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

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

Stock Code 股份代號：436

INTERIM REPORT 中期報告
2026

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PLACE OF INCORPORATION

Cayman Islands

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Ms. XI Man Shan Erica

Independent Non-Executive Directors

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

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

註冊成立地點

開曼群島

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍
九龍灣
宏開道16號
德福大廈
2110-2112室

董事會

執行董事

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

非執行董事

奚文珊女士

獨立非執行董事

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

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

SHARE REGISTRAR AND TRANSFER OFFICES

Principal

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

Hong Kong Branch

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

AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHEUNG Siu Ling
Mr. HON Wa Fai

COMPANY SECRETARY

Mr. HON Wa Fai

INDEPENDENT AUDITOR

Crowe (HK) CPA Limited

LEGAL ADVISERS

As to Hong Kong Laws

Loeb & Loeb LLP

As to China Laws

Beijing Yongrui Law Firm

FINANCIAL ADVISER

Octal Capital Limited

股份登記過戶處

總處

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

香港分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

上市規則規定之授權代表

張小玲女士
韓華輝先生

公司秘書

韓華輝先生

獨立核數師

國富浩華（香港）會計師事務所有限公司

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥

有關中國法律

北京永瑞律師事務所

財務顧問

八方金融有限公司

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

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

LISTING INFORMATION

Shares

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

Stock Code

436

Board Lot

20,000 shares

CORPORATE WEBSITE AND INVESTOR RELATIONS CONTACT

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

主要往來銀行

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

上市資料

股份

本公司已發行股份於香港聯合交易所有限公司上市及買賣

股份代號

436

每手買賣單位

20,000股

公司網址及投資者關係聯絡

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電話：(852) 2435 6811
傳真：(852) 2435 3220

The board (the "**Board**") of directors (the "**Directors**") of New Universe Environmental Group Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025.

新宇環保集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零二五年同期之比較數字。

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 was approximately HK$181,018,000, an increase of 9.6% as compared to approximately HK$165,119,000 for the corresponding period in 2025.
- Net loss for the six months ended 30 June 2026 was approximately HK$14,087,000, as compared to a net loss of approximately HK$13,509,000 for the corresponding period in 2025.
- Loss attributable to the owners of the Company for the six months ended 30 June 2026 was approximately HK$11,705,000, as compared to a loss of approximately HK$10,619,000 for the corresponding period in 2025.
- Equity attributable to owners of the Company as at 30 June 2026 was approximately HK$900,989,000, an increase of 2.2% as compared to approximately HK$881,755,000 at 31 December 2025.
- Cash and cash equivalents of the Group as at 30 June 2026 was approximately HK$271,630,000, an increase of 0.2% as compared to approximately HK$271,135,000 at 31 December 2025.
- Bank borrowings of the Group as at 30 June 2026 was approximately HK$44,826,000, a decrease of 9.3% as compared to approximately HK$49,406,000 at 31 December 2025.
- Basic loss per share attributable to owners of the Company for the six months ended 30 June 2026 was HK cents 0.39 as compared to basic loss per share of HK cents 0.35 for the corresponding period in 2025.
- The Board resolved not to declare a dividend for the six months ended 30 June 2026.

財務摘要

- 截至二零二六年六月三十日止六個月，收益約為181,018,000港元，比二零二五年同期約165,119,000港元增加9.6%。
- 截至二零二六年六月三十日止六個月，淨虧損約為14,087,000港元，對比二零二五年同期則為淨虧損約13,509,000港元。
- 截至二零二六年六月三十日止六個月，本公司擁有人應佔虧損約為11,705,000港元，對比二零二五年同期則為虧損約10,619,000港元。
- 於二零二六年六月三十日，本公司擁有人應佔股本約為900,989,000港元，對比二零二五年十二月三十一日約881,755,000港元增加2.2%。
- 於二零二六年六月三十日，本集團之現金及等同現金項目約為271,630,000港元，對比二零二五年十二月三十一日約271,135,000港元增加0.2%。
- 於二零二六年六月三十日，本集團之銀行借貸約為44,826,000港元，對比二零二五年十二月三十一日約為49,406,000港元減少9.3%。
- 截至二零二六年六月三十日止六個月，本公司擁有人應佔每股基本虧損為0.39港仙，對比二零二五年同期則每股基本虧損為0.35港仙。
- 董事會議決不宣派截至二零二六年六月三十日止六個月之股息。

BUSINESS REVIEW

Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the six months ended 30 June 2026, the Group had collected from external customers for treatment and disposal in aggregate of approximately 49,156 metric tonnes (2025: 81,145 metric tonnes) of different hazardous wastes from various cities in Jiangsu Province, the People's Republic of China (the "**PRC**"), and the total segment revenue from the provision of environmental treatment and disposal services for industrial and medical wastes was approximately HK$119,718,000 (2025: HK$108,444,000).

業務回顧

工業及醫療廢物環保處理及處置服務

截至二零二六年六月三十日止六個月，本集團於中華人民共和國(「**中國**」)江蘇省多個城市從外部客戶收集處理及處置合共約49,156公噸(二零二五年：81,145公噸)多種危險廢物，提供工業及醫療廢物環保處理及處置服務之分部收益總額約為119,718,000港元(二零二五年：108,444,000港元)。

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	**Segment revenue 分部收益 HK$'000 千港元**	Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK$'000 千港元
Hazardous industrial waste	危險工業廢物	**45,657**	**98,722**	41,586	83,844
Regulated medical waste	受管制醫療廢物	**3,499**	**16,095**	3,484	18,560
General industrial waste and others (note)	一般工業廢物及其他(附註)	**–**	**4,901**	36,075	6,040
Total	總計	**49,156**	**119,718**	81,145	108,444

Note:

Zhenjiang New Universe Solid Waste Disposal Company Limited. ("**Zhenjiang New Universe**", a subsidiary of the Company) has phased out its collection and disposal operations for general industrial waste in early 2025.

附註：

鎮江新宇固體廢物處置有限公司(「**鎮江新宇**」，為本公司之附屬公司)已於二零二五年年初已淡出一般工業廢物之收集及處置業務。

The Group holds interests in two associates, with a 30% equity interest in Zhenjiang Xin Qu Solid Waste Disposal Limited* ("**Zhenjiang Xin Qu**") and a 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Limited ("**NCIP**"), that are principally engaged in the operations of providing environmental treatment and disposal of hazardous industrial waste services in Jiangsu Province, the PRC. The attributable results of Zhenjiang Xin Qu and NCIP are accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2026, the Group shared a net profit of approximately HK$616,000 (2025: net profit of approximately HK$357,000) from Zhenjiang Xin Qu and shared a net loss of approximately HK$4,521,000 (2025: net loss of approximately HK$4,024,000) from NCIP respectively.

