求員工離開時關掉用電設備
- Turn down the air flowrate of blowers according to the quality and level of dissolved oxygen of incoming wastewater in the wastewater treatment facilities to reduce use of energy
- 根據入廠污水水質和溶解氧氣調低鼓風機風量，減低能源消耗

WASTE EMISSIONS

We acknowledge that our business operations generate both non-hazardous and hazardous waste, such as sludge, waste oil, used batteries, general refuse, chemicals, jerry cans, and oil filters. We recognize that these waste emissions can have an adverse impact on the environment. Therefore, we are dedicated to managing them in a rigorous and responsible manner by advocating waste reduction at the source and ensuring proper handling of waste emissions. To achieve this, we have implemented a waste management system that provides guidance to employees on separating different types of waste, including non-recyclable waste, recyclable waste, and hazardous waste. Our wastewater plants are equipped with storage facilities for hazardous waste, ensuring its temporary storage in a suitable manner, while chemicals are stored securely to prevent spills. We have engaged sanitation service providers to collect general refuse and screener residue, as well as third-party providers with the necessary qualifications to collect and handle dewatered sewage sludge generated from wastewater facilities.

Furthermore, we actively promote the concept of a "green office" to minimize the use of office paper and reduce waste at its source. We encourage our employees to embrace electronic communication, adopt double-sided printing practices, and reuse single-sided paper whenever possible.

WASTEWATER EMISSIONS AND USE OF WATER

ELL Environmental acknowledges the significance of water conservation and responsible management of water resources. The Group utilizes both municipal and underground water for its daily operations and has not encountered any issues regarding water sourcing. In order to preserve water resources, the Group actively promotes the reuse of treated wastewater, such as for equipment cleaning purposes. Wastewater is generated during our operations, and to address this, we have established wastewater treatment facilities to treat industrial wastewater before it is discharged. Additionally, we have constructed a wastewater treatment facility at RPSL to treat industrial wastewater and septic tanks to treat municipal wastewater prior to discharge. We conduct regular inspections of water quality, ensuring compliance with the requirements outlined in Government Regulation No. 82/2001 on the Management of Water Quality. The inspection criteria encompass parameters such as total suspended solids, pH levels, metals, and phosphate content.

廢物排放

我們知道業務與產生無害及有害廢棄物，包括污泥、廢油脂、廢棄電池、一般廢棄物、化學物質、油罐及油濾器。我們意識到廢棄物排放會對環境造成負擔。故此，我們致力以嚴謹負責任的態度從源頭減廢並妥善處理廢棄物。為此，我們已建立廢棄物管理機制，指導員工將不同類別的廢棄物分類，包括非回收、可回收及有害廢棄物。我們的污水廠設有有害廢棄物倉庫，以妥善暫存有害廢棄物及化學品，以防止洩漏。我們已委託排污服務商收集一般廢棄物和篩渣，並委託合資格的第三方收集及處理由污水處理設施產生的脫水污泥。

此外，我們積極提倡「綠色辦公」的理念，減少用紙，從源頭減廢。我們鼓勵員工採用電子化溝通渠道、雙面影印，並盡可能重用單面印刷紙張。

廢水排放及用水

強泰環保重視節約用水及負責任的用水管理。本集團的日常營運會消耗生活用水和地下水。我們在求取適用水源上並無遇到任何問題。為節省用水，本集團積極推動污水處理及回用，以作機器清洗之用。我們亦會在營運當中產生污水。我們已於設置污水處理設施，將污水進行預處理，方可對外排放。我們亦於RPSL建設污水處理設施，處理工業污水，並設有化糞池，處理城鎮污水，方可對外排放。我們會定期檢測水質，確保其合乎第82/2001號關於水質管理的政府規例。檢測範疇包括總懸浮固體，酸鹼值，金屬及磷酸鹽等。

NOISE EMISSIONS

The Group recognizes that its daily operations, particularly at its plants, have the potential to generate noise that may negatively impact the surrounding environment. To mitigate these effects, we have implemented the following measures:

- Purchase low-noise equipment if possible
- Install vibration absorber and damping base to reduce noise generated from equipment
- Install rubber damper on windows and doors to absorb noise
- Plant trees or bamboos surrounding the plants to absorb noise
- Conduct regular inspection to ensure equipment are in good condition without noise from friction or loose parts

MANAGING IMPACT ON ENVIRONMENT AND NATURAL RESOURCES

The Group is dedicated to identifying and mitigating the environmental impact of its operations to reduce its carbon footprint and promote positive environmental outcomes. Specifically, for RPSL in Indonesia, an environmental impact assessment has been conducted to evaluate the potential environmental effects of constructing its biofuel pellet production plant. The assessment report identified emissions, including waste, air emissions, and wastewater, and recommended measures to manage and reduce these emissions, thereby minimizing the environmental impact. ELL Environmental remains committed to promoting sustainable practices and minimizing its operational impact on the environment.

噪音排放

本集團明白日常營運，尤其廠區會產生噪音，會對周邊環境造成負面影響。為減少這些影響，我們已實施以下措施：

- 在可行情況下選購低噪音設備
- 安裝減震底座和避震器，減少設備所產生的噪音
- 在門窗上安裝橡膠減震器以吸收噪音
- 在廠區外圍種植樹木或竹子以吸收噪音
- 進行定期檢測，確保設備狀況良好，不會因磨擦或零件鬆動而產生噪音

管理對環境和自然資源的影響

本集團致力識別及管理營運對環境及天然資源所造成的影響，減少集團碳足跡，為環境創造正面影響。在印尼RPSL，我們已進行環境影響評估，識別及評估建設生物質燃料粒生產設施時的潛在環境影響。評估報告列明相關排放，包括廢棄物、廢氣及污水排放，以及相關應對措施，以妥善處理及減少該等排放，務求減少對環境的負擔。強泰環保致力提倡可持續發展常規，減少營運產生的環境影響。

CLIMATE CHANGE AND RESILIENCE

Governance

The Board of Directors (the "Board") has overall responsibility for overseeing the Group's management of climate-related risks and opportunities. As part of its ESG governance structure, the Board, with support from senior management, receives updates on climate-related risks and opportunities every year regularly reviews climate-related issues to ensure they are integrated into the Group's strategic planning and long-term value creation. The senior management team is delegated with the authority to implement climate-related policies, monitor the effectiveness of mitigation measures, and report progress to the Board on a periodic basis, in line with the Group's broader sustainability governance framework described in the "Sustainability Governance and Board's Oversight" section of this Report.

Strategy

Our strategy for managing climate-related risks and opportunities and trade-offs associated with them is informed by an ongoing climate scenario analysis, which helps us assess potential impacts on our operations, supply chain, major transactions, risk management processes and related policies, and markets across different time horizons. This process enables us to identify both physical and transition risks, as well as climate-related opportunities that can enhance our business resilience and long-term value creation. In considering potential impacts, we have qualitatively referenced a range of climate-related scenarios, including a "2°C or lower scenario" aligned with the Paris Agreement, based on pathways developed by the International Energy Agency (IEA). The insights gained from this qualitative assessment are used to guide our business strategy, investment decisions, and financial planning.

The Group has not yet conducted a formal quantitative climate scenario analysis. Accordingly, no specific quantitative disclosure on climate resilience is provided in this Report. The Group will progressively enhance its climate assessment practices in line with regulatory developments and operational capabilities.

The Group has identified potential climate-related risks and opportunities that could impact our business in the:

- Short-term (0–5 years)
- Medium-term (5–10 years)
- Long-term (over 10 years)

The definitions of term length are determined by reference to the Group's existing strategic planning horizons and aligns with the timeframes used for operational and budgetary decision-making.

氣候變化及韌性

管治

董事會對監督本集團氣候相關風險和機遇的管理工作負有整體責任。作為環境、社會及管治管治架構的一部分，董事會在高級管理層的支持下，每年收取氣候相關風險和機遇的最新資料，定期審查氣候相關事宜，確保其納入集團的策略規劃和長遠價值創造中。高級管理層獲授權實施氣候相關政策、監察緩解措施的有效性，並定期向董事會匯報進展。

策略

我們管理氣候相關風險和機遇及其取捨的策略，以持續進行的氣候情景分析為基礎，協助我們評估不同時間範圍內氣候對業務運營、供應鏈、重大交易、風險管理流程及相關政策和市場的潛在影響。此過程使我們能夠識別實物風險和轉型風險，以及可提升業務韌性和長遠價值創造的氣候相關機遇。在考慮潛在影響時，我們定性地參考了一系列氣候相關情景，包括根據國際能源署(IEA)所制定路徑、與《巴黎協定》接軌的「攝氏二度或以下情景」。此定性評估所獲得的見解，用以指導我們的商業策略、投資決策和財務規劃。

本集團尚未進行正式的定量氣候情景分析。因此，本報告並不提供氣候韌性的具體定量披露。本集團將根據監管發展和運營能力，逐步完善其氣候評估實踐。

本集團已識別出可能對我們的業務產生影響的潛在氣候相關風險與機遇，其時間範圍包括：

- 短期(0至5年)
- 中期(5至10年)
- 長期(10年以上)

上述期限的定義參照了本集團現有的戰略規劃週期，並與營運及預算決策所用的時間框架保持一致。

Risk Management

The Group's approach to climate-related risk management is built upon the foundation of our established ESG risk management process. We follow a structured five-step process to identify, evaluate, prioritize, and mitigate risks. Climate-related risks are considered within this framework alongside other material ESG issues, with the results reported to the Board periodically. We are continuing to develop our understanding of how climate risks interact with our operations and are working to ensure that these considerations are increasingly embedded into our broader decision-making processes and internal controls.

風險管理

本集團管理氣候相關風險的方法，建基於已確立的環境、社會及管治風險管理流程。我們遵循結構化的五步驟流程識別、評估、排序及緩解風險。氣候相關風險在此框架內與其他重大環境、社會及管治事宜一併考慮，並定期向董事會匯報結果。

Significant Climate-related Issues

The following table outlines the significant climate-related physical and transition risks that have impacted, or may impact, the Group's operations. The potential financial implications and our corresponding management strategies are also described.

重大氣候相關事宜

下表概述了已對本集團運營產生影響或可能產生影響的重大氣候相關實物風險和轉型風險，並描述了潛在財務影響及相應的管理策略。

Climate-related risk description 氣候相關風險描述	Potential Financial Impact 潛在財務影響	Our Response 我們的回應
Physical Risk: Acute • Increased frequency and severity of extreme weather events (e.g., flooding in Jiangsu, heavy rains and storms in Jambi and Bangka) could damage our wastewater treatment facility, biofuel pellet plant, or biomass power plant, leading to operational downtime. **實物風險：急性** • 極端天氣事件（江蘇省洪澇、占碑和邦加的暴雨和風暴）的頻率和強度增加，可能損害我們的污水處理設施、生物燃料顆粒廠或生物質發電廠，導致業務中斷。	• Increased operating costs for facility repair and post-event clean-up. • Revenue reduction due to halted operations at Rugao Hengfa, RPSL, or SJP. • 設施修復和災後清理的運營成本增加。 • 如皋恒發、RPSL或SJP業務暫停導致收入減少。	• Regularly inspect and maintain facility infrastructure (drainage, flood defences) to enhance resilience. • Maintain and periodically test business continuity plans to ensure rapid recovery. • Monitor meteorological data and issue early warnings to staff. • 定期檢查和維護設施基礎設施（排水、防洪設施）以增強韌性。 • 維護並定期測試業務持續計劃，確保快速恢復。 • 監控氣象數據並向員工發出預警。

Climate-related risk description 氣候相關風險描述	Potential Financial Impact 潛在財務影響	Our Response 我們的回應
Physical Risk: Chronic • Long-term changes in precipitation patterns or increased water scarcity could impact the volume and quality of influent wastewater received at Rugao Hengfa, or affect water availability for our production processes in Indonesia. **實物風險：慢性** • 降水模式的長期變化或水資源稀缺加劇，可能影響如皋恆發接收的進水水量和水質，或影響我們在印尼生產流程的可用水量。	• Potential changes in revenue stream if treatment volumes or power generation are impacted. • Increased operational costs for sourcing alternative water supplies or adjusting treatment processes. • 若處理量或發電量受影響，收入流可能出現變化。 • 尋找替代水源或調整處理流程的運營成本增加。	• Implement water conservation and efficiency measures across all operations. • Engage with local water authorities and stakeholders on regional resource planning. • Continuously monitor and adapt treatment processes to variable influent quality. • 在所有業務中實施節水和效率措施。 • 與地方水務部門及持份者就區域資源規劃進行溝通。 • 持續監測並調整處理流程以應對進水水質變化。
Transition Risk: Policy & Legal • Stricter environmental regulations (e.g., more stringent discharge limits in the PRC, carbon pricing mechanisms in Indonesia) could increase compliance and operational costs. **轉型風險：政策及法律** • 更嚴格的環保法規（中國更嚴格的排放限制、印尼的碳定價機制）可能增加合規和運營成本。	• Increased capital expenditure for technology upgrades to meet new standards. • Higher operating costs from potential carbon taxes or increased compliance monitoring fees. • 為符合新標準進行技術升級的資本支出增加。 • 潛在碳稅或合規監控費用增加所致的更高運營成本。	• Proactively monitor regulatory developments in all operating jurisdictions. • Invest in energy-efficient and low-emission technologies where feasible. • Maintain rigorous environmental compliance and monitoring systems. • 主動監察所有業務所在司法管轄區的監管動態。 • 在可行情況下投資節能低排放技術。 • 維持嚴格的環境合規和監測系統。

Climate-related risk description 氣候相關風險描述	Potential Financial Impact 潛在財務影響	Our Response 我們的回應
Transition Risk: Market & Reputation • Growing demand from customers, off-takers (such as PLN), and investors for low-carbon products and verified sustainable operations. **轉型風險：市場及聲譽** • 客戶、購電方（如印尼國家電力公司）和投資者對低碳產品及經核實的可持續業務需求日益增長。	• Revenue decreases if unable to secure contracts due to poor sustainability credentials. • Revenue increases through access to new markets for biofuel pellets and renewable energy certificates. • 若因可持續發展資質欠佳而未能獲得合約，收入將減少。 • 通過進入生物燃料顆粒和可再生能源證書的新市場，收入增加。	• Position the Group as a provider of essential green infrastructure and renewable energy. • Maintain transparent ESG reporting and engage with stakeholders on our climate commitments. • Set and monitor progress towards emission reduction targets. • 將本集團定位為基本綠色基礎設施及可再生能源的提供商。 • 保持透明的環境、社會及管治匯報，並就氣候承諾與持份者溝通。 • 設定並監控排放減少目標的進展。

Climate-related Opportunities

In addition to identifying risks, our scenario analysis process helps us identify potential climate-related opportunities that could enhance our business resilience and create long-term value. The table below outlines the key opportunities relevant to our operations and our strategic responses.

氣候相關機遇

除識別風險外，我們的情景分析過程亦協助我們識別可增強業務韌性並創造長遠價值的潛在氣候相關機遇。下表概述了與我們業務相關的主要機遇及我們的策略應對。

Climate-related opportunity description 氣候相關機遇描述	Potential Financial Impact 潛在財務影響	Our Strategic Response 我們的策略應對
Resource Efficiency • Ongoing efforts to reduce energy and water consumption across our facilities can lower operational costs and reduce exposure to resource price volatility. **資源效益** • 持續努力減少各設施的能源和水資源消耗，可降低運營成本並減少對資源價格波動的風險敞口。	• Operating cost reductions through efficiency gains. • Improved margins from lower input costs. • 通過效益提升降低運營成本。 • 投入成本降低帶來利潤率改善。	• Continue implementing energy and water conservation measures across all facilities. • Regularly review and upgrade equipment to improve efficiency. • 繼續在所有設施實施能源和水資源節約措施。 • 定期審查和升級設備以提升效益。
Energy Source • Our biofuel pellet production and biomass power generation businesses are directly aligned with the transition to renewable energy. Increased demand for biomass as a coal alternative presents significant growth potential. **能源來源** • 我們的生物燃料顆粒生產和生物質發電業務與可再生能源轉型直接接軌。生物質作為煤炭替代品的需求增加，帶來顯著的增長潛力。	• Revenue growth through increased sales of biofuel pellets to power plants in Southeast Asia. • Stable, long-term revenue stream from the 25-year power purchase agreement with PLN. • 通過增加向東南亞電廠銷售生物燃料顆粒，實現收入增長。 • 來自與印尼國家電力公司25年購電協議的穩定長期收入來源。	• Explore opportunities to expand biofuel pellet production capacity. • Maintain reliable operations at the SJP biomass power plant to ensure consistent electricity supply to the grid. • 探索擴大生物燃料顆粒生產能力的機遇。 • 維持SJP生物質電廠的可靠運營，確保向電網持續供電。

Climate-related opportunity description 氣候相關機遇描述	Potential Financial Impact 潛在財務影響	Our Strategic Response 我們的策略應對
Products and Services • As a provider of wastewater treatment, biofuel, and biomass power, the Group's core business model is inherently aligned with climate resilience and environmental protection. This positions us favorably as demand for green infrastructure grows. **產品及服務** • 作為污水處理、生物燃料和生物質電力的提供商，本集團的核心商業模式本質上與氣候韌性和環境保護相符。隨著對綠色基礎設施需求的增長，這使我們處於有利地位。	• Enhanced competitiveness when bidding for new projects or contracts. • Ability to attract investors and customers with specific sustainability mandates. • 在競投新項目或合約時提升競爭力。 • 吸引具有特定可持續發展授權的投資者和客戶。	• Continue to promote our role as a one-stop environmental solutions provider. • Maintain transparent ESG disclosures to demonstrate our positive climate contribution. • 繼續推廣我們作為一站式環境解決方案提供商的角色。 • 保持透明的環境、社會及管治披露，以展示我們對氣候的積極貢獻。
Markets • Access to new and emerging markets for renewable energy certificates, carbon credits, or green financing instruments. **市場** • 進入可再生能源證書、碳信用額或綠色融資工具的新興市場。	• Revenue increases through participation in carbon or renewable energy credit markets. • Access to preferential financing terms (e.g., green loans) for qualifying projects. • 通過參與碳或可再生能源信用額市場實現收入增長。 • 為合資格項目獲取優惠融資條件（例如綠色貸款）。	• Monitor developments in carbon markets and green finance in the PRC and Indonesia. • Assess eligibility of our projects for green certification or financing. • 監察中國和印尼碳市場及綠色金融的發展。 • 評估我們的項目是否符合綠色認證或融資資格。

Climate-related opportunity description 氣候相關機遇描述	Potential Financial Impact 潛在財務影響	Our Strategic Response 我們的策略應對
Resilience • Investments in climate-resilient infrastructure and diversified supply chains can enhance the Group's ability to operate under a range of climate scenarios. **韌性** • 投資氣候韌性基礎設施和多元化供應鏈，可增強本集團在各種氣候情景下的業務能力。	• Increased reliability of supply chain and ability to maintain operations during disruptions. • Enhanced asset valuation due to resilient infrastructure. • 供應鏈可靠性提升，以及在業務中斷期間維持業務的能力增強。 • 因韌性基礎設施而提升資產估值。	• Integrate climate resilience considerations into facility design and maintenance planning. • Maintain diversified supplier relationships for key inputs. • 將氣候韌性考量納入設施設計和維護規劃中。 • 為主要投入維持多元化供應商關係。

The Group has not yet formulated a formal climate transition plan. However, it has allocated internal resources to implement the mitigation and response measures described above.

本集團尚未制定正式的氣候轉型計劃。然而，本集團已分配內部資源，以落實上述緩解和應對措施。

Metrics and Targets

The Group uses key metrics to assess and manage climate-related performance. Energy consumption, GHG emissions, waste generation, and water usage are the primary indicators used to evaluate our environmental footprint and inform our management approach.

To support continuous improvement, the Group has established the following environmental targets. These targets guide our operational initiatives and are reviewed periodically by management.

- **Emissions:** Reduce Scope 1 and 2 GHG emissions intensity through improved energy efficiency and energy-saving measures.
- **Waste:** Minimize waste generation intensity by reducing unnecessary consumption.
- **Energy:** Reduce energy consumption intensity through ongoing conservation measures.
- **Water:** Improve water consumption intensity through water conservation initiatives.

Progress against the climate-related targets is reviewed annually as part of the Group's regular ESG performance assessment. The targets remain active, and the Group continues to work towards them.

The Group has not yet conducted a formal quantitative climate scenario analysis. Accordingly, no specific quantitative disclosure on climate resilience is provided in this Report. The Group will progressively enhance its climate assessment practices in line with regulatory developments and operational capabilities.

The Group considers climate-related risks and opportunities as part of its strategic planning and investment decisions on a qualitative basis. Quantifying the financial effects of climate-related factors is not currently practicable, and no such quantitative disclosure is provided in this Report.

The Group intends to fund climate-related initiatives through its annual budgeting process, giving consideration to energy-efficiency and environmental projects where feasible.

The Company has not yet adopted an internal carbon pricing mechanism. The Company will continue to monitor relevant policies and industry practices and will assess the feasibility of introducing such a mechanism where appropriate.

指標及目標

本集團採用關鍵指標評估和管理氣候相關表現。能源消耗、溫室氣體排放、廢棄物產生及用水量是評估我們的環境足跡及指導管理方針的主要指標。

為支持持續改善，本集團制定了以下環境目標。這些目標指導我們的業務措施，並由管理層定期審查。

- **排放**：通過提升能源效益和節能措施，降低範圍一及範圍二溫室氣體排放強度。
- **廢棄物**：通過減少不必要的消耗，將廢棄物產生強度降至最低。
- **能源**：通過持續的節約措施，降低能源消耗強度。
- **用水**：通過節水措施，改善用水消耗強度。

氣候相關目標的進展每年作為集團常規環境、社會及管治績效評估的一部分進行審查。目標持續有效，本集團繼續為實現這些目標而努力。

本集團尚未進行正式的定量氣候情景分析。因此，本報告並不提供氣候韌性的具體定量披露。本集團將根據監管發展和運營能力，逐步完善其氣候評估實踐。

本集團以定性方式將氣候相關風險和機遇納入策略規劃和投資決策中。目前量化氣候相關因素的財務影響並不可行，因此本報告並不提供此類定量披露。

本集團擬通過年度預算流程為氣候相關措施提供資金，在可行情況下考慮能效和環境項目。

本公司尚未採用內部碳定價機制。本公司將繼續監察相關政策和行業實踐，並在適當情況下評估引入此類機制的可行性。

ENVIRONMENTAL KPIS 環境關鍵績效指標

ENVIRONMENTAL KPIS[1,2,3] 環境關鍵績效指標[1,2,3]		2025 二零二五年	2024 二零二四年	Unit 單位
Air Emissions	**廢氣排放**			
Nitrogen Oxides (NO_x)	氮氧化物(NO_x)	**1,574.24**	4,872.09	kg 公斤
Sulphur Oxides (SO_x)	硫氧化物(SO_x)	**0.73**	3.37	kg 公斤
Particulate Matters (PM)	懸浮顆粒(PM)	**100.94**	313.51	kg 公斤
GHG Emissions	**溫室氣體排放**			
Total	總量	**11,754.08**	10,051.89	tCO_2-eq 公噸二氧化碳當量
Direct Emissions (Scope 1)	直接排放(範圍一)	**543.07**	602.06	tCO_2-eq 公噸二氧化碳當量
Indirect Emissions (Scope 2)	間接排放(範圍二)	**11,211.01**	9,449.83	tCO_2-eq 公噸二氧化碳當量
Indirect Emissions (Scope 3)	間接排放(範圍三)	**3,344.2**	–	tCO_2-eq 公噸二氧化碳當量
GHG Removal (Scope 1)	溫室氣體減除(範圍一)	**0.00**	0.00	tCO_2-eq 公噸二氧化碳當量
Intensity (Scope 1 & Scope 2)	密度(範圍一及範圍二)	**85.59**	96.67	kg of CO_2e/m^2 公斤二氧化碳當量／平方米
Hazardous Wastes Generated	**有害廢棄物**			
Total	總量	**8.42**	4.17	tonnes 公噸
Intensity	密度	**0.06**	0.04	kg/m^2 公斤／平方米
Non-hazardous Wastes Generated	**無害廢棄物**			
Total	總量	**16,437.69**	13,472.80	tonnes 公噸
General Refuse	一般廢物	**5,841.14**	2,754.53	tonnes公噸
Sludge	污泥	**10,596.55**	10,718.27	tonnes公噸
Intensity	密度	**119.69**	129.57	kg/m^2 公斤／平方米
Energy Consumption	**能源消耗**			
Total	總量	**13,174.62**	12,474.14	MWh 千個千瓦時
Purchased Electricity	外購電力	**12,366.80**	10,435.38	MWh 千個千瓦時
Diesel Oil	柴油	**663.65**	1,970.68	MWh 千個千瓦時
Unleaded Petrol	無鉛汽油	**144.11**	68.07	MWh 千個千瓦時
Intensity	密度	**95.93**	119.97	kWh/m^2 千瓦時／平方米
Water Consumption	**用水**			
Total	總量	**573,417.60**	613,674.00	m^3 立方米
Intensity	密度	**4.18**	5.90	m^3/m^2 立方米／平方米

1. Unless otherwise stated, the calculation methodology referred to "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX and "EMEP/EEA Air Pollutant Emission Inventory Guidebook" issued by European Environment Agency.
2. The emission factor for Scope 2 emissions from RPSL and SJP adopted from the latest sustainability reports of the local power companies.
3. Due to business nature, the Group is not involved in the use of packaging material for finished products.

1. 除非另有說明，計算方法參考香港交易所發佈的《如何編寫環境、社會及管治報告－附錄二：環境關鍵績效指標報告指南》和歐洲環境署發佈的「EMEP/EEA空氣污染物排放清單指導手冊」。
2. RPSL和SJP的範圍2排放系數採用了當地電力公司的最新可持續發展報告。
3. 由於業務性質，本集團不涉及製成品包裝材料的使用。

The Group measures its greenhouse gas emissions in accordance with the GHG Protocol. Scope 2 emissions are reported on a market-based basis for this Reporting Period. Scope 3 emissions include relevant upstream and downstream categories, such as purchased goods and services, and employee commuting, based on available data. The Group will continue to refine its measurement approach in line with evolving practices.

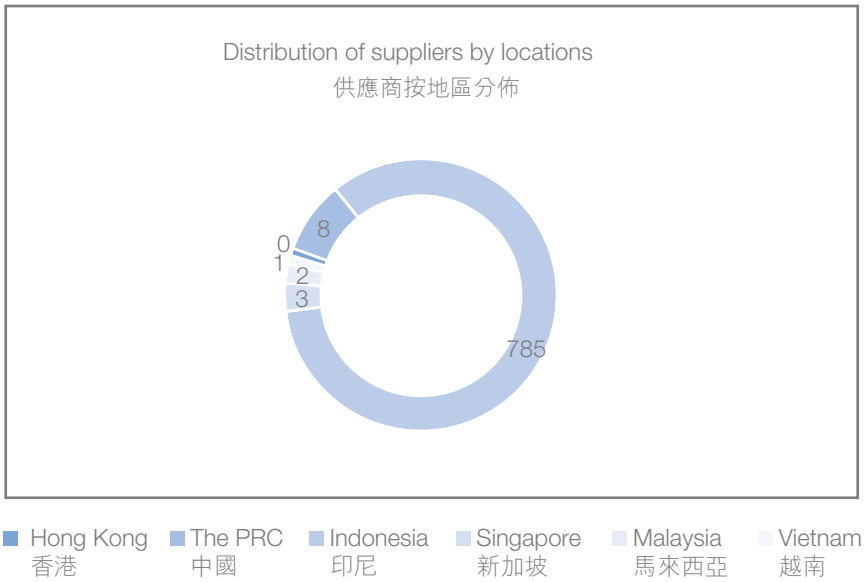
本集團根據溫室氣體核算體系計量其溫室氣體排放。本報告期間的範圍二排放按市場基準呈報。範圍三排放根據現有數據涵蓋相關上游及下游類別，例如採購的商品及服務以及員工通勤。本集團將繼續因應實務發展優化其計量方法。

MANAGING SUPPLIERS

管理供應商

As at 31 December 2025, we have a total of 799 suppliers. We mainly worked with local suppliers to minimize the greenhouse gas emissions generated from transportation. Below shows the distribution of the suppliers by geographical locations:

截止2025年12月31日，本集團共與799家供應商合作。我們主要與本地供應商合作，以減少因運輸產生的溫室氣體排放。以下為供應商按地區分佈：



We prioritize managing the environmental and social impacts of our suppliers. Our Code of Conduct requires suppliers to uphold environmental, social, and governance principles, and we conduct regular assessments to ensure compliance. Non-compliant suppliers may face termination or corrective measures.

我們重視管理供應商的環境及社會影響。我們已制定行為守則，要求供應商提供產品及服務時秉持環境、社會及管治原則，並進行定期評估，確保合規。如發現有任何不合規情況，我們或會終止合作關係，或要求供應商採取整改措施。

Furthermore, we emphasize the quality of our suppliers' products and services, as they directly affect the quality of our operations. We conduct thorough assessments of potential new suppliers, evaluating their qualifications, product/service quality, pricing, and reputation to ensure they meet our standards. Likewise, existing suppliers undergo regular assessments to ensure they continue to meet our expectations. Our commitment is to maintain high standards of product and service quality throughout our supply chain, providing exceptional value to our customers.

此外，我們十分重視對業務有重大影響的供應商產品及服務質素。我們對候選新供應商進行全面評估，評估其資質、產品及服務質素、價錢及聲譽等，確保他們符合集團要求。同樣地，我們會對現有供應商進行定期評估，確保彼等符合我們的期望。我們致力於供應鏈維持高品質的產品及服務質素，以期為客戶締造價值。

PRODUCT RESPONSIBILITY

PRIVACY PROTECTION

As part of our business operations, we deal with confidential information such as customer data, business information, and financial information of the Group. The Group complies with applicable laws and regulations when dealing with confidential information. To safeguard the privacy of this information and address customer concerns, we have implemented stringent measures. These measures include enforcing our personnel management policy and employee handbook, which prohibit the unauthorized disclosure of private information to third parties without prior consent. We also utilize password protection for computers housing confidential data and store physical copies of sensitive materials in a secure location equipped with electronic locks and 24-hour surveillance cameras.

ADVERTISING

The Group complies with applicable laws and regulations when developing promotional materials. We conduct comprehensive reviews of these materials prior to publication to ensure that they do not contain any misleading information that could potentially harm consumer rights. As our business does not heavily rely on product labelling, this is not a prominent concern for the Group.

CARING OUR PEOPLE

ELL Environmental places great importance on the contributions made by each employee towards the sustainable development of the company. We are committed to creating a healthy and safe workplace that fosters a supportive atmosphere for all employees. We are in stringent compliance with labour related laws and regulations. During the Reporting Period, ELL Environmental was not aware of any significant violations of relevant laws and regulations in terms of compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, benefits, and welfare.

產品責任

隱私保護

作為業務的一部分，我們會處理機密資料，包括客戶資料、集團的業務資料及財務資料。本集團在處理機密資料時遵守適用法律法規。為保護資料私隱，確保客戶安心，我們已實施謹慎措施，包括要求員工遵守人力資源相關制度及員工手冊，在未經同意前不得將隱私資料對第三方披露。我們亦會於儲存機密資料的電腦設置密碼，並將印有敏感資料的文件儲存於具備電子鎖和24小時監控攝像鏡頭的地方。

廣告

本集團致力遵守適用法律及規例制定宣傳材料。我們在發佈這些材料前會進行全面評估，確保沒有具誤導性的資訊，以免損害消費者權益。由於產品標籤並非集團業務的重要範疇，因此標籤並非集團重大議題。

關愛員工

強泰環保非常重視每位員工為公司可持續發展的貢獻。我們致力於創造一個健康、安全的工作場所，為員工提供支持。我們嚴格遵守僱傭相關法規。報告期間內，強泰環保團並不知悉在薪酬、解僱、招聘、晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利等方面存在重大違反相關法律法規的行為。

EMPLOYEE OVERVIEW

As of 31 December 2025, the Group had a total of 271 employees[4], with 13 in Hong Kong and 258 in the PRC.

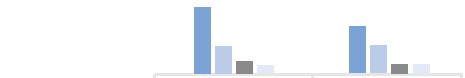
僱員概覽

於二零二五年十二月三十一日，集團共有271名員工[4]，其中13名在香港及258名在中國。

By Gender
性別

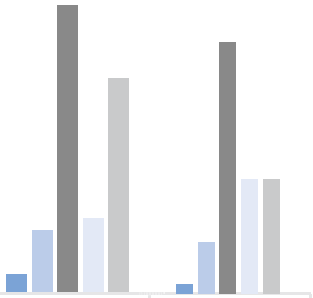
	2025	2024
Male 男性	244	199
Female 女性	27	22

By Age
年齡



	2025	2024
30 or below 30歲或以下	158	111
31-40 31-40歲	65	66
41-50 41-50歲	29	22
51 or above 51歲或以上	19	22

By Employment Type
僱傭類別



	2025	2024
Senior management 高級管理層	8	4
Middle management 中級管理層	26	21
Technical staff 技術員工	118	103
General staff 一般員工	31	47
Contract/ short term 合約／短期	88	46

4 The number of employees includes only those within the specified reporting scope.

4 員工數量僅包括在指定報告範圍內的員工。

During the Reporting Period, the employee turnover rate[5] by gender, age group and geographical region is as below:

在報告期內，按性別、年齡組別和地區劃分的員工流失率[5]如下。

By Gender
性別

	2025	2024
Male 男性	19%	21%
Female 女性	12%	15%

By Age
年齡

	2025	2024
30 or below 30歲或以下	15%	29%
31-40 31-40歲	21%	11%
41-50 41-50歲	20%	20%
51 or above 51歲或以上	27%	5%

By Geographical Region
地區

	2025	2024
Hong Kong 香港	34%	86%
PRC 中國	17%	0%
Indonesia 印尼	0%	23%

EQUALITY AND WORK-LIFE BALANCE

ELL Environmental is fully committed to fostering a harmonious workplace and upholding labor rights in accordance with applicable labor laws, regulations, and standards. We adhere to the principles of diversity, equality, and non-discrimination in all aspects of our human resources practices, including recruitment, remuneration, promotion, and training. Every employee is treated fairly and equally, irrespective of their gender, age, race, religion, marital status, nationality, or sexual orientation.

平等及工作與生活平衡

強泰環保致力根據適用的勞動法律及規例和標準，營造和諧的工作場所，維護勞工權益。我們在人力資源各方面，包括招聘、薪酬、晉升和培訓均堅持多元化、平等和非歧視的原則。每位員工，不論其性別、年齡、種族、宗教、婚姻狀況、國籍或性取向都能受到公平和平等的對待。

5 Employee turnover rate is calculated by number of employee turnover in a category divided by total number of employee in that category.

5 員工流失率的計算方法是某一類別的員工流失人數除以該類別的總員工人數。

We provide competitive remuneration and comprehensive benefits to our employees as a token of recognition for their valuable contributions. The remuneration package encompasses a basic salary, allowances, and bonuses. Our remuneration system undergoes regular reviews to ensure alignment with market levels and remain competitive. Moreover, we fulfill our obligations by contributing to various employee benefits, such as social insurance and housing provident fund in the PRC, as well as pension, health insurance, work-related insurance, and termination compensation in Indonesia, as mandated by the respective laws and regulations in each country.

我們為員工提供具競爭力的薪酬福利，以表揚他們的寶貴貢獻。薪酬包括基本薪酬、津貼及獎金。我們的薪酬制度會定期進行審查，以確保與市場水平保持一致並保持競爭力。此外，我們也履行義務，根據相關法例規定，繳納各種員工福利，例如中國的社會保險和住房公積金，以及印尼的退休金、健康保險、工作相關保險和解僱補償金等。

Employee Benefits
員工福利

- Public holidays
- 公共假期
- Statutory holidays
- 法定假期
- Sick leave
- 病假
- Marriage leave
- 婚假
- Maternity leave
- 產假
- Compassionate leave
- 恩恤假
- Annual leave
- 年假
- Health insurance
- 醫療保險
- Company trip
- 公司旅行
- Festive gifts
- 節日禮品
- Heatstroke prevention supplies
- 高溫補貼
- Health check
- 健康體檢
- Medical allowance
- 醫療津貼
- Overtime allowance
- 超時補貼
- Discretionary bonus
- 酌情花紅
- Mourning allowance
- 慰問金
- Religious holiday allowance
- 宗教節日津貼

EMPLOYEES' WELLBEING

We acknowledge our responsibility to prioritize the well-being of our employees. The Group strictly adheres to applicable laws and regulations to ensure the health and safety of our employees. We have implemented robust occupational health and safety measures to safeguard our employees, which include:

- Providing Personal Protective Equipment to applicable employees including gloves, work clothes, masks, ear plug, ear muff, safety helmet and welding glasses
- Conducting inspections on a regular basis on fire-fighting equipment, facilities and electrical appliances
- Conducting fire and emergency drills regularly as well as arranging safety trainings to ensure employees are equipped with relevant knowledge and skills
- Arranging designated personnel to oversee the safety of the work area
- Organizing sport and leisure activities

During the past three years including the Reporting Period, the Group was not aware of any work-related fatalities. There were not any work-related injuries or lost workdays during the Reporting Period.

員工安康

我們有責任將員工福祉列為優先。本集團嚴格遵守適用的法律法規，確保員工的健康與安全。我們實施了有效的職業健康和安全措施以保護我們的員工，其中包括：

- 為適用員工提供個人保護設備，包括手套、工作服、面罩、耳塞、安全帽及電焊保護鏡
- 就防火設備、設施和電器進行定期檢查
- 定期進行火警及應急演習，並為員工安排安全培訓，確保他們具備相關知識及技能
- 安排指定人員負責工作地點安全
- 舉辦體育及休閒活動

在過去三年(包括本次報告期間)，集團沒有發現任何與工作相關的死亡事件。另外，於報告期間，公司內沒有發生任何工傷事件及因工傷損失工作日數。

EMPLOYEE DEVELOPMENT

We acknowledge the significance of providing employees with training and promotion opportunities to support their professional growth in line with the development of the Group. We are committed to establishing and maintaining a comprehensive career development ladder that ensures equal promotion opportunities based on performance appraisal outcomes. Regular performance appraisals are conducted to assess employees' work performance, abilities, and skills.

In terms of training, we formulate a training plan each year with a diverse range of training programs catered to employees' necessary job skills (including but not limited to skills for overseeing strategies designed in response to climate-related risks and opportunities) and personal development goals. In the Reporting Period, we provided around 925 hours of training.

員工發展

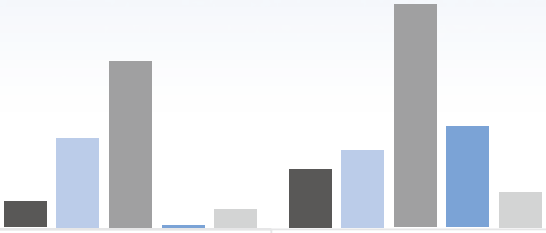
我們深知為員工提供培訓和晉升機會以支持他們的專業成長與集團發展保持一致的重要性。我們致力建立和維護全面的職涯發展階梯，確保根據績效評估結果提供平等的晉升機會。我們會定期進行績效評估，評估員工的工作表現、能力和技能。

在培訓方面，我們每年制定培訓計劃，針對員工所需工作技能(包括但不限於監督應對氣候相關風險和機遇策略的技能)和個人發展目標，提供多元化的培訓項目。報告期內，我們提供925的培訓時數。

Training ratio by gender
按性別劃分受訓比例

	2025	2024
Male 男性	16%	64%
Female 女性	2%	54%

Training ratio by employment type
按僱傭類別劃分受訓比例

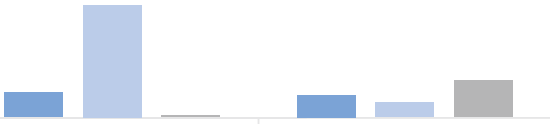


	2025	2024
Senior management 高級管理層	11%	25%
Middle management 中級管理層	38%	33%
Technical staff 技術員工	71%	95%
General staff 一般員工	1%	43%
Contract/short term[9] 合約／短期[9]	8%	15%

Average training hours completed per employee by gender
按性別劃分的每位僱員完成的平均受訓時數

	2025	2024
Male 男性	3.29	2.76
Female 女性	0.06	9.66

Average training hours completed per employee by employment type
按僱員類別劃分的每位僱員完成的平均受訓時數



	2025	2024
Management 管理層	4.18	3.73
Technical staff 技術員工	18.90	2.47
General staff 一般員工	0.33	6.17

LABOR STANDARDS

We are committed to being a responsible and desirable employer, strictly adhering to applicable labor laws and regulations in all jurisdictions where we operate, and prohibiting the recruitment of child and forced labor. Throughout the recruitment process, we verify the personal identity documents of candidates to ensure they meet the legal working age, thus preventing the occurrence of child labor. Clear policies on rest periods, leave, overtime work, working hours, dismissal, and related arrangements are in place to prevent forced labor. In cases of staff resignation or dismissal, appropriate compensation is offered in accordance with relevant labor laws and regulations. Instances of illegal or forced labor are thoroughly investigated and addressed in compliance with local laws and regulations.

During the Reporting Period, we were not aware of any instances of child or forced labor within the Group.

勞工準則

我們致力成為負責任和理想的僱主，嚴格遵守經營所在司法管轄區適用的勞工標準，禁止招募童工和強制勞工。在招募過程中，我們會對應聘者的個人身分進行核實，確保其符合法定工作年齡，杜絕童工。對休息時間、休假、加班、工作時數、解僱及相關安排，我們具備明確的政策，以防止強制勞動。員工辭職或被解僱時，我們依照有關勞動法律法規的規定提供適當補償。如發生非法或強制勞動的情況，我們會根據當地法律及規例進行徹底調查和處理。

在報告期間，我們並不知悉本集團內有任何童工或強制勞動的情況。

CORPORATE GOVERNANCE

企業管治

ANTI-CORRUPTION

反貪污

The Group is dedicated to fostering a fair and transparent business environment and promoting ethical behavior in all our operations. We strictly adhere to applicable laws and regulations, prohibiting corruption, bribery, fraud, money laundering, and other unethical and unlawful behaviors within the Group. To uphold these principles, we have implemented an Anti-corruption Policy and Code of Conduct that requires employees to uphold business ethics and integrity at all times.

To encourage a culture of transparency and accountability, we have also established a Whistleblowing Policy that allows employees and third parties to report any suspicious cases or misconduct while ensuring their identities remain confidential. We promptly investigate such reports and take appropriate actions to protect the rights of the Group and our stakeholders. We will also arrange trainings from time to time to raise employees' awareness of relevant issues.

本集團致力營造公平透明的商業環境，並在我們的營運中提倡道德。我們嚴格遵守適用的法律及規例，禁止集團內部的貪污、賄賂、欺詐、洗黑錢以及其他不道德和非法行為。為維護這些原則，我們實施了反貪污政策和行為準則，要求員工始終堅持商業道德和誠信。

為了提升透明度和問責制，我們制定了舉報政策，讓員工和第三方舉報任何可疑案件或不當行為，同時確保他們的身份保密。我們會即時調查此類舉報並採取適當行動，以保護集團和持份者權益。我們也會不定期安排培訓，提高員工對相關事宜的認知。

In the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to corruption, bribery, extortion, fraud and money laundering.

於報告期間，本集團並不知悉在貪污、賄賂、勒索、欺詐及洗黑錢方面涉及重大違規情況。

CONTRIBUTING TO COMMUNITY

社區貢獻

ELL Environmental places a strong emphasis on engaging with and addressing the concerns of the community. We firmly believe that achieving a harmonious coexistence between business growth and community investment is a fundamental aspect of our sustainable strategy. We prioritize activities such as wastewater treatment and involvement in new energy initiatives that benefit the community as a whole.