本集團於兩間聯營公司持有權益，於鎮江新區固廢處置股份有限公司(「**鎮江新區**」)持有30%權益，及於南京化學工業園天宇固體廢物處置有限公司(「**南京天宇**」)持有30%權益，其主要於中國江蘇省從事提供危險工業廢物環保處理及處置服務之業務。鎮江新區及南京天宇之應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務之經營分部之下。截至二零二六年六月三十日止六個月，本集團應佔鎮江新區之純利約616,000港元(二零二五年：純利約357,000港元)及應佔南京天宇之淨虧損約4,521,000港元(二零二五年：淨虧損約4,024,000港元)。

The Group also holds 65% equity interest in a sino-foreign joint venture, Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* (“**Xinyu Rongkai**”), that is principally engaged in the provision of environmental treatment and disposal services for hazardous industrial waste in Liuzhou, Guangxi Province, the PRC. The attributable results of Xinyu Rongkai is accounted for using equity method and classified under the operating segment of industrial and medical waste integrated treatment and disposal services. For the six months ended 30 June 2026, the Group shared a net loss of approximately HK$2,422,000 (2025: net loss of approximately HK$4,455,000) from Xinyu Rongkai.

本集團亦持有中外合營企業柳州新宇榮凱固體廢物處置有限公司(「**新宇榮凱**」)之65%股權，其主要在中國廣西省柳州從事提供危險工業廢物環保處理及處置服務。新宇榮凱之應佔業績使用權益法入賬以及分類在工業及醫療廢物綜合處理及處置服務之經營分部之下。截至二零二六年六月三十日止六個月，本集團應佔新宇榮凱之淨虧損約2,422,000港元(二零二五年：淨虧損約4,455,000港元)。

For the six months ended 30 June 2026, the Group’s environmental treatment and disposal of industrial and medical waste services segment recorded a pre-tax loss of approximately HK$21,503,000 (2025: pre-tax loss of approximately HK$17,156,000).

截至二零二六年六月三十日止六個月，本集團提供工業及醫療廢物環保處理及處置服務分部錄得稅前虧損約21,503,000港元(二零二五年：稅前虧損約17,156,000港元)。

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

於報告期末，本集團提供工業及醫療廢物環保處理及處置服務設施之併合處置能力概述如下：

			Annualised capacity 年度處置能力	
		Note 附註	**30 June 2026 二零二六年六月三十日 metric tonnes 公噸**	31 December 2025 二零二五年十二月三十一日 metric tonnes 公噸
Subsidiaries in the PRC:	**於中國附屬公司：**			
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	(i)	**132,650**	135,400
Licensed epidemic medical waste incineration facilities	獲許可傳染性醫療廢物焚燒設施		**11,800**	11,800
Licensed epidemic medical waste high-temperature steaming treatment facilities	獲許可傳染性醫療廢物高溫蒸煮處置設施	(ii)	**4,675**	3,850
Associated companies in the PRC:	**於中國聯營公司：**			
Licensed hazardous waste incineration facilities	獲許可危險廢物焚燒設施	(iii)	**31,667**	38,000
Licensed hazardous waste landfill facilities	獲許可危險廢物填埋設施		**40,000**	40,000
Combined licensed waste treatment and disposal facilities	**獲許可廢物處理及處置設施合總**	(iv)	**220,792**	229,050

Notes:

(i) The hazardous waste operating permission licence for the facilities located in Xiangshui, Yancheng, Jiangsu Province, the PRC, with an annual incineration capacity of 33,000 metric tonnes, expired at the end of May 2026. The Group currently has no immediate plan to renew the licence.

(ii) The medical waste high temperature steam treatment facilities located in Zhenjiang, Jiangsu Province, the PRC, were granted a renewed operating permission licence effective from September 2025, with an increase in approved annual treatment capacity from 3,300 metric tonnes to 4,950 metric tonnes.

(iii) The operating permission licence of the associated company, NCIP, lapsed at the end of April 2026. An application for renewal has been duly lodged and was pending governmental approval as at 30 June 2026.

(iv) The combined capacity of the licensed hazardous waste treatment and disposal facilities represents the total effective quantity of hazardous waste permitted to be handled under valid operating licences which contributed to the Group's results as at the end of the reporting period calculated on an annualised basis. The calculation excludes: (a) the hazardous waste landfill facility with an annual treatment capacity of 18,000 metric tonnes, constructed and owned by a subsidiary located in Yancheng, Jiangsu Province, the PRC; and (b) the hazardous waste incineration facility with an annual treatment capacity of 20,000 metric tonnes, constructed and owned by a joint venture located in Liuzhou, Guangxi Province, the PRC. The operations of both facilities remain subject to pending government approvals for resumption of operation.

附註：

(i) 位於中國江蘇省鹽城市響水地區、年焚燒處置能力為33,000公噸的設施，其危險廢物經營許可證已於二零二六年五月底屆滿。集團目前並無立即續期該許可證之計劃。

(ii) 位於中國江蘇省鎮江市之醫療廢物高溫蒸煮處理設施之經營許可證已獲續期，自二零二五年九月起生效，其獲批核之年處理能力亦由3,300公噸提升至4,950公噸。

(iii) 聯營公司南京天宇的經營許可證已於二零二六年四月底屆滿。已按規定遞交續期申請，並於截至二零二六年六月三十日仍待有關政府部門審批。

(iv) 獲許可危險廢物處理及處置設施之併合處理能力，乃按年度化基準計算於報告期末對本集團業績有貢獻之有效經營許可證獲許可處理危險廢物之總有效數量。該計算不包括：(a)位於中國江蘇省鹽城市、由本集團一家附屬公司建設及擁有之年處理能力為18,000公噸之危險廢物填埋設施；及(b)位於中國廣西壯族自治區柳州市、由一家合營企業建設及擁有之年處理能力為20,000公噸之危險廢物焚燒設施。該兩項設施之營運仍有待取得政府批文方可恢復運作。

Environmental Plating Sewage Treatment Services in Eco-plating Specialised Zone

For the six months ended 30 June 2026, total revenue from the segment of provision of environmental plating sewage treatment services and provision of related facilities and utilities in the eco-plating specialised zone of the Group situated at Zhenjiang, Jiangsu Province, the PRC (the "**Eco-plating Specialised Zone**") was approximately HK$61,300,000 (2025: HK$56,675,000) and the segment profit margin (pre-tax) was approximately 28.2% (2025: 24.2%).