強泰環保非常重視參與和解決社區的關切需要。我們相信實現業務發展與社區投資的和諧是可持續發展策略的重要一環。我們優先考慮參與與廢水處理和新能源計劃等對社區有益的活動。

Each year, we allocate resources to community investment and actively encourage our employees to participate in volunteer activities, showcasing our commitment to corporate social responsibility. During the Reporting Period, the Group made charitable donations totaling RMB483,000, focusing on education and community welfare.

我們每年會投入資源進行社區投資，積極鼓勵員工參與志願活動，以體現了我們對企業社會責任的承諾。報告期內，本集團作出慈善捐贈合共人民幣483,000元，專注於教育及社區福利。

MATERIAL LAWS AND REGULATIONS 主要法律及規例

	Mainland China 中國內地	Indonesia 印尼
Environmental **環境**		
Aspect A1: Environment 層面A：環境	• Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 • Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》 • Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》 • Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 《固體廢物污染環境防治法》 • Government Regulation No. 82/2001 on the Management of Water Quality 第82/2001號關於水質管理的政府規例	• Law No. 32/2009 on Environmental Protection and Management 第32/2009號《環境保護和管理法》 • Government Regulation No. 41/1999 on Air Pollution Control 有關空氣污染控制的第41/1999號政府法規 • Government Regulation No. 101/2014 on Management of Hazardous Waste and Toxic 有關有害及有毒物質廢棄物、管理的第101/2014號政府法規 • Law No. 7/2004 on Water Resources 有關水資源的第7/2004號法律 • Regulation of the Minister of Energy and Mineral Resources No. 12/2017 on Utilization of Renewable Energy Sources for Power Supply of the Republic of Indonesia 有關利用可再生能源以便於印度尼西亞供電的第12/2017號能源及礦產資源部部長令

	Mainland China	Indonesia
	中國內地	印尼
		• Government Regulation No. 22/2021 on Implementation of Environmental Protection and Management 有關環境保護與管理的實施的第22/2021號政府法規 • Minister of Environment Regulation No. 8/2009 on Wastewater Quality Standards for Businesses and/or Thermal Power Plant Activities 有關企業和／或熱電廠活動的廢水質量標準第8/2009號環境部部長令 • Minister of Environment Regulation No. 68/2016 on Domestic Wastewater Quality Standards 有關居家廢水質量標準第68/2016號環境部部長令 • Minister of Environment Regulation No. 15/2019 on Emission Quality Standards Thermal Power Plant 有關熱電廠排放質量標準第15/2019環境部部長令 • Minister of Environment Regulation No. 6/2021 on Waste Management Procedures and Requirements Hazardous and Toxic Waste 有關有害及毒性廢物的廢物管理程序和要求第6/2021號環境部部長令 • Law Number 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation 有關創造就業的第6/2023號法律(制定自第2號／2022號法律)

	Mainland China 中國內地	Indonesia 印尼
Social **社會**		
Aspect B1: Employment 層面B1：僱傭	• Labour Law of the PRC 《中華人民共和國勞動法》 • Labour Contract Law of the PRC 《中華人民共和國勞動合同法》 • Social Insurance Law of the PRC 《中華人民共和國社會保險法》	• Law Number 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation 有關創造就業的第6/2023號法律(制定自第2號／2022號法律)
Aspect B2: Health and Safety 層面B2：健康與安全	• Production Safety Law of the PRC 《中華人民共和國安全生產法》	• Government Regulation No. 50/2012 on Implementation of Occupational Safety and Health Management Systems of the Republic of Indonesia 印度尼西亞共和國實施職業安全健康管理制度第50/2012號政府法規
Aspect B4: Labour Standards 層面B4：勞工準則	• Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》	• Law Number 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law Number 2 of 2022 on Job Creation 有關創造就業的第6/2023號法律(制定自第2號／2022號法律)
Aspect B6: Product Responsibility 層面B6：產品責任	• Advertising Law of the PRC 《中華人民共和國廣告法》	
Aspect B7: Anti-corruption 層面B7：反貪污	• Law of the PRC on Anti-Unfair Competition 《中華人民共和國反不正當競爭法》 • Criminal Law of the PRC 《中華人民共和國刑法》 • Interim Provisions on Banning Commercial Bribery 《關於禁止商業賄賂行為的暫行規定》	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE INDEX

香港聯交所《環境、社會及管治報告指引》內容索引

Subject areas, aspects, general disclosure and key performance indicators ("KPIs")		Section/ Declaration	Page Number
主要範疇、層面、一般披露及關鍵績效指標		章節／聲明	頁數
A. Environmental			
A. 環境			
Aspect A1: Emissions			
層面A1：排放物			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.		Creating Green Fortune 創造綠色財富 Material Laws and Regulations 主要法律及規例	P. 29-32, 52-54,
一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化合物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定者。			
KPI A1.1	The types of emissions and respective emission data.	Environmental KPIs 環境關鍵績效指標	P. 41
關鍵績效指標A1.1	排放物種類及相關排放數據。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		
關鍵績效指標A1.3	所產生有害所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。		
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。		
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Creating Green Fortune 創造綠色財富	P. 29-32
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。		
KPI A1.6	Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.		
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
Aspect A2: Use of Resources			
層面A2：資源使用			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。		Creating Green Fortune 創造綠色財富	P. 29-32
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental KPIs 環境關鍵績效指標	P. 41
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。		
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。		
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Creating Green Fortune 創造綠色財富	P. 29-32
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。		
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.		
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to the Group's business 不適用於本集團的業務	N/A 不適用
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。		
Aspect A3: Environmental and Natural Resources			
層面A3：環境及天然資源			
General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources.		Managing Impact on Environment and Natural Resources 管理對環境和自然資源的影響	P. 32
一般披露 減低發行人對環境及天然資源造成重大影響的政策。			
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.		
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
B. Social **B. 社會**			
Employment and Labour Standards **僱傭及勞工常規**			
Aspect B1: Employment **層面B1：僱傭**			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Caring Our People 關愛員工	P. 43-48
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employee Overview 僱員概覽	P. 44-45
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
Aspect B2: Health and Safety **層面B2：健康與安全**			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Employees' Wellbeing 員工安康	P. 47
KPI B2.1	Number and rate of work-related fatalities in the past three years (including the current year).		
關鍵績效指標B2.1	過去三年(包括本年度)每年因工亡故的人數及比率。		
KPI B2.2	Lost days due to work injury.		
關鍵績效指標B2.2	因工傷損失工作日數。		
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.		
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
Aspect B3: Development and Training			
層面B3：發展及培訓			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training, which may include both internal and external courses paid for by the employer.		Employee Development 員工發展	P. 48-49
一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。			
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).		
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。		
KPI B3.2	The average training hours completed per employee by gender and employee category.		
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。		
Aspect B4: Labour Standards			
層面B4：勞工準則			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		Labour Standards 勞工準則	P. 50
一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。			

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards 勞工準則	P. 50
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。		
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。		
Operating Practices			
營運慣例			
Aspect B5: Supply Chain Management			
層面B5：供應鏈管理			
General Disclosure Policies on managing environmental and social risks of the supply chain.		Managing Suppliers 管理供應商	P. 42
一般披露 管理供應鏈的環境及社會風險政策。			
KPI B5.1	Number of suppliers by geographical region.		
關鍵績效指標B5.1	按地區劃分的供應商數目。		
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.		
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Managing Suppliers 管理供應商	P. 42
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.		
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。		
Aspect B6: Product Responsibility			
層面B6：產品責任			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Creating Green Fortune 創造綠色財富 Material Laws and Regulations 主要法律及規例	P. 29-35, 52-54
一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the Group's business 不適用於本集團的業務	N/A 不適用
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	No significant complaints received. 沒有收到重大投訴。	N/A 不適用
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable to the Group's business 不適用於本集團的業務	N/A 不適用
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable to the Group's business 不適用於本集團的業務	N/A 不適用
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy Protection 隱私保護	P. 43

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
Aspect B7: Anti-Corruption **層面B7：反貪污**			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Anti-corruption 反貪污 Material Laws and Regulations 主要法律及規例	P. 50-54
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.		
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。		
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.		
關鍵績效指標B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。		
KPI B7.3	Description of anti-corruption training provided to directors and staff.		
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。		

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標		Section/ Declaration 章節／聲明	Page Number 頁數
Community **社區**			
Aspect B8: Community Investment **層面B8：社區投資**			
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		Contributing to Community 社區貢獻	P. 51
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。		
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。		
C. Climate Resilience **C. 氣候韌性**			
Governance **管治**			
a. Describe the board's oversight of climate-related risks and opportunities. b. Describe the management's responsibilities in overseeing climate related risks and opportunities. a. 描述董事會對氣候相關風險和機遇的監督情況。 b. 描述管理層在監督氣候相關風險和機遇方面的責任。		Governance 管治	P. 33

Subject areas, aspects, general disclosure and key performance indicators ("KPIs") 主要範疇、層面、一般披露及關鍵績效指標	Section/ Declaration 章節／聲明	Page Number 頁數
Strategy **策略**		
a. Describe the climate-related risks and opportunities over different time horizons. b. Describe the impacts of the climate related risks and opportunities on the organization's financial performance and business model, and their mitigation measures. c. Describe the resilience of the organisation's strategy, considering various climate-related scenarios, including a global average temperatures 2°C or lower scenario.	Strategy 策略	P. 33-39
a. 描述不同時間範圍內的氣候相關風險和機遇。 b. 描述氣候相關風險和機遇對機構財務表現和業務模式的影響，及其緩解措施。 c. 描述機構策略的韌性，考慮各種氣候相關情景，包括全球平均氣溫攝氏二度或以下的情景。		
Risk Management **風險管理**		
a. Describe the organisation's processes for identifying, assessing and managing climate related risks. b. Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Risk Management 風險管理	P. 34
a. 描述機構識別、評估和管理氣候相關風險的流程。 b. 描述識別、評估和管理氣候相關風險的流程如何融入機構的整體風險管理。		
Metric and Targets **指標及目標**		
a. Describe the metrics used by the organisation to assess climate-related risks and opportunities. b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions. c. Describe the climate-related targets to manage the risks and opportunities and performance against targets.	Metric and Targets 指標及目標	P. 40
a. 描述機構用於評估氣候相關風險和機遇的指標。 b. 披露範圍一、範圍二及(如適用)範圍三溫室氣體排放。 c. 描述管理風險和機遇的氣候相關目標及目標表現。		

EXECUTIVE DIRECTORS

Mr. Chau On Ta Yuen

Mr. Chau On Ta Yuen, aged 78, was appointed as a Director of the Company on 18 March 2014 and was re-designated as the chairman of the Board (the "**Chairman**") and an executive Director of the Company on 5 September 2014. He has been the chairman of the nomination committee of the Board (the "**Nomination Committee**") since 5 September 2014. Mr. Chau also holds directorships in certain subsidiaries of the Company and is mainly responsible for business development and formulation of strategies of the Group. He joined the Group in December 2002 as a director of Everbest Water Treatment Development Company Limited, an indirect wholly-owned subsidiary of the Company. Mr. Chau is a director of and owns 90% of the issued shares in Wealthy Sea Holdings Limited ("**Wealthy Sea**"), a substantial Shareholder of the Company.

Mr. Chau obtained a bachelor's degree in Chinese language and literature from Xiamen University (廈門大學) in the PRC in August 1968. Mr. Chau was awarded a Bronze Bauhinia Star and a Silver Bauhinia Star by the Hong Kong government in 2010 and 2016, respectively.

執行董事

周安達源先生

周安達源先生，78歲，於二零一四年三月十八日獲委任為本公司董事，並於二零一四年九月五日調任為本公司董事會主席(「**主席**」)兼執行董事。彼自二零一四年九月五日起一直為董事會的提名委員會(「**提名委員會**」)主席。周先生亦擔任本公司若干附屬公司的董事職務，主要負責本集團的業務發展及策略制訂。彼於二零零二年十二月加入本集團，擔任本公司間接全資附屬公司恆發水務發展有限公司的董事。周先生為本公司主要股東潤海集團有限公司(「**潤海**」)的董事並擁有其已發行股份的90%。

周先生於一九六八年八月獲中國廈門大學頒發漢語言文學學士學位。周先生於二零一零年及二零一六年分別獲香港政府授予銅紫荊星章和銀紫荊星章。

Mr. Chau has held directorships in various companies listed on the Stock Exchange. Mr. Chau was the chairman and an executive director of China Ocean Industry Group Limited (delisted) (previous stock code: 651) from September 2007 and had ceased to be the chairman from June 2015 and was re-designated as the non-executive director and appointed as the honorary chairman from June 2015 to December 2019. Mr. Chau has also been appointed as an independent non-executive director of Redco Properties Group Limited (stock code: 1622), Million Hope Industries Holdings Limited (stock code: 1897) and Beijing Enterprises Water Group Limited (stock code: 371) since January 2014, June 2020 and April 2021, respectively. Mr. Chau had also been an executive director of Rosan Resources Holdings Limited (delisted) (previous stock code: 578) from March 2000 to November 2006, an independent non-executive director of Hao Wen Holdings Limited (stock code: 8019) from June 2003 to August 2009, an independent non-executive director of Come Sure Group (Holdings) Limited (stock code: 794) from February 2009 to July 2024, GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108) from December 2008 to September 2010, Leyou Technologies Holdings Limited (delisted) (previous stock code: 1089) from December 2010 to May 2016 and Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited) (stock code: 1682) from September 2017 to April 2021. Mr. Chau was also an independent non-executive director of Good Resources Holdings Limited (delisted) (previous stock code: 109) from July 2007 and was re-designated as an executive director from September 2021 until Good Resources Holdings Limited was delisted in May 2022. Mr. Chau is the father of Mr. Chau Chi Yan Benny, an executive Director of the Company.

周先生於多間聯交所上市公司擔任董事職務。周先生自二零零七年九月起擔任中海重工集團有限公司(已除牌)(前股份代號：651)主席兼執行董事，自二零一五年六月不再任職主席，並於二零一五年六月至二零一九年十二月調任為非執行董事及獲委任為名譽主席。周先生分別自二零一四年一月、二零二零年六月及二零二一年四月起亦獲委任為力高地產集團有限公司(股份代號：1622)、美亨實業控股有限公司(股份代號：1897)及北控水務集團有限公司(股份代號：371)獨立非執行董事。周先生亦於二零零零年三月至二零零六年十一月擔任融信資源控股有限公司(已除牌)(前股份代號：578)執行董事、於二零零三年六月至二零零九年八月擔任皓文控股有限公司(股份代號：8019)、於二零零九年二月至二零二四年七月擔任錦勝集團(控股)有限公司(股份代號：794)、於二零零八年十二月至二零一零年九月擔任國銳生活有限公司(前稱國銳地產有限公司)(股份代號：108)、於二零一零年十二月至二零一六年五月擔任樂遊科技控股有限公司(已除牌)(前股份代號：1089)及於二零一七年九月至二零二一年四月擔任杭品生活科技股份有限公司(前稱華隆金控有限公司)(股份代號：1682)獨立非執行董事。周先生亦自二零零七年七月起擔任天成國際集團控股有限公司(已除牌)(前股份代號：109)獨立非執行董事，並自二零二一年九月起調任為執行董事，直至天成國際集團控股有限公司於二零二二年五月除牌為止。周先生為本公司執行董事周致人先生的父親。

Mr. Chan Kwan

Mr. Chan Kwan, aged 43, was appointed as a Director of the Company on 25 February 2014 and was re-designated as an executive Director and the chief executive officer of the Company (the "**CEO**" or "**Chief Executive Officer**") on 5 September 2014. He has been a member of the Nomination Committee since 5 September 2014. Mr. Chan also holds directorships in certain subsidiaries of the Company and is mainly responsible for all major affairs of the Group, including project construction and operation, business development, marketing and formulation of strategies. Mr. Chan joined the Group in March 2007 as a director of Everbest. Prior to joining the Group, Mr. Chan was a database administrator at Panda Restaurant Group, Inc. in Los Angeles, the United States ("**US**"), from February 2005 to December 2006.

Mr. Chan obtained a bachelor's degree in science from the Iowa State University of Science and Technology in the US in December 2004. He currently serves as a member of the 13th Fujian Provincial Political Consultative Conference (福建省政協委員), as a member of the China Overseas Chinese Affairs Commission (中國僑聯委員), a member of Hong Kong Election Committee, the president of the 13th Hong Kong Federation of Overseas Chinese Youth Committee (香港華僑華人總會), the vice chairman and a standing committee member of the 13th board of directors of the Hong Kong Federation of Fujian Associations (香港福建社團聯會). Mr. Chan is also the permanent honorary president of the 12th Hong Kong Minxi Association Ltd. (香港閩西聯會), the permanent honorary president of the 13th Lung Yen Residents Association of Hong Kong Limited (香港龍岩同鄉會). Mr. Chan is the elder brother of Mr. Chan Pak Lam Brian, the executive Director of the Company.

Mr. Chan is the sole director of and holds a 20% shareholding interest in Everbest Environmental Investment Limited ("**Everbest Environmental**"), a controlling Shareholder of the Company. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited ("**Kingdrive**"). Kingdrive owned all the issued shares in Carlton Asia Limited which owns approximately 1.42% of the issued shares of the Company.

陳昆先生

陳昆先生，43歲，於二零一四年二月二十五日獲委任為本公司董事，並於二零一四年九月五日調任為本公司執行董事兼行政總裁(「**行政總裁**」)。彼自二零一四年九月五日起一直為提名委員會成員。陳先生亦擔任本公司若干附屬公司的董事職務，主要負責本集團一切重大事務，包括項目建設及營運、業務發展、市場推廣及策略制訂。陳先生於二零零七年三月加入本集團，擔任恆發的董事。於加入本集團前，陳先生於二零零五年二月至二零零六年十二月為美國(「**美國**」)洛杉磯Panda Restaurant Group, Inc.的數據庫管理員。

陳先生於二零零四年十二月獲美國愛荷華州立大學(Iowa State University of Science and Technology)頒發理學學士學位。彼現任第十三屆福建省政協委員、中國僑聯委員、香港選舉委員會委員、香港華僑華人總會第十三屆會長、香港福建社團聯會第十三屆副主席及常務會董。陳先生亦是香港閩西聯會第十二屆永遠榮譽會長、香港龍岩同鄉會第十三屆永遠榮譽會長。陳先生為本公司執行董事陳栢林先生的兄長。

陳先生為本公司控股股東Everbest Environmental Investment Limited(「**Everbest Environmental**」)的唯一董事及持有其20%的股權。陳先生亦擁有Kingdrive Limited(「**Kingdrive**」)20%的已發行股份。Kingdrive擁有Carlton Asia Limited全部已發行股份，而Carlton Asia Limited擁有本公司約1.42%的已發行股份。

Mr. Chan Pak Lam Brian

Mr. Chan Pak Lam Brian, aged 37, was appointed as a Director of the Company on 18 March 2014, re-designated as a non-executive Director on 5 September 2014 and re-designated as an executive Director on 25 August 2025.

He has been a member of the remuneration committee of the Board (the "**Remuneration Committee**") since 5 September 2014. He is also a director of three subsidiaries of the Company. Mr. Chan obtained a bachelor's degree in communication from Purdue University in the US in May 2011. Since March 2013, Mr. Chan has been working as marketing and sales director at PT. Indoferro. He has been involved in the business of the Group since September 2012 when he was appointed as a director of Exuberant Legacy Holdings Ltd. ("**Exuberant**"), a company incorporated in Hong Kong, which was intended by the then shareholders of Everbest Environmental to be used as the holding company for the purpose of the listing of the shares of the Company on the Stock Exchange. While serving as a director of Exuberant, Mr. Chan was involved in exploring business opportunities in the environmental-related industry within the larger Asia region. Mr. Chan continued to be involved in the Group's business after he had been appointed as a Director on 18 March 2014. He has also been responsible for setting up and overseeing the Group's operations in Indonesia, particularly in the areas of biomass power plants and wood pellet manufacturing and exports. Mr. Chan is the younger brother of Mr. Chan Kwan, an executive Director and the CEO.

陳栢林先生

陳栢林先生，37歲，於二零一四年三月十八日獲委任為本公司董事，並於二零一四年九月五日調任為本公司非執行董事，於二零二五年八月二十五日調任為執行董事。

彼自二零一四年九月五日起一直為董事會的薪酬委員會(「**薪酬委員會**」)成員。彼亦為本公司三間附屬公司的董事。陳先生於二零一一年五月獲美國普渡大學頒發傳播學學士學位。自二零一三年三月起，陳先生一直在PT. Indoferro擔任市場推廣及銷售總監。彼自二零一二年九月起已參與本集團業務，當時彼獲委任為一間香港註冊成立公司強泰控股有限公司(「**強泰**」)的董事，而Everbest Environmental當時的股東擬就本公司股份於聯交所上市將強泰作為控股公司。在擔任強泰董事時，陳先生參與在亞洲更多地區探索環保相關行業的業務機會。陳先生於二零一四年三月十八日獲委任為董事後繼續參與本集團業務。彼亦負責於印尼設立及監督本集團的業務，尤其是在生物質發電廠及木顆粒的生產及出口領域。陳先生為本公司執行董事兼行政總裁陳昆先生的胞弟。

Mr. Chau Chi Yan Benny

Mr. Chau Chi Yan Benny, aged 44, was appointed as a Director of the Company on 18 March 2014, was re-designated as a non-executive Director of the Company on 5 September 2014 and was further re-designated as an executive Director of the Company and appointed as the deputy general manager of the Group both since April 2019. He also holds directorships in certain subsidiaries of the Company.

Prior to joining the Group, Mr. Chau worked as an international trade department manager of China Ocean Shipbuilding Industry Group Limited from February 2011 to August 2013 and a business adviser at Vodafone Ltd. in the United Kingdom (the "**UK**") from November 2005 to September 2008.

周致人先生

周致人先生，44歲，於二零一四年三月十八日獲委任為本公司董事，於二零一四年九月五日調任為本公司非執行董事，繼而自二零一九年四月起調任為本公司執行董事及獲委任為本集團副總經理。彼亦在本公司若干附屬公司擔任董事職務。

於加入本集團前，周先生於二零一一年二月至二零一三年八月擔任中海船舶重工集團有限公司國際貿易部經理，及於二零零五年十一月至二零零八年九月擔任英國(「**英國**」)Vodafone Ltd.業務顧問。

Mr. Chau obtained a bachelor's degree of arts in business administration and international business from Manchester Metropolitan University in the UK in September 2005. He currently serves as a district council member of the 7th Term (2024) Eastern District Council and has been a member of Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, Fujian Province (福建省廈門市政協委員) since 2017. Mr. Chau has also been an independent non-executive director of Hang Pin Living Technology Company Limited (stock code: 1682) since April 2021. Mr. Chau is (i) the son of Mr. Chau On Ta Yuen, an executive Director of the Company and the Chairman and (ii) a director of Wealthy Sea, a substantial Shareholder of the Company.

周先生於二零零五年九月獲英國曼徹斯特城市大學頒發工商管理與國際商務文學學士學位。彼現任第七屆(二零二四年)東區區議會區議員，並自二零一七年起擔任福建省廈門市政協委員。周先生自二零二一年四月起亦為杭品生活科技股份有限公司(股份代號：1682)獨立非執行董事。周先生為(i)本公司執行董事兼主席周安達源先生之子及(ii)本公司主要股東潤海的董事。

NON-EXECUTIVE DIRECTOR

非執行董事

Mr. Radius Suhendra

蘇堅人先生

Mr. Radius Suhendra, aged 52, was appointed as an executive Director of the Company on 21 October 2016 and re-designated to a non-executive Director on 25 August 2025. Mr. Suhendra is mainly responsible for all major affairs of an Indonesia-incorporated subsidiary of the Company, which was acquired by the Group in late 2016. He has been overseeing the construction and operation of the palm kernel oil mill and the ancillary biomass power plants in that subsidiary.

蘇堅人先生，52歲，於二零一六年十月二十一日獲委任為本公司執行董事，並於二零二五年八月二十五日調任為非執行董事。蘇先生主要負責本集團於二零一六年年底收購的本公司於印尼註冊成立附屬公司的所有重大事項。彼一直在監督該附屬公司的棕櫚仁油榨油廠及自備生物質電廠的建造及營運。

He obtained a bachelor's degree in business administration from Ohio State University, the US, in 1996. He has 15 years of experience in managing businesses in heavy industries in Asia, including 7 years in managing ferrous trading business of a ferrous alloy trading firm between 1998 and 2005 in Singapore. From 2006 to 2010, Mr. Suhendra was the president director of PT. Indoferro which operates blast furnace producing nickel pig iron in Indonesia.

彼於一九九六年取得美國俄亥俄州立大學工商管理學士學位。彼在亞洲重工業業務管理方面擁有15年的經驗，包括於一九九八年至二零零五年7年在新加坡一間鐵合金交易公司負責管理黑色金屬交易業務。自二零零六年至二零一零年期間，蘇先生為PT. Indoferro的總裁董事，PT. Indoferro的業務為在印尼使用高爐生產含鎳生鐵。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Ms. Ng Chung Yan Linda

伍頌恩女士

Ms. Ng Chung Yan Linda, aged 50, was appointed as an independent non-executive Director of the Company (the "**INED**") on 5 September 2014. She has been the chairlady of the audit committee of the Board (the "**Audit Committee**") and a member of each of the Remuneration Committee and the Nomination Committee since 5 September 2014.

伍頌恩女士，50歲，於二零一四年九月五日獲委任為本公司獨立非執行董事(「**獨立非執行董事**」)。彼自二零一四年九月五日起一直為董事會的審核委員會(「**審核委員會**」)主席以及薪酬委員會及提名委員會各自之成員。

Ms. Ng has been a director of Linda C.Y. Ng (CPA) Limited (previously known as Tseung & Ng (CPA) Limited) since April 2012, prior to which she was the sole proprietor of Linda C.Y. Ng & Co., an accounting firm, from January 2008 to April 2013. Ms. Ng has also been a director of Futurelink Limited since February 2004. She has been a part-time lecturer in the School of Continuing and Professional Education of City University of Hong Kong since October 2015 and a part-time lecturer at HKCA Learning Media Limited since August 2010, and was a part-time lecturer at Accountancy Training Company (International) Limited from September 2007 to April 2010. She has been the author of "Financial Reporting in Hong Kong: SME Edition 2015/16" published in December 2015 and "Practical Guide to Financial Reporting Standards in Hong Kong" published by CCH Hong Kong Limited since September 2013. She was a director of Learning Is Fun Association Limited from June 2007 to June 2012. Ms. Ng was a staff accountant at Ernst & Young from September 2000 to September 2001, and was promoted to senior accountant in October 2001 until she left that firm in October 2002.

伍女士自二零一二年四月起擔任伍頌恩會計師事務所有限公司(前稱蔣伍會計師事務所有限公司)董事，此前彼於二零零八年一月至二零一三年四月為會計師行伍頌恩會計師事務所的獨資經營者。伍女士亦自二零零四年二月起擔任Futurelink Limited的董事。彼自二零一五年十月起為香港城市大學專業進修學院的兼職講師、自二零一零年八月起為HKCA Learning Media Limited的兼職講師、自二零零七年九月至二零一零年四月為Accountancy Training Company (International) Limited的兼職講師。彼為於二零一五年十二月出版的《Financial Reporting in Hong Kong: SME Edition 2015/16》的作者及為自二零一三年九月起CCH Hong Kong Limited出版的《Practical Guide to Financial Reporting Standards in Hong Kong》的作者。彼自二零零七年六月至二零一二年六月擔任Learning Is Fun Association Limited的董事。伍女士於二零零零年九月至二零零一年九月為安永會計師事務所的會計職員，其後於二零零一年十月獲晉升為高級會計師，直至二零零二年十月離職。

Ms. Ng obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in October 2009 and a bachelor's degree in business administration from Hong Kong University of Science and Technology in November 1997. She has been a certified professional forensic accountant of The Institute of Certified Forensic Accountants since September 2011, a certified tax adviser and an associate of the Taxation Institute of Hong Kong since September 2010, a fellow of the Association of Chartered Certified Accountants in the UK since October 2005 and a practising member of Hong Kong Institute of Certified Public Accountants since January 2005.

伍女士於二零零九年十月獲香港理工大學頒發專業會計學碩士學位，及於一九九七年十一月獲香港科技大學頒發工商管理學士學位。彼自二零一一年九月起為註冊法證會計師協會(The Institute of Certified Forensic Accountants)執業專業法證會計師、自二零一零年九月為香港稅務學會的執業稅務顧問及會員、自二零零五年十月起為英國特許公認會計師公會資深會員及自二零零五年一月起為香港會計師公會執業會員。

Mr. Ng Man Kung

Mr. Ng Man Kung, aged 74, joined the Group on 30 June 2014 and was appointed as an INED on 5 September 2014. He has been the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee since 5 September 2014.

Mr. Ng studied banking courses at the Hong Kong Polytechnic University. He worked in the Hong Kong banking industry for 28 years, holding senior management positions. In 1992, he was appointed executive director and general manager of Chiyu Banking Corporation Limited, and in 2001, he was appointed vice chairman and chief executive officer until his retirement in 2012. Mr. Ng served as a member of the Council of the Hong Kong Polytechnic University from April 1999 to March 2003 and as a member of the Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013.

Mr. Ng served as a business consultant for China Orient Asset Management (International) Holding Limited from January 2014 to April 2015. From 11 March 2016 to 26 February 2021, he held positions as an independent non-executive director for Guoan International Limited (delisted) (previous stock code: 143), from 22 March 2016 to 21 March 2022, as an independent non-executive director for Renco Holdings Group Limited (stock code: 2323), and from 25 May 2017 to 11 January 2021, as an independent non-executive director for DevGreat Group Limited (formerly known as Shanghai Zendai Property Limited) (stock code: 755). Additionally, he served as a non-executive director for Langu Company Limited (formerly known as Roma (meta) Group Limited) (stock code: 8072) from 24 August 2017 to 18 December 2017 and chairman of supervisory board of Macau Well Link Bank from 31 December 2018 to 18 February 2025. Currently, Mr. Ng serves as an independent non-executive director of Fujian Holdings Limited (stock code: 181) from 30 June 2014, and an independent non-executive director for Green Fresh Biotechnology Company Limited (formerly known as Green Future Food Hydrocolloid Marine Science Company Limited) (stock code: 1084) since 25 September 2019.

吳文拱先生

吳文拱先生，74歲，於二零一四年六月三十日加盟本集團，並於二零一四年九月五日獲委任為獨立非執行董事。彼自二零一四年九月五日起一直為薪酬委員會主席以及審核委員會及提名委員會各自之成員。

吳先生曾於香港理工大學進修銀行學課程。吳先生曾在香港銀行業任職高層管理人員達28年。彼於一九九二年獲任命為集友銀行有限公司常務董事兼總經理，於二零零一年獲任命為副董事長兼行政總裁至二零一二年退休。吳先生曾於一九九九年四月至二零零三年三月獲委任為香港理工大學校董會成員，並於一九九三年至二零一三年出任中國人民政治協商會議福建省委員會委員。

吳先生於二零一四年一月至二零一五年四月期間擔任中國東方資產管理(國際)控股有限公司的業務顧問，於二零一六年三月十一日至二零二一年二月二十六日期間擔任國安國際有限公司(已除牌)(前股份代號：143)獨立非執行董事，於二零一六年三月二十二日至二零二二年三月二十一日期間擔任融科控股集團有限公司(股份代號：2323)獨立非執行董事，於二零一七年五月二十五日至二零二一年一月十一日期間擔任大方廣瑞德集團有限公司(前稱上海証大房地產有限公司)(股份代號：755)的獨立非執行董事。此外，彼於二零一七年八月二十四日至二零一七年十二月十八日期間擔任蘭谷股份(前稱羅馬(元宇宙)集團有限公司)(股份代號：8072)的非執行董事，並於二零一八年十二月三十一日至二零二五年二月十八日擔任澳門立橋銀行監事會主席。目前，吳先生自二零一四年六月三十日起擔任閩港控股有限公司(股份代號：181)的獨立非執行董事，及由二零一九年九月二十五日起擔任綠新生物科技有限公司(前稱綠新親水膠體海洋科技有限公司)(股份代號：1084)的獨立非執行董事。

Ms. Leung Bo Yee Nancy

Ms. Leung Bo Yee Nancy, aged 53, was appointed as an INED with effect from 15 October 2019. She has been a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee since 15 October 2019.

Ms. Leung graduated from the University of Cambridge in England with a master's degree in law in July 1996 and from the University of Hong Kong with a bachelor's degree in law in July 1994. After graduation, from 1996 to 2004, Ms. Leung worked at Clyde & Co., where her last position was associate.

Ms. Leung is a qualified solicitor in Hong Kong, England and Wales and a partner of Leung and Lau, Solicitors LLP which she co-founded in 2005. She co-founded L.I.M Tech Limited which commenced operations in December 2018 and Xu Shan Charitable Foundation Company Limited in July 2019, and has been the major shareholder and chairlady of California Insurance Company, Limited since 2018.

Ms. Leung is presently a member of the Legal Education Committee of the Law Society of Hong Kong. She was previously a member of the Public Education and Publicity Sub-committee under the Steering Committee on Mediation of the Department of Justice and the Mediate First Pledge Sub-Group of the Public Education and Publicity Sub-Group of the Secretary of Justice's Working Group on Mediation in Hong Kong. She was previously also appointed as a Deputy District Court Judge in Hong Kong in 2012.

Ms. Leung served as the non-executive director of New Trend Lifestyle Group Plc (LON: NTLG) from June 2016 to January 2018.

梁寶儀女士

梁寶儀女士，53歲，自二零一九年十月十五日起獲委任為獨立非執行董事。彼自二零一九年十月十五日起一直為審核委員會、薪酬委員會及提名委員會各自之成員。

梁女士於一九九六年七月畢業於英國劍橋大學並取得法學碩士學位，於一九九四年七月畢業於香港大學並取得法學學士學位。畢業後，由一九九六年至二零零四年，梁女士任職於其禮律師行，彼於該公司最後之職位為律師。

梁女士為香港、英格蘭及威爾斯合資格律師以及梁寶儀劉正豪律師行有限法律責任合夥(彼於二零零五年共同創立)之合夥人。彼共同創立鍊科有限公司(於二零一八年十二月開始營運)並於二零一九年七月共同創立許善慈善基金有限公司，並自二零一八年起一直擔任加洲保險有限公司之主要股東及主席。

梁女士目前為香港律師會之法律教育委員會(Legal Education Committee)之成員。彼於過往曾為律政司調解督導委員會轄下之公眾教育及宣傳小組委員會以及律政司於香港調解事務之工作小組的公眾教育及宣傳專責小組之調解為先專責小組之成員。彼過往亦曾於二零一二年於香港獲委任為區域法院暫委法官。

梁女士自二零一六年六月至二零一八年一月期間於新天地集團股份有限公司(New Trend Lifestyle Group Plc)(LON: NTLG)擔任非執行董事。

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing shareholder value through good corporate governance.

本公司致力履行其對本公司股東之職責，並透過良好企業管治維護及提高股東價值。

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability, and to enable our Shareholders to evaluate how the principles of the CG Code (defined below) have been applied.

董事深信要達致有效的問責制度及確保我們的股東能夠評估應用企業管治守則(定義見下文)原則的方式，在本集團之管理架構及內部監控程序中引進良好企業管治的元素非常重要。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company 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 Year.

本公司於本年度應用上市規則附錄C1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，並遵守所有強制性披露要求及適用的守則條文。

SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all of them have confirmed that they had complied with the required standard set out in the Model Code during the Year.

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為董事進行證券交易之操守準則。經本公司向全體董事作出具體查詢後，彼等確認彼等於本年度一直遵守標準守則所規定之準則。

CORPORATE CULTURE

The Board holds the belief that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, value and strategy.

During the Year, the Company continued to strengthen its cultural framework by focusing on the following:

- **VALUES:**

  Sustainable development

  Sustainable development is one of the global trends — the Company is dedicated to make substantial contribution to environmental protection by supporting sustainable development.

  Engagement

  The Company prides itself on keeping its Shareholders engaged in and informed of the markets and communities in which the Company operates.

  Excellence

  The Company is determined to deliver high-quality wastewater treatment services to its customers, creating pristine water quality domestically in the PRC and develop and actively implement potential environmental protection-related industrial chain projects.

  Mutual Respect

  The Company strives to foster a collegiate environment both internally and externally based on trust, collaboration and respect.

企業文化

董事會堅信，企業文化為本集團長遠業務、經濟成功及可持續增長的基礎。強大的文化使本公司能夠提供長期可持續績效並履行其作為負責任企業公民的角色。本公司致力於發展以其宗旨、價值及策略為根基的積極進取文化。

於本年度，本公司透過集中關注以下範疇繼續加強其文化框架：

- **價值：**

  可持續發展

  可持續發展為全球趨勢之一－本公司致力於通過支持可持續發展為環境保護作出實質貢獻。

  積極參與

  本公司以讓股東參與並了解本公司經營所在市場及社區而感到自豪。

  成就卓越

  本公司矢志為客戶提供優質的污水處理服務，打造中國國內純淨水質，開發並積極落實具潛力的環保相關產業鏈項目。

  相互尊重

  本公司努力對內對外營造基於信任、協作及相互尊重的工作環境。

• STRATEGIES

1. Pro-actively seeking strategic acquisition, joint venture establishment and business partnership of other environmental protection projects in the PRC and overseas including Indonesia;

2. Upgrading the Company's facilities in order to meet the PRC government's new environmental policies which will further enhance the Company's competitiveness; and

3. Continuing to place investments on new environmental protection projects by leveraging the Company's previous excellent track record and good relationships with the local governments.

The Board sets and promotes corporate culture, expects and requires all employees to reinforce it. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, the Company will from time to time invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

• 策略

1. 積極尋求就中國及海外(包括印尼)的其他環保項目進行策略性收購、成立合營企業及展開商業合作;

2. 升級本公司設施以滿足中國政府的新環保政策,此將進一步提升本公司的競爭力;及

3. 憑藉本公司先前的優秀往績記錄及與地方政府的良好關係,繼續投資新環保項目。

董事會制定及推廣企業文化,期望並要求全體僱員強化企業文化。所有新僱員均須參加入職培訓計劃,以便彼等更能夠了解我們的企業文化、架構及政策,學習相關的法律及法規,提高其質量意識。此外,本公司將不定期聘請外部專家為管理人員提供培訓,以提高彼等的相關知識及管理技能。

董事會認為企業文化與本集團的宗旨、價值及策略一致。

BOARD OF DIRECTORS

RESPONSIBILITIES

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, reviewing the Company's financial results and performance and approving its interim and annual results upon the review and recommendation of the Audit Committee, approving the appointment or re-appointment of the Board members upon the recommendation of the Nomination Committee, approving the remuneration package of the Directors and senior management of the Company (the "**Senior Management**") upon the recommendation of the Remuneration Committee, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance, and all other functions reserved to the Board under the Company's articles of association (the "**Articles of Association**"). The Board may from time to time delegate certain functions to the Senior Management if and when considered appropriate. The Senior Management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to them from time to time.

COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgement.

董事會

職責

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達致其目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、因應審核委員會的審閱及推薦建議審查本公司財務業績及表現、批准本公司中期及年度業績，並因應提名委員會的推薦建議，批准委任或再委任董事會成員，因應薪酬委員會的推薦建議，批准董事及本公司高級管理層(「**高級管理層**」)的薪酬組合，決定所有重大財務(包括主要的資本支出)及營運事項，發展、監察及審查本集團的企業管治，及所有其他根據本公司之組織章程細則(「**組織章程細則**」)須由董事會負責的職能。董事會可於其認為適當之時，不時授予高級管理層若干職能。高級管理層主要負責執行董事會採納及不時獲指派的業務計劃、策略及政策。

組成

本公司一向認為董事會中執行董事及獨立非執行董事之組合應保持均衡，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

Currently, the Board comprises the following eight Directors:

Executive Directors (the "EDs")
Mr. Chau On Ta Yuen *(Chairman)*
Mr. Chan Kwan *(Chief Executive Officer)*
Mr. Chan Pak Lam Brian
Mr. Chau Chi Yan Benny

Non-executive Director (the "NED")
Mr. Radius Suhendra

Independent Non-executive Directors (the "INEDs")
Ms. Ng Chung Yan Linda
Mr. Ng Man Kung
Ms. Leung Bo Yee Nancy

The biographical details of each of the Directors are set out in the section headed "Directors' Biographical Details" of this annual report.

Mr. Chau On Ta Yuen, the Chairman, is the father of Mr. Chau Chi Yan Benny, an ED. He is also a substantial Shareholder (as defined in the Listing Rules) of the Company. Mr. Chan Kwan, the Chief Executive Officer, is the elder brother of Mr. Chan Pak Lam Brian, the ED. Mr. Chan Kwan owns 20% of the issued shares of a controlling Shareholder (as defined in the Listing Rules) of the Company. Save as aforesaid, there was no financial, business, family or other material relationship among the Directors.

The EDs are responsible for the leadership and control of the Company and overseeing the Group's business development, formulation of strategies and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

目前，董事會由以下八位董事組成：

執行董事(「執行董事」)
周安達源先生*(主席)*
陳昆先生*(行政總裁)*
陳栢林先生
周致人先生

非執行董事(「非執行董事」)
蘇堅人先生

獨立非執行董事(「獨立非執行董事」)
伍頌恩女士
吳文拱先生
梁寶儀女士

各董事的履歷詳情列載於本年度報告「董事之個人履歷」內。

主席周安達源先生為執行董事周致人先生之父親。彼亦為本公司之主要股東(定義見上市規則)。行政總裁陳昆先生為執行董事陳栢林先生之兄長。陳昆先生持有本公司控股股東(定義見上市規則)已發行股份的20%。除上述者外，董事之間並無財務、業務、家族或其他重大關係。

執行董事負責領導、管控本公司與監控本集團業務發展、策略制定，並透過指導及監督本公司事項，共同負責促進本公司邁向成功。

The INEDs participate in the Board meetings to bring in an independent judgement to bear on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives. They are also responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise an independent judgement on the corporate actions of the Company so as to protect Shareholders' interest and the overall interest of the Group.

獨立非執行董事參與董事會會議，為有關策略、政策、表現、問責制、資源、重要委任及行為準則提供獨立判斷，並仔細審查本公司於實現協定企業目標及宗旨之表現。彼等亦負責確保董事會提供高標準之財務及其他規定匯報，並於董事會內提供平衡作用，務求有效行使對本公司企業行動的獨立判斷，以保障股東權益及本集團整體權益。

Throughout the Year, the Company had three INEDs, which complied with the requirement of the Listing Rules that (i) the number of INEDs must represent at least one-third of the Board members; and (ii) at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

於本年度，本公司擁有三名獨立非執行董事，符合上市規則規定，即(i)獨立非執行董事的人數須佔董事會成員人數的至少三分之一；及(ii)至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

Each of the INEDs has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the INEDs have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this annual report.

各獨立非執行董事已根據上市規則第3.13條以書面形式作出年度獨立性確認，而董事會信納，於本年度及直至本年報日期，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載的指引。

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

本公司已就針對董事責任之法律訴訟安排適當的保險。

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

董事就任須知及持續專業發展

Any Director will receive formal, comprehensive and tailor-made induction on the first occasion of his/her appointment to ensure a proper understanding of the Company's operations and business and full awareness of the Director's responsibilities under the statutes and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

任何董事於首次接受委任時將接受正式、全面及專門為其而設之就任須知，以確保適當地了解本公司的營運及業務，並完全清楚董事在成文法則及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下的責任。

The Company from time to time provides briefings to all Directors to develop and refresh the Directors' duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, during the Year, each of Mr. Chau On Ta Yuen, Mr. Chan Kwan, Mr. Chan Pak Lam Brian, Mr. Chau Chi Yan Benny, Mr. Radius Suhendra, Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy complied with Rules 3.09F and 3.09G of the Listing Rules and has attended seminars/conference/forums and/or read newspapers, journals and materials relating to the economy, general business, regulatory matters, corporate governance and directors' duties and responsibilities.

本公司不時向全體董事提供簡報，以制定及更新董事的職責及責任。本公司亦承擔費用鼓勵全體董事參加相關培訓課程，並要求彼等向本公司提供其培訓記錄。根據本公司存置之培訓記錄，於本年度，周安達源先生、陳昆先生、陳栢林先生、周致人先生、蘇堅人先生、伍頌恩女士、吳文拱先生及梁寶儀女士各自已遵守上市規則第3.09F及3.09G條，並已就經濟、一般業務、監管事宜、企業管治以及董事職責及責任等議題出席研討會／會議／論壇及／或閱讀相關報章、期刊及材料。

MEETINGS OF BOARD AND BOARD COMMITTEES AND DIRECTORS' ATTENDANCE RECORDS

董事會會議、董事會轄下委員會及董事出席記錄

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to all Directors at least 14 days in advance. For additional Board meetings which require discussion and resolution of significant issues arising from the operations of the Company, notice is given in a reasonable time in advance. Before each Board meeting, a draft agenda is sent to all Directors at least three days or such other period as agreed in advance in order to allow the Directors to include any other matters in the agenda that is required for discussion and resolution in the meeting. To enable the Directors to be properly briefed on issues arising at the Board meetings and to make informed decisions, Board papers together with all appropriate and relevant information in relation to the matters of the meeting are sent to all Directors three days or such other period as agreed before each Board meeting. All Directors should have access to the advice and services of the company secretary ("**Company Secretary**") with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. The Company Secretary or the designated person is responsible for keeping all Board meetings minutes. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the Listing Rules, any Directors and their close associates (as defined in the Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from deliberating and voting on resolutions approving such transactions and are not to be counted in the quorum of the meetings.

董事會計劃每年舉行四次會議，大約每季舉行一次，並最少提前14天向全體董事發出通知。對於需要討論及議決因本公司經營而產生的重大事項之額外董事會會議，將提前一段合理時間發出通知。於每次董事會會議前，最少提前三天或經協定的其他期間向全體董事發出議程草稿本，以便董事可於議程內加入需要在會上商討及議決的任何其他事宜。在每次董事會會議前，為使董事能夠適當知悉董事會會議產生之議題簡要及作出知情決定，將提前三天或經協定的其他期間向全體董事發出有關董事會文件及所有關於會議事項之適用及相關資料。全體董事應有權獲得本公司之公司秘書(「**公司秘書**」)的意見和服務，以確保遵守董事會程序及所有適用規則和法規。公司秘書或指定人士負責保管所有董事會會議記錄。於每次會議後，通常於合理期間內提供會議記錄草稿本予董事傳閱，以便董事給予意見，而最終確認版本公開供董事查閱。根據上市規則，任何於董事會會議行將討論交易中擁有重大權益之董事及其緊密聯繫人(定義見上市規則)將須就批准該等交易的決議案放棄商議及表決，及不計入會議法定人數。

During the Year, one annual general meeting of the Company (the "**AGM**") and four Board meetings were held. The table below sets out the attendance by the Directors of these meetings:

於本年度，已舉行一次本公司股東週年大會(「**股東週年大會**」)及四次董事會會議。下表載列董事出席該等會議之情況：

Name 姓名		Meetings attended/ Eligible to attend 出席會議次數／有資格出席會議次數 Board Meetings 董事會會議	AGM 股東週年大會
EDs	**執行董事**		
Chau On Ta Yuen	周安達源	3/4	1/1
Chan Kwan	陳昆	4/4	1/1
Chan Pak Lam Brian	陳栢林	4/4	0/1
Chau Chi Yan Benny	周致人	3/4	1/1
NED	**非執行董事**		
Radius Suhendra	蘇堅人	0/4	0/1
INEDs	**獨立非執行董事**		
Ng Chung Yan Linda	伍頌恩	3/4	1/1
Ng Man Kung	吳文拱	4/4	1/1
Leung Bo Yee Nancy	梁寶儀	3/4	0/1

Apart from the Board meetings, the Chairman met with the INEDs without the presence of the other Directors during the Year.

除董事會會議外，主席亦於本年度與獨立非執行董事在沒有其他董事在場的情況下會面。

BOARD DIVERSITY POLICY

Pursuant to the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The Company has adopted a Board diversity policy (the "**Board Diversity Policy**") and the policy specifies that in designing the composition the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

In accordance with the Board Diversity Policy, the measurable objectives are as below:

1.1 Recruitment and selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In particular, when identifying potential candidates to the Board, the Nomination Committee and the Board will, among others, (i) consider the current level of representation of different genders on the Board and the Senior Management when making recommendations for nominees as well as succession planning to the Board and Senior Management; and (ii) consider the criteria that promotes diversity by making reference to the code of practices on employment published by the Equal Opportunities Commission from time to time.

1.2 The Nomination Committee will discuss and where necessary, agree annually on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity in perspectives of the Board that are relevant to the Company's business growth.

1.3 The ultimate decision will be based on merit against objective criteria and contribution that the selected candidates will bring to the Board, taking into account the corporate strategy and business operations of the Company.

董事會多元化政策

根據上市規則，提名委員會(或董事會)應設有董事會成員多元化政策，並在企業管治報告中披露有關多元化政策或政策摘要。本公司已採納董事會多元化政策(「**董事會多元化政策**」)，當中訂明，在設計董事會組成時，董事會多元化應從多個方面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。所有董事的委任將基於任人唯賢的原則，按照客觀標準對候選人進行評估，並充分考慮董事會多元化之裨益。

根據董事會多元化政策，可衡量目標包括以下各項：

1.1 招聘及選擇候選人將基於一系列多元化的觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。具體而言，在物色董事會的潛在候選人時，提名委員會及董事會將(其中包括)(i)在推薦候選人時，考慮目前不同性別在董事會及高級管理層的佔比以及董事會及高級管理層的繼任計劃；及(ii)通過參考平等機會委員會不時公佈的僱傭實務守則，考慮促進多元化的標準。

1.2 提名委員會將每年討論並在必要時協定實現董事會多元化的可衡量目標，並建議董事會採納。本公司的目標是在董事會中保持與本公司業務增長相關的多元化觀點的適當平衡。

1.3 最終決定將基於客觀標準的優劣及所選候選人對董事會的貢獻，同時計及本公司的企業策略及業務營運。

1.4 The Board is also committed to having a Board consisting of more than one gender. The Board should consist of at least one Director of a different gender who genuinely possesses the necessary skills, experience and calibre appropriate to the Company's business. The Board aims to ensure that there is at least one Director of a different gender on the Board and that this is maintained in accordance with the Listing Rules.

1.4 董事會亦致力於促使董事會由不止一種性別人士組成。董事會應由至少一名不同性別的董事組成，該等董事應真正具備適合本公司業務的必要技能、經驗及才能。董事會旨在確保董事會中至少有一名不同性別的董事，並按照上市規則的規定保持該狀態。

1.5 In order to achieve and/or maintain gender diversity, the Nomination Committee will propose a pipeline of potential successors to the Board to achieve gender diversity.

1.5 為實現及／或保持性別多元化，提名委員會將向董事會建議潛在繼任者名單，以實現性別多元化。

The Board considered that the aforementioned measurable goals have been achieved satisfactorily during the Year and the Board will continue to review the relevant goals from time to time to ensure its progress for achieving such goals.

董事會認為，上述可衡量目標已於本年度圓滿達成，董事會將繼續不時檢討相關目標，以確保實現該等目標的進度。

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the implementation and effectiveness of this policy on an annual basis, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. During the Year, the Board reviewed the implementation and effectiveness of the Board Diversity Policy and the results were considered to be satisfactory. As at the date of this annual report, the diversity of the Board is illustrated as below. During the Year, the Board comprises eight Directors, two of whom are female. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. Further details on the biographies and experience of the Directors are set out on page 68 to page 75 of this annual report.

董事會的組成將在每年的企業管治報告中披露，而提名委員會將監督該政策的實施。提名委員會將每年檢討該政策的實施情況及成效，討論任何可能需要的修訂，並向董事會建議任何有關修訂以供考慮及批准。於本年度，董事會檢討董事會多元化政策的實施情況及成效，結果令人滿意。於本年報日期，董事會的多元化情況如下所示。於本年度，董事會由八名董事組成，其中兩名為女性。董事會的目標為至少保持目前的女性佔比，最終目標是實現性別平等。有關各董事的履歷及經驗的進一步詳情載於本年報第68至75頁。

		Age Group 年齡組別			
Name of Director	**董事姓名**	**30 to 39 30歲至39歲**	**40 to 49 40歲至49歲**	**50 to 59 50歲至59歲**	**60 or above 60歲或以上**
Chau On Ta Yuen	周安達源				✓
Chan Kwan	陳昆		✓		
Chau Chi Yan Benny	周致人		✓		
Chan Pak Lam Brian	陳栢林	✓			
Radius Suhendra	蘇堅人			✓	
Ng Chung Yan Linda	伍頌恩			✓	
Ng Man Kung	吳文拱				✓
Leung Bo Yee Nancy	梁寶儀			✓	

Name of Director 董事姓名	Professional Experience 專業經驗					
	Finance/ Accounting 金融／會計	Law 法律	Banking 銀行	Insurance 保險	Wastewater treatment 污水處理	Manufacturing 製造
Chau On Ta Yuen 周安達源					✓	
Chan Kwan 陳昆					✓	
Chau Chi Yan Benny 周致人				✓		
Chan Pak Lam Brian 陳栢林						✓
Radius Suhendra 蘇堅人						✓
Ng Chung Yan Linda 伍頌恩	✓					
Ng Man Kung 吳文拱			✓			
Leung Bo Yee Nancy 梁寶儀		✓				

Name of Director 董事姓名	Education Background 教育背景					
	Accountancy 會計	Science 科學	Business 商業	Law 法律	Arts 文學	Communication 傳理
Chau On Ta Yuen 周安達源					✓	
Chan Kwan 陳昆		✓				
Chau Chi Yan Benny 周致人			✓			
Chan Pak Lam Brian 陳栢林						✓
Radius Suhendra 蘇堅人			✓			
Ng Chung Yan Linda 伍頌恩	✓					
Ng Man Kung 吳文拱			✓			
Leung Bo Yee Nancy 梁寶儀				✓		

During the Year, the Nomination Committee has reviewed the structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

於本年度，提名委員會已檢討董事會的架構及組成，並認為董事會的架構屬合理，而董事在各方面及各領域的經驗及技能足以使本公司保持高水平營運。

GENDER DIVERSITY AT WORKFORCE LEVELS

The gender ratio in the workforce (including Senior Management) for the Year is approximately Male: Female = 8:2. For further details of gender ratio of Rugao Hengfa, PT Rimba Palma Sejahtera Lestari and PT Sentosa Jaya Purnama together with the relevant data, please refer to the disclosure in the environmental, social and governance report of the Company as set out on pages 15 to 67 of this annual report. Our approach for talent recruitment and retention is to employ a diverse team that works together collaboratively and encourage differences and individuality in employees with respect to equal opportunities, diversity and anti-discrimination. The Company has adopted a workforce diversity policy (the "**Workforce Diversity Policy**"). The Company is determined to commit to the meritocratic and diverse approach which provides equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process. During the Year, the Board reviewed the implementation and effectiveness of the Workforce Diversity Policy and the results were considered to be satisfactory.

僱員層面的性別多元化

於本年度，僱員(包括高級管理層)的男女性別比例約為8:2。有關如皋恆發、PT Rimba Palma Sejahtera Lestari 及 PT Sentosa Jaya Purnama的性別比例進一步詳情及相關數據，請參閱載於本年報第15至67頁的本公司環境、社會及管治報告內的披露。我們就招聘及挽留人才的方針是聘用一支多元化的團隊，協同工作，並在平等機會、多元化及反歧視方面鼓勵僱員的差異及個性。本公司已採納僱員多元化政策(「**僱員多元化政策**」)本公司決心致力於採用任人唯賢及多元化方針，在招聘及晉升過程中為所有合資格候選人提供平等的考慮及機會，不分性別。於本年度，董事會檢討僱員多元化政策的實施情況及成效，而結果令人滿意。

CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer are separated and assumed by different individuals to ensure a balance of power and authority so that power is not vested in any member of the Board. Mr. Chau On Ta Yuen, the Chairman, is responsible for business development and formulation of strategies of the Group, while Mr. Chan Kwan, the Chief Executive Officer, is responsible for all major affairs of the Group, including project construction and operation, business development, marketing and formulation of strategies.

主席及行政總裁

主席及行政總裁負責不同任務及由不同人士擔當，以確保權力及授權之平衡，令權力不屬於董事會任何成員。主席周安達源先生負責本集團業務發展及策略制定，而行政總裁陳昆先生則負責本集團所有主要事務，包括項目建設及營運、業務發展、市場推廣及策略制定。

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each of the Board committees named above are in line with the Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

董事會轄下委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同事項之指定方面。董事會轄下委員會均獲提供履行其各自職責之充分資源。

上述各董事會轄下委員會之書面職權範圍均符合上市規則，並分別刊登於聯交所及本公司網站上。

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the CG Code. It consists of three INEDs, namely Ms. Ng Chung Yan Linda, serving as the chairlady, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy.

The principal responsibilities of the Audit Committee include:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and considering any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services and reporting the same to the Board, and identifying and making recommendations on any matters in respect of which it considers that an action or improvement is needed;
- discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring proper co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the Senior Management where necessary);
- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's financial controls, risk management and internal control systems;

審核委員會

董事會設立具備書面職權範圍及符合企業管治守則之審核委員會。審核委員會包括三名獨立非執行董事，即伍頌恩女士(擔任主席)、吳文拱先生及梁寶儀女士。

審核委員會主要責任包括：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及考慮任何有關該核數師辭職或解聘的問題；
- 根據適用準則審查及監察外部核數師之獨立性、客觀性及核數程序之有效性；
- 制定及執行聘任外部核數師之政策，以提供非核數服務並向董事會匯報有關情況，以及識別就其認為需要採取行動或改善的任何事項確定及提出建議；
- 於核數工作開始前先與外聘核數師討論核數性質及範疇以及申報責任，及若涉及多於一間核數事務所，確保彼此之間妥為協調；
- 討論中期及年度核數過程中產生的問題及保留意見，以及外聘核數師可能希望討論的任何事宜(有需要時，應在高級管理層不在場情況下進行有關討論)；
- 監察本公司財務報表、年度報告及賬目、半年度報告及(如為刊登而擬備)季度報告之完整性，並審查其中所載重大財務匯報判斷；
- 審查本公司財務管控、風險管理及內部管控系統；

- discussing the risk management and internal control systems with the Senior Management to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including matters on adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- 與高級管理層討論風險管理及內部管控系統，確保高級管理層已履行職責建立及維持有效的系統，包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足的事宜；
- considering findings of major investigations on risk management and internal control matters as delegated by the Board or on its own initiative and the Senior Management's response to these findings;
- 根據董事會委託或其本身主動提議，考慮對風險管理及內部管控事項重大調查結果及高級管理層對有關調查結果之回應；
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- 倘若有內部審核職能部門，確保內部與外部核數師之間的協調，確保內部審核職能部門獲得足夠的資源及於本公司內具有適當的地位，並審查及監察其有效性；
- reviewing the Group's financial and accounting policies and practices;
- 審查本集團財務及會計之政策及常規；
- reviewing the external auditor's management letter, any material queries raised by such auditor to the Senior Management about the accounting records, financial accounts or systems of control and the Senior Management's response;
- 審查外部核數師管理層函件、該核數師向高級管理層提出任何有關會計記錄、財務賬目或管控制度之重大查詢及高級管理層之回應；
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- 確保董事會將會就外部核數師管理層函件所提出事項及時給予回應；
- reporting to the Board on the matters set out in the Audit Committee's terms of reference;
- 就審核委員會職權範圍所載事宜向董事會匯報；
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 審查本公司僱員可保密使用的安排，以提出有關在財務匯報、內部管控或其他事項等方面的潛在不正當行為之關切，並確保有適當安排，以公平獨立地調查上述事項及採取適當跟進行動；
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- 作為負責監察本公司與外部核數師之間的關係的主要代表機構；

- establishing a whistle-blowing policy and system for employees of the Company and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- reviewing the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report in the Company's annual report;
- reviewing on-going connected transactions of the Company and ensuring compliance with the terms of approval by the Shareholders;
- reviewing the findings of internal investigations and the Senior Management's responses in relation to any suspected fraud or irregularities or failures of internal controls or infringement of laws, rules and regulations; and
- considering any other topics as determined by the Board.

During the Year, two Audit Committee meetings were held whereat the Audit Committee reviewed, among others, (i) the audited consolidated financial results of the Company for the year ended 31 December 2024; (ii) the unaudited consolidated financial results of the Company for the six months ended 30 June 2025; (iii) the internal control and risk management systems of the Group; and (iv) the effectiveness of the Group's internal audit function. The attendance of individual members was set out in the following table.

- 為本公司僱員及與本公司有往來者(如客戶及供應商)制定舉報政策及系統，以保密地就涉及本公司的任何事項中的潛在不正當行為向審核委員會提出關切；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司對企業管治守則的遵守情況及在本公司年報企業管治報告內的披露事項；
- 檢討本公司的持續關連交易，確保其符合股東批准的條款；
- 檢討內部調查的調查結果以及高級管理層對任何欺詐或違規嫌疑、內部管控失效或違法違規嫌疑的應對措施；及
- 考慮董事會釐定的任何其他議題。

於本年度內，已舉行兩次審核委員會會議，審核委員會於會議上分別(其中包括)(i)審閱本公司截至二零二四年十二月三十一日止年度的經審核綜合財務業績；(ii)審閱本公司截至二零二五年六月三十日止六個月的未經審核綜合財務業績；(iii)檢討本集團的內部管控及風險管理系統；及(iv)檢討本集團的內部審核職能的有效性。下表載列個別成員的出席情況。

The Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the independent auditor of the Company.

董事會對審核委員會就本公司獨立核數師篩選、委聘、辭任或解僱的觀點並無異議。

Name 姓名		Meetings attended/ Eligible to attend 出席會議次數／有資格出席會議次數
Ms. Ng Chung Yan Linda	伍頌恩女士	2/2
Mr. Ng Man Kung	吳文拱先生	2/2
Ms. Leung Bo Yee Nancy	梁寶儀女士	2/2

REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference in compliance with the CG Code. The Remuneration Committee consists of three INEDs, namely Mr. Ng Man Kung, serving as the chairman, Ms. Ng Chung Yan Linda and Ms. Leung Bo Yee Nancy, and Mr. Chan Pak Lam Brian, the ED. The principal responsibilities of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the Senior Management and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the Senior Management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual EDs and the Senior Management and such packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the NEDs;
- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

董事會已設立具備書面職權範圍及符合企業管治守則的薪酬委員會。薪酬委員會成員包括三名獨立非執行董事，即吳文拱先生（擔任主席）、伍頌恩女士及梁寶儀女士及執行董事陳栢林先生。薪酬委員會主要責任包括：

- 就本公司關於全體董事與高級管理層薪酬的政策及結構及設立正式及透明的薪酬政策制定程序向董事會提供推薦意見；
- 參考董事會的企業目標及宗旨審查及批准高級管理層的薪酬建議；
- 就個別執行董事及高級管理層的薪酬組合向董事會提供推薦意見，而有關薪酬組合包括實物福利、退休金權利及補償付款（包括喪失或終止其任職或委任的任何應付補償）；
- 就非執行董事的薪酬向董事會提供推薦意見；
- 考慮可資比較公司所支付薪金、所投放時間、責任及本集團其他職位的僱用條件；

- reviewing and approving compensation payable to the EDs and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- 檢討及批准向執行董事及高級管理層就喪失或終止其職務或委任須支付的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
- reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- 檢討及批准關於罷免或解聘行為不當董事的補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
- 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定其本身薪酬；
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 檢討及／或批准上市規則第17章項下有關股份計劃的事宜；及
- reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management.
- 審閱本集團的董事及高級管理層費用報銷政策。

During the Year, three Remuneration Committee meetings was held whereat the Remuneration Committee reviewed and recommended to the Board for consideration, among others, the remuneration packages of the Directors and the Senior Management. The attendance of individual members was set out in the following table.

於本年度內，已舉行三次薪酬委員會會議，薪酬委員會於會議上審閱及向董事會推薦考慮(其中包括)董事及高級管理層的薪酬組合。下表載列個別成員的出席情況。

Name **姓名**		**Meetings attended/ Eligible to attend** **出席會議次數／有資格出席會議次數**
Mr. Ng Man Kung	吳文拱先生	3/3
Ms. Ng Chung Yan Linda	伍頌恩女士	3/3
Mr. Chan Pak Lam Brian	陳栢林先生	3/3
Ms. Leung Bo Yee Nancy	梁寶儀女士	2/3

NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference in compliance with the CG Code. It consists of three INEDs, namely Ms. Ng Chung Yan Linda, Mr. Ng Man Kung and Ms. Leung Bo Yee Nancy, and two EDs, namely Mr. Chau On Ta Yuen and Mr. Chan Kwan with Mr. Chau On Ta Yuen serving as the chairman. The principal responsibilities of the Nomination Committee include:

- reviewing the structure, size and diversity (including the skills, knowledge and experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, with due regard for the benefits of diversity on the Board;
- assessing the independence of the INEDs;
- reviewing the Board Diversity Policy, Workforce Diversity Policy of the Company and Directors' nomination policy, as appropriate; and reviewing the measurable objectives that the Board has set for implementing the Board Diversity Policy and Workforce Diversity Policy, and the progress in achieving the objectives;
- assessing each Director's time commitment and contribution to the Board, as well as Director's ability to discharge his/her responsibilities effectively;
- supporting the Company's regular evaluation of the Board's performance; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executives.

提名委員會

董事會已設立具備書面職權範圍及符合企業管治守則的提名委員會。提名委員會包括三名獨立非執行董事，即伍頌恩女士、吳文拱先生及梁寶儀女士以及兩名執行董事，即周安達源先生及陳昆先生。周安達源先生擔任提名委員會主席。提名委員會主要責任包括：

- 至少每年檢討董事會結構、規模及多元化(包括技能、知識及經驗)，協助董事會編製董事會技能表並就任何建議變動向董事會提供推薦意見，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事的人士，並就挑選獲提名人士出任董事向董事會提供推薦意見，並適當考慮董事會多元化的益處；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事會多元化政策、僱員多元化政策及董事提名政策(如適用)；及審查董事會為推行董事會多元化政策及僱員多元化政策所設定可衡量目標及實現該等目標的進度；
- 評估每名董事對董事會的時間投入及貢獻以及董事有效履行其責任的能力；
- 支持本公司定期評估董事會表現；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)的繼任計劃，向董事會提供推薦意見。

During the Year, three Nomination Committee meetings was held whereat the Nomination Committee, among others, (i) assessed the independence of the INEDs; (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2025 AGM; (iii) re-designation of the existing executive Director and non-executive Director; (iv) reviewed the structure, size and diversity of the Board; and (v) reviewed the Board Diversity Policy. The attendance of individual members was set out in the following table.

於本年度內，已舉行三次提名委員會會議，提名委員會於會議上(其中包括)(i)評估獨立非執行董事的獨立性；(ii)推薦董事會考慮於二零二五年股東週年大會上重新委聘所有退任董事為董事；(iii)調任現任執行董事及非執行董事；(iv)檢討董事會結構、規模及多元化；及(v)檢討董事會的多元化政策。下表載列個別成員的出席情況。

Name **姓名**		**Meetings attended/ Eligible to attend** **出席會議次數／有資格出席會議次數**
Mr. Chau On Ta Yuen	周安達源先生	2/3
Mr. Chan Kwan	陳昆先生	2/3
Mr. Ng Man Kung	吳文拱先生	3/3
Ms. Ng Chung Yan Linda	伍頌恩女士	3/3
Ms. Leung Bo Yee Nancy	梁寶儀女士	2/3

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") which aims to:

- set out the criteria and process in the nomination and appointment of Directors;
- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

提名政策

董事會已採納提名政策(「**提名政策**」)，旨在：

- 載列提名及委任董事的準則及程序；
- 確保董事會具備切合本公司所需的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其適當的領導角色。

CRITERIA

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character, reputation and integrity;
- qualifications, experience and accomplishments, including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidates would be considered independent by reference to the independence guidelines set out in the Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning; and
- such other perspectives appropriate to the Company's business.

準則

提名委員會在評估及挑選候選人擔任董事時應考慮下列準則：

- 品格、聲譽與誠信；
- 資格、經驗及成就，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 是否願意投放足夠時間履行身為董事會成員的職責及其他董事職務及重大承擔；
- 根據上市規則，董事會須包括獨立董事的規定，以及參考上市規則所載有關獨立性的指引，候選人是否被視為獨立；
- 提名委員會為達致董事會成員多元化而採納的董事會多元化政策及任何可衡量目標；
- 適用於本公司業務及其繼任計劃的任何其他因素，及董事會及／或提名委員會可不時採納及／或修訂有關董事提名及繼任計劃的因素(如適用)；及
- 適用於本公司業務的其他觀點。

NOMINATION PROCEDURES

(A) APPOINTMENT OF NEW DIRECTOR

(i) The Nomination Committee shall, upon receipt of the proposal on appointment of the new Director and the biographical information (or relevant details) of such candidate, evaluate such candidate based on the criteria as set out in above paragraph of "CRITERIA" to determine whether such candidate is qualified for directorship.

(ii) The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company (including but not limited to ensuring that the Board has a balance of skills, experience and diversity of perspectives) and reference check of each candidate (where applicable).

(iv) The Nomination Committee shall then recommend appointment of the appropriate candidate for directorship and the candidate shall provide his/her written consent (i) to be appointed as a Director, and (ii) to the public, disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such candidate based on the above paragraph of "CRITERIA" to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

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

提名程序

(A) 委任新董事

(i) 提名委員會應在收到委任新董事的建議及該候選人的個人資料(或相關詳情)後，依據上段「準則」所載之準則評估該候選人以決定該候選人是否合資格擔任董事。

(ii) 提名委員會可要求候選人提供額外資料及文件(如有必要)。

(iii) 如過程產生一個或多個合意的候選人，提名委員會應根據本公司的需要(包括但不限於確保董事會擁有平衡的技能、經驗及多元化觀點)及每位候選人的證明審查(如適用)排列彼等的優先次序。

(iv) 提名委員會隨後應就委任合適候選人擔任董事一事提出建議，而候選人應就(i)獲委任為董事；及(ii)為其參選董事在任何文件或相關網站公開披露其個人資料等事宜提供其書面同意。

(v) 就任何經股東提名於本公司股東大會上選舉為董事的人士而言，提名委員會應依據上段「準則」評估該候選人，以釐定該候選人是否合資格擔任董事；而在適當情況下，提名委員會及／或董事會應就於股東大會上選舉董事的提案向股東提出建議。

(vi) 對於推薦候選人在任何股東大會上參選的所有事宜，董事會擁有最終決定權。

(B) RE-ELECTION OF DIRECTOR AT GENERAL MEETING

(i) Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting of the Company.

(ii) The Nomination Committee shall review each of the retiring Director's overall contribution and service to the Company, including his/her attendance of Board meetings and, where applicable, general meetings, and his/her level of participation and performance on the Board.

(iii) The Nomination Committee shall also review and determine whether the retiring Directors continues to meet the criteria as set out in the above section headed "CRITERIA".

(iv) The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of the Directors at the general meeting.

(v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting.

REGULAR REVIEW

The Nomination Committee will conduct regular review on (i) the effectiveness of the Nomination Policy to ensure that it remains relevant to the Company's needs and reflects both current regulatory requirements and good corporate governance practice, and (ii) the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

CORPORATE GOVERNANCE FUNCTIONS

The Company has adopted the code provisions stated in the CG Code and the Board has delegated its responsibilities to the Audit Committee to perform the corporate governance functions of the Company as set out in code provision A.2.1 of the CG Code. The Audit Committee has, amongst other matters, reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the Listing Rules.

(B) 於股東大會上重選董事

(i) 退任董事合資格獲董事會提名在本公司股東大會上參選。

(ii) 提名委員會應檢討每一位退任董事對本公司的整體貢獻及服務，包括其董事會會議及(如適用)股東大會出席率以及在董事會的參與程度及表現。

(iii) 提名委員會亦應檢討及釐定退任董事是否仍然符合上文「準則」一節所載準則。

(iv) 提名委員會及／或董事會其後應就於股東大會上重選董事的提案向股東提出建議。

(v) 對推薦候選人於任何股東大會上參選的所有事宜，董事會擁有最終決定權。

定期檢討

提名委員會將會定期檢討(i)提名政策的成效，以確保其始終與本公司需求相關以及可反映現時的法規規定及良好的企業管治常規；及(ii)董事會的架構、規模及組成以及在有需要時向董事會提出變更建議，以完善本公司企業策略及切合業務需要。

企業管治職能

本公司已採納企業管治守則之守則條文，而董事會已授權其職責予審核委員會，以執行企業管治守則之守則條文第A.2.1條所載本公司的企業管治職能。審核委員會已(其中包括)審閱本企業管治報告，履行其企業管治職能，以確保遵守上市規則。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the NEDs (including INEDs) has entered into an appointment letter with the Company for the term of three years in respect of their appointment as NED or INED (as the case may be).

None of the Directors has or is proposed to have a service contract or letter of appointment with the Company or any of its subsidiaries other than contracts or letters of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

According to the Articles of Association,

(a) the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting; and

(b) the Company may by ordinary resolution in general meetings elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

委任及重選董事

各非執行董事(包括獨立非執行董事)已就其獲委任為非執行董事或獨立非執行董事(視情況而定)與本公司訂立為期三年的委任書。

概無董事已或擬與本公司或其任何附屬公司訂立服務合約或委任書，惟不包括將於一年內屆滿或僱主可確定無須作出補償(法定補償除外)的合約或委任書。

全體董事(包括獨立非執行董事)須依據組織章程細則輪值退任及符合重選資格。於每次股東週年大會上，當時三分之一董事(如數目並非三或非三的倍數，則最接近但不少於三分之一之數目)將輪值退任，惟各董事須最少每三年輪值退任一次。退任董事須留任直至彼將退任之大會結束為止，屆時將符合資格膺選連任。

根據組織章程細則，

(a) 董事會可不時及隨時委任任何人士為董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至其獲委任後的首屆股東週年大會舉行為止，惟屆時將符合資格膺選連任；及

(b) 本公司可通過普通決議案於股東大會選出任何人士出任董事，以填補董事會臨時空缺或出任董事會新增成員。就此獲委任的任何董事僅任職至其獲委任後的首屆股東週年大會舉行為止，惟屆時將符合資格膺選連任。

REMUNERATION OF DIRECTORS

Particulars of the Directors' remuneration for the Year are set out in note 11 to the Notes to the Consolidated Financial Statements in this annual report.

董事薪酬

本年度內董事的薪酬詳情列載於本年報綜合財務報表附註的附註11內。

INDEPENDENT AUDITOR'S REMUNERATION

The fees charged by Baker Tilly Hong Kong Limited ("**Baker Tilly**") in respect of the auditing services for the Year amounted to approximately HK$1,093,000 and in respect of the non-auditing services for the Year amounted to approximately HK$160,000. The non-auditing services rendered related to the performance of agreed-upon procedures on interim financial report of the Company for the six months ended 30 June 2025.

Both the Board and the Audit Committee have agreed to recommend the re-appointment of Baker Tilly as the Company's independent auditor for the ensuing year at the 2026 AGM.

獨立核數師酬金

天職香港會計師事務所有限公司(「**天職**」)就本年度審核服務收取之費用約為1,093,000港元，而就本年度非審核服務收取之費用約為160,000港元。所提供之非審核服務與履行截至二零二五年六月三十日止六個月之本公司中期財務報告的協定程序有關。

董事會及審核委員會均同意建議於二零二六年股東週年大會上續聘天職為本公司來年的獨立核數師。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the Group's state of affairs, results and cash flows for the Year and are properly prepared on a going concern basis in accordance with the applicable statutory requirements as well as accounting and financial reporting standards. The Directors were not aware of any material uncertainties which may affect the Group's business or cast significant doubt upon the Group's ability to continue as a going concern.

In addition, Baker Tilly has stated in the independent auditor's report its reporting responsibility on the Company's consolidated financial statements for the Year.

董事對財務報表的責任

董事確認彼等有責任根據適用的法定規定及會計及財務報告準則編製本年度綜合財務報表，以真實公平地反映本集團於本年度的事務狀況、業績及現金流量，並按持續經營基準妥為編製。董事並無發現有任何重大不確定因素可能影響本集團業務或對本集團持續經營能力產生重大懷疑。

此外，天職已於獨立核數師報告述明其對本公司於本年度內綜合財務報表的申報責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledged its overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the Senior Management of the Group is charged with the responsibility to design and implement an internal controls system to manage risks. A sound system of risk management and internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has established a risk management and internal control systems. Different functions and procedures of the systems are responsible by the Board of Directors, the Audit Committee, the management of the Group and the internal control review team. The system monitors risks of the Group including, but not limited to, operational, financial, reporting and compliance risks. The system also aims at covering Environmental Social and Governance ("**ESG**") related risk factors in order to govern the identified ESG risks to the businesses and provide a robust monitoring system in all aspects. We strive to constantly enhance the system and expand the coverage of the risk factors in a feasible way.

Our Group has established an enterprise risk management (the "**ERM**") framework in order to implement effective risk management efforts. Our ERM framework comprises two key elements, namely risk management structure and risk management process. It defines a simple and clear risk management structure as well as the responsibilities as below.

風險管理及內部管控

董事會確認其有關確保維持健全有效的風險管理及內部管控的總體責任，而本集團的高級管理層則負責設計和實施內部管控系統以管理風險。一套健全的風險管理及內部管控系統是為了管理而非消除無法實現業務目標的風險，只能對重大錯誤陳述或損失提供合理而非絕對的保證。本集團已經建立了一套風險管理及內部管控系統。該系統的不同功能及程序由董事會、審核委員會、本集團管理層及內部管控審查小組負責。該系統監測本集團的風險，包括但不限於營運、財務、匯報及合規風險。系統亦旨在涵蓋與環境、社會及管治(「**ESG**」)相關的風險因素，以管理已識別的業務ESG風險，並在各方面提供一個強大的監測系統。我們努力以可行的方式不斷加強該系統並擴大風險因素的覆蓋範圍。

本集團已確立企業風險管理(「**企業風險管理**」)框架，以進行有效之風險管理。我們的企業風險管理框架包含兩個主要部分，即風險管理架構及風險管理流程。其界定了下文簡單明確的風險管理架構以及職責。

RISK MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

The Board has a duty to ensure the effectiveness of the risk management and internal control systems of the Group (the "**ERM system**"). The Board oversees the ERM system, assesses and evaluates the Group's business strategies and risk tolerance. The Board reviews, with the assistance of the Audit Committee, at least annually the effectiveness of the ERM system and monitors the ERM system in an on-going manner.

AUDIT COMMITTEE

The Audit Committee has the primary responsibility for risk management and internal control after the Board. It assists the Board in overseeing the Group's ERM system by providing support and advice, including on-going monitoring of the execution of risk management processes, reviewing the Group's risk register as well as reviewing and approving the internal control review plan and results.

MANAGEMENT

The management of the Group (the "**Management**") is responsible for identifying and monitoring the risks relevant to the Group during daily operations, including strategic, operational, financial, reporting and compliance risks. The Management reports to the Board and the Audit Committee on the risks identified and their changes. The Management is also responsible for developing appropriate internal control measures to mitigate the risks, and identify and resolve material internal control defects.

INTERNAL CONTROL

The Group has established the internal audit function and the scope of work includes reviewing the effectiveness of the ERM system. The scope of the risk management and internal control review is risk-based and is reviewed by the Audit Committee. The internal audit function is able to communicate with the Audit Committee directly regarding the results of its review.

風險管理架構

董事會

董事會有責任確保本集團風險管理及內部管控系統(「**企業風險管理系統**」)之有效性。董事會監督企業風險管理系統，評估及評定本集團業務策略及風險承受能力。董事會在審核委員會之協助下，至少每年檢討企業風險管理系統之有效性及持續監察企業風險管理系統。

審核委員會

除董事會外，審核委員會對風險管理及內部管控負有主要責任。審核委員會透過提供支持及意見，協助董事會監督本集團之企業風險管理系統，包括持續監察風險管理流程之執行、檢討本集團之風險登記冊以及審閱及批准內部管控檢討計劃及結果。

管理層

本集團管理層(「**管理層**」)負責識別及監察日常營運期間與本集團相關之風險，包括策略、營運、財務、報告及合規風險。管理層向董事會及審核委員會報告已識別風險及其變化。管理層亦負責制定適當的內部管控措施以降低風險，以及識別及解決重大內部管控缺陷。

內部管控

本集團已成立內部審核職能部門，其工作範圍包括檢討企業風險管理系統之有效性。風險管理及內部管控檢討之範圍乃基於風險而定，並由審核委員會檢討。內部審核職能部門可就其檢討結果直接與審核委員會交流。

RISK MANAGEMENT PROCESS

Our ERM framework defines the procedures for identifying, assessing, responding and monitoring risks and their changes. Through regular discussions with each operating function, the Group strengthens the understanding of risk management such that all employees can understand and report various risks they have identified in a timely manner. It enhances the Group's ability to identify and manage risks.

風險管理流程

我們的企業風險管理架構規定了識別、評估、響應及監察風險及其變化的程序。透過定期與各營運職能部門討論，本集團加強對風險管理的了解，以便全體僱員能夠及時了解並報告彼等已識別之各種風險。該流程提升本集團識別及管理風險之能力。

To identify and prioritise material risks throughout the Group, the Management communicates with each operating function, collects significant risk factors that affect the Group from bottom to top, including strategic, operational, financial, reporting and compliance risks. After identifying all relevant risks, the Management assesses the potential impact and possibilities of the risks and prioritises the risks. Appropriate internal control measures are then developed to mitigate the risks identified and the changes of risks are monitored in an on-going manner.

為識別本集團內部重大風險並分清主次，管理層與各營運職能部門進行溝通，收集自下而上影響本集團各個方面的重大風險因素，包括策略、營運、財務、報告及合規風險。在識別所有相關風險後，管理層對風險的潛在影響及可能性進行評估並分清主次風險。管理層隨後制定適當的內部管控措施以降低已識別風險及持續監察風險變化。

MAIN FEATURES OF OUR RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

MAINTAIN AN EFFECTIVE INTERNAL CONTROL SYSTEM (OPERATIONAL LEVEL)

- Establish clear internal control policies and procedures, and clearly define the responsibilities, authorities and accountabilities of each key position;
- Establish code of conduct and explain the Group's requirements on integrity and ethical value to all staff;
- Establish a whistle-blowing mechanism and encourage employees to report incidents of misconduct or fraud;
- Establish appropriate level of information technology to assess rights and avoid the leakage of price-sensitive information; and
- Establish inside information disclosure policy, including reporting channel and responsible person of disclosure, unify response to external enquiries and obtain advice from professional financial adviser or the Stock Exchange if necessary.

During the Year, the Board had reviewed the effectiveness of risk management and internal control policies and procedures, including those related to financial reporting and Listing Rules compliance. The Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions during the review of the effectiveness of the ERM system.

ON-GOING RISK MONITORING (RISK MANAGEMENT LEVEL)

Based on the ERM framework and risk management policies established by the Board, the Management communicates with each operating function, and collects significant risk factors that affect the Group from bottom to top. The Group has established a risk register to record the risks identified, and the Management assesses the potential impact and possibilities of the risks and develops appropriate internal control measures to mitigate the risks identified.

我們的風險管理及內部管控系統之主要特點

維持有效之內部管控系統(營運層面)

- 制定明確的內部管控政策及程序，以及清楚界定各關鍵職位之責任、權限及職責；
- 確立行為守則，並向全體員工闡釋本集團有關誠信及道德價值的要求；
- 確立舉報機制，鼓勵僱員報告不當行為或欺詐事件；
- 確立適度的資訊技術，以評估權限及避免洩漏股價敏感信息；及
- 確立內幕消息披露政策，包括報告渠道及披露之負責人、統一答覆外部查詢及在必要時徵詢專業財務顧問或聯交所意見。

於本年度，董事會已檢討風險管理及內部管控政策及程序之有效性，包括與財務報告及上市規則合規相關之政策及程序。董事會於檢討企業風險管理系統之有效性期間，考慮多種因素，包括資源充足性、僱員資歷及經驗、培訓計劃及會計預算、內部審核及財務報告職能。

持續風險監控(風險管理層面)

基於董事會制定之企業風險管理框架及風險管理政策，管理層與各營運職能部門進行溝通，並收集自下而上影響本集團的重大風險因素。本集團已設立風險登記冊以記錄已識別風險，而管理層評估風險之潛在影響及可能性，制定適當的內部管控措施以降低已識別風險。

During the Year, the Management conducted an evaluation of the Group's risk management structure and procedures and submitted a risk assessment report to the Board and the Audit Committee, including a three-year internal control review plan, to enable the Board and the Audit Committee to effectively monitor the major risks of the Group and understand how the Management responds to and mitigates the risks.

於本年度，管理層對本集團之風險管理架構及程序進行評估，並向董事會及審核委員會提交風險評估報告，包括三年內部管控檢討計劃，以令董事會及審核委員會能夠有效監察本集團之主要風險及了解管理層應對及降低風險之措施。

INTERNAL CONTROL DEPARTMENT

內部管控部門

During the Year, the Group had not established an internal control department internally. Instead, the Group engaged an external internal control consulting company, APAC Compliance Consultancy and Internal Control Services Limited, to conduct an assessment and evaluation on the effectiveness of internal control measures and systems of the Group. Certain internal control enhancement suggestions have been identified and the Management has established action plans for improving the internal control effectiveness accordingly. An internal control review report has been provided to the Audit Committee which has also been reported to the Board about the findings and improvement measures.

於本年度，本集團並未在公司內部設立內部管控部門，而是委聘了外部的內部管控諮詢公司亞太合規顧問及內控服務有限公司評估及評價本集團內部管控措施及系統的成效。若干內部管控改進建議已獲識別，而管理層已就改進內部管控成效制定相應的行動計劃。內部管控檢討報告已呈予審核委員會，而審核委員會亦已向董事會匯報有關的結果及改進措施。

No material internal control deficiency has been identified during the Year and the Board considers the ERM system to be adequate and effective.

於本年度，本集團並無識別重大內部管控缺陷，而董事會認為企業風險管理系統屬完善及有效。

MAJOR RISKS OF THE GROUP

Our risk management process has identified the following as major risks of the Group and their changes.