環保電鍍專區之環保電鍍污水處置服務

截至二零二六年六月三十日止六個月，本集團位於中國江蘇省鎮江市之環保電鍍專區（「**環保電鍍專區**」）提供環保電鍍污水處置服務及提供相關設施與配套服務之分部收益總額約為61,300,000港元（二零二五年：56,675,000港元）及稅前分部利潤率約為28.2%（二零二五年：24.2%）。

		Segment revenue 分部收益 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Industrial sewage treatment and providing public utilities and management services	工業污水處置及提供公用配套與管理服務	**47,520**	43,596
Leasing of factory buildings and facilities	廠房及設施之租賃	**13,780**	13,079
Total	總計	**61,300**	56,675

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Total gross floor area of factory buildings and facilities available for leasing (square metres)	廠房及設施可供租賃之總樓面面積(平方米)	**111,396**	101,034
Average utilisation rate of factory buildings and facilities	廠房大樓及設施之平均使用率	**86.2%**	80.1%
Plating sewage handled by the centralised sewage treatment plant (metric tonnes)	集中式污水處置廠所處置電鍍污水(公噸)	**207,580**	181,621
Average utilisation rate of sewage treatment capacity	污水處置量之平均使用率	**25.2%**	22.0%

The Eco-plating Specialised Zone is owned, built and operated by the Group's wholly-owned subsidiary, Zhenjiang Sinotech Eco-Electroplating Development Limited in Zhenjiang, Jiangsu Province, the PRC. The Group operates a centralised plating sewage treatment plant, a centralised industrial sludge treatment plant and customised facilities equipped for the clients in the zone. The Eco-plating Specialised Zone has a total land area of approximately 180,000 square metres, in which, office building, factory buildings, and centralised filtering plants were built. The office building and centralised sewage filtering and sludge treatment plants were built with a total gross floor area of 19,560 square metres, and the factory buildings and facilities with a leasable total gross area of 111,396 (31 December 2025: 111,053) square metres that have been leased to various manufacturing clients carrying out their plating-related operations inside the Eco-plating Specialised Zone. There are now 22 factory buildings in the Eco-plating Specialised Zone currently leased by 33 (31 December 2025: 33) manufacturing clients as at 30 June 2026.

該環保電鍍專區位於中國江蘇省鎮江市，由本集團全資附屬公司鎮江華科生態電鍍科技發展有限公司擁有、建設及運營。本集團經營專為專區內客戶而設之集中式電鍍污水處置廠、集中式工業污泥處置廠及定制設施。環保電鍍專區之總佔地面積約為180,000平方米，區內建有辦公樓、工廠樓房及集中式污水過濾廠。辦公樓及集中式污水過濾廠及污泥處理廠總建築面積合計19,560平方米，工廠樓房及設施之可供出租總建築面積為111,396(二零二五年十二月三十一日：111,053)平方米已租賃予環保電鍍專區內經營電鍍相關業務之製造業客戶。本集團在環保電鍍專區內現時擁有22幢工廠樓房，於二零二六年六月三十日由33家(二零二五年十二月三十一日：33家)製造業客戶租用。

Investments in Plastic Materials Dyeing Business

The Group holds equity interests in three manufacturing entities principally engaged in plastic materials dyeing in the PRC as long term equity investments. For the six months ended 30 June 2026, the pre-tax profit margins of Suzhou New Huamei Plastics Company Limited ("**Suzhou New Huamei**") and Qingdao Zhongxin Huamei Plastics Company Limited ("**Qingdao Huamei**") were 1.9% and 7.5% (2025: 1.3% and 5.3%) respectively. For the six months ended 30 June 2026, Danyang New Huamei Plastics Company Limited ("**Danyang New Huamei**") recorded a pre-tax loss margin of 4.4%, as compared with a pre-tax profit margin of 1.7% for the corresponding period in 2025, reflecting a deterioration in operating performance during the current period.

For the six months ended 30 June 2026, total dividends declared by Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in relation to their results in 2025 in aggregate of approximately HK$3,925,000 (2025: HK$3,704,000) have been recognised and are expected to be distributed to the Group in the fourth quarter of the year.

投資於塑料染色業務

本集團持有三家主要從事於中國境內塑料染色業務之製造企業的權益，作為長期股權投資。於截至二零二六年六月三十日止六個月，蘇州新華美塑料有限公司(「**蘇州新華美**」)及青島中新華美塑料有限公司(「**青島華美**」)之稅前利潤率分別為 1.9% 及 7.5%(二零二五年：1.3% 及 5.3%)。於截至二零二六年六月三十日止六個月，丹陽新華美塑料有限公司(「**丹陽新華美**」)錄得稅前虧損率 4.4%，而二零二五同期則錄得 1.7% 之稅前利潤率，反映本期營運表現有所下滑。

截至二零二六年六月三十日止六個月，蘇州新華美、丹陽新華美及青島華美已就其二零二五年業績宣派合共約3,925,000港元(二零二五年：3,704,000港元)股息，已獲確認及預計將在本年第四季度分派予本集團。

Business outlook

During the six months ended 30 June 2026, the Group's core hazardous waste treatment services continued to operate amid a challenging and competitive economic environment in Jiangsu Province, the PRC. The industry remained affected by intensified competition, persistent structural overcapacity and sustained pricing pressure, market conditions which had emerged in recent years and continued to constrain revenue growth and operating margins in the current period.

Notwithstanding these external challenges, the Group continued to execute the disciplined operational measures adopted in 2025, including the strategic suspension of selected loss-making operations, tighter cost control and the prioritisation of stable, compliance-driven service delivery. As a result of these measures, together with ongoing operational refinements, the operating performance of both operating segments of the Group improved during the first half of 2026. However, the Group recorded a net loss for the period, primarily attributable to a non-cash expected credit loss impairment recognised in relation to the guaranteed liability of and the amounts due from Xinyu Rongkai.

All hazardous waste treatment facilities continued to operate in accordance with applicable national environmental standards, with sustained emphasis on equipment integrity, safety management, regulatory compliance and service reliability. The Group will continue to maintain stringent environmental, health and safety controls across its operations while seeking to enhance utilisation efficiency and operational resilience.

As at 30 June 2026, the Group's subsidiaries in the PRC continued to hold valid operating permission licences for hazardous waste and regulated medical waste incineration, consistent with the permission licence portfolio disclosed as at 31 December 2025. The centralised wastewater treatment system within the Eco-plating Specialised Zone remained fully functional and continued to serve 33 professional plating enterprises. Leasable factory space within the zone also remained stable following the expansion completed in 2025.

業務展望

截至二零二六年六月三十日止六個月期間，本集團於中國江蘇省之核心危險廢物處理服務，持續在具挑戰性及競爭激烈之經濟環境下運作。行業仍受競爭加劇、結構性產能過剩及持續之價格壓力所影響，相關市場狀況於近年已逐步形成，並於本期間內持續限制收入增長及營運利潤率。

儘管外部環境充滿挑戰，本集團仍持續執行於二零二五年所採取之紀律性營運措施，包括策略性暫停部分虧損業務、更嚴謹之成本控制，以及優先確保穩定且合規導向之服務交付。受惠於上述措施及持續之營運優化，本集團兩個營運分部於二零二六年上半年之營運績效均有所改善。然而，本集團於期內錄得淨虧損，主要歸因於就應收新宇榮凱之款項及對其擔保負債確認之非現金預期信貸虧損減值。

所有危險廢物處理設施均繼續按照適用之國家環境標準營運，並持續強調設備完整性、安全管理、法規合規及服務可靠性。本集團將繼續於各項營運中維持嚴格之環境、健康及安全管控，同時致力提升設施使用效率及營運韌性。

截至二零二六年六月三十日，本集團於中國之附屬公司繼續持有有效之危險廢物及規管醫療廢物焚燒營運許可證，與截至二零二五年十二月三十一日披露之許可證組合一致。位於環保電鍍專區內之集中式廢水處理系統保持全面運作，並持續為33家專業電鍍企業提供服務。專區內可出租廠房空間亦於二零二五年擴建完成後保持穩定。

Looking ahead, the Group will continue to pursue the operational priorities established at year-end 2025, including securing timely renewals of hazardous waste operating permission licences, managing planned upgrades to incineration facilities and improving process efficiency across all treatment operations.

展望未來，本集團將繼續推行於二零二五年年末所確立的營運重點，包括確保危險廢物營運許可證的及時續期、管理焚燒設施的計劃性升級，以及提升各項處理工序的流程效率。

The Group remains committed to evaluating opportunities for business restructuring, industrial optimisation and long-term capacity rationalisation to strengthen its resilience under the evolving market environment. Subject to prevailing market conditions and regulatory developments in the PRC, the Group will continue to implement disciplined resource allocation, cost control initiatives and operational refinements aimed at further improving financial performance and sustaining shareholder value.

本集團將繼續致力評估業務重組、產業優化及長期產能合理化的機會，以在不斷演變的市場環境下強化整體韌性。在中國現行市場狀況及監管發展的前提下，本集團將持續推行紀律性的資源配置、成本控制措施及營運優化，以進一步提升財務表現並維持股東價值。

Through steadfast adherence to sound corporate governance, environmental compliance and risk management, the Group will continue to reinforce its operating fundamentals, preserve operational stability and enhance its ability to navigate the ongoing economic transition in Jiangsu Province, the PRC.

透過堅守穩健的企業管治、環境合規及風險管理，本集團將繼續鞏固營運基礎、維持營運穩定，並提升在中國江蘇省經濟轉型進程中的應對能力。

FINANCIAL REVIEW

A summary of the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 together with corresponding figures for 2025 is presented as follows:

財務回顧

本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合財務資料（連同二零二五年同期之比較數字）概列如下：

			For the six months ended 30 June 截至六月三十日止六個月		
		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	Change % 變動%
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物環保處理及處置服務之收益		**119,718**	108,444	+10.4
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	環保工業污水處置、公用事業、管理服務及出租廠房設施之收益		**61,300**	56,675	+8.2
Total revenue	**收益總額**	1	**181,018**	165,119	+9.6
Average gross profit margin (in percentage)	平均毛利率（百分比）	2	**20.5**	15.8	+29.7
Other revenue	其他收益	3	**3,925**	3,704	+6.0
Other income	其他收入	4	**724**	2,833	-74.4
Distribution costs	分銷成本	5	**(8,005)**	(7,663)	+4.5
Administrative expenses	行政開支	6	**(17,658)**	(19,992)	-11.7
Other operating expenses	其他經營開支	7	**(3,890)**	(2,695)	+44.3
Research and development expenses	研發開支	8	**(2,546)**	(2,481)	+2.6
(Impairment loss)/reversal of impairment loss on trade receivables, net	應收賬款之（減值虧損）／減值虧損回撥，淨額	9	**(17)**	278	-106.1
Impairment loss on other receivables	其他應收款項之減值虧損	10	**(14,325)**	–	–
Finance income	融資收入	11	**3,508**	1,178	+197.8
Finance costs	融資成本	12	**(707)**	(833)	-15.1
Share of results of associates	分佔聯營公司之業績	13	**(3,905)**	(3,667)	+6.5
Share of results of a joint venture	分佔一家合營企業之業績	14	**(2,422)**	(4,455)	-45.6
Income tax	所得税	15	**(5,929)**	(5,760)	+2.9
Net loss for the period	**本期間虧損淨額**	16	**(14,087)**	(13,509)	+4.3
Loss attributable to owners of the Company	本公司擁有人應佔虧損	16	**(11,705)**	(10,619)	+10.2
Basic LPS (in HK cents)	每股基本虧損（港仙）	16	**(0.39)**	(0.35)	+11.4
Diluted LPS (in HK cents)	每股攤薄虧損（港仙）	16	**(0.39)**	(0.35)	+11.4
Adjusted EBITDA	經調整EBITDA	17	**46,821**	37,420	+25.1

Notes:

1. Revenue

For the six months ended 30 June 2026, the Group's total revenue increased to HK$181,018,000, representing period-on-period growth of 9.6%, driven by improvements across both operating segments:

(i) Revenue from environmental treatment and disposal services for industrial and medical wastes increased to HK$119,718,000, up 10.4% from the corresponding period, mainly reflecting stable operating in the current period; and

(ii) Revenue from environmental industrial sewage treatment, utilities, management services and the leasing out of factory facilities increased to HK$61,300,000, an 8.2% rise, mainly attributable to the improved utilisation rate of factory buildings and related facilities in the Eco-plating Specialised Zone.

2. Gross profit margin

The increase in the Group's gross profit margin for the six months ended 30 June 2026 was mainly attributable to:

(i) the increase in average unit handling price for hazardous waste treatment services that resulted in driving up the gross profit margin; and

(ii) the reduction in direct costs of both business segments that resulted in improvement of the overall gross profit margin.

3. Other revenue

The net increase in other revenue for the six months ended 30 June 2026, amounting to HK$221,000, was mainly attributable to the appreciation of RMB against HK$ during the current period, as the total dividends declared in RMB by the three equity investments attributable to the Group remained unchanged from the last corresponding period.

4. Other income

The net decrease in other income for the six months ended 30 June 2026, amounting to HK$2,109,000, was mainly attributable to the fact that the concessions waived by service providers in the last corresponding period were one off in nature, and no similar concessions were granted in the current period.

5. Distribution costs

The net increase in distribution costs for the six months ended 30 June 2026, amounting to HK$342,000, was mainly due to an increase in marketing agency fees in the current period.

6. Administrative expenses

The net decrease in administrative expenses for the six months ended 30 June 2026, amounting to HK$2,334,000, was mainly attributable to the decrease in human resources management costs in the current period, reflecting the continued effect of cost optimisation measures implemented previously.