本集團之主要風險

我們的風險管理流程已識別本集團之以下主要風險及其變化。

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Biomass power plant operation in Bangka, Indonesia 印尼邦加島的生物質發電廠業務	The Group invested in the development of a biomass power plant in Bangka, Indonesia with a capacity of 12 megawatts (the "**Bangka Power Plant**") to generate electricity for sale to PT PLN (Persero), an Indonesia government-owned corporation. The construction of the Bangka Power Plant was completed and started operation in late July 2024. The operation of the Bangka Power Plant may not be successful due to the potential insufficiency of biomass raw material, the inexperienced new staff and fluctuations in electricity demand on Bangka Island, among other unforeseen factors. 本集團於印尼邦加島投資發展一座發電量為12兆瓦的新生物質發電廠(「**邦加島發電廠**」)，以發電並出售電力予印尼國有公司PT PLN (Persero)。邦加島電廠的建設已完成並於二零二四年七月底開始營運。由於生物質原材料的潛在不足、邦加島發電廠新員工的經驗不足及邦加島電力需求的波動或其他未知因素，邦加島發電廠的營運可能不會成功。	1. Monitor closely the operation by internal experts to strengthen risk control 1. 由內部專家密切監察營運狀況，加強風險管控 2. Hiring professional consultant to monitor the operation and conduct training for new staff, strengthening the building of talent team 2. 聘請專業顧問監察營運狀況及為新員工提供培訓以加強人才隊伍建設 3. Negotiate with local suppliers to enter into long-term purchase agreements to ensure sufficiency of the biomass raw material and increase operational efficiency 3. 與當地供應商協商訂立長期購買協議，確保生物質原材料供應充足及提高經營效率	Decreased 減少 The construction of the new power plant in Bangka, Indonesia, was completed and commenced full operations in late July 2024. The Group has started supplying electricity to the local government. According to the power supply agreement with PT PLN (Persero), the Bangka Power Plant is expected to supply electricity to the state grid at a fixed rate for a 25-year term starting from 2024, contributing significantly to the Group's revenue and profit. 印尼邦加島新發電廠建設已於二零二四年七月底完成並開始全面營運。本集團已開始向當地政府供應電力。根據與PT PLN (Persero)簽訂的供電協議，邦加島發電廠自二零二四年起，將以固定電價向國家電網供電，供應期為25年，為本集團的營業收入及溢利作出重大貢獻。

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Biofuel business in Jambi, Indonesia 印尼占碑的生物燃料業務	The Group's biomass power generation business in Indonesia is temporarily suspended. The Group commenced the biofuel pellet/wood pellets manufacturing business for export in Asian countries such as Indonesia and Korea in 2021. The wood pellet prices in Asian markets have exhibited fluctuations influenced by supply-demand dynamics, policy changes and seasonal factors. 本集團於印尼的生物質發電業務暫時處於停運狀態。本集團於二零二一年開展生物燃料球團／木顆粒生產業務，以向印尼、韓國等亞洲國家出口。亞洲市場的木顆粒價格因供需關係、政策調整和季節因素而有所波動。	1. Strengthen operational control and strictly control production cost to enhance product competitiveness and achieve sustainable development 1. 強化營運管控和嚴控生產成本，提升產品競爭力和實現可持續發展 2. The Group has been exploring ways to enhance the wood pellet production business and expand production capacity, including seeking potential partners to improve production capabilities and maximize the efficiency of the business 2. 本集團一直在尋求改善木顆粒生產業務及擴大產能的方法，包括尋找潛在合作夥伴以提升生產能力和發揮最大的業務效益	Decreased 減少 Biofuel pellet operation in Indonesia commenced its wood pellet production business in 2021. However, it recorded losses in the last few years. To improve the business by partnering with parties possessing relevant expertise, the Group entered into a framework agreement on 15 March 2024 to dispose of 80% of the wood pellet operation and the disposal was completed in February 2026. 印尼的生物燃料顆粒業務於二零二一年開展木顆粒生產。然而，過去數年，該業務均處於虧損狀態。為了透過與具備相關專業知識的合作夥伴合作以改善業務，本集團已於二零二四年三月十五日訂立框架協議，出售80%的木顆粒業務，而該出售事項已於二零二六年二月完成。

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Credit 信貸	Customers or counterparties of the Group are local government authorities. They may not be able to pay within the credit period granted to them due to the complexity of their internal administrative procedures. The Group might suffer from a financial loss or liquidity difficulty in the case of delay in payment. 本集團的客戶或對手方為當地政府部門。由於其內部行政程序之複雜性，彼等可能無法於授予彼等之信貸期內付款。本集團或會因付款延誤蒙受財務虧損或流動資金困難。	1. Control potential exposure to recoverability problem by frequently communicating with customers and making every effort to collect and follow up the outstanding balance to intensify debt recovery efficiency in reducing debt levels and improve capital efficiency 1. 控制潛在可收回風險，經常與客戶溝通，全力催收，以跟進未收回餘額，加大推進債權清收，提升回款效率，降低負債水平，提升資金效益 2. Strengthen cash flow management, actively monitor cash flow and maintain sufficient cash flow to meet operation needs and commitment and avoid liquidity problem 2. 加強現金流管理，積極監控現金流並維持充足的現金流以滿足營運需求和承諾，避免流動資金問題 3. Regularly perform impairment review to assess the recovery of account receivables and provide sufficient impairment to avoid over-statement of balance 3. 定期進行減值檢討以評估應收賬款之可收回性，並作出足夠的減值撥備以避免呈列過高結餘	Unchanged 無變化

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變化
Pricing and cost recovery 定價及成本補償	The Group operates the wastewater treatment facilities at a pre-determined tariff rate specified at the time the build, operate and transfer (BOT) agreement is entered into. The circumstances of tariff adjustment have also indicated that the Group has only limited ability to change/ renegotiate the tariffs. The increase in operating costs due to an increase in utilisation of the wastewater treatment facilities might not be fully compensated, and the Group could suffer from loss or decrease in profitability. The current wastewater treatment tariff adjustments still lags behind the cost of recovery which could not effectively cover the increased operating costs such as electricity fees and cost of treatment chemicals, it has become a general market consensus to increase the water tariff. As economic growth and marketisation of the water sector continue, we believe that water tariff and usage still have room to grow. It is expected that the domestic environmental protection industry will continue to grow steadily and healthily, and price adjustments will normalize to reasonably offset rising costs. 本集團按訂立建設、經營及移交(BOT)協議時預先決定的費率營運污水處理設施。水費調整之情況亦顯示本集團變更／重新協議水費的能力有限。因增加使用污水處理設施導致之營運成本增加可能無法完全得到補償，因此本集團或會蒙受虧損或盈利減少。在目前污水處理價格的調整仍然滯後於成本收益的現狀下，水價調整未能有效覆蓋上漲的電費及藥劑費等營運成本，水價的上調已經是市場的普遍共識。隨著經濟增長及水務業持續市場化，我們相信，水費及耗水量仍有上調的空間。國內環保行業預期將持續穩步健康成長，並預期價格調整正常化，合理彌補成本上升。	1. Negotiate the water tariffs with the local government to compensate for the increased costs of operation, striving for reasonable upward adjustments in wastewater treatment tariff to enhance the profitability and effectiveness of existing project 1. 與當地政府協商水費以補償營運成本增加，爭取加快提升污水處理價格合理調整以增強現有項目的盈利能力和效益 2. Increase revenue and drive cost reduction for on-going cost control and efficiency improvement measures to increase wastewater treatment revenue and avoid unnecessary spending 2. 持續進行開源節流，推動降本，成本控制及增效舉措以增加污水處理的營業收入及避免不必要的開支 3. Negotiate with supplier to minimise the increase in costs and reduce the impact of rising costs through various energy-saving and consumption-reducing measures 3. 與供應商協商盡量減少成本增加額，並通過各種節能降耗措施減少成本上升的影響	Decreased 減少 The Group has reached an agreement with the Administrative Committee of Jiangsu Province, China in July 2021 for an upward adjustment of the water tariffs of Rugao Hengfa facilities to compensate for the increased costs of operation. 本集團於二零二一年七月與中國江蘇省管委會達成協議，上調如皋恒發設施的水費，以補償營運成本增加。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements/circulars and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the EDs and the Company Secretary are authorised to communicate with parties outside the Group.

內幕消息之披露

本集團確認其根據香港法例第571章證券及期貨條例及上市規則所應履行之責任，最高原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息之程序及內部管控措施如下：

- 本集團處理事務時會充分考慮上市規則及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」項下之披露規定；
- 本集團透過財務報告、公告／通告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已經嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，故僅執行董事及公司秘書方獲授權與本集團外部通訊。

COMPANY SECRETARY

Ms. Tung Wing Yee Winnie ("**Ms. Tung**") was appointed as the Company Secretary with effect from 30 October 2021.

Ms. Tung was nominated by Boardroom Corporate Services (HK) Limited ("**Boardroom**") to act as the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Ms. Tung has been contacting in respect of company secretarial matters is Mr. Chan Kwan, the ED or his designated representative.

Ms. Tung had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules during the Year.

公司秘書

董穎怡女士(「**董女士**」)已獲委任為公司秘書,自二零二一年十月三十日起生效。

董女士由寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名擔任公司秘書。寶德隆已根據本公司與寶德隆簽訂的聘任函件向本公司提供若干企業秘書服務。董女士就公司秘書事宜與本公司聯絡的主要人士為執行董事陳昆先生或其指定代表。

於本年度內,董女士已遵守上市規則第3.29條之相關專業培訓規定。

SHAREHOLDERS' RIGHTS

股東權利

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing the Shareholders to make proposals or move resolutions at the general meeting under the memorandum of association of the Company and the Articles of Association (the "**M&A**"). Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") to do so in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

在股東大會上提呈建議的程序

根據本公司的組織章程大綱及組織章程細則(「**大綱及細則**」),概無條文允許股東於股東大會上提呈建議或提出動議。然而,有意股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會(「**股東特別大會**」)提呈建議或提出動議。

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Article 12.3 of the Articles of Association stipulates that:

General meetings shall be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis, and such members may add resolutions to the agenda of the general meetings so convened.

股東召開股東特別大會的程序

組織章程細則第12.3條規定:

應按存放於本公司在香港之主要辦事處名冊上其中一位或以上的股東的書面要求召開股東大會,以處理書面要求所列明之任何事務或決議;倘本公司不再擁有上述主要辦事處,則由註冊辦事處指明本次會議的對象,並由請求人簽署,條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本,賦予他們於本公司股東大會的一股一票基準之投票權,而有關股東可在據此召開之股東大會議程上加入決議。

General meetings may also be convened on, and for the transaction of any business or resolution specified in, the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

本公司也可按其中一位股東的書面要求召開股東大會，以處理書面要求所列明之任何事務或決議，該股東應為認可結算所(或其代名人)，其名冊存放於本公司在香港的主要辦事處內，倘本公司不再擁有上述主要辦事處，則由本公司之註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing not less than one-tenth of the paid up capital of the Company, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何佔本公司繳足股本不少於十分之一的人士，可以同樣的方式(即董事會可召開會議的方式)召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRIES TO THE BOARD

股東向董事會發出查詢的程序

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to its principal place of business in Hong Kong, presently at Unit 2304, 23rd Floor, Westlands Centre, 20 Westlands Road, Hong Kong or by email to info@ellhk.com.

股東可於任何時間向本公司董事或管理層提出問題、要求公開可用資料及提供意見及建議。該等問題、要求及意見可透過郵件寄至本公司香港主要營業地點，現時位於香港華蘭路20號華蘭中心23樓2304室或透過電郵發送至info@ellhk.com。

Shareholders should direct their questions about their shareholdings or change of correspondence address or dividend instructions by mail to 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, which has been appointed by the Company to deal with Shareholders for share registration and related matters.

股東可將有關彼等持股或通訊地址變動的問題或股息指示透過郵件寄送至本公司的香港股份過戶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，寶德隆證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

POLICY ON OBTAINING INDEPENDENT VIEWS AND INPUT

獲取獨立觀點及意見的政策

With effect from 1 January 2022, the Company has adopted the policy on obtaining independent views and input. In accordance with this policy, the Board, Board committees or individual Directors may seek such independent professional advice, views and input as considered necessary to fulfil their responsibilities and in exercising independent judgement when making decisions in furtherance of their Directors' duties at the Company's expense (the "**Mechanism**"). The Mechanism is established to ensure independent views and input are available to the Board and should be disclosed in the Corporate Governance Report of the Company.

自二零二二年一月一日起，本公司已採納有關獲取獨立觀點及意見的政策。根據該政策，董事會、董事委員會或個別董事可尋求其認為必要之獨立專業意見、觀點及提議，以履行其職責並在作出決定以促進履行董事職責時行使獨立判斷，費用由本公司承擔(「**機制**」)。機制旨在確保董事會能取得獨立觀點及意見，並應在本公司企業管治報告中披露。

Independent professional advice shall include legal advice and advice of accountants and other professional financial advisers on matters of law, accounting, tax and other regulatory matters.

獨立專業建議包括法律建議及會計師建議以及其他專業財務顧問對法律、會計、稅務及其他監管事宜的建議。

In the event that independent professional advice, views and input are considered necessary, the Board, Board committees or individual Directors shall communicate with the Company Secretary to start the Mechanism, providing background and details of the relevant incidents and/or transactions, and the issues involved which would require independent views and input. They may direct any questions, queries, concerns or specific advice to be sought to the Company Secretary who will then contact the Company's professional advisers (including, but not limited to, legal advisers, accountants, independent auditor, internal control adviser) or other independent professional parties to obtain such independent professional advice within a reasonable period of time.

倘有需要尋求獨立專業建議、觀點及意見，董事會、董事委員會或個別董事可與公司秘書溝通以開展機制，提供相關事項及／或交易的背景及詳情以及需要獨立觀點及意見的事宜。彼等可向公司秘書傳達任何問題、疑問、憂慮或所尋求的具體建議，而公司秘書將聯絡本公司的專業顧問(包括但不限於法律顧問、會計師、獨立核數師、內部管控顧問)或其他獨立專業人士，以在合理時間內取得有關獨立專業建議。

Any advice obtained through the Mechanism shall be duly documented and made available to other members of the Board.

透過機制取得的任何建議須妥為記錄，並提供予董事會其他成員。

Despite having obtained any information or advice from the Chairlady/Chairman and/or any independent professional advisers through the Mechanism, the Directors are expected to exercise independent judgement in forming their decisions.

儘管已透過機制從主席及／或任何獨立專業顧問取得任何資料或建議，惟董事仍應在決策時行使獨立判斷。

Also, the Senior Management of the Company are, from time to time, brought into formal and informal contact at Board meetings and other corporate events. The Board has full access to all information provided by the Senior Management of the Company it deems appropriate for the purposes of fulfilling its role.

此外，本公司高級管理層可不時在董事會會議及其他公司活動中進行正式及非正式交流。董事會可從本公司高級管理層取得其認為履行職責所需的一切資料。

The Company has reviewed and considered the implementation of the Mechanism to be effective during the Year.

本公司已於本年度檢討及考慮機制的實施情況，並認為機制行之有效。

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a Shareholders' communication policy ("**Shareholders' Communication Policy**") with the objective of enhancing investor relations and investors' understanding of the Company's business performance and strategies.

Information about the Company will be communicated to the Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), announcements and circulars, the AGMs and the EGMs that may be convened, as well as by all the published disclosures submitted to the Stock Exchange and its corporate communications made available by the Company on the respective websites of the Stock Exchange and the Company.

The Shareholders' Communication Policy is summarised as below:

- The Company will assign dedicated employee(s) to be in charge of ensuring effective and timely dissemination of information to Shareholders.
- The Company will provide Shareholders with ready access to understandable information about the Company.
- The Company will take steps to solicit and understand the views of Shareholders and other stakeholders.
- The Company will facilitate Shareholders' participation in annual general meetings and make available the chairmen of the board committees and advisory panel(s) (if any), appropriate management executives, auditors at annual general meetings to answer questions from Shareholders.
- Shareholders may, at any time, direct questions, communicate their views on various matters affecting the Company, request for publicly available information and provide comments and suggestions to directors or management of the Company through the prescribed channel mentioned below.

股東通訊

本公司採用股東通訊政策(「**股東通訊政策**」),旨在加強投資者關係和投資者對本公司之經營業績和策略之理解。

本公司向股東及投資人士傳達本公司資料的主要渠道為:本公司的財務報告(中期及年度報告)、公告及通函、股東週年大會及可能召開的股東特別大會,並將所有呈交予聯交所的本公司已公佈披露資料及公司通訊登載在聯交所及本公司各自的網站。

股東通訊政策概述如下:

- 本公司將指派專門的僱員負責確保有效及時地向股東傳遞資料。
- 本公司將向股東隨時提供容易理解的本公司資料。
- 本公司將採取措施,徵求並了解股東及其他持份者的意見。
- 本公司將協助股東參與股東週年大會,並在股東週年大會上安排董事委員會的主席及諮詢小組(如有)、適當的管理行政人員及核數師回答股東的問題。
- 股東可在任何時候通過下述指定渠道直接提問,就影響本公司的各種事項提供意見,要求提供公開資料,並向本公司董事或管理層提供意見及建議。

In accordance with the Shareholders' Communication Policy, the Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the AGM or EGM providing a forum for Shareholders to raise comments and exchange views with the Board; (iii) updated and key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering a communication channel between the Company and its stakeholders; and (v) the Company's share registrars in Hong Kong serving the Shareholders in respect of all share registration matters. Having considered the multiple channels of communication mentioned above, the Company is satisfied that the Shareholders' Communication Policy has been properly implemented during the Year and such policy remains effective.

根據股東通訊政策，本公司已在其與股東、投資者及其他持份者之間建立一系列的溝通渠道。該等渠道包括：(i)刊發中期及年度報告及／或寄發通函、通告及其他公告；(ii)股東週年大會或股東特別大會為股東提供平台，讓彼等提出意見並與董事會交換意見；(iii)在聯交所及本公司的網站上提供本集團的最新及主要資料；(iv)本公司的網站提供本公司與持份者之間的溝通渠道；及(v)本公司在香港的股份過戶登記處就所有股份登記事宜為股東服務。經考慮上述多種溝通渠道，本公司信納股東通訊政策於本年度已經妥為實施，且該政策仍然有效。

CONSTITUTIONAL DOCUMENTS

組織章程文件

There were no changes in the constitutional documents of the Company during the Year.

本年度本公司的組織章程文件並無任何變動。

Pursuant to Rule 13.90 of the Listing Rules, the Company has published its M&A on the respective websites of the Stock Exchange and the Company.

根據上市規則第13.90條，本公司已於聯交所及本公司各自的網站刊發本公司的大綱及細則。

The Company proposes to amend the Articles of Association for the purposes of: (i) complying with the Listing Rules requirements in relation to the implementation of the treasury share regime and the further expansion of the paperless listing regime; (ii) prepare for the uncertificated securities market regime; and (iii) make certain other housekeeping changes to enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and handle other corporate affairs more efficiently. For details, please refer to the announcement of the Company dated 25 March 2026.

為(i)遵守有關實施庫存股份制度及進一步擴大無紙化上市機制的上市規則規定；(ii)為無紙證券市場制度作準備；及(iii)作出若干其他內務管理變更，使本公司可更有效地處理股東大會(包括舉行混合／虛擬股東大會)及其他企業事務，本公司建議修訂組織章程細則。詳情請參閱本公司日期為二零二六年三月二十五日之公告。

The Directors present their report and the audited consolidated financial statements of the Group for FY2025.

董事提呈本集團二零二五財政年度之董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are the provision of wastewater treatment services in Jiangsu Province, the PRC and, the generation of electricity by biomass power plant in Bangka, Indonesia, production of wood pellets and provision of information technology services in Jambi, Indonesia. The principal activities and other particulars of its principal subsidiaries are set out in note 39 to the Notes to the Consolidated Financial Statements in this annual report.

主要業務

本公司之主要業務為投資控股。其主要附屬公司之業務為於中國江蘇省提供污水處理服務，及於印尼邦加島的生物質發電廠、印尼占碑省的木顆粒生產以及提供資訊科技服務。其主要附屬公司之主要業務及其他資料列載於本年報綜合財務報表附註的附註39。

RESULTS

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2025 are set out on pages 143 to 283 of this annual report.

業績

本集團於本年度之業績及於二零二五年十二月三十一日之事務狀況列載於本年報第143至283頁。

DIVIDEND POLICY

OBJECTIVES

The dividend policy of the Company (the "**Dividend Policy**") aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

股息政策

目的

本公司股息政策(「**股息政策**」)旨在載列本公司就宣派、派付或分發其純利予股東作為股息時擬應用的原則及指引。

PRINCIPLES AND GUIDELINES

1. The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate and sufficient cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

2. The Company does not have any pre-determined dividend payout ratio.

3. The Board has the full discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association, all applicable laws and regulations and the factors set out below.

原則及指引

1. 董事會採納的政策為，在建議或宣派股息時，本公司應維持足夠及充足現金儲備，以應付其營運資金需求、未來增長以及其股東價值。

2. 本公司並無任何預定派息率。

3. 根據組織章程細則及所有適用法律及法規以及下列因素，董事會可全權酌情宣派及分發股息予股東。

4. The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

   - financial results;
   - cash flow situation;
   - business conditions and strategies;
   - expected future operations and earnings;
   - capital requirements and expenditure plans;
   - interests of Shareholders;
   - any restrictions on payment of dividends; and
   - any other factors that the Board may consider relevant.

5. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:

   - interim dividend;
   - final dividend;
   - special dividend; and
   - any distribution of net profits that the Board may deem appropriate.

6. Any final dividend for a financial year will be subject to the Shareholders' approval.

7. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

8. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association, and all applicable laws and regulations.

REVIEW

The Board will review the Dividend Policy as appropriate from time to time.

4. 董事會在考慮宣派及派付股息時，應同時考慮下列有關本集團的因素：

   - 財務業績；
   - 現金流量情況；
   - 業務狀況及策略；
   - 預期未來營運及盈利；
   - 現金需求及開支計劃；
   - 股東的利益；
   - 任何派付股息的限制；及
   - 董事會可能視為相關的任何其他因素。

5. 視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

   - 中期股息；
   - 末期股息；
   - 特別股息；及
   - 任何董事會認為合適的純利分發。

6. 任何財政年度之末期股息均須由股東批准。

7. 本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。

8. 任何未領取的股息應被沒收及應根據組織章程細則及所有適用法律及法規複歸本公司。

檢討

董事會將不時在有需要時檢討股息政策。

DIVIDENDS

No interim dividend was paid or declared for the six months ended 30 June 2025 (2024: Nil).

During its meeting held on 25 March 2026, the Board has resolved not to recommend the payment of any final dividend for the Year (2024: Nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long term growth and resilience.

股息

截至二零二五年六月三十日止六個月概無派付或宣派中期股息(二零二四年：無)。

於二零二六年三月二十五日舉行的會議上，董事會議決於本年度不建議派付任何末期股息(二零二四年：無)。

該決定體現董事會致力於為未來戰略計劃與營運需求保留資金，確保本公司具備長期發展與韌性的良好基礎。

BUSINESS REVIEW

A review of the business of the Group during the Year and the potential future development of the Group's business is set out in the Chairman's Statement on pages 5 to 6 and in the Management Discussion and Analysis on pages 7 to 14 of this annual report.

Save as disclosed in this report, no important event affecting the Group has occurred since the end of the Year and up to the date of this report.

The performance analysis of the Group for the Year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 7 to 14 of this annual report.

業務回顧

本集團本年度之業務回顧與本集團的潛在未來業務發展之論述均載於本年報第5至6頁之主席報告及第7至14頁之管理層討論與分析。

除本報告所披露者外，自本年度結束後及直至本報告日期，概無發生任何影響本集團之重大事件。

本集團採用財務關鍵表現指標的本年度表現分析載於本年報第7至14頁之管理層討論與分析。

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the Notes to the Consolidated Financial Statements in this annual report.

分部資料

本集團的分部資料列載於本年報綜合財務報表附註的附註6。

PRINCIPAL RISKS OF THE GROUP

A discussion on the principal risks and uncertainties faced by the Group, together with the Group's internal control, is set out on pages 104 to 108 of this annual report. The financial risks are covered in note 33 to the Notes to the Consolidated Financial Statements in this annual report. A more comprehensive analysis of the Group's risk factors (excluding the operation of the palm kernel oil mill and the ancillary biomass power plants by a subsidiary of the Company in Indonesia, which the Group acquired in late 2016) is set out on pages 29 to 46 of the prospectus of the Company dated 12 September 2014 (the "**Prospectus**"). The risk factors relating to the operation of the palm kernel oil mill and the ancillary biomass power plants in Indonesia are set out on pages 35 to 37 of the Company's circular dated 24 August 2016.

本集團主要風險

關於本集團面臨的主要風險及不確定因素，連同本集團內部管控的討論載於本年報第104至108頁。財務風險載於本年報綜合財務報表附註的附註33。對本集團風險因素的更為全面的分析(不包括本集團於二零一六年年末收購的本公司印尼附屬公司營運棕櫚仁油榨油廠及自備生物質發電廠的風險因素)載於本公司日期為二零一四年九月十二日的招股章程(「**招股章程**」)第29至46頁。有關營運印尼棕櫚仁油榨油廠及自備生物質發電廠的風險因素載於本公司日期為二零一六年八月二十四日的通函第35至37頁。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE GROUP

The Group operates its business mainly in Hong Kong, the PRC and Indonesia.

During the Year, save as disclosed in the rest of this annual report, as far as the Company is aware, there was no breach of or non-compliance with applicable laws and regulations of Hong Kong, the PRC and Indonesia by the Group that has a significant impact on the business and operations of the Group.

遵守對本集團有重大影響的相關法律及法規

本集團主要在香港、中國及印尼經營業務。

於本年度，除於本年報其他地方所披露者外，就本公司所知，本集團概無違反或不遵守對本集團業務及營運有重大影響的香港、中國及印尼適用法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

Details of the environmental, social and governance policies and performance of the Group are set out in the Environmental, Social and Governance Report on pages 15 to 67 of this annual report.

環境、社會及管治政策及表現

本集團之環境、社會及管治政策及表現詳情列載於本年報第15至67頁之環境、社會及管治報告。

RELATIONSHIPS WITH STAKEHOLDERS

An account of the Group's key relationships with its stakeholders are set out in the Environmental, Social and Governance Report on pages 15 to 67 of this annual report.

與持份者之關係

本集團與其持份者之主要關係之闡述已載於本年報第15至67頁之環境、社會及管治報告。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years is set out on page 284 of this annual report. This summary does not form part of the audited financial statements of the Group for the Year.

財務概要

本集團過去五個財政年度之業績、資產及負債概要列載於本年報第284頁。該概要並不構成本集團本年度經審核財務報表之一部分。

ANNUAL GENERAL MEETING

The Company will hold the 2026 AGM on Thursday, 18 June 2026, the notice of which will be published, disseminated and dispatched to the Shareholders in due course.

股東週年大會

本公司將於二零二六年六月十八日(星期四)舉行二零二六年股東週年大會，有關通告將於適當時候刊發、派發及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both dates inclusive), during which period no transfer of shares of the Company will be effected. The record date for determining the eligibility of the Shareholders for attending and voting at the 2026 AGM will be Thursday, 18 June 2026 Non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates, 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 not later than 4:30 p.m. on Friday, 12 June 2026.

暫停股份過戶登記

為釐定股東出席二零二六年股東週年大會並於會上投票的權利，本公司將自二零二六年六月十五日(星期一)至二零二六年六月十八日(星期四)(包括首尾兩日)暫停股份過戶登記，期內將不會辦理本公司股份過戶登記手續。確定股東出席二零二六年股東週年大會並於會上投票資格的記錄日期將為二零二六年六月十八日(星期四)。尚未登記的股東須將所有過戶文件連同有關股票於二零二六年六月十二日(星期五)下午四時三十分前送達本公司香港股份過戶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，以辦理過戶登記手續。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

根據組織章程細則或開曼群島法例，並無優先購買權之規定，致使本公司須按比例向現有股東發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the largest customer and the five largest customers of the Group was 44.2% and 89.7%, respectively of the Group's total revenue. The purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for 21.5% and 53.6%, respectively of the Group's total purchase.

None of the Directors or any of their close associates or any Shareholders (who, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares (excluding treasury shares)) had any beneficial interest in the Group's five largest customers or suppliers.

主要客戶及供應商

於本年度，本集團最大客戶及五名最大客戶應佔營業收入分別佔本集團營業收入總額的44.2%及89.7%。本集團最大供應商及五名最大供應商應佔採購額佔本集團總採購額之百分比分別為21.5%及53.6%。

概無董事或其任何緊密聯繫人或任何股東(據董事所深知，擁有已發行股份數目5%以上(庫存股份除外))擁有本集團五名最大客戶或供應商之任何實益權益。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year, together with the reasons therefor, are set out in note 29 to the Notes to the Consolidated Financial Statements in this annual report.

股本

本公司於本年度之股本變動詳情及有關原因列載於本年報綜合財務報表附註的附註29內。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to HK$167.3 million (31 December 2024: HK$181.4 million). This amount included the Company's share premium account of HK$391.9 million as at 31 December 2025 (31 December 2024: HK$391.9 million), which may be distributed provided that immediately following the date on which the dividend is distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

本公司之可分派儲備

於二零二五年十二月三十一日，本公司根據開曼群島公司法條文計算的可供分派儲備為167.3百萬港元(二零二四年十二月三十一日：181.4百萬港元)。此金額包括本公司於二零二五年十二月三十一日可分派的股份溢價賬391.9百萬港元(二零二四年十二月三十一日：391.9百萬港元)，惟緊隨分派股息之日期後，本公司須有能力支付其於一般業務過程中到期應付之債務。

DIRECTORS

The following are the Directors during the Year and up to the date of this report:

The EDs
CHAU On Ta Yuen ("**Mr. Chau**") (Chairman) [N]
CHAN Kwan ("**Mr. Chan**") (Chief Executive Officer) [N]
CHAN Pak Lam Brian ("**Mr. Brian Chan**") [R]
CHAU Chi Yan Benny ("**Mr. Benny Chau**")

The NED
Radius SUHENDRA ("**Mr. Suhendra**")

The INEDs
NG Chung Yan Linda ("**Ms. Ng**") [A/R/N]
NG Man Kung ("**Mr. Ng**") [A/R/N]
LEUNG Bo Yee Nancy ("**Ms. Leung**") [A/R/N]

A = member of the Audit Committee
R = member of the Remuneration Committee
N = member of the Nomination Committee

In accordance with the Articles of Association, Mr. Chau, Ms. Ng and Mr. Ng shall retire at the 2026 AGM and all of them, being eligible, have offered themselves for re-election.

董事

於本年度及直至本報告日期之董事如下：

執行董事
周安達源(「**周先生**」)(主席) [N]
陳昆(「**陳先生**」)(行政總裁) [N]
陳栢林(「**陳栢林先生**」) [R]
周致人(「**周致人先生**」)

非執行董事
蘇堅人(「**蘇先生**」)

獨立非執行董事
伍頌恩(「**伍女士**」) [A/R/N]
吳文拱(「**吳先生**」) [A/R/N]
梁寶儀(「**梁女士**」) [A/R/N]

A = 審核委員會成員
R = 薪酬委員會成員
N = 提名委員會成員

根據組織章程細則，周先生、伍女士及吳先生將於二零二六年股東週年大會上退任，且彼等均符合資格並已願意膺選連任。

CONFIRMATION OF INDEPENDENCE OF INEDS

The Company has received from each of the INEDs, namely Ms. Ng, Mr. Ng and Ms. Leung, an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers all of them to be independent.

確認獨立非執行董事之獨立性

本公司已收到各獨立非執行董事，即伍女士、吳先生及梁女士依據上市規則第3.13條對其獨立性之年度確認書。本公司於本報告日期認為彼等均具獨立性。

DIRECTORS' BIOGRAPHIES

The biographical details of the Directors are set out on pages 68 to 75 of this annual report.

董事之個人履歷

董事之個人履歷詳情載於本年報第68至75頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming 2026 AGM has a service contract or an appointment letter with the Company that is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於應屆二零二六年股東週年大會上膺選連任之董事概無與本公司訂立本公司於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約或委任書。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 37 to the Notes to the Consolidated Financial Statements in this annual report, none of the Directors or an entity connected with a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party, subsisted during or at the end of the Year.

董事於重大交易、安排或合約的權益

除本年報綜合財務報表附註的附註37所披露者外，於本年度內或年末，概無董事或與董事有關連的任何實體於與本公司或其任何附屬公司訂立對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

CHARITABLE DONATION

During the Year, the Group has made charitable donations amounting to RMB0.5 million in the PRC and IDR182.9 million in value of necessities in Indonesia (2024: RMB 0.3 million in the PRC and IDR129 million in Indonesia).

慈善捐款

於本年度內，本集團於中國作出慈善捐款人民幣0.5百萬元及於印尼提供慈善物資182.9百萬印尼盾(二零二四年：於中國－人民幣0.3百萬元及於印尼－129百萬印尼盾)。

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 Share Option Scheme took effect on 26 September 2014 and expired on 4 September 2024. No further share options were offered and no share options remained outstanding under the Share Option Scheme following its expiration. During the Year, no options were granted, exercised, cancelled or lapsed. As at 31 December 2024, no options were outstanding under the Share Option Scheme.

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，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。

購股權計劃於二零一四年九月二十六日生效及於二零二四年九月四日屆滿。於購股權計劃屆滿後，不再根據該計劃授出購股權，且並無購股權尚未行使。於本年度，概無購股權獲授出、獲行使、註銷或失效。於二零二四年十二月三十一日，根據購股權計劃概無尚未行使的購股權。

EQUITY-LINKED AGREEMENTS

The Company has not entered into any equity-linked agreements that (i) will or may result in the Company issuing Shares; or (ii) require the Company to enter into any agreement that will or may result in the Company issuing Shares during the Year and no such agreement subsisted at the end of the Year.

股票掛鈎協議

本公司概無訂立任何股票掛鈎協議而(i)將會或可能導致本公司發行股份；或(ii)要求本公司訂立將會或可能會導致本公司於本年度發行股份之任何協議，且本年度末亦不存在任何該等協議。

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

At no time during the Year or at the end of the Year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of the Shares or any shares in or debentures of the Company or any other body corporate.

董事購入股份的安排

本公司或其任何附屬公司於本年度或年末任何時間概無訂立任何安排，致使董事可藉購入股份或本公司或任何其他法人團體的任何股份或債權證而獲益。

MANAGEMENT CONTRACT

No contracts (except for the executive Directors' service contracts) concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

管理合約

於本年度內，並無就本公司或其附屬公司整體或任何重要環節業務方面訂立或存在管理及行政合約(執行董事的服務合約除外)。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 11 and 12, respectively, to the Notes to the Consolidated Financial Statements in this annual report.

董事薪酬及五名最高薪酬人士

於本年度內，董事薪酬及五名最高薪酬人士的詳情分別載於本年報綜合財務報表附註的附註11及12。

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

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

As at 31 December 2025, the interests or short positions of the Directors or 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 or 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 entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於二零二五年十二月三十一日，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分部須知會本公司及聯交所的權益或淡倉（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或淡倉）；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的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Interest in the Company's ordinary Shares of HK$0.0001 each

於本公司每股面值0.0001港元的普通股份之權益

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	Total 總數	Approximate Percentage of Shareholding Interest in the Company[4] 於本公司股權概約百分比[4]
Mr. Chau 周先生	Interest in a controlled corporation 受控法團權益	70,000,000	225,000,000[1]	20.32%
	Security interest in Shares 股份抵押權益	155,000,000		
Mr. Chan 陳先生	Interest in controlled corporations 受控法團權益	508,200,000	508,200,000[2]	45.90%

Notes:

(1) By virtue of the SFO, Mr. Chau On Ta Yuen is deemed to be interested in 225,000,000 Shares, including (i) 70,000,000 Shares beneficially owned by Wealthy Sea which is owned as to 90% and 10% by Mr. Chau On Ta Yuen, 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 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 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or entered in the register referred to in the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2025, to the best of the Directors' knowledge, the following entities or persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

(1) 根據證券及期貨條例，周安達源先生被視為於225,000,000股股份中擁有權益，包括(i)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安達源先生及王美玲女士(周先生的妻子)分別擁有90%及10%；及(ii) Everbest Environmental就潤海的利益而抵押的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) 該計算乃基於二零二五年十二月三十一日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二五年十二月三十一日，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已登記於證券及期貨條例所指登記冊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。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，就董事所深知，下列實體或人士(董事及本公司最高行政人員除外)擁有或被視作或當作於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文作出披露或記錄於根據證券及期貨條例第336條本公司須存置的登記冊內的權益及／或淡倉。

Interest in the Company's ordinary Shares of HK$0.0001 each

於本公司每股面值0.0001港元的普通股份之權益

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[5] 佔本公司股權概約百分比[5]
Everbest Environmental	Beneficial interest 實益權益	492,500,000[1]	492,500,000	44.48%
Ms. Wong 王女士	Beneficial interest 實益權益	20,415,000[1]	528,310,000	47.71%
	Interest in controlled corporations 受控法團權益	507,895,000[1]		
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益	15,395,000[2]	528,310,000	47.71%
	Interest held by spouse 配偶所持權益	512,915,000[1]&[2]		
Wealthy Sea 潤海	Beneficial interest 實益權益	70,000,000[3]	225,000,000	20.32%
	Security interest in Shares 股份抵押權益	155,000,000[3]		
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000[3]	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

Notes:

(1) Each of Everbest Environmental and Hightop Investment Limited ("**Hightop**") is owned as to 50% by Ms. Wong and therefore, Ms. Wong is deemed to be interested in the 492,500,000 Shares and 15,395,000 Shares held by Everbest Environmental and Hightop respectively pursuant to the SFO. Also, Ms. Wong is beneficially interested in 20,415,000 Shares.

(2) Hightop is also owned as to 50% by Mr. Chan Chun Keung, the husband of Ms. Wong. Therefore, Mr. Chan Chun Keung is deemed to be interested in the 15,395,000 Shares held by Hightop, 492,500,000 Shares deemed to be held by Ms. Wong through Everbest Environmental and 20,415,000 Shares beneficially owned by Ms. Wong pursuant to the SFO.

附註：

(1) Everbest Environmental及高峻投資有限公司(「**高峻**」)各由王女士擁有50%，因此，根據證券及期貨條例，王女士被視為分別於Everbest Environmental及高峻所持有的492,500,000股及15,395,000股股份中擁有權益。王女士亦於20,415,000股股份中擁有實益權益。

(2) 高峻亦由陳進強先生擁有50%(王女士的丈夫)。因此，根據證券及期貨條例，陳進強先生被視為於高峻所持有的15,395,000股股份、王女士透過Everbest Environmental被視為持有的492,500,000股股份及王女士實益擁有的20,415,000股股份中擁有權益。

(3) 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 31 December 2025.

(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已就潤海的利益抵押155,000,000股股份，為Everbest Environmental在一項貸款協議項下的責任提供擔保。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。

(4) 上述所有股份均以好倉持有。

(5) 該計算乃基於二零二五年十二月三十一日已發行股份總數1,107,300,000股作出。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which had been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were entered in the register kept by the Company under the SFO.

除上文所披露者外，於二零二五年十二月三十一日，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當作擁有根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露的權益或淡倉，或登記於本公司根據證券及期貨條例存置的登記冊的權益或淡倉。

RETIREMENT BENEFIT SCHEMES/PENSION SCHEME

退休福利計劃／退休金計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

本集團遵照香港法例第485章強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)的僱員在香港營運一項定額供款強積金計劃。供款按僱員基本薪酬的某一百分比計算，並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產與本集團資產分開以獨立管理基金持有。本集團按強積金計劃作出的僱主供款全數歸屬於僱員。

The employees of the Group's operations in the PRC are required to participate in the central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully with the employees once made.

本集團於中國業務的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比計算，並於應付時從損益扣除。僱主的供款於其作出時即全數歸屬予僱員。

Under the Indonesia Labour Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesia Labour Law are met. The Company's subsidiaries in Indonesia estimate their liability for employee service entitlement benefits in order to meet and cover the minimum benefits requirement to be paid to employees under the Indonesia Labour Law. For further information, please refer to note 35 to the Notes to the Consolidated Financial Statements in this annual report.

根據《印尼勞工法》，倘《印尼勞工法》中指明的條件適用，公司必須向其僱員支付離職、升職及賠償福利。本公司的印尼附屬公司，會估計僱員服務應付福利的負債，以符合及涵蓋《印尼勞工法》規定必須向僱員提供福利的最低要求。進一步資料，請參閱本年報綜合財務報表附註的附註35。

No forfeited contributions were incurred during the Year. For further information, please refer to note 35 to the Notes to the Consolidated Financial Statements in this annual report.

本年度並無產生沒收供款。進一步資料，請參閱本年報綜合財務報表附註的附註35。

DISCLOSURE PURSUANT TO RULES 13.17 and 13.21 OF THE LISTING RULES

根據上市規則第13.17及13.21條作出披露

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 ordinary shares of the Company (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.

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股本公司普通股(「**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。

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.

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。

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

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。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company maintained adequate public float (i.e. at least 25% of the issued Shares (excluding treasury shares, if any) being held by the public) during the Year and up to the date of this report as required under Rule 13.32B of the Listing Rules.

As at 31 December 2025, the percentage of the Company's public float was approximately 31.61% and the Company's total issued share capital comprised 1,107,300,000 ordinary shares listed on the Stock Exchange.

足夠公眾持股量

根據本公司所取得的公開資料及據董事所知，本公司於本年度及直至本報告日期維持上市規則第13.32B條所規定的足夠公眾持股量(即至少25%的已發行股份(庫存股份除外(如有))由公眾持有)。

於二零二五年十二月三十一日，本公司公眾持股量佔比約為31.61%，而本公司已發行總股本由在聯交所上市的1,107,300,000股普通股組成。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the Year are set out in note 37 to the Notes to the Consolidated Financial Statements in this annual report.

關聯方交易

本集團於本年度在日常業務過中進行的關聯方交易詳情載於本年報綜合財務報表附註的附註37。

CONNECTED TRANSACTIONS

During the Year, the Group had not conducted any "one-off connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules. Save for disclosed in note 37(a) and (b) to the Notes to the Consolidated Financial Statements in this annual report, the transactions disclosed in note 37 to the Notes to the Consolidated Financial Statements in this annual report as related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) or are fully exempt connected transactions or continuing connected transactions under Rule 14A.73 of the Listing Rules.

關連交易

於本年度內，本集團並無進行任何須遵守上市規則項下申報及年度審閱規定的「一次性關連交易」或「持續關連交易」(定義見上市規則第14A章)。除本年報綜合財務報表附註的附註37(a)及(b)所披露者外，本年報綜合財務報表附註的附註37披露為關聯方交易的交易不符合「關連交易」或「持續關連交易」(定義見上市規則第14A章)的定義，且根據上市規則第14A.73條規定為獲全面豁免的關連交易或持續關連交易。

DEED OF NON-COMPETITION

Each of Ms. Judy Chan, Mr. Chan (an ED and the CEO), Ms. Wong, Everbest Environmental (a company owned by Ms. Wong, Ms. Judy Chan and Mr. Chan as to 50%, 30% and 20%, respectively), Mr. Chau (an ED and the Chairman) and Wealthy Sea (a company owned as to 90% and 10% by Mr. Chau and his wife, respectively) (collectively, the "**Controlling Shareholders**") executed a deed of non-competition (the "**Deed of Non-Competition**") in favour of the Company on 5 September 2014. Pursuant to the Deed of Non-Competition, each of the Controlling Shareholders has unconditionally and irrevocably agreed, undertaken to and covenanted with the Company (for itself and for the benefits of other members of the Group) that it/he/she would not, and would procure its/his/her associates (other than members of the Group) not to, directly or indirectly, either on its/his/her own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any activity or business which competes or is likely to compete, directly or indirectly, with the business of operating wastewater treatment facilities in the PRC by the Group as described in the Prospectus and any other business from time to time conducted, carried on or contemplated to be carried on by any member of the Group or in which any member of the Group is engaged or has invested or which any member of the Group has otherwise publicly announced its intention to enter into, engage in or invest in (whether as principal or agent and whether undertaken directly or through any body corporate, partnership, joint venture, or other contractual or other arrangement).

The Company has received from each of the Controlling Shareholders an annual written declaration as to the compliance with the terms of the Deed of Non-Competition during the Year. The INEDs had reviewed the compliance by each of the Controlling Shareholders with the Deed of Non-Competition and were not aware of the occurrence of any adverse event, confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-Competition during the Year.

不競爭契據

陳芳女士、陳先生(執行董事兼行政總裁)、王女士、Everbest Environmental(一家由王女士、陳芳女士及陳先生分別擁有50%、30%及20%的公司)、周先生(執行董事兼主席)及潤海(一家由周先生及其妻子分別擁有90%及10%的公司)(統稱「**控股股東**」)各自於二零一四年九月五日就本公司的利益訂立不競爭契據(「**不競爭契據**」)。根據不競爭契據,控股股東各自無條件及不可撤回地同意、向本公司(為其本身及本集團其他成員公司的利益)承諾及契諾,其不會及會促使其聯繫人(本集團成員公司除外)不會直接或間接地以自己的名義或聯同或代表任何人士、商號或公司(其中包括)進行、參與、從事、收購或持有任何直接或間接與招股章程所述本集團在中國經營的污水處理設施業務,以及本集團任何成員公司不時經營、進行或擬進行或本集團任何成員公司從事或投資或本集團任何成員公司已公開宣佈其有意訂立、從事或投資(不論是否以主事人或代理人身份及不論是否直接或透過任何法人團體、合夥、合營公司或其他合約或其他安排進行)的任何其他業務競爭或可能競爭的任何活動或業務或於當中擁有權益(在各個情況下不論是否以股東、董事、合夥人、代理人、僱員或其他身份及不論以牟利、獎勵或其他方式)。

於本年度內,本公司已接獲各控股股東就遵行不競爭契據條款的年度書面聲明函。獨立非執董事已審閱各控股股東遵行不競爭契據之情況及並未得悉任何不利事件的發生,並已確認控股股東於本年度並無違反不競爭契據。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors is considered to have interests in a business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group and has any other conflicts of interest, as required to be disclosed under the Listing Rules.