7. Other operating expenses

The net increase in other operating expenses for the six months ended 30 June 2026, amounting to HK$1,195,000, was mainly attributable to the increase in legal and professional expenses incurred in relation to various legal contingencies in the current period.

8. Research and development expenses

The net increase in research and development expenses for the six months ended 30 June 2026, amounting to HK$65,000, was mainly attributable to ongoing adjustments to the Group's research and development activities during the current period in response to prevailing market conditions.

9. Impairment loss on trade receivables

For the six months ended 30 June 2026, the Group recognised a net impairment loss on trade receivables of HK$17,000, compared with a net reversal of HK$278,000 in the last corresponding period, mainly reflecting movements in expected credit loss assessments in the current period.

附註：

1. 收益

截至二零二六年六月三十日止六個月，本集團收益總額增至181,018,000港元，按期比較增長9.6%，主要由兩項經營分部的表現改善所帶動：

(i) 工業及醫療廢物環保處理及處置服務之收益增至119,718,000港元，較同期上升10.4%，主要反映本期營運保持穩定；及

(ii) 環保工業污水處理、公用事業、管理服務及出租廠房設施之收益增至61,300,000港元，按期上升8.2%，主要由於環保電鍍專區廠房及相關設施的使用率提升。

2. 毛利率

截至二零二六年六月三十日止六個月，本集團毛利率上升主要由於：

(i) 危險廢物處理服務平均單位處理價格上升，對毛利率驅動上行；及

(ii) 兩個經營分部的直接成本縮減，整體毛利率得以改善。

3. 其他收益

截至二零二六年六月三十日止六個月，其他收益按期淨增加221,000港元，主要由於本期人民幣兌港元升值，而本集團三項股權投資向本集團宣派的人民幣股息總額與上一對應期間保持不變。

4. 其他收入

截至二零二六年六月三十日止六個月，其他收入按期淨減少2,109,000港元，主要由於上一對應期間服務供應商所提供的減免屬一次性性質，而本期並無獲得同類減免。

5. 分銷成本

截至二零二六年六月三十日止六個月，分銷成本按期淨增加342,000港元，主要由於本期市場中介代理費用增加。

6. 行政開支

截至二零二六年六月三十日止六個月，行政開支按期淨減少2,334,000港元，主要由於本期人力資源管理成本減少，反映早前所採取成本優化措施的持續成效。

7. 其他經營開支

截至二零二六年六月三十日止六個月，其他經營開支按期淨增加1,195,000港元，主要由於本期就若干法律或然事項所產生的法律及專業開支增加。

8. 研發開支

截至二零二六年六月三十日止六個月，研究及開發開支按期淨增加65,000港元，主要由於本期本集團因應市場狀況而持續調整其研究及開發活動所致。

9. 應收賬款減值虧損

截至二零二六年六月三十日止六個月，本集團就應收賬款項確認淨減值虧損17,000港元，而上一對應期間則錄得淨減值虧損回撥278,000港元，主要反映本期預期信貸虧損評估的變動。

10. Impairment loss on other receivables

For the six months ended 30 June 2026, the Group recognised an impairment loss on other receivables of approximately HK$14,325,000, representing the expected credit loss on amounts due from and guaranteed liabilities in respect of Xinyu Rongkai.

11. Finance income

Finance income for the six months ended 30 June 2026 increased by HK$2,330,000, mainly due to net foreign exchange gains arising from funds remitted by PRC subsidiaries to Hong Kong during a period of RMB appreciation, which more than offset the slight reduction in interest income from free cash deposits in the current period.

12. Finance costs

Finance costs for the six months ended 30 June 2026 decreased by HK$126,000, mainly reflecting the effect of slightly lower interest rates on RMB-denominated bank borrowings in the PRC during the current period.

13. Share of results from associates

For the six months ended 30 June 2026, the Group recorded a net increase in loss shared from associates of HK$238,000, mainly reflecting the continued weak operating performance of NCIP during the current period.

14. Share of results from a joint venture

For the six months ended 30 June 2026, the Group recorded a net decrease in loss shared from Xinyu Rongkai, of HK$2,033,000, mainly reflecting the joint venture's continued operating halt and losses during the current period, and as its carrying amount was reduced to zero since March 2026 under the equity method, no further share of loss was recognised thereafter.

15. Income tax

For the six months ended 30 June 2026, income tax expenses increased by HK$169,000, mainly reflecting the net increase in PRC tax charges on the Group's profit-making subsidiaries and the PRC Dividend Withholding Tax paid during the period, without recognising any potential tax benefits from loss making entities at this stage.

16. Net loss for the period

For the six months ended 30 June 2026, the Group recorded a net loss of HK$14,087,000 (2025: net loss of HK$13,509,000), and net loss attributable to owners of the Company of HK$11,705,000 (2025: net loss of HK$10,619,000). The net loss for the period was primarily attributable to an impairment loss on other receivables of HK$14,325,000, which arose from the assessment of expected credit losses (ECL) on amounts due from and guaranteed liabilities in respect of Xinyu Rongkai, following the Liuzhou Court Judgment in the current period.

Notwithstanding the above, the Group's underlying operating performance demonstrated improvement during the period, driven by:

(i) higher revenue from both operating segments, reflecting stable operating performance in the industrial and medical waste treatment business and improved utilisation of factory facilities in the Eco-plating Specialised Zone;

(ii) lower administrative expenses resulting from the continued effect of cost-optimisation measures; and

(iii) higher finance income, primarily due to net foreign exchange gains arising from funds remitted by PRC subsidiaries to Hong Kong holding companies during a period of RMB appreciation.

17. Adjusted EBITDA

The Company used adjusted earnings/(loss) for the reporting period, excluding the impact of interest, taxation, depreciation, amortisation, share of results of equity-accounted investees, and non-recurring one-time items ("**Adjusted EBITDA**"), to measure the Group's operating results. The increase in Adjusted EBITDA for the six months ended 30 June 2026, amounting to HK$9,401,000 was mainly attributable to slight improvement of performance of core business segments in the current period.

10. 其他應收款項之減值虧損

截至二零二六年六月三十日止六個月，本集團確認其他應收款項之減值虧損約14,325,000港元，該款項指就新宇榮凱之應收款項及擔保負債所確認之預期信貸虧損。

11. 融資收入

截至二零二六年六月三十日止六個月，融資收入增加2,330,000港元，主要由於本期人民幣升值期間自內地附屬公司匯返香港的資金錄得外匯收益淨額，而該等收益足以抵銷本期自由現金存款利息收入的輕微下降。

12. 融資成本

截至二零二六年六月三十日止六個月，融資成本減少126,000港元，主要反映本期內地人民幣銀行借款利率略為下降的影響。

13. 分擔聯營公司的業績

截至二零二六年六月三十日止六個月，本集團錄得來自聯營公司的分佔虧損淨額增加238,000港元，主要反映本期南京天宇之營運表現持續疲弱。

14. 分擔合營企業的業績

截至二零二六年六月三十日止六個月，本集團錄得來自新宇榮凱的分佔虧損淨額減少2,033,000港元，主要反映該合營企業於本期持續停運及錄得虧損，而其賬面值自二零二六年三月起按權益法已降至零，故本集團其後不再確認進一步虧損。

15. 所得稅

截至二零二六年六月三十日止六個月，所得稅開支增加169,000港元，主要反映本期內就本集團盈利附屬公司所產生的內地稅項淨額增加及已繳付的內地股息預提稅，而本集團於目前階段並未確認任何可能來自虧損企業的稅務利益。

16. 期內淨虧損

截至二零二六年六月三十日止六個月，本集團錄得淨虧損14,087,000港元（二零二五年：淨虧損13,509,000港元），本公司擁有人應佔淨虧損為11,705,000港元（二零二五年：淨虧損10,619,000港元）。期內之淨虧損主要歸因於其他應收款項之減值虧損14,325,000港元。該減值乃於本期間柳州法院判決後，就應收新宇榮凱之款項及其擔保負債進行預期信貸虧損(ECL)評估而產生。

儘管如此，本集團之相關營運表現於期內仍有所改善，主要歸功於以下因素：

(i) 兩項營運分部的收益均有所增加，反映工業及醫療廢物處理業務的營運保持穩定，以及環保電鍍專區廠房及相關設施的使用率提升；

(ii) 行政開支因早前推行的成本優化措施持續見效而下降；及

(iii) 融資收入增加，主要由於本期內地附屬公司於人民幣升值期間匯回香港控股公司之資金所錄得的外匯收益。

17. 經調整EBITDA

本公司使用剔除利息、稅項、折舊、攤銷、權益法核算的被投資方業績分額及非經常性一次性項目的影響後的報告期經調整盈利╱(虧損)(「**經調整EBITDA**」)衡量本集團的經營業績。截至二零二六年六月三十日止六個月，經調整EBITDA增加9,401,000港元，主要是由於本期核心業務分部表現輕微改善所致。

Seasonality of operations

For the year ended 31 December 2025, the operations of providing environmental treatment and disposal services for hazardous waste in Jiangsu Province, the PRC, has encountered a relatively higher demand in the second half of the year.

For the 12 months ended 30 June 2026, the integrated treatment and disposal services for handling hazardous waste reported a revenue of approximately HK$237,386,000 for 102,591 metric tonnes waste being collected and disposed (12 months ended 30 June 2025: HK$227,401,000 for 203,518 metric tonnes waste being collected and disposed) and pre-tax loss of approximately HK$25,721,000 (12 months ended 30 June 2025: loss of HK$26,033,000).

經營季節性

截至二零二五年十二月三十一日止年度，在中國江蘇省提供之環保危險廢物處理及處置服務業務於下半年之處置服務需求相對增加。

截至二零二六年六月三十日止十二個月，危險廢物綜合處理及處置服務呈報收益約237,386,000港元，所收集及處置廢物為102,591公噸（截至二零二五年六月三十日止十二個月：227,401,000港元，所收集及處置廢物為203,518公噸）及除税前虧損約25,721,000港元（截至二零二五年六月三十日止十二個月：虧損26,033,000港元）。

Capital expenditure

For the six months ended 30 June 2026, the Group incurred capital expenditure to increase property, plant and equipment (i) for the operating segment of environmental treatment and disposal for hazardous waste amounted to approximately HK$473,000 (2025: HK$568,000), and (ii) for the operating segment of industrial sewage and sludge treatment services and provision of facilities and utilities in the Eco-plating Specialised Zone amounted to approximately HK$6,627,000 (2025: HK$15,362,000).

資本開支

截至二零二六年六月三十日止六個月，本集團(i)用於增加環保危險廢物處理及處置服務營運分部之物業、廠房及設備之資本開支約為473,000港元（二零二五年：568,000港元），及(ii)用於增加環保電鍍專區內工業污水及污泥處置服務以及提供設施及配套之營運分部之物業、廠房及設備之資本開支約為6,627,000港元（二零二五年：15,362,000港元）。

Capital commitments

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

資本承擔

於報告期末，本集團就資本資產有下列承擔：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Contracted for but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	一有關物業、廠房及設備之資本開支	**9,074**	15,542
– Capital contribution to an equity investment	一向一項股本投資出資	**15,976**	15,941

Liquidity and financial resources

(a) For the six months ended 30 June 2026, the Group financed its operations and made payment of debts and liabilities due timely and would finance its contracted capital commitments with internally generated cash flows and banking facilities.

(b) The Group remained stable in its financial position with equity attributable to owners of the Company amounting to approximately HK$900,989,000 (31 December 2025: HK$881,755,000) and consolidated total assets amounting to approximately HK$1,315,648,000 (31 December 2025: HK$1,261,410,000) as at 30 June 2026 respectively.

(c) The Company did not have any equity fund raising activity within the past twelve months immediately prior to the date of this report (2025: Nil).

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

流動資金及財務資源

(a) 截至二零二六年六月三十日止六個月，本集團動用其內部產生之現金流量及銀行融資，以撥付其營運並依時支付其到期債務及負債及將撥付其已訂約之資本性承擔。

(b) 本集團仍保持穩健之財務狀況，於二零二六年六月三十日本公司擁有人應佔股本約為900,989,000港元（二零二五年十二月三十一日：881,755,000港元）及綜合總資產約為1,315,648,000港元（二零二五年十二月三十一日：1,261,410,000港元）。

(c) 本公司於緊接本報告日期前過去十二個月並無進行任何股權集資活動（二零二五年：無）。

(d) 於報告期末，本集團有：

		30 June 2026 **二零二六年六月三十日** **HK$'000** **千港元**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
(i) Cash and bank balances:	(i) 現金及銀行結餘：		
in HK$	港元	**83,809**	57,886
in RMB	人民幣	**161,084**	186,986
in USD	美元	**26,737**	26,263
		271,630	271,135
(ii) Available unused unsecured banking facilities:	(ii) 可供使用而未動用之無抵押銀行融資額度：		
in HK$	港元	**20,000**	20,000
in RMB	人民幣	**35,863**	27,750
		55,863	47,750

(e) The Group monitors Adjusted EBITDA as a key performance indicator at the consolidated level and considers it a relevant metric for assessing the Group's financial performance. Adjusted EBITDA is calculated by adjusting the profit or loss for the reporting period to exclude the effects of taxation, total interest expense, depreciation, amortisation, the Group's share of results from associate(s) and joint venture(s) accounted for under the equity method, and non-recurring or one-off items.