董事於競爭業務的權益

於本年度及直至本報告日期，概無董事被認為於與本集團業務直接或間接競爭或可能產生競爭的業務(本集團業務除外)中擁有權益及擁有根據上市規則須予披露的任何其他利益衝突。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above and in note 37 to the Notes to the Consolidated Financial Statements in this annual report, no controlling Shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Group or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

控股股東於重大合約之權益

除上文及本年報綜合財務報表附註的附註37所披露者外，概無控股股東或其任何附屬公司於本年度在本公司或其任何附屬公司屬訂約方且與本集團業務有重大關係的任何合約(不論是否向本集團提供服務)中直接或間接擁有任何重大權益。

PERMITTED INDEMNITIES

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. In addition, proper insurance coverage in respect of legal actions against the Directors' liability has been arranged. The relevant provisions in the Articles of Association and the Directors' liability insurance were in force during the Year and as at the date of this report.

獲准許彌償

根據組織章程細則，每名董事以董事身份對其獲判勝訴或無罪的任何訴訟(不論民事或刑事)進行抗辯，所引致或蒙受之一切損失或責任應從本公司資產當中獲得彌償。此外，本公司已就董事可能面對之法律訴訟作適當投保安排。組織章程細則之相關條文及董事責任保險均於本年度及於本報告日期生效。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅項寬減

本公司並不知悉股東因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售、買賣或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 271 employees (31 December 2024: 302 employees). Employee costs, including Directors' emoluments, amounted to approximately HK$20.8 million for FY2025 (FY2024: HK$16.3 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 previous Share Option Scheme of the Company was adopted on 5 September 2014 and expired on 4 September 2024, following which no further share options were offered and no share options remained outstanding. The Company did not adopt any share scheme following its expiration.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有271名(二零二四年十二月三十一日：302名)僱員。二零二五財政年度的僱員成本(包括董事酬金)約為20.8百萬港元(二零二四財政年度：16.3百萬港元)。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、所負責任及整體市場情況釐定。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。

本公司先前於二零一四年九月五日採納的購股權計劃已於二零二四年九月四日屆滿，此後，本公司不再提呈任何購股權，亦無購股權尚未行使。本公司於購股權計劃屆滿後並無採納任何股份計劃。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During FY2025, 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 31 December 2025, the Company did not hold any treasury shares.

購買、銷售或贖回上市證券

於二零二五財政年度內，本公司或其任何附屬公司概無購買、銷售(包括銷售庫存股份)或贖回本公司任何上市證券。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE

Details of the principal corporate governance policies and practices adopted by the Company are set out in the Corporate Governance Report on pages 76 to 114 of this annual report.

企業管治

本公司採納之主要企業管治政策及常規之詳情載於本年報第76至114頁之企業管治報告。

REVIEW BY AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with paragraph D.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. As at the date of this report, the Audit Committee comprises three members, namely Ms. Ng (who is also the chairlady of the Audit Committee), Mr. Ng and Ms. Leung, all being the INEDs. The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and the annual audited consolidated results of the Group for the Year.

由審核委員會審閱

本公司已遵照上市規則附錄C1所載企業管治守則第D.3段成立審核委員會，旨在審閱及監督本集團的財務申報程序、風險管理及內部管控。於本報告日期，審核委員會包括三名成員，即全體獨立非執行董事伍女士（其亦擔任審核委員會主席）、吳先生及梁女士。審核委員會已與本公司管理層審閱本集團所採納的會計原則及慣例以及本集團於本年度的年度經審核綜合業績。

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

Pursuant to Rule 13.51B(1) of the Listing Rules, save as disclosed in this report, there has been no change in Directors' information since the date of the 2025 interim report of the Company.

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，除本報告所披露者外，自本公司二零二五年中期報告日期以來概無董事資料的變動。

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Baker Tilly, the independent auditor of the Company, which will retire and, being eligible, offer itself for re-appointment at the forthcoming 2026 AGM. Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Baker Tilly as the independent auditor of the Company and to authorise the Directors to fix its remuneration will be proposed at the forthcoming 2026 AGM. There has been no change in auditors of the Company in any of the preceding three years.

獨立核數師

本集團就本年度之綜合財務報表經已由本公司獨立核數師天職審核，天職將退任及符合資格並願意於即將舉行之二零二六年股東週年大會接受續聘。經董事會根據審核委員會的推薦意見批准，續聘天職為本公司獨立核數師並授權董事訂定其酬金之決議案將於即將舉行之二零二六年股東週年大會提呈。在過去的三年內，本公司的核數師沒有任何變動。

EVENTS AFTER THE REPORTING PERIOD

The Group has not undertaken any material event subsequent to 31 December 2025 and up to the date of this report.

報告期後事項

於二零二五年十二月三十一日後直至本報告日期，本集團並無任何重大事項。

On behalf of the Board

代表董事會

Chau On Ta Yuen
Chairman

主席
周安達源

Hong Kong, 25 March 2026

香港，二零二六年三月二十五日

bakertilly
天職國際

TO THE SHAREHOLDERS OF
ELL ENVIRONMENTAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ELL Environmental Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 143 to 283, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致強泰環保控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第143至283頁的強泰環保控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此等財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作出進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「**守則**」)(適用於審計涉及公眾利益實體的財務報表)，我們獨立於　貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

TO THE SHAREHOLDERS OF
ELL ENVIRONMENTAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致強泰環保控股有限公司股東

（於開曼群島註冊成立的有限公司）

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何對關鍵審計事項進行處理**
Revenue from construction services and imputed interest income on receivables under service concession arrangements ***來自建設服務的營業收入以及服務特許權安排下的應收款項推算利息收入***	
Refer to notes 4, 5 and 17 to the consolidated financial statements ***請參閱綜合財務報表附註4、5及17***	
The Group recognised revenue from construction services of HK$28,351,000 and imputed interest income on receivables under services concession arrangements of HK$18,142,000 during the year ended 31 December 2025. 貴集團確認截至二零二五年十二月三十一日止年度來自建設服務的營業收入28,351,000港元以及服務特許權安排下的應收款項推算利息收入18,142,000港元。	Our procedures in relation to recognition of revenue from construction services and imputed interest income on receivables under service concession arrangements included: 我們就確認來自建設服務的營業收入及服務特許權安排下的應收款項推算利息收入採取的程序包括： • Understanding and evaluating the design of controls regarding to revenue recognition from construction services; • 了解並評估與建設服務營業收入確認相關的控制設計； • Examining the related BOT agreements entered into between the governments and the Group to assess the appropriateness of the related accounting treatment adopted by the Group; • 審查政府與　貴集團訂立的相關BOT協議，以評估　貴集團所採納相關會計處理的適當性；

TO THE SHAREHOLDERS OF
ELL ENVIRONMENTAL HOLDINGS LIMITED
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致強泰環保控股有限公司股東

（於開曼群島註冊成立的有限公司）

KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Revenue from construction services and imputed interest income on receivables under service concession arrangements (Cont'd) *來自建設服務的營業收入以及服務特許權安排下的應收款項推算利息收入(續)*	
Revenue from construction of wastewater treatment facilities under the terms of build-operate-transfer (the "**BOT**") arrangement are estimated on a cost-plus basis in which the construction margin is estimated with reference to a prevailing market rate of gross margins of market comparable at the time of construction. Revenue from construction services is recognised using the percentage-of-completion method measured by reference to the proportion of costs incurred to date to the estimated total cost of the construction contract. 根據建設－經營－移交(「**BOT**」)安排條款來自建設污水處理設施的營業收入以成本加成法估計，而建設毛利率乃參考於建造時可資比較的現行市場毛利率估計。來自建設服務的營業收入採用完工百分比方法確認，及參考迄今已產生成本佔建造合約估計總成本的比例計量。 Imputed interest income from wastewater treatment and biomass power plant under the terms of the BOT arrangements is recognised from time to time on receivables under service concession arrangements on an accrual basis using the effective interest method by discounting the estimated future cash receipts over the service concession period at the estimated effective interest rate computed at initial recognition. 服務特許權安排下的應收款項不時會使用實際利率法按累計基準確認BOT安排條款下污水處理及生物質發電廠的推算利息收入，並按照初始確認時計算的估計實際利率將服務特許期的估計未來現金收入貼現。	• Understanding the Group's estimation of the construction margin, the available industry and market data of market comparables at the time of construction and the involvement of an independent valuer appointed by the Group for the revenue from construction services; • 對於來自建設服務的營業收入，了解　貴集團對建設毛利率的估計、建造時可得可資比較市場的行業與市場數據及　貴集團委聘的獨立估值師的參與； • Evaluating the independent external valuer's competence, capabilities and objectives of the exercise and assessing its valuation methodology; • 評估獨立外部估值師的資歷、能力及其估值客觀性及評估其估值方法； • Verifying the construction costs incurred during the year by examining the contracts, invoices, completion reports and other supporting documents on a sample basis; and • 透過抽樣審查合約、發票、完工報告及其他證明文件，核查年內產生的建設成本；及

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KEY AUDIT MATTERS *(Cont'd)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Revenue from construction services and imputed interest income on receivables under service concession arrangements (Cont'd) ***來自建設服務的營業收入以及服務特許權安排下的應收款項推算利息收入(續)***	
The Group engages an independent qualified valuer to access the prevailing market rate of gross margin of market comparables and the effective interest rate for service concession arrangements as mentioned above. 貴集團聘請獨立合資格估值師評估上述可資比較市場的現行市場毛利率及服務特許權安排的實際利率。 We identified recognition of revenue from construction services and imputed interest income on receivables under service concession arrangements as a key audit matter due to the above significant estimation made by the Group's management. 由於　貴集團管理層作出上述重大估計，我們將建設服務的營業收入及服務特許安排下的應收款項推算利息收入的確認認定為關鍵審計事項。	• Evaluating the reasonableness of estimated effective interest rate for the imputed interest income on receivables under service concession arrangements by benchmarking against market data. • 以市場數據為基準評估服務特許權安排下的應收款項推算利息收入的估計實際利率的合理性。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部管控負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定之委聘條款僅向全體股東出具包括我們意見的核數師報告。除此之外，我們的報告不可作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部管控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部管控，以設計適當的審計程序，但目的並非對　貴集團內部管控的有效性發表意見。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

核數師就審計綜合財務報表承擔的責任*(續)*

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

– 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

– Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

– Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group. We remain solely responsible for our audit opinion.

– 計劃及執行集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團綜合財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部管控的任何重大缺陷。

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

核數師就審計綜合財務報表承擔的責任*(續)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下，採取消除威脅的行動或防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement director on the audit resulting in this independent auditor's report is Cheung Yam Yung.

出具本獨立核數師報告的審計項目董事是張欽勇。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 25 March 2026

天職香港會計師事務所有限公司
執業會計師
香港，二零二六年三月二十五日

Cheung Yam Yung
Practicing certificate number P08299

張欽勇
執業證書編號P08299

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		NOTES 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	營業收入	5	**166,699**	121,616
Cost of sales	銷售成本		**(89,685)**	(59,595)
Gross profit	毛利		**77,014**	62,021
Other income and net other gains and losses	其他收入以及其他收益及虧損淨額	7	**6,120**	(1,334)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損撥回／(減值虧損)	9	**42**	(3,556)
Administrative expenses	行政開支		**(31,368)**	(34,105)
Research and development expenses	研發開支		**(498)**	(3,201)
Other operating expenses	其他經營開支		**(6,303)**	(6,553)
Finance costs	融資成本	8	**(11,543)**	(12,117)
Profit before tax	除税前溢利	10	**33,464**	1,155
Income tax expense	所得税開支	13	**(11,355)**	(10,478)
Profit/(loss) for the year	年內溢利／(虧損)		**22,109**	(9,323)
Profit/(loss) for the year attributable to:	以下各方應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		**21,291**	(8,728)
Non-controlling interests	非控股權益		**818**	(595)
			22,109	(9,323)
			HK cent 港仙	HK cent 港仙
Earnings/(loss) per share	每股盈利／(虧損)	15		
— Basic	－基本		**1.92**	(0.79)
— Diluted	－攤薄		**1.92**	(0.79)

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Profit/(loss) for the year	年內溢利／(虧損)	**22,109**	(9,323)
Other comprehensive income/(expense)	**其他全面收益／(開支)**		
Items that will not be reclassified subsequently to profit or loss:	*隨後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	**(57)**	(31)
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	透過其他全面收益按公允值(「**透過其他全面收益按公允值**」)計量的權益工具投資之公允值收益／(虧損)	**821**	(18)
Items that may be reclassified subsequently to profit or loss:	*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兑差額	**(141)**	(16,723)
Reclassification of cumulative reserve upon derecognition of debt instruments at FVTOCI	終止確認透過其他全面收益按公允值計量的債務工具時重新分類累計儲備	**(352)**	—
Fair value gain on debt instruments measured at FVTOCI	透過其他全面收益按公允值計量的債務工具之公允值收益	**42**	—
Other comprehensive income/(expense) for the year, net of nil income tax	年內其他全面收益／(開支)，扣除零所得稅	**313**	(16,772)
Total comprehensive income/(expense) for the year	**年內全面收益／(開支)總額**	**22,422**	(26,095)
Total comprehensive income/(expense) for the year attributable to:	以下各方應佔年內全面收益／(開支)總額：		
— Owners of the Company	－本公司擁有人	**21,779**	(25,582)
— Non-controlling interests	－非控股權益	**643**	(513)
		22,422	(26,095)

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**54,165**	55,405
Receivables under service concession arrangements	服務特許權安排下的應收款項	17	**341,601**	327,455
Equity instruments at FVTOCI	透過其他全面收益按公允值計量的權益工具	18	**—**	6,162
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	18	**123**	—
Deferred tax assets	遞延稅項資產	27	**1**	—
Prepayments and other receivables	預付款項及其他應收款項	20	**296**	300
			396,186	389,322
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**4,943**	4,287
Trade receivables	貿易應收款項	20	**4,616**	2,277
Receivables under service concession arrangements	服務特許權安排下的應收款項	17	**31,759**	36,738
Prepayments and other receivables	預付款項及其他應收款項	20	**9,953**	18,109
Income tax recoverable	可收回所得稅		**4**	—
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	18	**—**	81
Financial assets at fair value through profit or loss ("**FVTPL**")	透過損益按公允值計量（「**透過損益按公允值計量**」）的金融資產	18	**1,968**	—
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	19	**—**	—
Pledged bank deposits	受限制銀行存款	21	**16,855**	30,809
Cash and cash equivalents	現金及現金等價物	21	**49,030**	35,091
			119,128	127,392
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	22	**9,568**	3,522
Other payables and accruals	其他應付款項及應計費用	23	**7,843**	12,296
Amounts due to related parties	應付關聯方款項	24	**—**	7,261
Borrowings	借款	25	**43,282**	84,392
Lease liabilities	租賃負債	26	**500**	342
Income tax payable	應付所得稅		**1,530**	3,129
			62,723	110,942
NET CURRENT ASSETS	**流動資產淨值**		**56,405**	16,450
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**452,591**	405,772

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	29	**111**	111
Reserves	儲備	30	**280,469**	258,690
Equity attributable to owners of the Company	本公司擁有人應佔權益		**280,580**	258,801
Non-controlling interests	非控股權益		**(5,353)**	(5,996)
TOTAL EQUITY	**權益總額**		**275,227**	252,805
NON-CURRENT LIABILITIES	**非流動負債**			
Amounts due to related parties	應付關聯方款項	24	**107,024**	94,634
Borrowings	借款	25	**35,867**	15,825
Lease liabilities	租賃負債	26	**619**	188
Deferred tax liabilities	遞延稅項負債	27	**32,290**	25,971
Provisions for major overhauls	重大檢修撥備	28	**—**	14,594
Retirement benefit obligations	退休福利責任	35	**1,564**	1,755
			177,364	152,967
			452,591	405,772

The consolidated financial statements on pages 143 to 283 were approved and authorised for issue by the board of directors on 25 March 2026 and are signed on its behalf by:

第143至283頁的綜合財務報表經董事會於二零二六年三月二十五日批准及授權刊發，並由下列人士代為簽署：

Chau On Ta Yuen
周安達源
Chairman
主席

Chan Kwan
陳昆
Executive director
執行董事

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note 30(A)) (附註30(A))	Exchange reserve 匯兌儲備 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元 (note 30(B)) (附註30(B))	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	111	391,851	(31,476)	(50,950)	29,307	277	(80,319)	258,801	(5,996)	252,805
Profit for the year	年內溢利	–	–	–	–	–	–	21,291	21,291	818	22,109
Other comprehensive income/(expense) for the year, net of nil income tax	年內其他全面收益／(開支)，扣除零所得稅	–	–	–	34	–	511	(57)	488	(175)	313
Total comprehensive income for the year	年內全面收益總額	–	–	–	34	–	511	21,234	21,779	643	22,422
Appropriation of general reserve	轉撥至一般儲備	–	–	–	–	2,304	–	(2,304)	–	–	–
Disposal of investment in equity instruments at FVTOCI	出售透過其他全面收益按公允值計量的權益工具投資	–	–	–	–	–	(803)	803	–	–	–
At 31 December 2025	於二零二五年十二月三十一日	111	391,851	(31,476)	(50,916)	31,611	(15)	(60,586)	280,580	(5,353)	275,227

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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note 30(A)) (附註30(A))	Exchange reserve 匯兑儲備 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元 (note 30(B)) (附註30(B))	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	111	391,851	(31,476)	(34,145)	27,419	295	(69,672)	284,383	(5,483)	278,900
Loss for the year	年內虧損	–	–	–	–	–	–	(8,728)	(8,728)	(595)	(9,323)
Other comprehensive (expense)/income for the year, net of nil income tax	年內其他全面（開支）／收益，扣除零所得稅	–	–	–	(16,805)	–	(18)	(31)	(16,854)	82	(16,772)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	(16,805)	–	(18)	(8,759)	(25,582)	(513)	(26,095)
Appropriation of general reserve	轉撥至一般儲備	–	–	–	–	1,888	–	(1,888)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	111	391,851	(31,476)	(50,950)	29,307	277	(80,319)	258,801	(5,996)	252,805

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Operating activities	**經營活動**		
Profit before tax	除税前溢利	**33,464**	1,155
Adjustments for:	對以下各項作出調整：		
Interest income	利息收入	**(527)**	(548)
Finance costs	融資成本	**11,543**	12,117
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,626**	5,666
(Reversal of impairment losses)/ impairment losses on financial assets	金融資產(減值虧損撥回)／減值虧損	**(42)**	3,556
Loss on fair value changes of financial assets at FVTPL	透過損益按公允值計量的金融資產公允值變動虧損	**517**	—
Reversal of provision for major overhauls	重大檢修撥備撥回	**(14,872)**	—
Loss arising from dismissal of arbitration award for disposal of a subsidiary in prior years	因撤銷上一年度出售一間附屬公司之相關仲裁裁決而產生的虧損	**9,297**	—
Reversal of write-down of inventories	存貨撥回撇減	**—**	(812)
Loss on disposal on property, plant and equipment	出售物業、廠房及設備虧損	**4**	1,904
Gain on disposal of debt instruments at FVTOCI	出售透過其他全面收益按公允值計量的債務工具收益	**(352)**	—
Defined benefit costs recognised in profit or loss	於損益確認的界定福利成本	**276**	758
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	**44,934**	23,796
(Increase)/decrease in inventories	存貨(增加)／減少	**(777)**	1,686
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	**(2,403)**	1,177
Increase in receivables under service concession arrangements	服務特許權安排下的應收款項增加	**(8,071)**	(16,064)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	**(2,274)**	951
Increase in trade payables	貿易應付款項增加	**5,941**	722
Decrease in retirement benefit obligations	退休福利責任減少	**(477)**	(95)
Decrease in other payables and accruals	其他應付款項及應計費用減少	**(4,570)**	(1,671)
Cash generated from operations	**經營產生的現金**	**32,303**	10,502
Income taxes paid	已付所得税	**(6,190)**	(8,575)
Net cash generated from operating activities	**經營活動產生的現金淨額**	**26,113**	1,927

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investing activities	**投資活動**		
Interest received	已收利息	**441**	235
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**–**	182
Purchases of property, plant and equipment	購買物業、廠房及設備	**(4,803)**	(811)
Withdrawal of pledged bank deposits	提取受限制銀行存款	**31,396**	27,019
Placement of pledged bank deposits	存放受限制銀行存款	**(16,484)**	(31,413)
Purchases of financial assets at FVTOCI	購買透過其他全面收益按公允值計量的金融資產	**(1,180)**	(6,148)
Proceeds from disposal of financial assets at FVTOCI	出售透過其他全面收益按公允值計量的金融資產的所得款項	**8,150**	–
Purchase of financial assets at FVTPL	購買透過損益按公允值計量的金融資產	**(2,417)**	–
Proceeds on disposal of a subsidiary in prior years	過往年度出售附屬公司的所得款項	**–**	6,440
Net cash generated from/(used in) investing activities	**投資活動產生／(所用)的現金淨額**	**15,103**	(4,496)
Financing activities	**融資活動**		
Interest paid	已付利息	**(14,646)**	(9,929)
Repayments to related parties	向關聯方還款	**(8,010)**	(38,340)
New loans from related parties	來自關聯方的新貸款	**16,500**	36,000
Repayments of borrowings	償還借款	**(59,595)**	(40,200)
New borrowings raised	新造借款	**38,443**	58,585
Repayments of lease liabilities	償還租賃負債	**(526)**	(495)
Net cash (used in)/generated from financing activities	**融資活動(所用)／產生的現金淨額**	**(27,834)**	5,621
Increase in cash and cash equivalents	**現金及現金等價物增加**	**13,382**	3,052
Cash and cash equivalents at 1 January	**於一月一日現金及現金等價物**	**35,091**	30,075
Effect of foreign exchange rate changes	外匯匯率變動的影響	**557**	1,964
Cash and cash equivalents at 31 December	**於十二月三十一日現金及現金等價物**	**49,030**	35,091

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 immediate holding company and the ultimate holding company of the Company are Everbest Environmental Investment Limited which was incorporated in the British Virgin Islands ("**BVI**"). The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. 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 set out in note 39.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

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。本公司的直接控股公司及最終控股公司為Everbest Environmental Investment Limited，其於英屬處女群島(「**英屬處女群島**」)註冊成立。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載於附註39。

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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

AMENDMENTS TO HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Company and its subsidiaries (collectively referred to as the "**Group**") has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性

The application of the amendments to an HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用新訂香港財務報告準則會計準則及其修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本公司及其附屬公司(統稱為「**本集團**」)首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則修訂本(其於二零二五年一月一日開始的本集團年度期間強制生效)，以編製綜合財務報表：

於本年度應用香港財務報告準則會計準則修訂本對本集團本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Cont'd)*

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments[2] 金融工具分類及計量的修訂[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity[2] 依賴自然條件的電力合約[2]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營企業之間的資產出售或注資[1]
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11[2] 香港財務報告準則會計準則年度改進－第11卷[2]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[3] 財務報表的呈列及披露[3]
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Translation to Hyperinflationary Presentation Currency[3] 換算為惡性通貨膨脹經濟中的呈列貨幣[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採用新訂香港財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提前應用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

1 於將釐定的日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本將不會在可見未來對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Cont'd)*

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE *(Cont'd)*

AMENDMENTS TO HKFRS 9 AND HKFRS 7, AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. 採用新訂香港財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本),金融工具分類及計量(修訂本)

香港財務報告準則第9號(修訂本)澄清金融資產及金融負債之確認及撇除確認,並增加一項例外情況,且僅當符合若干條件時,允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排一致提供指引。該等修訂訂明,實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鈎,則其與基本借貸安排不一致。該等修訂陳述,於若干情況下,或然特徵可能引致合約現金流量於合約現金流量變動之前及之後與基本貸款安排一致,惟或然事件本身之性質與基本借貸風險及成本之變化並沒有直接相關。此外,該等修訂中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Cont'd)*

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE *(Cont'd)*

AMENDMENTS TO HKFRS 9 AND HKFRS 7, AMENDMENTS TO THE CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS *(Cont'd)*

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. The Group has various subsidiaries operating in jurisdictions where the electronic payment systems are not instantaneous. Upon the application of the amendments, the Group will apply the exception to derecognise financial liabilities settled via such electronic payment systems when the payment instruction is initiated. On the other hand, for the settlement by the subsidiaries' customers via electronic settlement systems, the Group can only derecognise the financial assets when cash is deposited in the bank accounts of the subsidiaries, which is different from the current accounting policies where the Group derecognise the financial assets at the date the payment instructions were initiated by the customers.

2. 採用新訂香港財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本),金融工具分類及計量(修訂本)*(續)*

香港財務報告準則第7號金融工具:披露有關指定透過其他全面收益按公允值計量之權益工具之投資之規定已予修訂。特別是,實體須披露於期內其他全面收益內呈列之公允值收益或虧損,分別列示相關於報告期內已撇除確認之投資以及於報告期末持有之投資。實體亦須披露於報告期內已撇除確認投資相關之權益內累計收益或虧損之任何轉撥。此外,該等修訂引進對可能影響基於或然因素(即使與基本借貸風險及成本沒有直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本將於二零二六年一月一日或之後開始的年度報告期間生效,並允許提前應用。除特定例外情況外,該等修訂本須追溯應用。本集團擁有多家於電子支付系統非即時運作的司法管轄區營運的附屬公司。在應用該等修訂後,當付款指令發出時,本集團將採用例外規定以解除確認透過該等電子支付系統結算的金融負債。另一方面,就附屬公司客戶透過電子結算系統進行結算的情況,本集團僅可在現金存入附屬公司銀行賬戶時方可解除確認金融資產,有別於在現行會計政策中,本集團於客戶發出付款指示之日終止確認金融資產。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Cont'd)*

NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE *(Cont'd)*

HKFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 採用新訂香港財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本*(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效計量的披露，並改進財務報表中將予披露資料的匯總及分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計的變動及錯誤(該準則名稱將於香港財務報告準則第18號生效後改為財務報表的編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號規定須追溯應用，並附帶具體的過渡性條文。預期應用新訂準則在確認及計量方面不會對本集團的財務表現及狀況造成重大影響。然而，預期新訂準則將影響綜合損益表的結構及呈列方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 綜合財務報表之編製基準

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者所作出之決定，則有關資料被視作重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例規定之適用披露事項。

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

綜合財務報表按歷史成本基準編製，惟下文的會計政策説明者(於各報告期末按公允值計量的若干金融工具)除外。

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

歷史成本一般按交換貨物及服務之代價之公允值計量。

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take the characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases ("**HKFRS 16**"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債公允值時，本集團考慮了市場參與者於計量日期為該資產或負債定價時會考慮的資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公允值均在此基礎上予以釐定，惟香港財務報告準則第2號股份基礎給付範圍內之股份基礎給付交易、根據香港財務報告準則第16號租賃(「**香港財務報告準則第16號**」)入賬之租賃交易以及與公允值部分類似但並非公允值的計量(例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets 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)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

3.2 MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.1 綜合財務報表之編製基準*(續)*

非金融資產的公允值計量乃計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

此外，就財務報告而言，公允值計量根據估值技術所採用之輸入數據分類為第一級、第二級或第三級，詳情如下：

- 第一級公允值計量為源自相同資產或負債於活躍市場的報價(未經調整)的公允值
- 第二級公允值計量為源自第一級內包括的報價以外，且就該資產或負債可觀察到的輸入數據之公允值，無論是直接(即價格)或間接(即源自價格)
- 第三級公允值計量為源自估值技術的公允值，其中對該公允值計量具有重大影響的最低層級輸入數據無法觀察到(重大不可觀察輸入數據)。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資方行使權力；
- 透過參與被投資方業務而面臨或有權取得被投資方的可變回報；及
- 有能力行使其權力以影響其回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

BASIS OF CONSOLIDATION *(Cont'd)*

綜合基準*(續)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

倘事實及情況顯示上述三項控制因素中的一項或多項出現變化，本集團會重新評估其是否控制被投資方。

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

本集團於獲得附屬公司的控制權時開始將該附屬公司綜合入賬，並於失去附屬公司的控制權時停止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支自本集團獲得對附屬公司之控制權當日起計入綜合損益表至本集團不再控制附屬公司當日為止。

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

損益及其他全面收益的各個項目歸屬於本公司的擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

必要時，調整附屬公司財務報表，使其會計政策與本集團之會計政策一致。

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

所有有關本集團各成員公司間的交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合計算時全數對銷。

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指相關附屬公司清盤後其持有人可按比例分佔其資產淨值之現時擁有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

CHANGES IN THE GROUP'S INTERESTS IN EXISTING SUBSIDIARIES

本集團於現有附屬公司的權益變動

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

如本集團於附屬公司之權益變動並無導致本集團失去附屬公司控制權，該等變動將按權益交易入賬。本集團之有關部分權益及非控股權益的賬面值乃予以調整，以反映其於附屬公司相關權益之變動，包括按照本集團與非控股權益的權益比例，將本集團與非控股權益間的相關儲備重新歸屬。

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

經調整之非控股權益數額與已付或已收代價公允值之間的任何差額，乃於權益直接確認，並歸屬於本公司擁有人。

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("**HKFRS 9**") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

當本集團失去對附屬公司的控制權時，會終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益確認，並按(i)已收代價公允值及任何保留權益公允值的總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面金額之間的差額計算。所有先前於其他全面收益確認有關該附屬公司的款項，乃按猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則會計準則所規定／許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公允值乃根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)於其後入賬時被視為初始確認時的公允值或(如適用)初始確認時於聯營公司或合營企業的投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further information about the Group's accounting policies relating to contracts with customers is provided in note 5.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

客戶合約收入

本集團於達成履約責任時確認收入，即於特定履約責任的相關商品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項明確商品或服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入乃參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時所控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得明確商品或服務控制權的時間點確認。

有關本集團與客戶合約相關會計政策的進一步資料載於附註5。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

LEASES

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

THE GROUP AS A LESSEE

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases e.g. motor vehicles, that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

租賃

本集團根據香港財務報告準則第16號的定義於合約開始日期評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約不予重新評估。

本集團作為承租人

將代價分配至合約部分

就包含租賃部分以及一個或多個額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分總獨立價格，將合約中的代價分配至各租賃部分。

非租賃部分與租賃部分分開，應用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團就租期自開始日期起計為12個月或以下且並無包括購買權的租賃(例如汽車)應用短期租賃確認豁免。其同時就低價值租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法確認為開支，除非另有系統化基準更能代表耗用租賃資產經濟利益的時間模式，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

LEASES *(Cont'd)*

THE GROUP AS A LESSEE (Cont'd)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團於拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況時將產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團合理確定將於租期結束時獲取相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及租期(以較短者為準)內折舊。

本集團於「物業、廠房及設備」呈列使用權資產，即呈列相應相關資產(倘被擁有)的同一分列項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

LEASES *(Cont'd)*

THE GROUP AS A LESSEE (Cont'd)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; and a credit risk adjustment based on bond yields.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

可退回之租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬並初步按公允值計量。就初步確認公允值所作之調整乃視為額外租賃付款，並計入使用權資產成本內。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的遞增借款利率計算租賃付款現值。遞增借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；及基於債券收益率的信貸風險調整。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團預期應付的剩餘價值擔保金額；
- 本集團合理確定行使購買選擇權情況下的行權價；及
- 終止租賃的罰款金額(倘租期反映出本集團正行使終止租賃的選擇權)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

LEASES *(Cont'd)*

THE GROUP AS A LESSEE (Cont'd)

Lease liabilities *(Cont'd)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "**lease modifications**").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃負債*(續)*

於開始日期後，租賃負債經利息增加及租賃付款進行調整。

倘出現以下情況，本集團將重新計量租賃負債(並對相關使用權資產進行相應調整)：

- 租期變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審查後市場租金率／保證剩餘價值項下的預期付款變動而出現變動，在此情況下，相關租賃負債透過使用首次貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為獨立租賃入賬(見下文「**租賃修改**」之會計政策)。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

LEASES *(Cont'd)*

THE GROUP AS A LESSEE (Cont'd)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價的增加金額相當於範圍擴大對應的獨立價格及為反映特定合約情況而對獨立價格進行的任何適當調整。

就未作為一項獨立租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂的合約包含租賃部分及一個或多個額外租賃或非租賃部分時，本集團會根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將經修訂合約代價分配至各租賃部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FOREIGN CURRENCIES

外幣

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣列值的貨幣項目以該日的現行匯率重新換算。以外幣列值按公允值列賬之非貨幣項目按釐定公允值當日之現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

結算及重新換算貨幣項目產生的匯兑差額於產生期間在損益內確認。

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

為呈列綜合財務報表，本集團營運的資產及負債均以各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則以期間平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之匯率。所產生的匯兑差額(如有)則於其他全面收益確認並累計計入匯兑儲備項下的權益(在適當情況下歸屬於非控股權益)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FOREIGN CURRENCIES *(Cont'd)*

外幣*(續)*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

於出售海外業務(即出售本集團於海外業務之所有權益，或出售涉及失去對一間包含海外業務之附屬公司控制權)時，本公司擁有人應佔該業務於權益累計之所有匯兑差額重新分類至損益。

BORROWING COSTS

借款成本

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

直接歸屬於收購、建造或生產合資格資產(即必須經過一段長時間方可作擬定用途或出售的資產)的借款成本計入該等資產的成本中，直至該等資產大致可用作擬定用途或出售時為止。

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

所有其他借款成本在其產生期內於損益確認。

GOVERNMENT GRANTS

政府補助

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

在合理肯定本集團符合政府補助的附帶條件及將會收到補助的情況下，政府補助方會予以確認。

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income and net other gains and losses".

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於成為應收期間在損益內確認。該等補助於「其他收入以及其他收益及虧損淨額」呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

EMPLOYEE BENEFITS

RETIREMENT BENEFITS COSTS

Payments to defined contribution retirement benefit plan are recognised as expenses when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) the date when service by the employee first leads to benefits under plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in accumulated losses and will not be reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

僱員福利

退休福利成本

向定額供款退休福利計劃的付款於僱員提供服務令彼等有權收取該等供款時確認為開支。

對於界定福利退休福利計劃，提供福利的成本是採用預計單位貸記法予以確定，並在每個年度報告期末執行精算估價。在釐定本集團界定福利義務的現值及相關當前服務成本以及(如適用)過往服務成本時，本集團根據計劃的福利公式將福利歸屬於服務期間。然而，若僱員在晚年的服務將導致其享有的福利水平大幅高於早年，本集團按直線法歸屬福利，自：

(a) 僱員的服務首次產生計劃項下的福利(不論該等福利是否具有提供進一步服務的條件)之日直至

(b) 僱員的進一步服務不會就計劃項下的進一步福利產生重大金額(進一步薪金增長除外)之日。

重新計量(包括精算收益及虧損、資產上限(如適用)變動之影響及計劃資產回報(不包括利息淨額))即時於綜合財務狀況表反映，並於其產生期間於其他全面收益確認為支出或抵免。於其他全面收益確認之重新計量即時於累計虧損反映，將不會重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

EMPLOYEE BENEFITS *(Cont'd)*

RETIREMENT BENEFITS COSTS (Cont'd)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

僱員福利*(續)*

退休福利成本(續)

過往服務成本於計劃修訂或縮減期間於損益中確認，而結算的收益或虧損於結算產生時確認。當釐定過往服務成本或結算的收益或虧損時，實體應採用計劃資產的當前公允值及當前的精算假設重新計量界定福利負債或資產淨值，反映根據計劃所提供的福利以及於計劃修訂、縮減或結算前後的計劃資產，並無考慮資產上限的影響(即以計劃退款或削減未來計劃供款形式獲得的任何經濟利益的現值)。

利息淨額透過對界定福利負債或資產淨值應用期初的貼現率計算。然而，倘本集團重新計量於計劃修訂、縮減或結算前的界定福利負債或資產淨值，則本集團採用計劃修訂、縮減或結算後根據計劃所提供的福利及計劃資產以及重新計量有關界定福利負債或資產淨值所使用的貼現率釐定本年度報告期間於計劃修訂、縮減或結算後餘下時間內的淨權益，並計及期內界定福利負債或資產淨值因供款或福利付款產生的任何變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

EMPLOYEE BENEFITS *(Cont'd)*

RETIREMENT BENEFITS COSTS (Cont'd)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

TERMINATION BENEFITS

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

僱員福利*(續)*

退休福利成本(續)

界定福利成本分類如下：

- 服務成本(包括目前服務成本、過往服務成本以及削減及結算之收益及虧損)；
- 界定福利負債或資產淨額的淨利息；及
- 於其他全面權益之界定福利負債或資產淨額之重新計量。

綜合財務狀況表內確認之退休福利責任代表本集團界定福利計劃實際虧絀或盈餘。由此計算產生之任何盈餘將不多於以計劃退款或削減未來計劃供款形式獲得的任何經濟利益的現值。

離職福利

離職福利負債會於本集團實體無法再撤回離職福利邀約及當其確認任何相關重組成本(取其較早者)時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

EMPLOYEE BENEFITS *(Cont'd)*

僱員福利*(續)*

SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

短期及其他長期僱員福利

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

短期僱員福利於僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則會計準則規定或允許計入資產成本則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

SHARE-BASED PAYMENT

股份基礎給付

EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

以權益結算股份基礎給付交易

Share options granted to employees

授予僱員的購股權

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及提供類似服務之其他人士作出以權益結算股份基礎給付乃按授出日期權益工具的公允值計量。

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

以權益結算股份基礎給付的公允值(於授出日期釐定,未考慮所有非市場歸屬條件),基於本集團預計將最終歸屬之權益工具按直線法於歸屬期內支銷,而權益(購股權儲備)亦相應增加。於各報告期末,本集團根據對所有相關的非市場歸屬條件的評估修訂其對預期歸屬的權益工具數目之估計。修訂原有估計之影響(如有)於損益內確認,以使累計開支能反映經修訂估計,而購股權儲備亦作出相應調整。

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

於行使購股權之時,先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使,先前於購股權儲備確認之款項將轉撥至累計虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

TAXATION

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度應課稅或可扣稅的收入或開支及毋須課稅或不可扣稅的項目所致。本集團乃按報告期末已實行或實際已實行之稅率計算即期稅項負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利的相應稅基之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認，而遞延稅項資產一般於可能有應課稅溢利用以抵銷可扣稅暫時性差額時就所有可扣稅暫時性差額予以確認。若暫時性差額乃因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之資產及負債而產生，則不予確認有關遞延稅項資產及負債。此外，若暫時性差額乃因商譽之初步確認而產生，則不予確認遞延稅項負債。

遞延稅項負債乃就與附屬公司投資相關之應課稅暫時性差額予以確認，惟若本集團可控制暫時性差額之撥回及暫時性差額於可見未來很可能不會撥回之情況除外。與該等投資相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可用以抵銷暫時性差額的利益且預計於可見將來撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

TAXATION *(Cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項資產的賬面值在各報告期末進行檢討，並於很可能不再有足夠應課稅溢利可用以備抵將收回的全部或部分資產時作出相應扣減。

遞延稅項資產及負債乃根據於報告期末已實行或實際已實行的稅率(及稅法)，按清償該負債或變現該資產期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值所用方式可能導致的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就租賃負債及相關資產應用香港會計準則第12號所得稅之規定。倘很可能有應課稅溢利可用於抵銷可扣稅暫時性差額，則本集團確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

倘有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債乃與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

TAXATION *(Cont'd)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

税項*(續)*

即期及遞延税項於損益確認，除非其與於其他全面收益確認或直接於權益確認的項目有關，在該情況下，即期及遞延税項亦分別於其他全面收益確認或直接於權益確認。倘因業務合併的初步會計核算而產生即期或遞延税項，有關税務影響會計入業務合併的會計核算內。

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、廠房及設備

物業、廠房及設備為持作用於生產或提供貨物或服務或作行政用途之有形資產(下文所述的在建工程除外)。物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)列賬於綜合財務狀況表。

Land rights with relevant risks and rewards transferred to the Group are not depreciated and are measured at cost less subsequent accumulated impairment losses.

相關風險及回報已轉讓予本集團的土地權不會折舊，並按成本減後續累計減值虧損計量。

Equipment and machine in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

興建中作生產、供應或行政用途之設備及機器按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作的成本，以及(就合資格資產而言)根據本集團會計政策撥充資本的借款成本。當此等資產準備好作預定用途時，會按照與其他物業資產相同的基準開始計算折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

物業、廠房及設備*(續)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is classified as right-of-use assets and presented within "property, plant and equipment" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as "property, plant and equipment".

當本集團就包括租賃土地及樓宇兩部分之物業擁有權益付款時，全部代價於初步確認時按相對公允值比例於租賃土地及樓宇部分之間分配。倘相關付款分配能可靠計量時，租賃土地權益分類為使用權資產並於綜合財務狀況表「物業、廠房及設備」呈列。倘代價無法於非租賃樓宇成分及相關租賃土地不可分割的權益間可靠分配，則整項物業會歸類為「物業、廠房及設備」。

Depreciation is recognised so as to write off the cost of assets, other than land rights with relevant risks and rewards transferred to the Group and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

確認折舊乃以直線法在資產(相關風險及回報已轉讓予本集團的土地權及在建物業除外)的估計可使用年期內撇銷其成本減其殘值。估計使用年期、殘值及折舊方法於各報告期末審閱，任何估計變動之影響按預期基準入賬。

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停用物業、廠房及設備項目所產生之任何收益或虧損為該資產出售所得款項與賬面值之差額，於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

物業、廠房及設備以及使用權資產的減值

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，釐定是否有跡象顯示相關資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)之程度。

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("**CGU**") to which the asset belongs.

物業、廠房及設備以及使用權資產已個別估計可收回金額。倘不能個別估計可收回金額時，本集團則估計該資產所屬之現金產生單位(「**現金產生單位**」)之可收回金額。

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

於對現金產生單位進行減值測試時，倘能建立合理一致之企業資產分配基準，企業資產應分配至相關現金產生單位，否則會按能建立之合理一致分配基準分配至最小之現金產生單位組別。可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

可收回金額為公允值減出售成本與使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之現行市場評估及尚未就日後現金流量之估計作出調整之資產(或現金產生單位)之特有風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Cont'd)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備以及使用權資產的減值*(續)*

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，其後根據該單位各資產或現金產生單位組別的賬面值按比例分配至其他資產。資產賬面值不得調減至低於其公允值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

SERVICE CONCESSION ARRANGEMENTS

服務特許權安排

CONSIDERATION GIVEN BY THE GRANTOR

授予人給予之代價

A financial asset (receivable under service concession arrangement) is recognised to the extent that (a) the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered; and (b) the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

所確認金融資產(服務特許權安排下之應收款項)以下列者為限：(a)本集團有無條件權利就所提供建築服務向授予人或按其指示收取現金或其他金融資產；及(b)授予人擁有有限酌情權(如有)逃避付款，通常因為協議可依法強制執行。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額，或(b)已收公共服務用戶之款項與指定或待定金額兩者間之差額(如有)，而即使付款須以本集團確保基礎設施符合效率要求之規定質素為條件，本集團仍擁有無條件權利收取現金。金融資產(服務特許權安排下之應收款項)根據下文「金融工具」所載之政策列賬。

OPERATING SERVICES

經營服務

Revenue relating to operating services are accounted for in accordance with the policy for "Revenue from contracts with customers".