(e) 本集團以經調整EBITDA作為於綜合層面之主要績效指標進行監察，並認為該指標對評核本集團財務表現具重要參考價值。經調整EBITDA乃根據本報告期的溢利或虧損作出調整，以剔除以下項目之影響：稅項、總利息支出、折舊、攤銷、按權益法入賬之應佔聯營公司及合營企業業績，以及非經常性或一次性項目。

Reconciliation of Adjusted EBITDA to loss for the period

經調整EBITDA與本期間虧損之調節表

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss for the period	**本期間虧損**	**(14,087)**	(13,509)
Adjustments for:	調整：		
– Income tax	－所得稅	**5,929**	5,760
– Total interest expense	－總利息支出	**707**	833
– Depreciation of property, plant and equipment	－物業、廠房及設備之折舊	**32,130**	34,754
– Depreciation of right-of-use assets	－使用權資產之折舊	**1,490**	1,460
– Impairment loss on other receivables	－其他應收款項之減值虧損	**14,325**	–
– Share of results of associated companies, net of tax	－分佔聯營公司業績分額（稅後淨額）	**3,905**	3,667
– Share of results of a joint venture, net of tax	－分佔一間合營企業業績分額（稅後淨額）	**2,422**	4,455
Adjusted EBITDA	**經調整EBITDA**	**46,821**	37,420

(f) The Company monitors the financial performance of its equity-accounted investees by evaluating their Adjusted EBITDA by excluding the effects of capital structure, financing costs, and tax entity framework. Set out below is the Adjusted EBITDA for each of the Company's investees accounted for under the equity method:

(f) 本公司透過評核經調整EBITDA以監察按權益法入賬之被投資實體的財務表現，並剔除其資本結構、融資成本及稅務架構之影響。以下載列本公司按權益法入賬之各被投資實體的經調整EBITDA：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Adjusted EBITDA of associates:	聯營公司經調整EBITDA：		
Zhenjiang Xin Qu	鎮江新區	**10,167**	10,890
NCIP	南京天宇	**(6,004)**	(2,636)
Adjusted EBITDA of joint venture:	合營企業經調整EBITDA：		
Xinyu Rongkai	新宇榮凱	**(299)**	(277)

(g) The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.65 times as at 30 June 2026 (31 December 2025: 1.66 times).

(g) 本集團透過流動比率監察其流動性。於二零二六年六月三十日，本集團之流動比率（為綜合流動資產比綜合流動負債）為1.65倍（二零二五年十二月三十一日：1.66倍）。

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

(h) 本集團以槓桿比率監管其資本。此比率乃以計息借貸總額（如有，包括租賃負債）除以股本總額計算。於報告期末之槓桿比率如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Total interest-bearing borrowings	**計息借貸總額**		
Bank borrowings	銀行借貸	**44,826**	49,406
Total equity	**股本總額**	**996,944**	976,324
Gearing ratio	**槓桿比率**	**4.5%**	5.1%

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

本公司或其任何附屬公司概無任何外部施加之資本規定。

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

(i) 於報告期末，本集團之帶息借貸如下：

		Note 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Secured RMB bank borrowings	有抵押人民幣銀行借貸	(i)	**17,325**	22,200
Unsecured RMB bank borrowings	無抵押人民幣銀行借貸	(ii)	**27,501**	27,206
			44,826	49,406

Notes:

(i) Bearing interest at fixed rates ranging from 2.50% to 3.08% (31 December 2025: 3.08% to 3.50%) per annum.

(ii) Bearing interest at fixed rates ranging from 2.90% to 3.00% (31 December 2025: 2.90% to 3.50%) per annum.

附註：

(i) 利息為固定年利率介乎2.50%至3.08%（二零二五年十二月三十一日：3.08%至3.50%）。

(ii) 利息為固定年利率介乎2.90%至3.00%（二零二五年十二月三十一日：2.90%至3.50%）。

Capital structure

There was no significant change to the capital structure of the Company as at 30 June 2026 as compared to that as at 31 December 2025.

資本架構

本公司於二零二六年六月三十日之資本架構相比二零二五年十二月三十一日並無任何重大變動。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no material acquisition and disposal of subsidiaries, associates and joint ventures of the Company for the six months ended 30 June 2026.

附屬公司、聯營公司及合營企業之重大收購及出售

本公司於截至二零二六年六月三十日止六個月概無任何附屬公司、聯營公司及合營企業之重大收購及出售。

Significant investments held and their performance

According to the valuation report dated 14 August 2026 issued by an independent professional valuer, Colliers International (Hong Kong) Limited ("**Colliers International**") (31 December 2025: Colliers International), the total fair value attributable to the Group's interests in the equity investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei as at 30 June 2026 was HK$103,900,000 (31 December 2025: HK$94,900,000).

所持重大投資及其表現

根據獨立專業估值師高力國際物業顧問(香港)有限公司(「**高力國際**」)(二零二五年十二月三十一日:高力國際)所出具日期為二零二六年八月十四日之估值報告,於二零二六年六月三十日,本集團分佔蘇州新華美、丹陽新華美及青島華美之股本投資權益之公平值總額為103,900,000港元(二零二五年十二月三十一日:94,900,000港元)。

		Group's interest 本集團權益	EBIT Twelve months of the period/year ended 截至期間/年度之十二個月		Fair value attributable to the Group 本集團應佔公平值		Fair value relative to the Group's total assets 公平值佔本集團之總資產	
			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**30 June 2026 二零二六年六月三十日 HK$'000 千港元**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	**30 June 2026 二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日
Suzhou New Huamei	蘇州新華美	18.62%	**6,130**	2,762	**10,900**	8,700	**0.8%**	0.7%
Danyang New Huamei	丹陽新華美	24.50%	**(3,242)**	2,574	**–**	100	**0.0%**	0.0%
Qingdao Huamei	青島華美	28.67%	**24,290**	13,249	**93,000**	86,100	**7.1%**	6.8%
			27,178	18,585	**103,900**	94,900	**7.9%**	7.5%

As at 30 June 2026, the fair value of the unlisted equity investment in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei represented 0.8%, 0.0% and 7.1% (31 December 2025: 0.7%, 0.0% and 6.8%) of the Group's total assets respectively.

於二零二六年六月三十日,於蘇州新華美、丹陽新華美及青島華美之非上市股本投資公平值分別佔本集團總資產之0.8%、0.0%及7.1%(二零二五年十二月三十一日:0.7%、0.0%及6.8%)。

As at 30 June 2026, the fair value of these unlisted equity investments, classified under financial assets at fair value through other comprehensive income (non-recycling), was determined by reference to the valuation report issued by Colliers International (31 December 2025: Colliers International), using a market approach model based on the multiple of enterprise value ("**EV**") to earnings before interest and tax ("**EBIT**") ("**EV/EBIT**") of comparable listed companies in the same industry at 14.75 (31 December 2025: 16.87), after having taken into account of the discount for lack of marketability of 20.00% (31 December 2025: 16.22%) for these unlisted investments.