與經營服務有關之營業收入按「來自客戶合約的營業收入」之政策列賬。

CONTRACTUAL OBLIGATIONS TO RESTORE THE INFRASTRUCTURE TO A SPECIFIED LEVEL OF SERVICEABILITY

修復基礎設施至特定可提供服務水平的合約責任

When the Group has contractual obligations which it must fulfill as a condition of its licence for operating concession, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognised and measured in accordance with the policy set out for "Provisions" below.

本集團為獲取營運許可證而須承擔的合約責任為在服務特許權安排結束並移交基礎設施予授予人之前(a)保養基礎設施，確保達至特定的可提供服務水平及／或(b)將其修復至指定狀態。該等保養或修復基礎設施的合約責任乃根據下文「撥備」所載政策確認與計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 21. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括所持現金及活期存款，但不包括受監管限制(從而導致該等結餘不再符合現金的定義)的銀行結餘；及

(b) 現金等價物，包括短期(原到期日通常為三個月或以下)、高流通性投資，此等投資可隨時變現為已知金額的現金，所承受的價值變動風險較為輕微。現金等價物為滿足短期現金承擔而持有，而非持作投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物(扣除須按要求償還的未償還銀行透支)，並構成本集團現金管理的組成部分。有關透支在綜合財務狀況表中呈列為短期借款。

本集團須遵守第三方合約限制使用的銀行結餘構成現金的一部分，除非該等限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制於附註21披露。倘使用現金的合約限制於報告期末之後延期超過12個月，相關金額於綜合財務狀況表內分類為非流動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be included in marketing, selling and distribution.

存貨

存貨以成本及可變現淨值兩者之間較低者入賬。存貨成本乃按先入先出法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及銷售所需成本。進行銷售所需成本包括與銷售直接相關的增量成本及本集團為進行銷售所必須的非增量成本，包括將計入市場推廣、銷售及分銷的費用。

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

撥備

倘本集團須就過往事件承擔現時(法定或推定)責任，及本集團有可能須履行該項責任，並可對責任的金額作出可靠估計，則會確認撥備。

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

已確認為撥備的金額為對報告期末履行現時責任所需代價的最佳估計，並考慮與責任有關的風險及不明朗因素。倘使用履行現時責任所需的估計現金流量計量撥備，其賬面值為該等現金流量的現值(倘貨幣時間價值之影響重大)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS

金融工具

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers ("**HKFRS 15**"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

除根據香港財務報告準則第15號來自客戶合約的營業收入(「**香港財務報告準則第15號**」)進行初步計量的由客戶合約產生的貿易應收款項外，金融資產及金融負債初步按公允值計量。於初步確認時，收購或發行金融資產及金融負債(除透過損益按公允值計量的金融資產或金融負債外)所產生直接交易成本將視乎情況計入或扣除自金融資產或金融負債的公允值。收購透過損益按公允值計量的金融資產或金融負債的直接應佔交易成本即時於損益確認。

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

實際利率法乃計算金融資產或金融負債攤銷成本及分攤相關期間利息收入及利息開支的方法。實際利率乃透過金融資產或金融負債的預期年期或(如適用)較短期間將估計未來現金收入及付款(包括所有構成整體實際利率的已付或已收費用及代價、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS

金融資產

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

金融資產之一切常規買賣均按交易日基準確認或終止確認。常規買賣指一般須根據所涉及市場的規則或慣例確立之時間框架內交付資產之金融資產買賣。

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

所有已確認之金融資產其後須視乎金融資產之分類全數按攤銷成本或公允值計量。

Classification and subsequent measurement of financial assets

金融資產分類及後續計量

Financial assets that meet the following conditions are subsequently measured at amortised cost:

符合以下條件的金融資產其後按攤銷成本計量：

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- 以收取合約現金流量為目的之業務模式持有金融資產；及
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

符合下列條件的債務工具其後透過其他全面收益按公允值計量：

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 以達致收取合約現金流量及出售金融資產目的而持有金融資產之業務模式下持有之金融資產；及
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Classification and subsequent measurement of financial assets *(Cont'd)*

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective as a hedging instrument.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

所有其他金融資產其後透過損益按公允值計量，惟在首次確認金融資產日期，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股權投資公允值的其後變動。

金融資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 其為衍生工具，惟作為指定及有效對沖工具的衍生工具除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Classification and subsequent measurement of financial assets *(Cont'd)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

此外，本集團可不可撤回地將按攤銷成本計量或透過其他全面收益按公允值計量的金融資產指定為透過損益按公允值計量，前提是有關指定可撇銷或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後透過其他全面收益按公允值計量之債務工具之利息收入使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。對於其後出現信貸減值之金融資產而言，利息收入按金融資產自下個報告期起之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，致使金融資產不再出現信貸減值，則利息收入自釐定有關資產不再出現信貸減值後之報告期開始對金融資產賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Classification and subsequent measurement of financial assets *(Cont'd)*

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

(ii) 分類為透過其他全面收益按公允值計量之債務工具

對於分類為透過其他全面收益按公允值計量之債務工具，其賬面值之後續變動(有關變動乃使用實際利率法計算利息收入所致)以及外匯收益及虧損於損益中確認。於損益中確認的金額，與假設該等債務工具按攤銷成本計量的情況下本應於損益中確認的金額相同。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於投資重估儲備項下累計。減值撥備於損益中確認，並在不減少該等債務工具之賬面值的情況下對其他全面收益作出相應調整。如該等債務工具終止確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Classification and subsequent measurement of financial assets *(Cont'd)*

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and net other gains and losses" line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and other gains and losses" line item.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

(iii) 指定為透過其他全面收益按公允值計量之權益工具

透過其他全面收益按公允值計量之權益工具之投資其後按公允值計量，而公允值變動產生之收益及虧損於其他全面收益中確認並於投資重估儲備中累計；且毋須進行減值評估。出售股權投資時，累計收益或虧損不會被重新分類至損益，並會被轉撥至累計虧損。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益確認，除非股息明確代表收回部分投資成本則作別論。股息計入損益內「其他收入以及其他收益及虧損淨額」項目。

(iv) 透過損益按公允值計量的金融資產

不符合按攤銷成本、透過其他全面收益按公允值或指定為透過其他全面收益按公允值計量標準的金融資產，透過損益按公允值計量。

透過損益按公允值計量的金融資產於各報告期末按公允值計量，其公允值收益或虧損均於損益確認。於損益確認的收益或虧損淨額包括該金融資產所產生的任何股息或利息收入，並列入「其他收入及其他損益」項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS (Cont'd)

金融資產(續)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade receivables, other receivables, receivables under service concession arrangements, debt instruments at FVTOCI, other financial assets at amortised cost, pledged bank deposits and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect assessment changes in credit risk since initial recognition.

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款項、其他應收款項、服務特許權安排下的應收款項、透過其他全面收益按公允值計量之債務工具、按攤銷成本計量的其他金融資產、已抵押銀行存款以及現金及現金等價物)根據預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初步確認後信貸風險評估的變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

全期預期信貸虧損指因相關工具的預期使用期內所有可能的違約事件而將產生之預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對於報告日期當前狀況的評估以及對未來經濟狀況的預測作出調整。

The Group always recognises lifetime ECL for trade receivables.

本集團一直就貿易應收款項確認全期預期信貸虧損。

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,惟倘自初始確認以來信貸風險顯著增加,則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險是否顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與於初始確認日期金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括毋需付出不必要的成本或努力即可取得之過往經驗及前瞻性資料。所考慮的前瞻性資料包括自經濟專家報告、財務分析師、政府機關及其他類似組織所獲取對本集團債務人所在行業的未來前景，以及考慮與本集團核心業務相關的各類外部實際及預測經濟資料來源。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(i) Significant increase in credit risk *(Cont'd)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(i) 信貸風險顯著增加*(續)*

特別是，在評估信貸風險是否已顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS (Cont'd)

金融資產(續)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(i) Significant increase in credit risk *(Cont'd)*

(i) 信貸風險顯著增加*(續)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

不論上述評估之結果如何，本集團認為，倘合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明屬其他情況。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

儘管如此，倘債務工具於報告日期釐定為具有較低信貸風險，則本集團可假設債務工具之信貸風險自初始確認以來並未顯著增加。在以下情況下，債務工具會釐定為具有較低信貸風險：i)其違約風險較低；ii)借款人短期內絕對有能力履行其合約現金流量責任；及iii)經濟及商業環境之長期不利變動可能但未必會降低借款人履行合約現金流量責任之能力。本集團認為，倘債務工具之內部或外部信貸評級為國際通用的「投資級別」，則該債務工具具有較低信貸風險。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

本集團定期監察識別信貸風險是否顯著上升所用標準之有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險之顯著上升。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為內部產生或獲取自外部來源之資料顯示債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)時即發生違約事件。

不論上述結果如何，倘金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理且可支持之資料顯示更滯後之違約準則更為適合則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(iii) 信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，金融資產即出現信貸減值。金融資產出現信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人陷入重大財困；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之貸款人因與借款人出現財困相關之經濟或合約原因，而向借款人授予貸款人在一般情況下不會考慮之優惠條件；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 因財困導致金融資產之活躍市場消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(iv) 撇銷政策

當有資料顯示交易對手陷入重大財困，且並無實際收回可能(例如交易對手已被清盤或進入破產程序，或就貿易應收款項而言，款項逾期超過兩年，以較早者為準)，本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序面臨強制執行行動，在適當情況下應聽取法律建議。撇銷構成取消確認事項。任何後續收回款項會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損程度)及違約風險之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映公正及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。本集團經考慮過往信貸虧損經驗及毋需花費不必要成本或努力即可獲得的前瞻性資料後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並根據債務人的特定因素、整體經濟狀況及前瞻性資料(包括於適當情況下考慮金錢的時間價值)進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS (Cont'd)

金融資產(續)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(v) Measurement and recognition of ECL *(Cont'd)*

(v) 預期信貸虧損之計量及確認*(續)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

若干貿易應收款項的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

本集團為集體評估制定組別時，將考慮以下特點：

- Past-due status;
- 逾期狀況；
- Nature, size and industry of debtors; and
- 債務人之性質、規模及行業；及
- External credit ratings where available.
- 外部信貸評級(如有)。

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

管理層定期檢討分組方法，確保各組別之組成項目仍然具有類似之信貸風險特徵。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(Cont'd)*

(v) Measurement and recognition of ECL *(Cont'd)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目之減值*(續)*

(v) 預期信貸虧損之計量及確認*(續)*

利息收入按金融資產之總賬面值計算，除非該金融資產已發生信貸減值，則利息收入按金融資產之攤銷成本計算。

除債務工具投資透過其他全面收益按公允值計量，本集團會透過減值撥備賬調整所有金融工具的賬面值，並將其減值收益或虧損計入損益。就透過其他全面收益按公允值計量之債務工具投資而言，虧損撥備於其他全面收益中確認並於投資重估儲備中累計而不會減少該等債務工具之賬面值。有關金額指與累計虧損撥備有關的投資重估儲備變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL INSTRUMENTS *(Cont'd)*

FINANCIAL ASSETS (Cont'd)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income and net other gains and losses' line item (note 7) as part of the net foreign exchange gains/(losses);

- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instruments are recognised in profit or loss in the 'Other income and net other gains and losses' line item (note 7) as part of the net foreign exchange gains/(losses). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve;

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income and net other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets (note 7);

- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。具體而言：

- 就並非為指定對沖關係一部分的按攤銷成本計量的金融資產而言，匯兑差額於損益內「其他收入以及其他收益及虧損淨額」項目(附註7)中確認，作為外匯收益／(虧損)淨額的一部分；

- 就並非為指定對沖關係一部分的透過其他全面收益按公允值計量之債務工具而言，債務工具攤銷成本的匯兑差額於損益內「其他收入以及其他收益及虧損淨額」項目(附註7)中確認，作為外匯收益／(虧損)淨額的一部分。由於在損益中確認的外幣要素與按攤銷成本計量的外幣要素相同，基於按公允值換算賬面值的殘餘外幣要素於投資重估儲備之其他全面收益中確認；

- 就不屬於指定對沖關係的透過損益按公允值計量的金融資產而言，匯兑差額於損益內「其他收入以及其他收益及虧損淨額」項目中確認，作為金融資產公允值變動收益／(虧損)的一部分(附註7)；

- 就透過其他全面收益按公允值計量之權益工具而言，匯兑差額於投資重估儲備之其他全面收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS (Cont'd)

金融資產(續)

Derecognition/modification of financial assets

終止確認／修訂金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

本集團僅會於資產現金流量之合約權力屆滿或其已向另一實體轉讓金融資產以及轉移資產絕大部分擁有權風險及回報時終止確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於該資產之保留權益及與其可能須支付金額有關之負債。倘本集團仍保留已轉移金融資產擁有權之絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項之有抵押借款。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總和之差額於損益中確認。

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

於終止確認分類為透過其他全面收益按公允值計量之債務工具投資時，先前於投資重估儲備中累計之累計收益或虧損將重新分類至損益。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

當本集團將一項於初始確認時選擇按透過其他全面收益按公允值計量的權益工具投資終止確認時，先前於透過其他全面收益按公允值儲備中累計的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

倘合約現金流量獲重新磋商或以其他方式修訂，則發生金融資產的修訂。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL INSTRUMENTS *(Cont'd)*

金融工具*(續)*

FINANCIAL ASSETS (Cont'd)

金融資產(續)

Derecognition/modification of financial assets *(Cont'd)*

終止確認／修訂金融資產*(續)*

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原有實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經減去已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

就不會導致金融資產取消確認的非重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率(所購買或原生的信貸減值的金融資產的經信貸調整實際利率)貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

FINANCIAL LIABILITIES AND EQUITY

金融負債及權益

CLASSIFICATION AS DEBT OR EQUITY

分類為債務或權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

FINANCIAL LIABILITIES AND EQUITY *(Cont'd)*

EQUITY INSTRUMENTS

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities including trade payables, other payables and accruals, amounts due to related parties, lease liabilities and borrowings are subsequently measured at amortised cost using the effective interest method.

FOREIGN EXCHANGE GAINS AND LOSSES

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income and net other gains/(losses) and losses' line item in profit or loss (note 7) as part of net foreign exchange gains for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融負債及權益*(續)*

權益工具

權益工具為證明實體的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用、應付關連方款項、租賃負債及借款)於其後採用實際利率法按攤銷成本計量。

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。就並非為指定對沖關係一部分的金融負債，該等外匯收益及虧損於損益中「其他收入以及其他收益／(虧損)及虧損淨額」項目(附註7)中確認，作為外匯收益淨額的一部分。就指定為對沖外幣風險的對沖工具而言，其外匯收益及虧損於其他綜合收益中確認並累計計入權益的單獨部分。

以外幣計值的金融負債公允值以該外幣釐定並於報告期末按即時匯率換算。就透過損益按公允值計量的金融負債而言，外匯部分構成公允值收益或虧損的一部分，就並非為指定對沖關係一部分的金融負債而言，其外匯部分於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3. 綜合財務報表之編製基準及重大會計政策資料*(續)*

3.2 MATERIAL ACCOUNTING POLICY INFORMATION *(Cont'd)*

3.2 重大會計政策資料*(續)*

FINANCIAL LIABILITIES AND EQUITY *(Cont'd)*

金融負債及權益*(續)*

DERECOGNITION OF FINANCIAL LIABILITIES

終止確認金融負債

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

本集團於及僅會於本集團責任遭解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4. 關鍵會計判斷及估計不明朗因素的主要來源

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

於應用本集團會計政策(載於附註3)時，本公司董事須就未能直接從其他來源取得的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果與該等估計或有所不同。

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間，則於該期間確認有關修訂，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

DEPRECIATION OF LAND RIGHTS

The Group accounted for the land rights held by a subsidiary, PT Rimba Palma Sejahtera Lestari ("**RPSL**"), in the Republic of Indonesia ("**Indonesia**") as freehold land because the management considered that substantially all risks and rewards are transferred to RPSL, even if at the end of the lease term, titles do not pass to RPSL. Indonesian land rights are granted for a stated period of time, with an extension option at an immaterial cost. Land rights are also renewable after the extended period term expires. Given the fact that land rights can be extended at RPSL's option, the management considered that the term of land rights is sufficiently long to indicate the transfer of risks and rewards from the government to RPSL and the government's interest in the residual value of the underlying land is considered as insignificant. Also, the management considered that RPSL has the ability and intent to renew the land leases in perpetuity, the useful life of the land rights is in perpetuity and hence are not depreciated.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策時的關鍵判斷

下列為本公司董事於應用本集團會計政策的過程中所作出且對於綜合財務報表中確認的金額具有最重大影響的關鍵判斷(除該等涉及估計者外(見下文))。

土地權折舊

本集團將附屬公司PT Rimba Palma Sejahtera Lestari(「**RPSL**」)於印度尼西亞共和國(「**印尼**」)持有的土地權入賬為永久業權土地，原因是即使於租賃期末土地業權尚未轉讓至RPSL，管理層仍認為其絕大部分風險及回報已轉讓予RPSL。印尼土地權於規定時期內獲授出，可選擇以非重大成本延期。延長期限屆滿後，土地權亦可續期。鑒於RPSL可選擇延長土地權，管理層認為土地權的期限之久足以表明風險及回報由政府轉讓至RPSL，政府於相關土地剩餘價值的權益被視為無關緊要。管理層亦認為RPSL能夠及有意續簽永久地契，土地權的使用年期為永久，因此不會折舊。

估計不明朗因素的主要來源

以下乃有關日後的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素或會導致須對下一個財政年度資產及負債的賬面值作出重大調整的重大風險。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

SERVICE CONCESSION ARRANGEMENTS

The Group entered into the build-operate-transfer (the "**BOT**") arrangements in wastewater treatment facilities and biomass power plant. The Group concluded that the BOT arrangements are service concession arrangements under HK(IFRIC)-Int 12 Service Concession Arrangements, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In addition, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration.

Revenue from the construction of waste water treatment facilities under the terms of a BOT contract is estimated on a cost-plus basis in which the construction margin is determined with reference to a prevailing market rate of gross margins of market comparable at the time of construction, and is recognised using the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract. During the year ended 31 December 2025, the Group recognised the construction revenue of approximately HK$28,351,000 (2024: HK$18,979,000).

Imputed interest income is recognised from time to time on receivables under service concession arrangements on an accrual basis using the effective interest method by discounting the estimated future cash receipts over the service concession period at the effective interest rate computed at initial recognition.

The relevant effective interest rate is determined with reference to the yield of corporate bonds of comparable infrastructure companies in the PRC and Indonesia.

4. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策時的關鍵判斷*(續)*

服務特許權安排

本集團已訂立污水處理設施及生物質發電廠建設－經營－移交(「**BOT**」)安排。本集團認為有關BOT安排均屬香港(國際財務報告詮釋委員會)－詮釋第12號服務特許權安排下的服務特許權安排，因為當地政府控制並監管本集團須按預定服務費以基礎設施提供的服務。此外，在特許權協議屆滿後，有關基礎設施須無償移交當地政府。

根據BOT合約條款來自建設污水處理設施及生物質發電廠的營業收入以成本加成法估計，而建設毛利率乃參考於建造時可資比較市場的現行市場毛利率釐定，並採用完工百分比方法確認入賬，及參考截至當日已產生的成本佔相關合約的估計總成本的比例計量。截至二零二五年十二月三十一日止年度，本集團確認建築營業收入約為28,351,000港元(二零二四年：18,979,000港元)。

服務特許權安排下的應收款項不時會使用實際利率法按累計基準確認推算利息收入，並按照初始確認時計算的實際利率將服務特許期的估計未來現金收入貼現。

相關實際利率經參考可資比較的中國及印尼基建公司的公司債券收益率釐定。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

PROVISION OF ECL AND IMPAIRMENT OF RECEIVABLES UNDER SERVICES CONCESSION ARRANGEMENTS

The Group individually calculates ECL for the receivables under services concession arrangements. Such assessments are based on internal credit rating, customers' ageing and historical default rates and are adjusted for forward-looking information that is available with undue costs or effort. At every reporting date, the internal credit rating and historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL is set out in note 33.

CURRENT TAX AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong, The People's Republic of China (the "**PRC**") and Indonesia. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, a judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. Details of the deferred tax liabilities are set out in note 27.

4. 關鍵會計判斷及估計不明朗因素的主要來源*(續)*

應用會計政策時的關鍵判斷*(續)*

預期信貸虧損撥備及服務特許權安排下的應收款項減值

本集團就服務特許權安排下的應收款項個別計算預期信貸虧損。有關評估乃以內部信貸評級、客戶賬齡及過往違約率為基準，並就無需付出不必要的成本或努力即可得到的前瞻性資料作出調整。於每個報告日期，重新評估內部信貸評級及過往觀察的違約率，並已考慮前瞻性資料的變動。預期信貸虧損的撥備易受估計的變動影響。預期信貸虧損的資料載於附註33。

即期稅項及遞延稅項

本集團於香港、中華人民共和國(「**中國**」)及印尼須繳納所得稅。本集團審慎評估現行稅務規例對其交易的稅務影響並相應地計提稅項撥備。然而，於釐定本集團的所得稅撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項的交易及計算相當繁多。若有關事項的最終稅務結果與初始入賬額不同，則該差額將影響釐定稅款期間的所得稅及遞延稅項撥備。遞延稅項負債的詳情載於附註27。

5. REVENUE

5. 營業收入

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) 來自客戶合約的營業收入分類

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Types of goods and services	**商品及服務類別**		
Operation services under service concession arrangements	服務特許權安排下的營運服務	**80,772**	55,915
Construction services under service concession arrangements	服務特許權安排下的建設服務	**28,351**	18,979
Sales of wood pellets	銷售木顆粒	**23,696**	15,596
Information technology services	資訊科技服務	**15,738**	12,499
Revenue from contracts with customers	來自客戶合約的營業收入	**148,557**	102,989
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	**18,142**	18,627
		166,699	121,616

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Timing of revenue recognition	**收入確認時點**		
A point in time	於某一時間點	**104,468**	71,511
Over time	隨時間	**44,089**	31,478
Revenue from contracts with customers	來自客戶合約的營業收入	**148,557**	102,989

5. REVENUE *(Cont'd)*

5. 營業收入*(續)*

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS *(Cont'd)*

(i) 來自客戶合約的營業收入分類*(續)*

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

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。

		2025 二零二五年		
		PRC 中國	Indonesia 印尼	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Operation service under service concession arrangements	服務特許權安排下的營運服務	**38,273**	**42,499**	**80,772**
Construction services under service concession arrangements	服務特許權安排下的建設服務	**28,351**	**—**	**28,351**
Sales of wood pellets	銷售木顆粒	**—**	**23,696**	**23,696**
Information technology services	資訊科技服務	**—**	**15,738**	**15,738**
Revenue from contracts with customers	來自客戶合約的營業收入	**66,624**	**81,933**	**148,557**
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	**7,007**	**11,135**	**18,142**
Total revenue	營業收入總額	**73,631**	**93,068**	**166,699**

5. REVENUE *(Cont'd)* 5. 營業收入*(續)*

(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS *(Cont'd)* (i) 來自客戶合約的營業收入分類*(續)*

		2024 二零二四年		
		PRC 中國 HK$'000 千港元	Indonesia 印尼 HK$'000 千港元	Total 總計 HK$'000 千港元
Operation service under service concession arrangements	服務特許權安排下的營運服務	37,461	18,454	55,915
Construction services under service concession arrangements	服務特許權安排下的建設服務	3,349	15,630	18,979
Sales of wood pellets	銷售木顆粒	—	15,596	15,596
Information technology services	資訊科技服務	—	12,499	12,499
Revenue from contracts with customers	來自客戶合約的營業收入	40,810	62,179	102,989
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	7,297	11,330	18,627
Total revenue	營業收入總額	48,107	73,509	121,616

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES (ii) 客戶合約的履約責任及營業收入確認政策

CONSTRUCTION SERVICES 建設服務

Revenue from provision of construction services are derived from long-term contracts with customers. Such contracts are entered into before the services begin. Under the term of contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates and enhances an asset towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

提供建設服務的營業收入來自與客戶訂立的長期合約。該等合約於服務開始前訂立。根據合約條款，本集團須按合約於客戶指定地點提供服務，而本集團的履約會產生及增強一項資產，其乃根據投入法計量，即根據本集團為履行履約責任所付出或投入(相對於預期對履行有關履約責任的總投入)確認收入，此方法最能反映本集團於轉移貨品或服務控制權時的履約表現。

5. REVENUE *(Cont'd)*

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS AND REVENUE RECOGNITION POLICIES *(Cont'd)*

OPERATION SERVICES

Revenue from operating income under service concession arrangements is recognised at a point in time when the operation service is rendered.

SALES OF WOOD PELLETS

The Group sells wood pellets to the wholesale market. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the wholesaler's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

INFORMATION TECHNOLOGY SERVICES

The Group provides computer system analysis and technical support services to customers. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes benefits provided by the Group's performance as the Group performs.

REVENUE FROM OTHER INCOME

Consultancy service income is recognised at a point in time when services are rendered.

5. 營業收入*(續)*

(ii) 客戶合約的履約責任及營業收入確認政策*(續)*

營運服務

來自服務特許權安排項下經營收入的營業收入於提供營運服務時的某一時間點確認。

銷售木顆粒

本集團向批發市場銷售木顆粒。營業收入於貨品控制權轉移時(即貨品運送至批發商的具體地點時)確認。於客戶獲得控制權前發生的運輸及裝卸活動被視為履約活動。於交付後，批發商可全權決定貨品的分銷方式及銷售價格，於銷售貨品時承擔主要責任，並承擔與貨品有關的陳舊及損失的風險。

資訊科技服務

本集團向客戶提供電腦系統分析及技術支援服務。由於客戶於本集團履約的過程中同時獲得及消耗本集團履約所帶來的利益，因此該等服務被確認為隨時間履行的履約責任。

來自其他收入的營業收入

諮詢服務收入於提供服務的時間點確認。

5. REVENUE *(Cont'd)*

(iii) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

5. 營業收入*(續)*

(iii) 分配至餘下客戶合約履約責任的交易價格

於二零二五年及二零二四年十二月三十一日分配至餘下履約責任(未履行或部分履行)的交易價格及確認營業收入的預期時間如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**73,865**	94,835
More than one year but not more than ten years	超過一年但不超過十年	**661,439**	673,566
More than ten years	超過十年	**408,402**	469,808
		1,143,706	1,238,209

The transaction prices allocated to the remaining performance obligations mainly relate to operation services to be satisfied during the operation period according to service concession arrangements. The amounts disclosed above do not include variable consideration which is constrained.

分配至餘下履約責任的交易價格主要與根據服務特許權安排將於營運期間內提供的營運服務有關。上文所披露金額不包括受限制的可變代價。

6. SEGMENTAL INFORMATION

The Group is engaged in the construction and operation of wastewater treatment facilities, construction and operation of biomass power plants, sales of wood pellets and provision of information technology services. 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 segment performance focuses on geographical locations of its manpower and customers, including Hong Kong, the PRC and Indonesia. No operating segments have been aggregated in arriving at the reporting segments of the Group.

6. 分部資料

本集團從事建設及營運污水處理設施、建設及營運生物質發電廠、銷售木顆粒及提供資訊科技服務。呈報予本公司執行董事(即主要營運決策人(「**主要營運決策人**」))，以作為資源分配及分部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、中國及印尼。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。

6. SEGMENTAL INFORMATION *(Cont'd)*

6. 分部資料*(續)*

SEGMENT REVENUE AND RESULTS

分部收入及業績

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

本集團按可呈報及經營分部劃分之收入及業績分析如下：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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**
Segment revenue — external sales	分部收入 — 外部銷售	**—**	**73,631**	**93,068**	**166,699**
Segment profit/(loss)	分部溢利／(虧損)	**(27,736)**	**41,598**	**19,602**	**33,464**
Unallocated expenses	**未分配開支**				**—**
Profit before tax	除税前溢利				**33,464**

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		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
Segment revenue — external sales	分部收入 — 外部銷售	—	48,107	73,509	121,616
Segment profit/(loss)	分部溢利／(虧損)	(24,432)	22,439	3,148	1,155
Unallocated expenses	**未分配開支**				—
Profit before tax	除税前溢利				1,155

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/(loss) represents the profit earned by/loss from each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述的本集團會計政策相同。分部溢利／(虧損)指各分部所賺取之溢利／產生之虧損。此乃就資源分配及表現評估向主要營運決策人匯報之計量基準。

6. SEGMENTAL INFORMATION *(Cont'd)*

6. 分部資料*(續)*

SEGMENT ASSETS AND LIABILITIES

分部資產及負債

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

本集團按可呈報及經營分部劃分之資產及負債分析如下：

As at 31 December 2025

於二零二五年十二月三十一日

		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**
Assets	**資產**				
Segment and total consolidated assets	分部綜合資產及綜合資產總值	**9,481**	**220,352**	**285,481**	**515,314**
Liabilities	**負債**				
Segment and total consolidated liabilities	分部綜合負債及綜合負債總值	**182,813**	**33,069**	**24,205**	**240,087**

As at 31 December 2024

於二零二四年十二月三十一日

		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
Assets	**資產**				
Segment and total consolidated assets	分部綜合資產及綜合資產總值	23,871	215,548	277,295	516,714
Liabilities	**負債**				
Segment and total consolidated liabilities	分部綜合負債及綜合負債總值	194,396	45,217	24,296	263,909

For the purposes of monitoring segment performance and allocating resources between segments:

為監察分部表現及於分部之間分配資源：

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments.

- 所有資產均分配至經營分部；及
- 所有負債均分配至經營分部。

6. SEGMENTAL INFORMATION *(Cont'd)*

6. 分部資料*(續)*

OTHER SEGMENT INFORMATION

其他分部資料

Amounts included in the measure of segment profit or loss or segment assets:

計入分部溢利或虧損或分部資產計量之金額：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		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
Additions to non-current assets (note)	添置非流動資產(附註)	**1,028**	**—**	**4,899**	**5,927**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**343**	**60**	**5,176**	**5,579**
Reversal of impairment losses on financial assets	金融資產減值虧損撥回	**—**	**—**	**(42)**	**(42)**
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**—**	**3**	**1**	**4**
Bank interest income	銀行利息收入	**56**	**454**	**17**	**527**
Finance costs	融資成本	**10,904**	**291**	**348**	**11,543**
Income tax expense/(credit)	所得稅開支／(抵免)	**1,035**	**10,773**	**(453)**	**11,355**

6. SEGMENTAL INFORMATION *(Cont'd)*

6. 分部資料*(續)*

OTHER SEGMENT INFORMATION *(Cont'd)*

其他分部資料*(續)*

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		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
Additions to non-current assets (note)	添置非流動資產(附註)	—	4	1,106	1,110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	343	95	5,197	5,635
Impairment losses on financial assets	金融資產減值虧損	—	3,508	48	3,556
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	—	1,904	1,904
Reversal of write-down of inventories	存貨撥回撇減	—	—	812	812
Bank interest income	銀行利息收入	66	353	129	548
Finance costs	融資成本	12,058	27	32	12,117
Income tax expense	所得稅開支	850	6,927	2,701	10,478

Note: Non-current assets excluded receivables under service concession arrangements, financial assets at FVTOCI, other financial assets at amortised cost and prepayments and other receivables.

附註：非流動資產不包括服務特許權安排下的應收款項、透過其他全面收益按公允值計量的金融資產、按攤銷成本計量的其他金融資產以及預付款項及其他應收款項。

6. SEGMENTAL INFORMATION *(Cont'd)*

6. 分部資料*(續)*

GEOGRAPHICAL INFORMATION

地理資料

The Group's non-current assets by geographical locations of the assets are detailed below:

本集團按資產之地區劃分之非流動資產詳列如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**855**	171
PRC	中國	**238**	290
Indonesia	印尼	**53,072**	54,944
		54,165	55,405

Note: Non-current assets excluded receivables under service concession arrangements, financial assets at FVTOCI, other financial assets at amortised cost and prepayments and other receivables.

附註：非流動資產不包括服務特許權安排下的應收款項、透過其他全面收益按公允值計量的金融資產、按攤銷成本計量的其他金融資產以及預付款項及其他應收款項。

INFORMATION ABOUT MAJOR CUSTOMERS

有關主要客戶的資料

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

相應年度佔本集團營業收入總額10%以上的客戶營業收入如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Customer A from the PRC segment	中國分部客戶A	**73,631**	48,107
Customer B from the Indonesia segment	印尼分部客戶B	**53,634**	45,414

7. OTHER INCOME AND NET OTHER GAINS AND LOSSES

7. 其他收入以及其他收益及虧損淨額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	銀行利息收入	**527**	548
Consultancy service income	諮詢服務收入	**–**	2,652
Government grants (note)	政府補助(附註)	**13**	14
Loss from changes in fair value of financial assets mandatorily measured as at FVTPL	強制透過損益按公允值計量的金融資產公允值變動虧損	**(517)**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(4)**	(1,904)
Net foreign exchange loss	外匯虧損淨額	**(146)**	(3,893)
Reversal of provision for major overhauls (note 28)	重大檢修撥備撥回(附註28)	**14,872**	–
Loss arising from dismissal of arbitration award for disposed of a subsidiary in prior years (note 40)	因撤銷過往年度出售一間附屬公司之相關仲裁裁決而產生的虧損(附註40)	**(9,297)**	–
Gain on disposal of debt instruments at FVTOCI	出售透過其他全面收益按公允值計量的債務工具收益	**352**	–
Others	其他	**320**	1,249
		6,120	(1,334)

Note: Government grants represented immediate financial support granted by the local governments. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss upon the receipt of relevant grants.

附註：政府補助指地方政府提供的直接財務支持。該等補助並無附帶任何特定條件，有關金額於收到相關補助後於損益中確認。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on borrowings	借款利息	**5,159**	4,910
Interest on loans from related parties	來自關聯方的貸款利息	**6,350**	7,182
Interest on lease liabilities	租賃負債利息	**34**	25
		11,543	12,117

9. REVERSAL OF IMPAIRMENT LOSSES/ (IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

9. 金融資產減值虧損撥回／(減值虧損)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Impairment losses reversed/ (recognised) on:	就下列各項撥回／(確認)的減值虧損：		
— Trade receivables	－貿易應收款項	**42**	(47)
— Other receivables	－其他應收款項	**—**	(3,509)
		42	(3,556)

Details of impairment assessment are set out in note 33.

減值評估詳情載於附註33。

10. PROFIT BEFORE TAX

10. 除稅前溢利

Profit before tax has been arrived at after charging/(crediting):

除稅前溢利已扣除／(計入)：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
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	**19,393**	14,771
Discretionary bonus	酌情花紅	**270**	491
Defined contributions retirement plan (note (a))	界定供款退休計劃(附註(a))	**1,130**	1,101
Less: Amount capitalised in inventories	減：於存貨資本化的款項	**(72)**	(40)
		20,721	16,323
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,626**	5,666
Less: Amount capitalised in inventories	減：於存貨資本化的款項	**(47)**	(31)
		5,579	5,635
Auditor's remuneration	核數師薪酬		
— Audit services	—核數服務	**1,115**	1,082
— Non-audit services	—非核數服務	**160**	160
		1,275	1,242
Cost of operation services	營運服務成本	**42,410**	24,176
Cost of construction services	建設服務成本	**25,166**	16,604
Cost of inventories recognised as an expense (including reversal of write-down of inventories of HK$Nil (2024: HK$812,000)) (note (b))	確認為開支的存貨成本(包括存貨撥回撇減零港元(2024年：812,000港元))(附註(b))	**21,444**	18,326

Notes:

(a) As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefits scheme in future years (2024: Nil).

(b) Reversal of write-down of inventories HK$812,000 has been recognised and included in cost of sales during the year ended 31 December 2024 due to an increase in the estimated net realisable value.

附註：

(a) 於二零二五年十二月三十一日，本集團概無可供減少未來年度的退休福利計劃供款之沒收供款(二零二四年：無)。

(b) 截至二零二四年十二月三十一日止年度，由於估計可變現淨值增加，已確認存貨撥回撇減812,000港元並計入銷售成本中。

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11. 董事及最高行政人員薪酬

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

根據適用上市規則及香港公司條例已披露之年內董事及最高行政人員薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Defined contributions retirement plan 定額供款退休計劃 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Executive directors	**執行董事**					
Mr. Chau On Ta Yuen	周安達源先生	**120**	**840**	**–**	**–**	**960**
Mr. Chan Kwan (Chief Executive)	陳昆先生(行政總裁)	**100**	**1,838**	**18**	**18**	**1,974**
Mr. Chan Pak Lam Brian (note (a))	陳栢林先生(附註(a))	**42**	**346**	**12**	**16**	**416**
Mr. Chau Chi Yan Benny	周致人先生	**100**	**–**	**–**	**–**	**100**
Mr. Radius Suhendra (note (b))	蘇堅人先生(附註(b))	**58**	**–**	**–**	**–**	**58**
		420	**3,024**	**30**	**34**	**3,508**
Non-executive directors	**非執行董事**					
Mr. Chan Pak Lam Brian (note (a))	陳栢林先生(附註(a))	**58**	**244**	**12**	**13**	**327**
Mr. Radius Suhendra (note (b))	蘇堅人先生(附註(b))	**42**	**–**	**–**	**–**	**42**
		100	**244**	**12**	**13**	**369**
Independent non-executive directors	**獨立非執行董事**					
Ms. Ng Chung Yan Linda	伍頌恩女士	**120**	**–**	**–**	**–**	**120**
Mr. Ng Man Kung	吳文拱先生	**120**	**–**	**–**	**–**	**120**
Ms. Leung Bo Yee Nancy	梁寶儀女士	**100**	**–**	**–**	**–**	**100**
		340	**–**	**–**	**–**	**340**
		860	**3,268**	**42**	**47**	**4,217**

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Cont'd)*

11. 董事及最高行政人員薪酬*(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Defined contributions retirement plan 定額供款退休計劃 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Executive directors	**執行董事**					
Mr. Chau On Ta Yuen	周安達源先生	120	840	–	–	960
Mr. Chan Kwan (Chief Executive)	陳昆先生(行政總裁)	100	1,822	18	18	1,958
Mr. Radius Suhendra (Note (b))	蘇堅人先生(附註(b))	100	–	–	–	100
Mr. Chau Chi Yan Benny	周致人先生	100	–	–	–	100
		420	2,662	18	18	3,118
Non-executive director	**非執行董事**					
Mr. Chan Pak Lam Brian (Note (a))	陳栢林先生(附註(a))	100	298	25	22	445
Independent non-executive directors	**獨立非執行董事**					
Ms. Ng Chung Yan Linda	伍頌恩女士	120	–	–	–	120
Mr. Ng Man Kung	吳文拱先生	120	–	–	–	120
Ms. Leung Bo Yee Nancy	梁寶儀女士	100	–	–	–	100
		340	–	–	–	340
		860	2,960	43	40	3,903

Notes:

(a) Re-designated from non-executive director to executive director on 25 August 2025.

(b) Re-designated from executive director to non-executive director on 25 August 2025.

附註：

(a) 於二零二五年八月二十五日由非執行董事調任為執行董事。

(b) 於二零二五年八月二十五日由執行董事調任為非執行董事。

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Cont'd)*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emolument shown above was for their service as director of the Company or its subsidiaries.

The independent non-executive directors' emolument shown above were for their service as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

11. 董事及最高行政人員薪酬*(續)*

上述執行董事酬金乃就彼等提供與管理本公司及本集團事務有關之服務之薪酬。

上述非執行董事酬金乃就彼等作為本公司或其附屬公司之董事所提供服務之薪酬。

上述獨立非執行董事酬金乃就彼等作為本公司之董事所提供服務之薪酬。

年內並無董事或最高行政人員放棄或同意放棄任何薪酬之安排。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2024: three) directors, details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining two (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括三名(二零二四年：三名)董事，其薪酬之詳情載於上文附註11。年內餘下兩名(二零二四年：兩名)既非本公司董事亦非最高行政人員之最高薪酬僱員之薪酬詳情如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,015**	1,050
Discretionary bonus	酌情花紅	**78**	121
Defined contribution retirement plan	定額供款退休計劃	**37**	80
		1,130	1,251

12. FIVE HIGHEST PAID EMPLOYEES *(Cont'd)*

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

12. 五名最高薪酬僱員*(續)*

薪酬屬於以下範圍非本公司董事的最高薪酬僱員的數目如下：

		Number of employees 僱員數目	
		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	**2**	2

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬僱員支付任何薪酬作為促使其加入本集團的獎勵或離職補償。

13. INCOME TAX EXPENSE

13. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	**–**	3
PRC Enterprise Income tax	中國企業所得稅	**5,405**	7,496
		5,405	7,499
Under/(over) provision in prior years:	過往年度撥備不足／(超額撥備)：		
Hong Kong	香港	**(1)**	(3)
PRC Enterprise Income tax	中國企業所得稅	**183**	929
		182	926
Deferred tax (note 27)	遞延稅項(附註27)	**5,768**	2,053
		11,355	10,478

13. INCOME TAX EXPENSE *(Cont'd)*

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profit for both years, no provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the years ended 31 December 2025 and 2024.

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 years, except for a subsidiary which is entitled to a preferential tax rate of 15% for the year ended 31 December 2025 (2024: N/A) as determined in accordance with the relevant tax rules and regulations in the PRC with an expiration date of 31 December 2027.

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

Indonesian income tax is calculated at 22% on the estimated assessable profits, no provision for Indonesia income tax has been made for the year ended 31 December 2025 after taking into account the Group's tax losses carried forward. No provision for Indonesian income tax had been made as the Group did not generate any assessable profits arising in Indonesia during the year ended 31 December 2024.

13. 所得稅開支*(續)*

根據開曼群島及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。

香港利得稅按兩個年度之估計應課稅溢利的16.5%(二零二四年：16.5%)計算，概無計提任何香港利得稅撥備，蓋因本集團於截至二零二五年及二零二四年十二月三十一日止年度在香港概無產生任何應課稅溢利。

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年度均為25%，惟一間附屬公司截至二零二五年十二月三十一日止年度根據中國相關稅務規則及法規釐定享有15%優惠稅率(二零二四年：不適用)除外，優惠稅率的屆滿日期為二零二七年十二月三十一日。

可供分配溢利預扣稅按本集團中國附屬公司分派股息總額的5%(二零二四年：5%)之稅率計算。

印尼所得稅按估計可評稅溢利的22%計算，經考慮本集團結轉的稅項虧損後，於截至二零二五年十二月三十一日止年度概無計提印尼所得稅撥備。由於本集團截至二零二四年十二月三十一日止年度並無於印尼產生任何應課稅溢利，故概無計提印尼所得稅撥備。

13. INCOME TAX EXPENSE *(Cont'd)*

13. 所得稅開支*(續)*

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

年內所得稅開支與綜合損益表的除稅前溢利對賬如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Profit before tax	除稅前溢利	**33,464**	1,155
Tax at the domestic income tax rate of 25% (2024: 25%) (Note)	按國內所得稅稅率25%(二零二四年：25%)計算的稅項(附註)	**8,366**	289
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**5,817**	2,221
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(1,036)**	(985)
Under provision in respect of prior years	過往年度撥備不足	**182**	926
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**3,063**	7,487
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	**(4,162)**	—
Tax effect of deductible temporary difference not recognised	未確認可扣除暫時性差額之稅務影響	**67**	60
Utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣除暫時性差額	**(1,444)**	—
Income tax at concessionary rate	按優惠稅率繳納的所得稅	**(602)**	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司稅率不同之影響	**67**	(370)
Effect of withholding tax on the undistributed profits of the Group's subsidiaries in the PRC	預扣稅對本集團中國附屬公司未分配溢利之影響	**1,037**	850
Income tax expense for the year	本年度所得稅開支	**11,355**	10,478

Note: The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

附註：採用本集團營運主要所在司法權區的國內稅率(即中國企業所得稅稅率)。

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since 31 December 2025.

14. 股息

概無就截至二零二五年及二零二四年十二月三十一日止年度向本公司普通股股東派付或建議派付股息，自二零二五年十二月三十一日起亦無建議派付任何股息。

15. EARNINGS/(LOSS) PER SHARE

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

15. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)的計算基於下列數據：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Earnings/(loss) for the purposes of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言之盈利／(虧損)	**21,291**	(8,728)

Number of shares
股份數目

		2025 **二零二五年** **'000** **千股**	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言之普通股加權平均數	**1,107,300**	1,107,300

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for both years ended 31 December 2025 and 2024 as there were no potential ordinary shares in issue for both years.

由於截至二零二五年及二零二四年十二月三十一日止兩個年度概無已發行潛在普通股，故該兩個年度每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Construction in progress 在建工程 HK$'000 千港元	Land rights 土地權 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Land and buildings 土地及樓宇 HK$'000 千港元	Equipment and machines 設備及機器 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**								
At 1 January 2024	於二零二四年一月一日	4,546	5,072	1,029	11,139	153,890	1,254	1,040	177,970
Exchange adjustments	匯兌調整	(188)	(278)	–	(614)	(8,398)	(64)	(51)	(9,593)
Additions	添置	33	–	–	15	611	57	394	1,110
Transfer	轉撥	(96)	–	–	96	–	–	–	–
Disposals	出售	(2,245)	–	–	–	(568)	(52)	(655)	(3,520)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,050	4,794	1,029	10,636	145,535	1,195	728	165,967
Exchange adjustments	匯兌調整	(58)	(135)	–	(321)	(4,015)	(22)	(23)	(4,574)
Additions	添置	–	–	1,028	1,263	3,398	118	120	5,927
Disposals	出售	–	–	(1,029)	–	(60)	(1)	–	(1,090)
At 31 December 2025	**於二零二五年十二月三十一日**	**1,992**	**4,659**	**1,028**	**11,578**	**144,858**	**1,290**	**825**	**166,230**
DEPRECIATION AND IMPAIRMENT	**折舊及減值**								
At 1 January 2024	於二零二四年一月一日	502	2,668	516	6,465	101,370	565	680	112,766
Exchange adjustments	匯兌調整	(15)	(173)	–	(342)	(5,855)	(29)	(22)	(6,436)
Provided for the year	年內撥備	–	–	343	529	4,565	111	118	5,666
Eliminated on disposals	出售時撇除	(487)	–	–	–	(335)	(15)	(597)	(1,434)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	–	2,495	859	6,652	99,745	632	179	110,562
Exchange adjustments	匯兌調整	–	(84)	–	(184)	(2,754)	(8)	(7)	(3,037)
Provided for the year	年內撥備	–	–	343	577	4,445	168	93	5,626
Eliminated on disposals	出售時撇除	–	–	(1,029)	–	(56)	(1)	–	(1,086)
At 31 December 2025	**於二零二五年十二月三十一日**	**–**	**2,411**	**173**	**7,045**	**101,380**	**791**	**265**	**112,065**
CARRYING VALUES At 31 December 2025	**賬面值 於二零二五年十二月三十一日**	**1,992**	**2,248**	**855**	**4,533**	**43,478**	**499**	**560**	**54,165**
At 31 December 2024	於二零二四年十二月三十一日	2,050	2,299	170	3,984	45,790	563	549	55,405

16. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Land rights	0%
Leased properties	Over the term of lease
Land and buildings	5%–10%
Equipment and machines	6%–25%
Office equipment	12.5%–25%
Motor vehicles	Over the shorter of the term of the lease, or 12.5%–25%

THE GROUP AS LEASEE

Right-of-use assets (included in the property, plant and equipment)

16. 物業、廠房及設備*(續)*

經考慮剩餘價值後，上述物業、廠房及設備項目(在建工程除外)按下列年率以直線法計提折舊：

土地權	0%
租賃物業	以租賃期計算
土地及樓宇	5%至10%
設備及機器	6%至25%
辦公室設備	12.5%至25%
汽車	以租賃期或12.5%至25%（以較短者為準）計算

本集團作為承租人

使用權資產(已計入物業、廠房及設備)

		Leased properties 租賃物業 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**			
Carrying amount	賬面值	**855**	**540**	**1,395**
As at 31 December 2024	**於二零二四年十二月三十一日**			
Carrying amount	賬面值	170	477	647
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Depreciation charge	折舊費用	**343**	**78**	**421**
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**			
Depreciation charge	折舊費用	343	89	432

16. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

16. 物業、廠房及設備*(續)*

THE GROUP AS LEASEE *(Cont'd)*

本集團作為承租人*(續)*

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	**580**	563
Total cash outflow for leases	租賃現金流出總額	**1,140**	1,083
Additions to right-of-use assets	添置使用權資產	**1,148**	385

For both years, the Group leases various offices and vehicles for its operations. Lease contracts are entered into for fixed term of 1 to 3 years (2024: 1 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團就其營運租賃多個辦公室及汽車。租賃合約已按固定租期1至3年(二零二四年：1至3年)訂立。租賃條款會個別協商，並包含不同的條款及條件。於釐定租期及評估不可取消期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group regularly entered into short-term leases for various offices and vehicles. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就各種辦公室訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合相若。

17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The Group through its subsidiaries engaged in the businesses of wastewater treatment and biomass power in the PRC and Indonesia and has entered into a number of service concession arrangements with certain governmental authorities in the PRC and government-owned corporation in Indonesia, respectively, on a BOT basis in respect of its business. These service concession arrangements generally involve the Group as an operator to (i) design and construct wastewater treatment facility and biomass power plant (the "**Facilities**"); and (ii) operate and maintain the Facilities at a specified level of serviceability on behalf of the grantors for periods ranging from 20 to 25 years (2024: 20 to 25 years) (the "**Service Concession Periods**"), and the Group has been guaranteed to receive minimum annual payments in connection with the arrangements. The Facilities will be transferred to the respective grantors at the end of the Service Concession Periods for BOT.

The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities or government-owned corporation will control and regulate the scope of services that the Group provides to the Facilities and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Services Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authorities or government-owned corporation that set out, inter alia, performance standards, mechanisms for adjusting prices for the service rendered by the Group, specific obligations levied on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and arrangements for arbitrating disputes. The service concession arrangements do not contain renewal options or any termination rights to any of the contracting parties.

17. 服務特許權安排下的應收款項

本集團透過附屬公司在中國及印尼從事污水處理及生物質發電業務，並已分別與若干中國政府機關及印尼國有公司就其業務按BOT基準訂立多項服務特許權安排。該等服務特許權安排一般涉及本集團作為營運商(i)設計及建設污水處理設施及生物質發電廠(「**該等設施**」)；及(ii)於介乎20至25年(二零二四年：20至25年)的期間內(「**服務特許期**」)代表授予人以指定的可服務水平營運及維護該等設施，而本集團已獲保證將就有關安排收取最低年度付款。該等設施將在BOT的服務特許期結束時轉讓給各自的授予人。

本集團通常有權使用該等設施的所有物業、廠房及設備，然而，有關政府機關或國有公司將控制及監管本集團向該等設施提供的服務範圍，並於服務特許期結束時保有對該等設施之任何剩餘權益之實際權利。該等服務特許權安排受本集團與有關政府機關或國有公司之間所訂立之合約及(倘適用)補充協議所規限，當中載有績效標準，本集團所提供服務的價格調整機制，本集團須在服務特許期結束時將該等設施恢復到規定服務水平而承擔之特定責任，以及對糾紛進行仲裁之安排。服務特許權安排不包含續期選擇權或任何訂約方之任何終止權。

17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS *(Cont'd)*

As at 31 December 2025, the Group had 4 (2024: 4) service concession arrangements and a summary of major terms of these arrangements is as follows:

17. 服務特許權安排下的應收款項*（續）*

於二零二五年十二月三十一日，本集團有4項（二零二四年：4項）服務特許權安排，該等安排的主要條款概要如下：

Name of company as operator 作為營運商的公司名稱	Name of facility 設施名稱	Location 位置	Name of grantor 授予人名稱	Type of service concession equipment 服務特許權設備類型	Designed processing capacity 設計處理能力	Service concession period 服務特許期
如皋恒發污水處理有限公司 (Rugao Hengfa Water Treatment Company Limited) ("**Rugao Hengfa**")*	Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility (Phase I)	Rugao Country, Nantong City, the PRC	Rugao Economic and Technological Development Zone Administrative Committee	BOT on wastewater treatment	20,000 tonnes	25 years from 2007 to 2032 and extended to 2035 in 2009
如皋恒發污水處理有限公司（「**如皋恒發**」）*	如皋恒發市政及工業污水處理設施（一期）	中國南通市如皋縣	如皋經濟技術開發區管委會	有關污水處理的BOT	20,000公噸	25年，從二零零七年起計至二零三二年止，並於二零零九年延長至二零三五年
Rugao Hengfa	Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility (Phase II)	Rugao Country, Nantong City, the PRC	Rugao Economic and Technological Development Zone Administrative Committee	BOT on wastewater treatment	20,000 tonnes	20 years from 2015 to 2035
如皋恒發	如皋恒發市政及工業污水處理設施（二期）	中國南通市如皋縣	如皋經濟技術開發區管委會	有關污水處理的BOT	20,000公噸	20年，從二零一五年起計至二零三五年止
Rugao Hengfa	Rugao Hengfa Municipal and Industrial Wastewater Treatment Facility (Expansion and Enhancement Project)	Rugao Country, Nantong City, the PRC	Rugao Economic and Technological Development Zone Administrative Committee	BOT on wastewater treatment	10,000 tonnes	10 years from 2025 to 2035
如皋恒發	如皋恒發市政及工業污水處理設施（擴建與提標改造項目）	中國南通市如皋縣	如皋經濟技術開發區管委會	有關污水處理的BOT	10,000公噸	10年，從二零二五年起計至二零三五年止
PT Sentosa Jaya Purnama ("**SJP**")	Sadai 10MW Biomass Power	Bangka, Indonesia	PT PLN (Persero)	BOT on biomass power plant	12 Megawatts	25 years from 2024 to 2049
PT Sentosa Jaya Purnama（「**SJP**」）	沙代10MW生物質發電廠	印尼邦加島	印尼國家電力公司	有關生物質發電廠的BOT	12兆瓦	25年，從二零二四年起計至二零四九年止

* The official name of the operator is in Chinese. The English translation is for identification purposes only.

* 營運商的官方名稱為中文名稱。英文名稱翻譯僅供參考。

17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS *(Cont'd)*

The construction of biomass power plant in Indonesia was completed in July 2024 and the Group commenced operation of the biomass power plant since late July 2024. The construction of Expansion and Enhancement Project to waste water treatment facility in the PRC was completed in October 2025 and the Group commenced operation thereafter.

Pursuant to the service concession agreements, the Group is granted the rights to use the property, plant and equipment of the Facilities and certain related land during the Service Concession Periods. The Group is required to surrender these assets to the grantors at a specified level of serviceability at the end of the respective service concession periods. As at 31 December 2025 and 2024, while some of the related land has been registered under the names of the relevant group companies, the title certificates with respect to certain land use rights of the Facilities to which the Group's service concession arrangements relate have not been registered under the names of the relevant group companies. The directors of the Company are of the opinion that the Group is entitled to the lawful and valid occupation or use of these buildings and land to which the above-mentioned land use rights during the respective concession periods for nil consideration for providing wastewater treatment and biomass power services under the relevant BOT agreements.

For the year ended 31 December 2025, the Group recognised interest income of HK$18,142,000 (2024: HK$18,627,000), operation service revenue of HK$80,772,000 (2024: HK$55,915,000) and construction service revenue of HK$28,351,000 (2024: HK$18,979,000).

17. 服務特許權安排下的應收款項*(續)*

於印尼的生物質發電廠已於二零二四年七月完成施工，且本集團已自二零二四年七月底開始營運該生物質發電廠。於中國的污水處理設施的擴建及提升項目工程已於二零二五年十月完成，本集團隨後開始營運。

根據服務特許權協議，本集團獲授權於服務特許期內使用該等設施的物業、廠房及設備以及若干相關土地。本集團須於各服務特許期結束時按指定可提供服務水平將該等資產移交授予人。於二零二五年及二零二四年十二月三十一日，有關本集團服務特許權安排的該等設施的若干土地使用權的業權證書並未登記於相關集團公司的名下，惟部分相關土地乃以相關集團公司名義登記。本公司董事認為，本集團根據相關BOT協議有權就提供污水處理及生物質發電服務，於相關特許期內無償合法有效佔用或使用與上述土地使用權有關的該等樓宇及土地。

截至二零二五年十二月三十一日止年度，本集團確認利息收入18,142,000港元(二零二四年：18,627,000港元)、營運服務營業收入80,772,000港元(二零二四年：55,915,000港元)及建設服務營業收入28,351,000港元(二零二四年：18,979,000港元)。

17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS *(Cont'd)*

17. 服務特許權安排下的應收款項*(續)*

The Group's receivables under service concession arrangements are as follows:

本集團服務特許權安排下的應收款項如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Receivables under service concession arrangements	服務特許權安排下的應收款項	**373,360**	364,193
Less: portion classified as current assets	減：分類為流動資產的部分	**(31,759)**	(36,738)
Portion classified as non-current assets	分類為非流動資產的部分	**341,601**	327,455

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

服務特許權安排下的應收款項按發票日期呈列之賬齡分析如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Billed within 3 months	3個月內已開具發票	**14,409**	19,700
Unbilled	尚未開具發票	**358,951**	344,493
		373,360	364,193

As at 31 December 2025, the balance included contract assets from construction contracts amounting to HK$32,412,000 (2024: HK$3,285,000) as the rights to considerations have not yet to be unconditional.

於二零二五年十二月三十一日，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32,412,000港元(二零二四年：3,285,000港元)。

As at 1 January 2024, receivables under service concession arrangements from contracts with customers amounted to HK$364,781,000.

於二零二四年一月一日，來自客戶合約的服務特許安排下的應收款項為364,781,000港元。

Details of the impairment assessment are set out in note 33.

減值評估詳情載於附註33。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 透過其他全面收益按公允值計量的金融資產及透過其他全面收益按公允值計量的債務工具

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Financial assets mandatorily measured at FVTPL:	透過損益按公允值計量的金融資產：		
— Equity securities listed in Hong Kong and held for trading	－於香港上市及持作買賣的權益證券	**1,968**	–
Equity instruments at FVTOCI:	透過其他全面收益按公允值計量的權益工具：		
— Listed equity securities (note a)	－上市股權投資(附註a)	**–**	6,162
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具		
— Investment in listed bonds, with fixed interest of 6.13% and maturity date on 21 February 2024 listed in Singapore (note b)	－投資於新加坡上市的上市債券，固定息率為6.13%，到期日為二零二四年二月二十一日(附註b)	**–**	81
— Investment in listed bonds, with fixed interest of 2% and maturity date on 21 July 2032, 21 July 2033 and 21 January 2034 listed in Singapore (note b)	－投資於新加坡上市的上市債券，固定息率為2%，到期日為二零三二年七月二十一日、二零三三年七月二十一日及二零三四年一月二十一日(附註b)	**123**	–

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND DEBT INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Cont'd)*

Notes:

(a) The directors of the Company have elected to designate the investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy in holding this investment for long-term purposes and realising their performance potential in the long run. No dividends were received on this investment during the year (2024: Nil).

(b) The investment is held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell the financial asset. Hence, the investment is classified as at FVTOCI.

As at 31 December 2025 and 2024, the Group's debt instruments at FVTOCI portfolio represent listed bonds issued by Shimao Property Holdings Limited (now known as Shimao Group Holdings Limited, a company listed at the Stock Exchange) which operates in the property sector in the PRC.

During the year ended 31 December 2025, the defaulted listed bonds held by the Group were released under issuer's offshore debt restructuring. Pursuant to the debt restructuring arrangement, the original bonds held by the Group was exchanged for three newly issued bonds. The debt restructuring was completed in July 2025.

Details of impairment assessment are set out in note 33.

18. 透過其他全面收益按公允值計量的金融資產及透過其他全面收益按公允值計量的債務工具*(續)*

附註：

(a) 本公司董事已選擇將該股權工具投資指定為透過其他全面收益按公允值計量，原因為彼等認為於損益中確認該投資公允值的短期波動將不符合本集團持有該投資作長期用途及實現其長遠績效潛力的策略。年內並無就該投資收取股息(二零二四年：無)。

(b) 該投資由本集團以目標為收取合約現金流量(僅為本金及未償還本金額的利息之支付)及出售金融資產的業務模式持有。因此，該投資被分類為透過其他全面收益按公允值計量。

於二零二五年及二零二四年十二月三十一日，本集團透過其他全面收益按公允值計量的債務工具組合指由在中國房地產行業營運的世茂房地產控股有限公司(現稱世茂集團控股有限公司，一家於聯交所上市的公司)發行的上市債券。

截至二零二五年十二月三十一日止年度，本集團持有的已違約上市債券已根據發行人的離岸債務重組獲得解除。根據債務重組安排，本集團持有的原有債券已換發為三項新發行債券。債務重組已於二零二五年七月完成。

減值評估詳情載於附註33。

19. OTHER FINANCIAL ASSETS AT AMORTISED COST

19. 按攤銷成本計量的其他金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank deposits (note)	銀行存款(附註)	**2,347**	2,415
		2,347	2,415
Less: Allowance for credit losses	減：信貸虧損撥備	**(2,347)**	(2,415)
		–	–

Note: These represent two deposits of approximately HK$1,884,000 and HK$463,000 (2024: HK$1,938,000 and HK$477,000) placed with Koperasi Simpan Pinjam Indosurya Cipta ("**KSPIC**"), which is in the process of debt restructuring. Based on the Jakarta District court order, KSPIC is required to return the deposits to the Group, by 60-month instalments and 48-month instalments starting from June 2021 and January 2021, respectively. The bank deposits are interest-free.

附註：該等銀行存款指兩筆分別約為1,884,000港元及463,000港元(二零二四年：1,938,000港元及477,000港元)的存款，均存放於正在進行債務重組的Koperasi Simpan Pinjam Indosurya Cipta(「**KSPIC**」)。根據雅加達地方法院判令，KSPIC須自二零二一年六月及二零二一年一月起分別以60個月和48個月的分期付款方式向本集團退還存款。銀行存款為不計息。

20. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

20. 貿易應收款項、預付款項及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	貿易應收款項	**4,620**	2,324
Less: Allowance for credit losses	減：信貸虧損撥備	**(4)**	(47)
		4,616	2,277
Other receivables	其他應收款項	**3,856**	2,878
Advance to a third party (note)	向一名第三方作出的墊款(附註)	**4,896**	4,698
Prepayments	預付款項	**4,397**	3,424
VAT recoverable	可收回增值税	**1,341**	1,407
Consideration receivable for disposal of a subsidiary in prior years (note 40)	過往年度出售附屬公司之應收代價(附註40)	**655**	10,700
		15,145	23,107
Less: Allowance for credit losses on advance to a third party	減：向一名第三方作出的墊款之信貸虧損撥備	**(4,896)**	(4,698)
		10,249	18,409
		14,865	20,686
Analysed as:	分析為：		
Non-current	非流動	**296**	300
Current	流動	**14,569**	20,386
		14,865	20,686

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

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。

As at 1 January 2024, trade receivables from contract with customers amounted to HK$3,670,000.

於二零二四年一月一日，來自客戶合約的貿易應收款項為3,670,000港元。

20. 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 net of allowance for credit losses at the end of reporting period presented based on the invoice date:

20. 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(扣除信貸虧損撥備)按發票日期列示之賬齡分析如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
0–60 days	0至60日	**4,612**	2,277
Over 60 days	60日以上	**4**	–
		4,616	2,277

Details of impairment assessment are set out in note 33.

減值評估詳情載於附註33。

21. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

As at 31 December 2025, pledged deposits of HK$16,855,000 (2024: HK$30,809,000) were held by the Group to secure its bank borrowings and will be released upon the settlement of relevant bank borrowings.

As at 31 December 2025, pledged bank deposits carry interest at a market rate of 1.35% (2024: range from 0.25% to 1.75%).

As at 31 December 2025, cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.01% to 1.35% (2024: 0.001% to 0.25%).

Details of impairment assessment are set out in note 33.

21. 受限制銀行存款以及現金及現金等價物

於二零二五年十二月三十一日，由本集團持有的已抵押存款16,855,000港元(二零二四年：30,809,000港元)作為提供其銀行借款的擔保，並將於償還相關銀行借款時解除。

於二零二五年十二月三十一日，已抵押銀行存款按1.35%(二零二四年：0.25%至1.75%)的市場利率計息。

於二零二五年十二月三十一日，現金及現金等價物包括為滿足本集團短期現金承擔的活期存款及短期存款，該等存款按0.01%至1.35%(二零二四年：0.001%至0.25%)的市場利率計息。

減值評估的詳情載於附註33。

22. TRADE PAYABLES

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

22. 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：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
0–60 days	0至60日	**9,410**	3,382
61–90 days	61至90日	**10**	–
Over 90 days	90日以上	**148**	140
		9,568	3,522

The average credit period granted on purchase of goods and services is 30 days.

就購買商品及服務授出的平均信貸期為30日。

23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Other payables	其他應付款項	**4,052**	4,397
Accruals	應計費用	**3,791**	7,899
		7,843	12,296

24. AMOUNTS DUE TO RELATED PARTIES

24. 應付關聯方款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-trading in nature:	非貿易性質：		
A related company	一間關聯公司	**35,390**	34,810
A close family member of a shareholder	一名股東的近親	**24,744**	21,235
A close family member of a director	一名董事的近親	**20,040**	19,500
A shareholder	一名股東	**21,850**	26,350
A director	一名董事	**5,000**	–
		107,024	101,895
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	**(107,024)**	(94,634)
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	**–**	7,261

The amount due to a related company, which is wholly owned by a substantial shareholder of the Company, is unsecured, interest-bearing at 6% (2024: 6% to 8%) per annum and repayable within 2 to 3 years (2024: 1 to 3 years).

應付一間關聯公司(由本公司一名主要股東全資擁有)的款項為無抵押、按年利率6%(二零二四年：6%至8%)計息及須於2至3年(二零二四年：1至3年)內償還。

The amount due to a close family member of a shareholder is unsecured, interest-bearing at 6% (2024: 6% to 8%) per annum and repayable within 2 years (2024: 2 to 3 years). During the year ended 31 December 2025, balance of HK$2,950,000 was assigned from a close family member of a director, being the father of shareholder of the related company.

應付一名股東的近親之款項為無抵押、按年利率6%(二零二四年：6%至8%)計息及須於2年(二零二四年：2至3年)內償還。於截至二零二五年十二月三十一日止年度，2,950,000港元之結餘乃轉讓自一名董事的近親(為關聯公司股東的父親)。

The amount due to a close family member of a director is unsecured, interest-bearing at 6% (2024: 8%) per annum, and repayable within 2 to 3 years (2024: 1 to 2 years).

應付一名董事的近親之款項為無抵押、按年利率6%(二零二四年：8%)計息及須於2至3年(二零二四年：1至2年)內償還。

The amount due to a shareholder is secured by the legal charge on 14% equity interest of the Company held by a shareholder, interest-bearing at 6% (2024: 6%) per annum and repayable within 3 years (2024: 3 years).

應付一名股東的款項以一名股東所持本公司14%股權的法定押記作為擔保，按年利率6%(二零二四年：6%)計息及須於3年(二零二四年：3年)內償還。

The amount due to a director is unsecured, interest-bearing at 6% (2024: Nil) per annum, and repayable within 2 years (2024: Nil), the amount of HK$500,000 was assigned from a close family member of a shareholder, being the mother of this director, during the year ended 31 December 2025.

應付一名董事的款項為無抵押、按年利率6%(二零二四年：無)計息及須於2年(二零二四年：無)內償還。於截至二零二五年十二月三十一日止年度，500,000港元之款項乃轉讓自一名股東的近親(為該董事的母親)。

25. BORROWINGS

25. 借款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank borrowings (note (a))	銀行借款(附註(a))	**49,000**	75,392
Other borrowings (note (b))	其他借款(附註(b))	**30,149**	24,825
		79,149	100,217

Notes:

(a) Bank borrowings of approximately HK$18,000,000 (2024: HK$18,000,000) are secured by personal guarantee of an executive director, Mr. Chan Kwan and unlimited corporate guarantee of the Company.

Bank borrowings of approximately HK$16,000,000 (2024: HK$18,000,000) are secured by mortgage of a leasehold property of a beneficial owner and personal guarantee of Mr. Chan Kwan.

Bank borrowings of approximately HK$15,000,000 are secured by term deposits of approximately HK$16,855,000 and personal guarantee of Mr. Chan Kwan (2024: HK$28,750,000 secured by term deposits of approximately HK$30,809,000) (see note 21).

Bank borrowings of approximately HK$Nil (2024: HK$10,642,000) are secured by personal guarantee of Mr. Chan Kwan.

(b) Other borrowings of approximately HK$14,867,000 (2024: HK$14,867,000) are secured by personal guarantee of a close family member of a director.

Other borrowings of approximately HK$6,282,000 (2024: HK$958,000) are secured by corporate guarantee of RPSL.

Other borrowings of approximately HK$9,000,000 (2024: HK$9,000,000) are unsecured.

附註：

(a) 約18,000,000港元(二零二四年：18,000,000港元)的銀行借款由執行董事陳昆先生提供的個人擔保及本公司的無限額公司擔保作抵押。

約16,000,000港元(二零二四年：18,000,000港元)的銀行借款由一名實益擁有人的租賃物業按揭及陳昆先生提供的個人擔保作抵押。

約15,000,000港元的銀行借款由約16,855,000港元的定期存款及陳昆先生提供的個人擔保作抵押(二零二四年：28,750,000港元的銀行借款由約30,809,000港元的定期存款作抵押)(見附註21)。

約零港元(二零二四年：10,642,000港元)的銀行借款由陳昆先生提供的個人擔保作抵押。

(b) 約14,867,000港元(二零二四年：14,867,000港元)的其他借款由一名董事的近親提供的個人擔保作抵押。

約6,282,000港元(二零二四年：958,000港元)的其他借款由RPSL的公司擔保作抵押。

約9,000,000港元的其他借款(二零二四年：9,000,000港元)為無抵押。

25. BORROWINGS *(Cont'd)* 25. 借款*(續)*

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

上述借款的賬面值按合約還款日期分析如下：

		Bank borrowings 銀行借款		Other borrowings 其他借款	
		2025	2024	**2025**	2024
		二零二五年	二零二四年	**二零二五年**	二零二四年
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
On demand or within one year	按要求或一年內	**37,000**	75,392	**6,282**	9,000
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年的期間內	**5,000**	–	**9,000**	15,825
More than two years but not exceeding five years	超過兩年但不超過五年的期間內	**7,000**	–	**14,867**	–
		49,000	75,392	**30,149**	24,825
Less: Amounts due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	**(37,000)**	(75,392)	**(6,282)**	(9,000)
Amounts shown under non-current liabilities	列作非流動負債之款項	**12,000**	–	**23,867**	15,825

25. BORROWINGS *(Cont'd)*

25. 借款*(續)*

The exposure of the Group's borrowings are as follows:

本集團借款的敞口如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Fixed-rate borrowings	固定利率借款	**23,867**	23,867
Variable-rate borrowings	浮動利率借款	**55,282**	76,350
		79,149	100,217

The Group's variable-rate borrowings of HK$49,000,000 carrying interest at Hong Kong Interbank Offered Rate ("**HIBOR**") plus a premium (2024: HK$46,750,000 carrying interest at HIBOR plus a premium and HK$18,000,000 carrying interest rate at Hong Kong Dollar prime rate deduct 2.5%, respectively), HK$Nil (2024: HK$10,642,000) carrying interest rate at Loan Prime Rate deduct 0.9% and HK$6,282,000 (2024: HK$958,000) carrying interest rate at Jakarta Interbank Offered Rate ("**JIBOR**") plus 1%, respectively. Interest rate is reset each one month or six months.

本集團的浮動利率借款49,000,000港元按香港銀行同業拆息(「**香港銀行同業拆息**」)加溢價計息(二零二四年：46,750,000港元及18,000,000港元分別按香港銀行同業拆息加溢價及港元最優惠利率減2.5%計息)、零港元(二零二四年：10,642,000港元)按貸款最優惠利率減0.9%計息，以及6,282,000港元(二零二四年：958,000港元)按雅加達銀行同業拆息(「**雅加達銀行同業拆息**」)加1%計息。利率每一個月或六個月重設。

The ranges of effective interests (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

本集團借款的實際利率(亦與約定利率相同)範圍如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	**8%**	8%
Variable-rate borrowings	浮動利率借款	**3.07%-7.72%**	2.21%-8.30%

As at 31 December 2025 borrowings of approximately HK$9,867,000 (2024: HK$9,867,000), HK$Nil (2024: HK$10,642,000) and HK$6,282,000 (2024: HK$958,000) were dominated in United States dollars ("**US$**"), Renminbi ("**RMB**") and Indonesia Rupiah ("**IDR**") respectively, while the remaining balance was dominated in HK$.

於二零二五年十二月三十一日，以美元(「**美元**」)、人民幣(「**人民幣**」)及印尼盾(「**印尼盾**」)計值的借款分別約為9,867,000港元(二零二四年：9,867,000港元)、零港元(二零二四年：10,642,000港元)及6,282,000港元(二零二四年：958,000港元)，餘額以港元計值。

26. LEASE LIABILITIES

26. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**500**	342
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年之期間內	**431**	188
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年之期間內	**188**	–
		1,119	530
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結算並列作流動負債之款項	**(500)**	(342)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算並列作非流動負債之款項	**619**	188

The weighted average incremental borrowing rates applied to lease liabilities range from 2.33% to 11.76% (2024: from 2.29% to 11.76%).

適用於租賃負債的加權平均增量借款利率介乎2.33%至11.76%(二零二四年：2.29%至11.76%)。

27. DEFERRED TAX ASSETS/LIABILITIES

27. 遞延稅項資產／負債

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債已予抵銷。以下為作財務呈報用途之遞延稅項結餘分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**1**	–
Deferred tax liabilities	遞延稅項負債	**(32,290)**	(25,971)
		(32,289)	(25,971)

27. DEFERRED TAX ASSETS/LIABILITIES *(Cont'd)*

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

27. 遞延稅項資產／負債*(續)*

以下為於本年度及過往年度確認的主要遞延稅項資產／(負債)及其變動：

		Provision for major overhauls 重大檢修撥備 HK$'000 千港元	Temporary difference related to service concession arrangements 與服務特許權安排有關的暫時性差額 HK$'000 千港元	Withholding taxes 預扣稅 HK$'000 千港元	Retirement benefit obligation 退休福利責任 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	ECL provision of other receivables 其他應收款項的預期信貸虧損撥備 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,773	(28,245)	(954)	33	–	–	430	–	(24,963)
(Charged)/credited to profit or loss	(扣除自)／計入損益	–	(2,719)	(199)	91	–	–	774	–	(2,053)
Exchange adjustments	匯兌調整	(124)	1,168	36	(6)	–	–	(29)	–	1,045
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,649	(29,796)	(1,117)	118	–	–	1,175	–	(25,971)
(Charged)/credited to profit or loss	(扣除自)／計入損益	(3,719)	(2,140)	48	(104)	(141)	142	(479)	625	(5,768)
Exchange adjustments	匯兌調整	70	(600)	(46)	(3)	–	–	39	(10)	(550)
At 31 December 2025	**於二零二五年十二月三十一日**	–	(32,536)	(1,115)	11	(141)	142	735	615	(32,289)

As at 31 December 2025, the Group has unused tax losses of approximately HK$91,680,000 (2024: HK$111,380,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$2,839,000 (2024: HK$Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK$88,841,000 (2024: HK$111,380,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are loss of HK$86,616,000 (2024: HK$107,590,000) that could be carried forward for a maximum of five years. Other losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團有未動用稅項虧損約91,680,000港元(二零二四年：111,380,000港元)可用作抵銷未來溢利。已就該等虧損中約2,839,000港元(二零二四年：零港元)確認遞延稅項資產。由於無法預測未來利潤流，故並無就餘下約88,841,000港元(二零二四年：111,380,000港元)確認任何遞延稅項資產。未確認稅項虧損中的86,616,000港元(二零二四年：107,590,000港元)最多可結轉五年。其他稅項虧損可以無限期結轉。

27. DEFERRED TAX ASSETS/LIABILITIES *(Cont'd)*

As at 31 December 2025, the Group has deductible temporary differences of approximately HK$6,380,000 (2024: HK$6,649,000) related to defined benefit retirement expense and depreciation of property, plant and equipment. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Pursuant to the EIT law of the PRC, a 10% withholding tax is imposed on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

27. 遞延稅項資產／負債*(續)*

於二零二五年十二月三十一日，本集團有與界定福利退休開支及物業、廠房及設備折舊有關的可扣稅暫時性差額約6,380,000港元(二零二四年：6,649,000港元)。由於產生應課稅溢利而可用以抵銷可扣稅暫時性差額之可能性不大，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

根據中國企業所得稅法，在中國成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後獲得的盈利。倘中國與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率5%繳納預扣稅。因此，本集團須就該等於中國成立的附屬公司自二零零八年一月一日起所得盈利而分派的股息繳納預扣稅。

28. PROVISIONS FOR MAJOR OVERHAUL

Pursuant to the service concession agreements entered into by the Group, the Group has contractual obligations to maintain the wastewater treatment facilities to a specified level of serviceability and/or to restore the facilities to a specified condition before they are handed over to the relevant governmental authorities at the end of the Service Concession Periods. These contractual obligations to maintain or restore the facilities, except for any upgrade element, are recognised and measured in accordance with HKAS 37, i.e. at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs are collectively referred to as "major overhauls". During the year ended 31 December 2025, the construction of the expansion and enhancement works for the wastewater treatment facility was completed.

28. 重大檢修撥備

根據本集團所訂立的服務特許權協議，本集團須承擔合約責任，以保養污水處理設施，確保其符合指定可提供服務水平及／或於服務特許期結束時，在將設施轉交有關政府機關前，將其修復至指定狀況。保養或修復設施的合約責任(除升級部分外)按香港會計準則第37號確認及計量，即按報告期末履行現有責任所需開支的最佳估計金額列賬。有關該等保養及修復費用的未來開支統稱為「重大檢修」。截至二零二五年十二月三十一日止年度，污水處理設施的擴建及提升項目工程已完成。

28. PROVISIONS FOR MAJOR OVERHAUL *(Cont'd)*

In the opinion of the directors of the Company, following the completion of the expansion and enhancement works, the Group will only be required to carry out routine repair and maintenance to the facilities, and no further major expenditure will be incurred upon handover to the relevant governmental authorities at the end of the Service Concession Periods. Accordingly, a reversal of the provision for major overhauls amounting to HK$14,872,000 was recognised during the year ended 31 December 2025.

Details of service concession agreements are set out in note 17.

28. 重大檢修撥備*(續)*

本公司董事認為，在擴建及提升項目工程完成後，本集團僅需對設施進行例行維修及保養，且於服務特許經營期屆滿時將設施移交相關政府機關後，將不會產生任何進一步重大開支。因此，於截至二零二五年十二月三十一日止年度，已確認撥回重大檢修撥備14,872,000港元。

服務特許權協議的詳情載於附註17。

29. SHARE CAPITAL OF THE COMPANY

29. 本公司股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.0001 each	每股面值0.0001港元的普通股		
Authorised At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	法定 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	3,800,000	380
Issued and fully paid At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	已發行及繳足 於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,107,300	111

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(A) OTHER RESERVE

Other reserve comprises HK$113,780,000 debit reserve resulting from the share swap pursuant to the Group reorganisation and HK$82,304,000 credit reserve resulting from capitalisation of shareholders' loans during the year ended 31 December 2014.

(B) GENERAL RESERVE

The transfers from retained earnings to the general reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

30. 儲備

於本年度及過往年度，本集團儲備數額及其變動呈列於綜合權益變動表。

(A) 其他儲備

其他儲備包括根據本集團重組的股份互換產生的113,780,000港元借方儲備及截至二零一四年十二月三十一日止年度股東貸款資本化產生的82,304,000港元貸方儲備。

(B) 一般儲備

根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則，保留盈利已轉撥至一般儲備。

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31. 融資活動產生之負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列融資活動產生之本集團負債變動，包括現金及非現金變動。融資活動產生之負債指與現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生的現金流量有關之負債。

		Amounts due to related parties 應付關聯方款項	Borrowings 借款	Lease liabilities 租賃負債	Interest payables 應付利息	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	102,065	82,067	741	140	185,013
Financing cash flows	融資現金流量	(7,352)	18,385	(520)	(4,892)	5,621
New leases entered	新訂租賃	–	–	299	–	299
Exchange adjustments	匯兑調整	–	(235)	(15)	–	(250)
Interest expenses	利息開支	7,182	–	25	4,910	12,117
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	101,895	100,217	530	158	202,800
Financing cash flows	融資現金流量	(1,221)	(21,152)	(560)	(4,901)	(27,834)
New leases entered	新訂租賃	–	–	1,124	–	1,124
Exchange adjustments	匯兑調整	–	84	(9)	–	75
Interest expenses	利息開支	6,350	–	34	5,159	11,543
At 31 December 2025	於二零二五年十二月三十一日	**107,024**	**79,149**	**1,119**	**416**	**187,708**

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the amounts due to related parties, borrowings and lease liabilities as disclosed in notes 24, 25 and 26 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and non-controlling interests.

The management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理

本集團管理其資本以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及股權之平衡讓股東的回報最大化。本集團的整體策略與去年保持不變。

本集團的資本架構包括債務淨額，其中包括分別於附註24、25及26披露的應付關聯方款項、借款及租賃負債，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及非控股權益)。

管理層定期檢討資本架構。作為檢討的一部分，管理層考慮資本成本及與各類資本有關的風險。根據管理層的推薦建議，本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務或贖回現有債務平衡其整體資本架構。

33. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

33. 金融工具

(A) 金融工具類別

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**448,372**	445,948
Equity instruments at FVTOCI	透過其他全面收益按公允值計量的權益工具	**–**	6,162
Equity instruments at FVTPL	透過損益按公允值計量的權益工具	**1,968**	–
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	**123**	81
		450,463	452,191
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**204,703**	218,460

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include receivables under service concession arrangements, equity instruments at FVTOCI, debt instruments at FVTOCI, financial assets at FVTPL, other financial assets at amortised cost, trade receivables, other receivables, pledged bank deposits, cash and cash equivalents, trade payables, other payables and accruals, amounts due to related parties, borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

MARKET RISK

The Group's activities expose it primarily to the financial risks of changes in currency risk, interest rate risk and other price risk. There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the holding of foreign currency assets and liabilities will affect the Group's position as a result of a change in foreign currency exchange rates.

Individual companies in the PRC and Indonesia within the Group have limited foreign currency risk as most of the transactions are denominated in the functional currency of the operations in which they relate. However, as the principal subsidiaries mainly carried out transactions in RMB and IDR, therefore any appreciation or depreciation of HK$ against RMB and IDR will affect the Group's consolidated financial position and be reflected in the exchange reserve.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策

本集團主要金融工具包括服務特許權安排下的應收款項、透過其他全面收益按公允值計量的權益工具、透過其他全面收益按公允值計量的債務工具、透過損益按公允值計量的金融資產、按攤銷成本計量的其他金融資產、貿易應收款項、其他應收款項、質押銀行存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、應付關聯方款項、借款及租賃負債。有關金融工具之詳情已於各附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列有關減低該等風險的政策。本集團管理層管理及監察該等風險以確保能及時且有效實施適當措施。

市場風險

本集團活動令其主要面對貨幣風險、利率風險及其他價格風險變動的財務風險。本集團面對的市場風險或管理及計量該風險的方式並無變動。

(i) 貨幣風險

貨幣風險指由於外幣匯率的變動，持有之外幣資產及負債將影響本集團狀況的風險。

由於本集團旗下位於中國和印尼的各公司大部分交易以與其業務有關功能貨幣相同的貨幣計值，因此該等公司僅承受有限的外幣風險。然而，由於主要附屬公司主要以人民幣及印尼盾開展交易，因此，港元兑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產生影響，並於匯兑儲備中反映。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

MARKET RISK *(Cont'd)*

(i) Currency risk (Cont'd)

As at 31 December 2025, individual companies in the Cayman Islands and Hong Kong within the Group have foreign currency exposure because certain debt instruments of approximately HK$123,000 (2024: HK$81,000), cash and cash equivalents of approximately HK$195,000 (2024: HK$209,000), amounts due to related parties of approximately HK$53,144,000 (2024: HK$59,604,000) and borrowings of approximately HK$9,867,000 (2024: HK$9,867,000) were denominated in US$ and other receivables of approximately HK$655,000 (2024: HK$10,700,000) were denominated in RMB. The Group considers that the currency exposures in relation to the US$ are insignificant as HK$ is pegged to the US$. Therefore, these balances are excluded from the sensitivity analysis.

The Group's sensitivity is a 5% (2024: 5%) increase and decrease in Hong Kong dollars against RMB. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A decrease of approximately HK$33,000 in pre-tax profit (2024: HK$535,000) where Hong Kong dollars strengthen 5% (2024: 5%) against RMB. For a 5% (2024: 5%) weakening of Hong Kong dollars against RMB, there would be an equal and opposite impact of the loss.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(i) 貨幣風險(續)

於二零二五年十二月三十一日，由於本集團旗下位於開曼群島及香港的個別公司擁有若干債務工具約123,000港元(二零二四年：81,000港元)、現金及現金等價物約195,000港元(二零二四年：209,000港元)、應付關聯方款項約53,144,000港元(二零二四年：59,604,000港元)、借款約9,867,000港元(二零二四年：9,867,000港元)以美元計值及其他應收款項約655,000港元(二零二四年：10,700,000港元)以人民幣計值，故上述公司須承擔外幣風險。由於港元與美元掛鈎，本集團認為與美元相關的貨幣風險甚微。因此，該等結餘不包含於敏感度分析。

本集團敏感度為港元兑人民幣升值及貶值5%(二零二四年：5%)。向主要管理層人員內部匯報外幣風險時乃採用敏感率5%(二零二四年：5%)，代表管理層對外匯匯率合理可能變動作出的評估。倘港元兑人民幣升值5%(二零二四年：5%)，則除税前溢利減少約33,000港元(二零二四年：535,000港元)。倘港元兑人民幣貶值5%(二零二四年：5%)，則產生同等及相反的虧損影響。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

MARKET RISK *(Cont'd)*

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amounts due to related parties (see note 24), fixed-rate borrowings (see note 25) and lease liabilities (see note 26). The Group is also exposed to cash flow interest rate risk in relation to the variable-rate bank balances (see note 21) and variable-rate borrowings (see note 25). The Group cash flow interest rate risk is mainly concentrated on fluctuation of interest rates on HIBOR and JIBOR arising from the Group's borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險

本集團就其應付關聯方款項(參見附註24)、固定利率借款(參見附註25)及租賃負債(參見附註26)面臨公允值利率風險。本集團亦就其浮動利率銀行結餘(參見附註21)及浮動利率借款(參見附註25)面臨現金流量利率風險。本集團現金流量利率風險主要集中於本集團借款所產生香港銀行同業拆息及雅加達銀行同業拆息的利率波動。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將檢討固定及浮動利率的借款比例，並確保其在合理範圍內。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

MARKET RISK *(Cont'd)*

(ii) Interest rate risk (Cont'd)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險(續)

按攤銷成本或透過其他全面收益按公允值計量的金融資產的利息收入／收益總額如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Interest revenue	利息收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**18,142**	18,627
Other income and net other gains and losses	其他收入以及其他收益及虧損淨額		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**527**	548
		18,669	19,175

Interest expense on financial liabilities not measured at FVTPL:

並非透過損益按公允值計量的金融負債的利息開支：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**11,543**	12,117

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

MARKET RISK *(Cont'd)*

(ii) Interest rate risk (Cont'd)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in variable-rate borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2025 would decrease/increase by approximately HK$276,000 (2024: HK$382,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(ii) 利率風險(續)

敏感度分析

以下敏感度分析已按於報告期末所面臨的利率風險釐定。該分析乃假設於報告期末未清償的金融工具於全年一直未清償而編製。向主要管理人員內部匯報利率風險時乃採用50個基點(二零二四年：50個基點)的浮動利率借款升幅或跌幅，代表管理層對利率合理可能變動作出的評估。敏感度分析並無考慮銀行結餘，此乃由於管理層認為浮動利率銀行結餘產生之現金流量利率風險微不足道。

倘利率上升／下降50個基點(二零二四年：50個基點)，而所有其他變數維持不變，則本集團截至二零二五年十二月三十一日止年度的除稅前溢利將減少／增加約276,000港元(二零二四年：382,000港元)。此乃主要歸因於本集團就其浮息借款面臨利率風險。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

MARKET RISK *(Cont'd)*

(iii) Other price risk

The Group is exposed to price risk through its investments in equity securities measured at FVTOCI and FVTPL and debt instruments measured at FVTOCI. The management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on equity securities quoted in the Stock Exchange.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity and debt price risks at the reporting date.

If the prices of the respective equity instruments had been 5% (2024: 5%) higher/lower, the pre-tax profit for the year ended 31 December 2025 would increase/decrease by HK$98,000 (2024: HK$Nil) as a result of the changes in fair value of investments at FVTPL and the other comprehensive income for the year ended 31 December 2025 would increase/decrease by HK$Nil (2024: the other comprehensive expense would decrease/increase by approximately HK$308,000) as a result of the changes in fair value of investments at FVTOCI.

If the price of the respective debt instruments had been 5% (2024: 5%) higher/lower, the other comprehensive income would increase/decrease by approximately HK$6,000 (2024: the other comprehensive expense would decrease/increase by approximately HK$4,000) for the Group as a result of the change in fair value of debt instruments at FVTOCI.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

市場風險*(續)*

(iii) 其他價格風險

本集團透過其於透過其他全面收益按公允值計量及透過損益按公允值計量的權益證券以及透過其他全面收益按公允值計量的債務工具的投資而須面臨價格風險。本集團管理層透過持有不同風險的投資組合管理有關風險。本集團其他價格風險主要集中於在聯交所報價之權益證券。

敏感度分析

以下敏感度分析乃根據於報告日期面臨的權益及債務價格風險而釐定。

倘有關權益工具的價格上升／下跌5%(二零二四年：5%)，則截至二零二五年十二月三十一日止年度的除稅前溢利將因透過損益按公允值計量的投資公允值變動而增加／減少98,000港元(二零二四年：零港元)，而截至二零二五年十二月三十一日止年度的其他全面收益將因透過其他全面收益按公允值計量的投資公允值變動而增加／減少零港元(二零二四年：其他全面開支將減少／增加約308,000港元)。

倘有關債務工具的價格上升／下跌5%(二零二四年：5%)，則本集團其他全面收益將由於透過其他全面收益按公允值計量的債務工具的公允值變動而增加／減少約6,000港元(二零二四年：其他全面開支將減少／增加約4,000港元)。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to receivables under service concession arrangements, trade receivables, other receivables, debt instruments at FVTOCI, other financial assets at amortised cost, pledged bank deposits and cash and cash equivalents.

In order to minimise the credit risk, the Group has established policies and systems for the monitoring and control of credit risk. The management has delegated different departments responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow-up action is taken to recover overdue debts. The Board has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's asset portfolio. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment is summarised as below:

Receivables under service concession arrangements

The Group has individually assessed allowance for credit losses for its receivables under service concession arrangements at the end of the reporting period based on internal credit rating, their ageing, historical observed default rates over the expected life of receivables and adjusted for forward-looking information that is available without undue cost or effort. In the opinion of the directors, these customers are local governmental authorities in the PRC and government-owned corporation in Indonesia, which are financially sound and accordingly no loss allowance was recognised.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

信貸風險及減值評估

信貸風險指因本集團之交易對手未能履行其合約責任而導致本集團承受財務損失之風險。本集團之信貸風險主要來自服務特許權安排下的應收款項、貿易應收款項、其他應收款項、透過其他全面收益按公允值計量的債務工具、按攤銷成本計量的其他金融資產、質押銀行存款以及現金及現金等價物。

為盡量減低信貸風險，本集團已制定信貸風險監控政策及制度。管理層已指派不同部門負責釐定信貸限額、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。董事會全面負責本集團的信貸政策及監察本集團資產組合的信貸質素。就此而言，管理層認為，本集團的信貸風險已大為減少。

本集團根據預期信貸虧損模式對金融資產進行減值評估。本集團信貸風險管理、最高信貸風險敞口及相關減值評估之資料概述如下：

服務特許權安排下的應收款項

本集團於報告期末就服務特許權安排下的應收款項之信貸虧損撥備進行單獨評估，評估乃根據內部信貸評級、賬齡以及應收款項預期年限內的歷史觀察違約率進行，並就無需付出不必要的成本或努力即可得到的前瞻性資料作出調整。董事認為，該等客戶為財務狀況穩健的中國地方政府機構及印尼國有公司，因此概無確認虧損撥備。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed collectively, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of each year.

During the year ended 31 December 2025, reversal of impairment of trade receivables amounting to HK$42,000 (2024: impairment of HK$47,000) is recognised.

Debt instruments at FVTOCI

As at 31 December 2025, the Group's debt instruments at FVTOCI portfolio represents bonds listed in Singapore issued by Shimao Group Holdings Limited (a company listed at the Stock Exchange). The Group closely monitors the changes in the credit ratings of the issuer, if applicable, and follows its market news for taking immediate actions if there is any indication of deterioration of the repayment ability of the issuer. The directors of the Company considered the listed bonds as originated credit impaired and performed impairment assessment on debt instruments at FVTOCI at life-time ECL. During the year ended 31 December 2025, no further loss allowance is recognised.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

由客戶合約產生的貿易應收款項

為盡量降低信貸風險，本集團管理層已委派一個團隊，負責決定信貸限額及信貸批核。在接納任何新客戶前，本集團會評估潛在客戶的信貸素質，並按客戶界定信貸限額。另已制定其他監控措施，以確保採取跟進行動收回逾期債務。

對於貿易應收款項，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。貿易應收款項的預期信貸虧損是根據債務人過去的違約記錄、債務人經營所在行業的整體經濟狀況以及對於各年末無需付出不必要的成本或努力即可得到的當前及前瞻性資料所作評估而進行整體評估。

截至二零二五年十二月三十一日止年度，已確認貿易應收款項減值撥回42,000港元(二零二四年：減值47,000港元)。

透過其他全面收益按公允值計量的債務工具

於二零二五年十二月三十一日，本集團透過其他全面收益按公允值計量的債務工具組合指由在世茂集團控股有限公司(一家於聯交所上市的公司)發行並於新加坡上市的債券。本集團密切監控發行人(如適用)之信貸評級變動，並緊隨其市場消息以在有跡象顯示發行人的還款能力下降時採取即時行動。本公司董事將該等上市債券視為原生的信貸減值，並按全期預期信貸虧損對透過其他全面收益按公允值計量的債務工具進行減值評估。截至二零二五年十二月三十一日止年度，概無確認虧損撥備。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

Debt instruments at FVTOCI (Cont'd)

As at 31 December 2024, the Group's debt instruments at FVTOCI portfolio represents a listed bond issued by Shimao Property Holdings Limited (now known as Shimao Group Holdings Limited). The listed bond has been defaulted since the maturity date of 21 February 2024 and therefore considered as credit-impaired at 31 December 2024. During the year ended 31 December 2024, no loss allowance is recognised.

Other receivables

The Group has assessed the allowance for credit losses of advance to a third party with reference to the historical past due information, default rate, the financial position of the counterparties as well as the fair value of collateral pledged by the counterparty. As the third party has suffered from significant financial difficulty, the advance to a third party is considered as credit-impaired at since 2024. In this regard, management considers provision of 100% ECL to advance to a third party. During the year ended 31 December 2025, no further loss allowance (2024: HK$3,509,000) is recognised.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

透過其他全面收益按公允值計量的債務工具(續)

於二零二四年十二月三十一日，本集團透過其他全面收益按公允值計量的債務工具組合指由在世茂房地產控股有限公司(現稱世茂集團控股有限公司)發行的上市債券。自到期日二零二四年二月二十一日起，上市債券已違約，因此其於二零二四年十二月三十一日被視為信貸減值。截至二零二四年十二月三十一日止年度，概無確認虧損撥備。

其他應收款項

本集團已參考交易對手的過往逾期資料、違約率及財務狀況，以及交易對手的抵押品之公允值，對向一名第三方作出的墊款信貸虧損撥備進行評估。由於該第三方陷入嚴重的財務困難，自二零二四年起，向一名第三方作出的墊款被視為信貸減值。就此而言，管理層認為應對向一名第三方作出的墊款作出100%預期信貸虧損撥備。截至二零二五年十二月三十一日止年度，未進一步確認虧損撥備(二零二四年：3,509,000港元)。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

Other receivables (Cont'd)

For consideration receivable for disposal of a subsidiary, the directors of the Company makes periodic individual assessment on the recoverability based on past settlement records and also quantitative and qualitative information that is reasonable and supportive forward-looking information. In the opinion of the directors, the debtor is stated-owned corporation in the PRC which is financially sound and accordingly no loss allowance is recognised.

For the remaining other receivables, the management believes that there is no significant increase in credit risk of these amounts since initial recognition and thus no loss allowance is recognised.

Other financial assets at amortised cost

The Group has assessed on the recoverability of other financial assets at amortised cost by reference to probability of default and loss given default of the bank. During the year ended 31 December 2025, no loss allowance (2024: Nil) is recognised.

Pledged bank deposits and bank balances

The credit risks on pledged bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

其他應收款項(續)

就出售附屬公司的應收代價而言，本公司董事根據過往結算記錄以及屬合理有據前瞻性資料的定量及定性資料，定期對可收回性進行個別評估。董事認為，債務人為財務穩健的中國國有企業，因此並無確認虧損撥備。

就其餘其他應收款項而言，管理層相信，該等金額的信貸風險自初始確認以來並未顯著增加，因此並無確認虧損撥備。

按攤銷成本計量的其他金融資產

本集團已參考銀行違約概率及違約虧損率評估按攤銷成本計量的其他金融資產的可收回性。截至二零二五年十二月三十一日止年度，概無確認虧損撥備(二零二四年：零)。

質押銀行存款及銀行結餘

由於交易對手為國際信用評級機構指定的信用評級較高的銀行，質押銀行存款及銀行結餘的信貸風險有限。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具*(續)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

(B) 金融風險管理目標及政策*(續)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

信貸風險及減值評估*(續)*

Pledged bank deposits and bank balances (Cont'd)

質押銀行存款及銀行結餘(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常全數結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初始確認以來顯著增加（透過內部或外部資源開發之信息）	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團認為無實際收回可能	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

33. FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具*(續)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

(B) 金融風險管理目標及政策*(續)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

信貸風險及減值評估*(續)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

本集團金融資產的信貸風險敞口(須進行預期信貸虧損評估)詳情如下：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2025 Gross carrying amount 二零二五年賬面總額 HK$'000 千港元	2024 Gross carrying amount 二零二四年賬面總額 HK$'000 千港元
Debt instruments at FVTOCI **透過其他全面收益按公允值計量的債務工具**						
Investment in listed bonds* 上市債券投資*	18	B- 	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－已發生信貸減值	**123**	81
Financial assets at amortised cost **按攤銷成本計量的金融資產**						
Trade receivables 貿易應收款項	20	N/A 不適用	Low risk (note) 低風險(附註)	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值	**4,620**	2,324
Receivables under service concession arrangements 服務特許權安排下的應收款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**373,360**	364,193
Other financial assets at amortised cost 按攤銷成本計量的其他金融資產	19	N/A 不適用	Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損－已發生信貸減值	**2,347**	2,415

33. FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具*(續)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

(B) 金融風險管理目標及政策*(續)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

信貸風險及減值評估*(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2025 Gross carrying amount 二零二五年賬面總額 HK$'000 千港元	2024 Gross carrying amount 二零二四年賬面總額 HK$'000 千港元
Other receivables 其他應收款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**4,511**	13,578
			Loss 虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	**4,896**	4,698
Pledged bank deposits 質押銀行存款	21	BBB to Baa2 BBB至Baa2	N/A 不適用	12m ECL 12個月預期信貸虧損	**16,855**	30,809
Bank balances 銀行結餘	21	BBB to AA- BBB至AA–	N/A 不適用	12m ECL 12個月預期信貸虧損	**49,030**	35,091

* As at 31 December 2025, the Group considers the aggregate of the gross principal amount and the related contractual interests of the debt instruments amounted to HK$137,000 (2024: HK$3,502,000) for the purpose of ECL assessment.

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

* 於二零二五年十二月三十一日，本集團認為，就預期信貸虧損評估而言，債務工具的本金總額及相關合約利息的總和為137,000港元(二零二四年：3,502,000港元)。

附註：對於貿易應收款項，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

CREDIT RISK AND IMPAIRMENT ASSESSMENT *(Cont'd)*

The following tables show reconciliation of loss allowance that have been recognised for trade receivables, debt instruments at FVTOCI, other financial assets at amortised cost and other receivables:

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

下表列示已就貿易應收款項、透過其他全面收益按公允值計量的債務工具、按攤銷成本計量的其他金融資產及其他應收款項確認之虧損撥備之對賬：

		Trade receivables Lifetime ECL – not credit impaired 貿易應收款項全期預期信貸虧損－未發生信貸減值 HK$'000 千港元	Debt instrument at FVTOCI Lifetime ECL – credit impaired 透過其他全面收益按公允值計量的債務工具全期預期信貸虧損－已發生信貸減值 HK$'000 千港元	Other financial assets at amortised cost Lifetime ECL – credit impaired 按攤銷成本計量的其他金融資產全期預期信貸虧損－已發生信貸減值 HK$'000 千港元	Other receivables Lifetime ECL – not credit impaired 其他應收款項全期預期信貸虧損－未發生信貸減值 HK$'000 千港元	Other receivables Lifetime ECL – credit impaired 其他應收款項全期預期信貸虧損－已發生信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	–	3,378	2,556	1,301	–	7,235
Transfer to credit-impaired	轉撥至信貸減值	–	–	–	(1,301)	1,301	–
Impairment losses recognised	已確認減值虧損	47	–	–	–	3,509	3,556
Exchange adjustments	匯兑調整	–	–	(141)	–	(112)	(253)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	47	3,378	2,415	–	4,698	10,538
Impairment losses reversed	減值虧損撥回	(42)	–	–	–	–	(42)
Derecognition	終止確認	–	(3,378)	–	–	–	(3,378)
Exchange adjustments	匯兑調整	(1)	–	(68)	–	198	129
At 31 December 2025	於二零二五年十二月三十一日	4	–	2,347	–	4,896	7,247

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

LIQUIDITY RISK

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of amounts due to related parties and bank and other borrowings and ensures compliance with loan covenants.

The Group relies on amounts due to related parties (see note 24) and bank and other borrowings (see note 25) as a significance source of liquidity. As at 31 December 2025, the Group has available unutilised facilities of HK$29,698,000 (2024: HK$18,362,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specially, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層視為足夠之現金及現金等價物水平，以為本集團之營運提供資金，以及減輕現金流量波動之影響。本集團管理層監察應付關聯方款項以及銀行及其他借款之使用情況並確保符合貸款契諾。

本集團依賴應付關聯方款項(參見附註24)以及銀行及其他借款(參見附註25)作為流動資金之主要來源。於二零二五年十二月三十一日，本集團擁有可動用而尚未動用融資29,698,000港元(二零二四年：18,362,000港元)。

下表詳列本集團非衍生金融負債的剩餘合約期。下表乃根據按本集團可能須付款的最早日期分類的金融負債的未貼現現金流量而編製。具體而言，具有按要求還款條款之銀行貸款乃列入最早時間範圍，而不論銀行選擇行使其權利之可能性。非衍生金融負債之到期日乃按協定還款日期而釐定。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

LIQUIDITY RISK *(Cont'd)*

The tables include both interest and principal cash flows. To the extent that interest cash flows are based on variable rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Liquidity tables

		Weighted average interest rate	On demand or 3 months or less	3-6 months	6-12 months	1-5 years	Total undiscounted cash flows	Carrying amount at 31.12.2025
		加權平均利率	按要求或3個月或以內	3至6個月	6至12個月	1至5年	未貼現現金流量總額	於二零二五年十二月三十一日的賬面值
		%	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
2025	**二零二五年**							
Trade payables	貿易應付款項	–	9,568	–	–	–	9,568	9,568
Other payables and accruals	其他應付款項及應計費用	–	7,843	–	–	–	7,843	7,843
Borrowings	借款	6.23%	33,803	2,642	9,562	39,388	85,395	79,149
Lease liabilities	租賃負債	6.66%	142	139	246	631	1,158	1,119
Amounts due to related parties	應付關聯方款項	6.00%	1,583	1,601	3,237	112,117	118,538	107,024
			52,939	4,382	13,045	152,136	222,502	204,703

		Weighted average interest rate	On demand or 3 months or less	3-6 months	6-12 months	1-5 years	Total undiscounted cash flows	Carrying amount at 31.12.2024
		加權平均利率	按要求或3個月或以內	3至6個月	6至12個月	1至5年	未貼現現金流量總額	於二零二四年十二月三十一日的賬面值
		%	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
2024	**二零二四年**							
Trade payables	貿易應付款項	–	3,522	–	–	–	3,522	3,522
Other payables and accruals	其他應付款項及應計費用	–	12,296	–	–	–	12,296	12,296
Borrowings	借款	6.34%	47,508	2,628	37,046	16,000	103,182	100,217
Lease liabilities	租賃負債	6.83%	135	135	92	198	560	530
Amounts due to related parties	應付關聯方款項	6.99%	5,061	1,718	46,727	56,165	109,671	101,895
			68,522	4,481	83,865	72,363	229,231	218,460

33. 金融工具*(續)*

(B) 金融風險管理目標及政策*(續)*

流動資金風險*(續)*

該表已計入利息及本金現金流量。在利息現金流量為按浮動利率計息的情況下，未貼現金額按報告期末利率曲線計算。

流動資金表

33. FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具*(續)*

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

(B) 金融風險管理目標及政策*(續)*

LIQUIDITY RISK *(Cont'd)*

流動資金風險*(續)*

Taking into account the Group's financial position, the directors of the Company considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The directors of the Company considered that the bank loans will be repaid in accordance with the scheduled payment dates set out in the loan agreements which are summarised in the table below:

經計及本集團的財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事認為，銀行貸款將按照貸款協議中所載的預定還款日期償還，有關還款日期於下表概述：

		Weighted average interest rate 加權平均利率 % %	On demand or 3 months or less 按要求或3個月或以內 HK$'000 千港元	3-6 months 3至6個月 HK$'000 千港元	6-12 months 6至12個月 HK$'000 千港元	1-5 years 1至5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 31.12.2025 於二零二五年十二月三十一日的賬面值 HK$'000 千港元
2025	**二零二五年**							
Borrowings	借款	**6.23%**	**1,216**	**3,060**	**42,999**	**39,388**	**86,663**	**79,149**

		Weighted average interest rate 加權平均利率 % %	On demand or 3 months or less 按要求或3個月或以內 HK$'000 千港元	3-6 months 3至6個月 HK$'000 千港元	6-12 months 6至12個月 HK$'000 千港元	1-5 years 1至5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 31.12.2024 於二零二四年十二月三十一日的賬面值 HK$'000 千港元
2024	**二零二四年**							
Borrowings	借款	6.34%	1,400	3,277	84,445	16,000	105,122	100,217

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含浮動利率工具金額亦會有變。

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) 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 technique and inputs used).

33. 金融工具*(續)*

(C) 金融工具的公允值計量

就財務報告而言，本集團部分金融工具按公允值計量。本集團使用可以取得之市場可觀察數據估計公允值。

(i) 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)。

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Equity instruments at FVTPL	透過損益按公允值計量的權益工具				
– Investment in listed shares	–上市股份投資	**1,968**	**–**	**–**	**1,968**
Debt Instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具				
– Investment in listed bonds	–上市債券投資	**123**	**–**	**–**	**123**
		2,091	**–**	**–**	**2,091**
At 31 December 2024	**於二零二四年十二月三十一日**				
Equity instruments at FVTOCI	透過其他全面收益按公允值計量的權益工具				
– Investment in listed shares	–上市股份投資	6,162	–	–	6,162
Debt Instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具				
– Investment in listed bonds	–上市債券投資	81	–	–	81
		6,243	–	–	6,243

33. FINANCIAL INSTRUMENTS *(Cont'd)*

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis *(Cont'd)*

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公允值 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
Listed equity securities at FVTOCI 透過其他全面收益按公允值計量的上市股權證券	–	6,162	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價
Listed equity securities at FVTPL 透過損益按公允值計量的上市股權證券	1,968	—	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價
Investment in listed bonds 上市債券投資	123	81	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價

There were no transfers between Level 1, 2 and 3 fair value during both the current and prior years.

於本年度及過往年度，第一級、第二級及第三級公允值之間並無轉撥。

(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

33. 金融工具*(續)*

(C) 金融工具的公允值計量*(續)*

(i) 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*(續)*

(ii) 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

本公司董事認為，按攤銷成本計入綜合財務狀況表之金融資產及金融負債之賬面值與其公允值相若。

34. SHARE OPTION SCHEME

The Company's share option scheme ("**Scheme**") was adopted pursuant to a resolution passed on 5 September 2014 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The limit on the total number of Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other Schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time. The maximum number of Shares in respect of which options under the Scheme and any other Schemes of our Company may be granted is 10% of the Shares in issue immediately upon completion of the share offer, being 80,000,000 Shares, excluding for this purpose the number of shares which would be issued on the exercise in full of the options granted under the Scheme or any other schemes of our Company but not cancelled, lapsed or exercised; the number of Shares which have been allotted and issued pursuant to the exercise of any options granted under the Scheme or any other schemes of our Company; and the number of cancelled Shares.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). If the Board determines to offer to grant options to a substantial shareholder or an independent non-executive director or any of their respective associates which will result in the number of shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK$5,000,000 within any 12-month period is subject to approval by shareholders of the Company in general meeting.

34. 購股權計劃

本公司根據於二零一四年九月五日通過的決議案採納購股權計劃(「**該計劃**」),主要旨在激勵董事及合資格僱員。根據該計劃,本公司董事可向合資格僱員授出購股權,其中包括本公司及其附屬公司的董事,以認購本公司股份。

在未經本公司股東事先批准之情況下,根據該計劃可能授出之購股權所涉及之股份總數,於任何時候不得超過本公司已發行股份之10%。在未經本公司股東事先批准之情況下,於任何一年向任何個人已授予及可能授予之購股權所涉及之已發行及將予發行之股份數目不得超過本公司於任何時間已發行股份之1%。

根據該計劃及本公司任何其他計劃已授出而尚未行使之所有未行使購股權獲行使時可予發行之本公司股份總數的上限,於任何時候不得超過不時已發行股份之30%。根據該計劃及本公司任何其他計劃可能授出的購股權所涉及的股份最高數目為緊隨股份發售完成後已發行股份的10%,即80,000,000股股份,就此而言,不包括根據該計劃或本公司任何其他計劃授出的購股權獲悉數行使時可能發行但並未註銷、失效或行使之股份數目;因根據該計劃或本公司任何其他計劃授出的任何購股權獲行使而已配發及發行的股份數目;及已註銷股份之數目。

向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權,須經獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。倘董事會決議向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權,而導致任何十二個月期間內已發行及將予發行的股份數目超過已發行股份的0.1%或價值總額(根據授出日期股份的收市價計算)超過5,000,000港元,則須經本公司股東於股東大會上批准。

34. SHARE OPTION SCHEME *(Cont'd)*

The subscription price for the Company's shares on the exercise of options under Scheme shall be at least the highest of: (a) the closing price of the shares as stated in Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the 5 business days immediately preceding the date of grant; and (c) the nominal value of the share.

The Scheme expired on 4 September 2024 and no further share option scheme was offered by the Group upon the expiration of the Scheme.

34. 購股權計劃*(續)*

本公司行使該計劃項下購股權所涉之股份的認購價不得低於下列三者中之最高者：(a)股份於授出日期(必須為營業日)在聯交所每日報價表所報收市價；(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(c)股份面值。

該計劃已於二零二四年九月四日屆滿，於該計劃屆滿後，本集團並無其他購股權計劃。

35. RETIREMENT BENEFIT OBLIGATIONS

(A) DEFINED CONTRIBUTION RETIREMENT PLAN OPERATING IN HONG KONG

The Group operates a MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(B) DEFINED CONTRIBUTION RETIREMENT PLAN OPERATING IN THE PRC

The employees of the Group's operations in the PRC are required to participate in central pension schemes operated by the local municipal governments, the assets of which are held separately from those of the Group. Contributions are made by the Group based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes. The employer contributions vest fully once made. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

35. 退休福利責任

(A) 於香港實行之界定供款退休計劃

本集團遵照強制性公積金計劃條例為合資格參與強積金計劃的僱員在香港設立一項強積金計劃。供款乃根據強積金計劃規則按僱員基本薪金的某一百分比作出，並於應付時自損益扣除。強積金計劃資產由受託人控制的基金持有，與本集團資產分開持有。本集團按強積金計劃作出的僱主供款全數歸屬於僱員。概無已沒收供款可供本集團用以減低現有供款水平。

(B) 於中國實行之界定供款退休計劃

本集團於中國業務的僱員須參加由當地市政府營辦的中央退休金計劃，該等計劃的資產與本集團資產分開持有。供款乃由本集團根據中央退休金計劃的規則按參與僱員薪金的某一百分比作出，並於應付時自損益扣除。僱主的供款於其作出供款時即全數歸屬。概無已沒收供款可供本集團用以減低現有供款水平。

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA

Under the Indonesia Labour Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesia Labour Law are met. The Group's subsidiaries in Indonesia estimate their liability for employee service entitlement benefits in order to meet and cover the minimum benefits requirement to be paid to employees under the Indonesia Labour Law. The post-employment benefits are unfunded.

The plan exposes the Group to actuarial risks such as interest rate risk, longevity risk and salary risk.

INTEREST RATE RISK

A decrease in the bond interest rate will increase the plan liability.

LONGEVITY RISK

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

35. 退休福利責任*(續)*

(C) 於印尼實行之界定福利退休計劃

根據《印尼勞工法》，倘《印尼勞工法》中指明的條件適用，則公司必須向其僱員支付離職、升職及賠償福利。本集團的印尼附屬公司估計其就僱員服務應付福利的負債，以符合及涵蓋根據《印尼勞工法》必須向僱員提供福利的最低要求。本集團並無提供離職後福利。

該計劃使本集團面臨精算風險，如利率風險、長壽風險及薪金風險。

利率風險

債券利率降低將增加計劃負債。

長壽風險

界定福利計劃負債的現值乃參考對計劃參與人於僱用期間及期後離世的最佳估計而計算。計劃參與人預期壽命延長將增加計劃負債。

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA *(Cont'd)*

SALARY RISK

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at 31 December 2025 by Kautor Konsultan Aktuaria Steven & Mourits, an independent actuarial consulting firm in Indonesia. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

35. 退休福利責任*(續)*

(C) 於印尼實行之界定福利退休計劃*(續)*

薪金風險

界定福利計劃負債的現值乃參考計劃參與人的未來薪金而計算。因此，計劃參與人薪金上升將增加計劃負債。

界定福利責任現值最近之精算估值乃由印尼一間獨立精算顧問公司Kautor Konsultan Aktuaria Steven & Mourits於二零二五年十二月三十一日進行。界定福利責任現值及相關的目前服務成本及過往服務成本按預計單位貸記法計量。

精算估值所用主要假設如下：

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	**6.55%**	7.11%
Expected rate of salary increase	預期薪金升幅	**5%**	5%

The actuarial valuation showed that the market value of plan assets was nil (2024: Nil) and that the actuarial value of these assets represented 0% (2024: 0%) of the benefits that had accrued to members.

精算估值顯示，計劃資產的市值為零(二零二四年：零)，該等資產的精算價值佔成員應計福利的0%(二零二四年：0%)。

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA *(Cont'd)*

Amounts recognised in comprehensive income in respect of the defined benefit plan are as follows:

35. 退休福利責任*(續)*

(C) 於印尼實行之界定福利退休計劃*(續)*

就界定福利計劃於全面收益確認的金額如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Service cost:	服務成本：		
— Current service cost	—目前服務成本	**302**	697
— Past service cost and gain from settlements	—過往服務成本及結算收益	**(107)**	(1)
Net interest expense	利息開支淨額	**81**	62
Components of defined benefit costs recognised in profit or loss	於損益確認的界定福利成本的組成部分	**276**	758
Remeasurement on the net defined benefit liability:	重新計量界定福利負債淨額：		
— Actuarial gains and losses arising from changes in financial assumptions	—財務假設變動所產生之精算收益及虧損	**97**	(39)
— Actuarial gains and losses arising from experience adjustments	—經驗調整所產生之精算收益及虧損	**(40)**	70
Components of defined benefit costs recognised in other comprehensive income	於其他全面收益確認的界定福利成本的組成部分	**57**	31
Total	總計	**333**	789

Of the expenses for the year, HK$276,000 (2024: HK$758,000) has been included in administrative expenses.

於本年度開支中，276,000港元(二零二四年：758,000港元)已計入行政開支。

The remeasurement of the net defined benefit liability is included in other comprehensive income.

界定福利負債淨額之重新計量計入其他全面收益。

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA *(Cont'd)*

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plan is as follows:

35. 退休福利責任*(續)*

(C) 於印尼實行之界定福利退休計劃*(續)*

本集團就其界定福利計劃的責任產生的計入綜合財務狀況表的金額如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Present value of funded defined benefit obligations	已注資界定福利責任現值	**1,564**	1,755
Fair value of plan assets	計劃資產的公允值	**–**	–
Net liability arising from defined benefit obligations	界定福利責任產生的負債淨額	**1,564**	1,755

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA *(Cont'd)*

Movements in the present value of the defined benefit obligations in the current year were as follows:

35. 退休福利責任*(續)*

(C) 於印尼實行之界定福利退休計劃*(續)*

界定福利責任現值於本年度的變動如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Opening defined benefit obligations	年初界定福利責任	**1,755**	1,144
Service cost:	服務成本：		
— Current service cost	－目前服務成本	**302**	697
— Past service cost and gain from settlements	－過往服務成本及結算收益	**(107)**	(1)
Interest cost	利息成本	**81**	62
Remeasurement (gains)/losses:	重新計量(收益)／虧損：		
— Actuarial gains and losses arising from changes in financial assumptions	－財務假設變動所產生之精算收益及虧損	**97**	(39)
— Actuarial gains and losses arising from experience adjustments	－經驗調整所產生之精算收益及虧損	**(40)**	70
Exchange differences on foreign plans	海外計劃匯兑差額	**(47)**	(83)
Benefits paid	已付福利	**(477)**	(95)
Closing defined benefit obligations	年末界定福利責任	**1,564**	1,755

The weighted average duration of the defined benefit obligation is 15.03 years (2024: 18.23 years).

界定福利責任加權平均期限為15.03年(二零二四年：18.23年)。

The Group does not expect to make contribution (2024: Nil) to the defined benefit plan during the next financial year.

本集團預期不會於下一財政年度向界定福利計劃供款(二零二四年：無)。

35. RETIREMENT BENEFIT OBLIGATIONS *(Cont'd)*

35. 退休福利責任*(續)*

(C) DEFINED BENEFIT RETIREMENT PLAN OPERATING IN INDONESIA *(Cont'd)*

(C) 於印尼實行之界定福利退休計劃*(續)*

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

釐定界定責任之重大精算假設為貼現率及預期薪金升幅。以下敏感度分析根據於報告期末各假設出現合理可能變動而所有其他假設維持不變而釐定。

		Increase in rate 利率上升 %	Increase/ (decrease) in net defined benefit obligations 界定福利責任淨額增加／(減少) HK$'000 千港元	Decrease in rate 利率下降 %	Increase/ (decrease) in net defined benefit obligations 界定福利責任淨額增加／(減少) HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Discount rate	貼現率	**1**	**(102)**	**1**	**114**
Expected rate of salary increase	預期薪金升幅	**1**	**126**	**1**	**(115)**
At 31 December 2024	**於二零二四年十二月三十一日**				
Discount rate	貼現率	1	(82)	1	92
Expected rate of salary increase	預期薪金升幅	1	102	1	(93)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表界定福利責任之實際變動。

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

編製敏感度分析所採用的方法及假設與過往年度比較並無任何改變。

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

此外，於呈列以上敏感度分析時，界定福利責任之現值於報告期末以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之界定福利責任負債之方法相同。

36. CAPITAL COMMITMENTS

36. 資本承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital expenditure in respect of service concession arrangement under BOT basis contracted for but not provided in the consolidated financial statements	BOT基準項下有關已訂約但未於綜合財務報表中撥備的服務特許權安排的資本開支	–	19,367

37. RELATED PARTY TRANSACTIONS

37. 關聯方交易

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

(a) 除於該等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：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
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*	**252**	331
Administrative service expense**	行政服務開支**	**1,980**	2,347
Interest expenses on lease liabilities	租賃負債的利息開支	**12**	8
Lease liabilities***	租賃負債***	**862**	176

* During the year ended 31 December 2025 and 2024, rental expense was paid to a related company over which a director of the Company has significant influence to operate, monitor and maintain the two power plants of the Group.

* 於截至二零二五年及二零二四年十二月三十一日止年度，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。

** The Group entered into an administrative service sharing agreement with a related party, a company controlled by certain executive directors and their close family members, in connection with the sharing of administrative services on a cost basis.

** 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）。

37. RELATED PARTY TRANSACTIONS *(Cont'd)*

(A) Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties: *(Cont'd)*

*** During the year ended 31 December 2025, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their close family members, to sub-lease the office premise. The new sub-lease agreement has a term of three years from 1 July 2025 to 30 June 2028 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$1,028,000.

During the year ended 31 December 2022, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their close family members, to sub-lease the office premise. The new sub-lease agreement has a term of three years from 1 July 2022 to 30 June 2025 at a rent of HK$29,536 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK$1,029,000.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

37. 關聯方交易*(續)*

(a) 除於該等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：*(續)*

*** 於截至二零二五年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其近親控制的公司)訂立分租協議。新分租協議為期三年(自二零二五年七月一日至二零二八年六月三十日)，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1,028,000港元。

於截至二零二二年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其近親控制的公司)訂立分租協議。新分租協議為期三年(自二零二二年七月一日至二零二五年六月三十日)，月租為29,536港元。於分租開始日期，本集團確認使用權資產及租賃負債1,029,000港元。

(b) 主要管理層人員的薪酬

於年內董事及主要管理層其他人員的薪酬如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**4,170**	3,863
Post-employment benefits	離職後福利	**47**	40
		4,217	3,903

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Further details of compensation of directors' emoluments are included in note 11.

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。董事薪酬的進一步詳情載於附註11。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**164,259**	164,259
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	**123**	—
		164,382	164,259
CURRENT ASSETS	**流動資產**		
Prepayments and other receivables	預付款項及其他應收款項	**236**	343
Amounts due from subsidiaries	應收附屬公司款項	**311,453**	315,924
Debt instruments at FVTOCI	透過其他全面收益按公允值計量的債務工具	**—**	81
Cash and cash equivalents	現金及現金等價物	**1,247**	5,360
		312,936	321,708
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**626**	1,211
Amounts due to subsidiaries	應付附屬公司款項	**147,417**	130,456
Amounts due to related parties	應付關聯方款項	**—**	7,261
Borrowings	借貸	**19,000**	55,750
		167,043	194,678
NET CURRENT ASSETS	**流動資產淨值**	**145,893**	127,030
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**310,275**	291,289
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**111**	111
Reserves	儲備	**167,274**	181,677
TOTAL EQUITY	**權益總額**	**167,385**	181,788
NON-CURRENT LIABILITIES	**非流動負債**		
Amounts due to related parties	應付關聯方款項	**107,023**	94,634
Borrowings	借貸	**35,867**	14,867
		142,890	109,501
		310,275	291,289

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Cont'd)*

38. 本公司財務狀況表*(續)*

MOVEMENT IN THE COMPANY'S CAPITAL AND RESERVES

本公司資本及儲備變動

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	111	391,851	295	(193,139)	199,118
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(17,330)	(17,330)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	111	391,851	295	(210,469)	181,788
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(310)	(14,093)	(14,403)
At 31 December 2025	於二零二五年十二月三十一日	111	391,851	(15)	(224,562)	167,385

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

39. 本公司主要附屬公司的詳情

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Company 本公司持有的擁有權權益比例 **2025 二零二五年 %**	 2024 二零二四年 %	Principal activities 主要活動
Rugao Hengfa (notes a & b) 如皋恒發(附註a及b)	PRC 中國	US$10,880,000 10,880,000美元	**100**	100	Construction and operation activities of wastewater treatment facilities 污水處理設施的建設及營運活動
Shanghai Taihuan Environmental Technology Limited (notes a & b) 上海泰環環保科技有限公司(附註a及b)	PRC 中國	HK$400,000 400,000港元	**100**	100	Dormant 暫無業務
ELL Environmental Limited	BVI 英屬處女群島	US$100 100美元	**100**	100	Investment holding 投資控股
Everbest Water Treatment Development Company Limited 恒發水務發展有限公司	Hong Kong 香港	HK$82,304,273 82,304,273港元	**100**	100	Investment holding 投資控股
Grand Target Holdings Limited	BVI 英屬處女群島	US$100 100美元	**100**	100	Investment holding 投資控股
Greatcorp International Limited 宏皓國際有限公司	Hong Kong 香港	HK$100 100港元	**100**	100	Investment holding 投資控股
Eternity Time Group Limited	BVI 英屬處女群島	US$100 100美元	**100**	100	Investment holding 投資控股
Weal Union Limited 旭衡有限公司	Hong Kong 香港	HK$250 250港元	**100**	100	Investment holding 投資控股

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

39. 本公司主要附屬公司的詳情*(續)*

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: *(Cont'd)*

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Company 本公司持有的擁有權權益比例 **2025 二零二五年 %**	 2024 二零二四年 %	Principal activities 主要活動
Absolute Praise Limited	BVI 英屬處女群島	US$100 100美元	**100**	100	Dormant 暫無業務
Winwood Holdings Limited 永薈集團有限公司	Hong Kong 香港	HK$100 100港元	**100**	100	Dormant 暫無業務
RPSL	Indonesia 印尼	IDR230,900 million 230,900百萬印尼盾	**95**	95	Manufacturing and sale of wood pellets and provision of information technology services 生產及出售木顆粒以及提供資訊科技服務
SJP	Indonesia 印尼	IDR25,000 million 25,000百萬印尼盾	**95**	95	Construction and operation activities of biomass power plant 生物質發電廠的建設及營運活動
PT ELL Environmental Limited	Indonesia 印尼	IDR32,200 million 32,200百萬印尼盾	**99.92**	99.92	Provision of administration and management services to group companies 向集團公司提供行政管理服務

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Cont'd)*

39. 本公司主要附屬公司的詳情*(續)*

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows: *(Cont'd)*

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Company 本公司持有的擁有權權益比例 **2025 二零二五年 %** 2024 二零二四年 %		Principal activities 主要活動
PT Indo Wood Pellets ("**IWP**")	Indonesia	Issued and fully paid up capital of IDR Nil Registered capital of IDR10,000 million	**94.91**	94.91	Manufacturing and sale of wood pellets
	印尼	已發行及繳足資本零印尼盾 註冊資本10,000百萬印尼盾	**94.91**	94.91	生產及出售木顆粒

Notes:

(a) These entities are registered as wholly-owned foreign enterprises under the laws of PRC.

(b) The English names of these entities represent management's best effort at translating their Chinese names as these entities did not register any official English names.

附註：

(a) 該等實體根據中國法律註冊為外商獨資企業。

(b) 鑑於該等實體並未註冊任何官方英文名稱，該等實體的英文名稱乃由管理層盡力從彼等中文名稱翻譯得出。

Except for ELL Environmental Limited, Absolute Praise Limited and Eternity Time Group Limited, all subsidiaries are indirectly held by the Company.

除ELL Environmental Limited、Absolute Praise Limited 及 Eternity Time Group Limited外，所有附屬公司均由本公司間接持有。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示董事認為主要影響年度業績或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

40. ARBITRATION

On 5 February 2024, the Group commenced arbitration proceedings to recover the consideration receivable for disposal of a subsidiary of which is past due and is included in other receivables as at 31 December 2025. On 31 December 2025, the arbitration court determined arbitration award that the Group was entitled to outstanding consideration receivable amounting to HK$655,000 only. The settlement is expected to be completed within 2026. Accordingly, the shortfall of HK$9,297,000 was recognised as loss arising from dismissal of arbitration award in profit or loss during the year ended 31 December 2025.

40. 仲裁

於二零二四年二月五日，本集團開展仲裁程序，以收回出售一間附屬公司的逾期應收代價，該款項計入於二零二五年十二月三十一日的其他應收款項。於二零二五年十二月三十一日，仲裁庭作出裁決，認定本集團有權獲得僅655,000港元之未付應收代價。支付款項預期將於二零二六年內完成。因此，9,297,000港元之不足額於截至二零二五年十二月三十一日止年度之損益內確認為因撤銷仲裁裁決而產生的虧損。

41. EVENTS AFTER THE REPORTING PERIOD

On 2 February 2026, RPSL (a non-wholly owned subsidiary of the Company) and an independent third party (the "**Buyer**") entered into a conditional share sale and purchase agreement, pursuant to which RPSL agreed to sell, and the Buyer conditionally agreed to acquire, 79.9% of the equity interest in IWP for a consideration of IDR7,990 million (equivalent to approximately HK$3,995,000) (the "**Equity Transaction**"). The Equity Transaction was completed in February 2026. Upon completion of Equity Transaction, the Group's effective equity interest in IWP decreased from 94.41% to 19%, and IWP has since been accounted for as an associate of the Group.

Subsequent to the completion of the Equity Transaction, RPSL and IWP entered into sale and purchase agreements pursuant to which RPSL agreed to sell, and IWP agreed to acquire, certain property, plant and equipment and inventories held by RPSL for a consideration of IDR60.0 billion (equivalent to approximately HK$30.0 million) (the "**Assets Transaction**"). The Assets Transaction was completed in February 2026.

41. 報告期後事項

於二零二六年二月二日，RPSL(本公司的非全資附屬公司)與一名獨立第三方(「**買方**」)訂立有條件股份買賣協議，據此，RPSL同意出售而買方有條件同意收購IWP的79.9%股權，代價為7,990百萬印尼盾(相當於約3,995,000港元)(「**權益交易**」)。權益交易已於二零二六年二月完成。於權益交易完成後，本集團於IWP擁有的實際股權由94.41%降至19%，自此，IWP作為本集團的聯營公司入賬。

於權益交易完成後，RPSL與IWP訂立買賣協議，據此，RPSL同意出售而IWP同意收購由RPSL持有的若干物業、廠房及設備以及存貨，代價為600億印尼盾(相當於約30.0百萬港元)(「**資產交易**」)。資產交易已於二零二六年二月完成。

Five-Year Financial Summary
五年財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Revenue	營業收入	103,136	203,659	113,279	121,616	**166,699**
Profit before tax	除税前溢利	22,900	163	700	1,155	**33,464**
Income tax expenses	所得税開支	(11,394)	(15,335)	(8,818)	(10,478)	**(11,355)**
Profit/(loss) for the year	年內溢利／(虧損)	11,506	(15,172)	(8,118)	(9,323)	**22,109**

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**
Total assets	總資產	528,771	517,173	526,101	516,714	**515,314**
Total liabilities	總負債	(145,706)	(227,251)	(247,201)	(263,909)	**(240,087)**
Non-controlling interests	非控股權益	(30,200)	5,608	5,483	5,996	**5,353**
		352,865	295,530	284,383	258,801	**280,580**

ELL
Environmental
Holdings Limited