於二零二六年六月三十日,該等未上市股權投資(分類為按其他全面收益列賬之公平值計量金融資產(不可劃轉)之公平值,乃參考高力國際(二零二五年十二月三十一日:高力國際)出具的估值報告所釐定,採用市場法模型,並以同業可比上市公司之企業價值(「**EV**」)與息稅前盈利(「**EBIT**」)之倍數(「**EV/EBIT**」)14.75倍(二零二五年十二月三十一日:16.87倍)為基準,並考慮對該等未上市投資適用之市場流通性折扣20.00%(二零二五年十二月三十一日:16.22%)後得出。

For the six months ended 30 June 2026, the net-of-tax change in fair value of these unlisted equity investments amounting to HK$8,310,000 (2025: HK$12,690,000) was recognised as net unrealised profit (2025: net unrealised loss) in other comprehensive income of the condensed consolidated financial statements of the Company.

Impairment testing on goodwill

Goodwill was recognised in a business combination completed in 2007 that is currently composed of Zhenjiang New Universe and Yancheng New Universe Solid Waste Disposal Company Limited being identified as a cash-generating unit. As at 30 June 2026, the assessment on the recoverable amount of this cash-generating unit (having excluded Taizhou New Universe Solid Waste Disposal Company Limited after its being disposed of by the Group completed on 29 October 2020), which is principally engaged in environmental waste treatment and disposal services mainly in Jiangsu Province, the PRC, was determined with reference to the valuation report dated 14 August 2026 issued by Colliers International (31 December 2025: Colliers International), based on reasonable assumptions, including but not limited to, under going concern basis, the cash flows projection with a growth rate at 1.3% (31 December 2025: 1.4%) of that cash-generating unit operating at the licensed incineration and treatment capacity of handling 26,400 (31 December 2025: 26,400) metric tonnes of hazardous industrial waste per annum and 5,750 (31 December 2025: 5,750) metric tonnes of regulated medical waste per annum, and the pre-tax discount rate of 13.20% (31 December 2025: 13.07%) which reflects the risks for the industries. No impairment loss to the goodwill was considered necessary for the six months ended 30 June 2026 (31 December 2025: Nil).

Impairment testing on interest in an associate, NCIP

As at 30 June 2026, the assessment on the recoverable amount of the Group's interest in NCIP, which is principally engaged in environmental waste treatment and disposal services in Nanjing, Jiangsu Province, the PRC, was determined with reference to the valuation report dated 14 August 2026 issued by Colliers International (31 December 2025: Colliers International), based on reasonable assumptions, including but not limited to, under going concern basis, the cash flows projection of NCIP with a growth rate at 1.3% (31 December 2025: 1.4%) of NCIP as cash-generating unit operating at the licensed incineration and treatment capacity of handling 38,000 metric tonnes of hazardous industrial waste per annum, and the pre-tax discount rate of 12.20% (31 December 2025: 12.32%) which reflects the risks for the business of NCIP. No impairment loss to the Group's interest in NCIP was considered necessary for the six months ended 30 June 2026 (31 December 2025: Nil).

截至二零二六年六月三十日止六個月，該等未上市股權投資之公平值變動（稅後）合計8,310,000港元（二零二五年：12,690,000港元），已於本公司簡明綜合財務報表之其他全面收益中確認為未變現淨額溢利（二零二五年：未變現淨額虧損）。

商譽之減值測試

商譽乃於二零零七年完成其現時由鎮江新宇及鹽城宇新固體廢物處置有限公司（識別為一個現金產生單位）之業務併購而確認組成。於二零二六年六月三十日，對此現金產生單位（其主要在中國江蘇省從事環保廢物處理及處置服務，而在本集團於二零二零年十月二十九日完成出售泰州宇新固體廢物處置有限公司後已將其剔出該現金產生單位）之可收回金額進行之評估，乃參考高力國際（二零二五年十二月三十一日：高力國際）所出具日期為二零二六年八月十四日之估值報告而釐定，其估值報告乃基於多項合理之假設，包括但不限於按持續經營基礎以該現金產生單位按獲許可焚燒及處置能力（每年處理26,400（二零二五年十二月三十一日：26,400）公噸危險工業廢物及每年處理5,750（二零二五年十二月三十一日：5,750）公噸受管制醫療廢物）運行得出1.3%（二零二五年十二月三十一日：1.4%）增長率之現金流預測及反映業內風險之稅前折現率13.20%（二零二五年十二月三十一日：13.07%）。截至二零二六年六月三十日止六個月，商譽並無必要作出減值虧損（二零二五年十二月三十一日：無）。

於聯營公司（南京天宇）權益之減值測試

於二零二六年六月三十日，對本集團對其於南京天宇（其主要在中國江蘇省南京從事環保廢物處理及處置服務）權益之可收回金額之評估乃參考高力國際（二零二五年十二月三十一日：高力國際）所出具日期為二零二六年八月十四日之估值報告進行，其估值報告乃基於多項合理之假設，包括但不限於按持續經營基礎以南京天宇（作為現金產生單位）按獲許可焚燒及處置能力（每年處理38,000公噸危險工業廢物）運行得出1.3%（二零二五年十二月三十一日：1.4%）增長率之現金流預測及反映南京天宇業務風險之稅前折現率12.20%（二零二五年十二月三十一日：12.32%）。截至二零二六年六月三十日止六個月，本集團認為並無必要就其於南京天宇之權益計提減值虧損（二零二五年十二月三十一日：無）。

Impairment testing on interest in a joint venture, Xinyu Rongkai

As at 30 June 2026, the carrying amount of the Group's interests in Xinyu Rongkai using equity method was zero. No further impairment loss to the Group's interests in Xinyu Rongkai was considered necessary for the six month ended 30 June 2026 (31 December 2025: Nil).

於合營企業(新宇榮凱)權益之減值測試

於二零二六年六月三十日，本集團於新宇榮凱之權益賬面值(採用權益法入賬)為零。截至二零二六年六月三十日止六個月，本集團認為並無進一步必要就其於新宇榮凱之權益計提減值虧損(二零二五年十二月三十一日：無)。

Charges on assets

As at 30 June 2026, the following assets of the Group were pledged as collaterals for banking facilities granted by the current bankers of the Group.

資產抵押

於二零二六年六月三十日，本集團以下資產予以質押，作為往來銀行所授予本集團銀行信貸之抵押品。

		30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Carrying amount of collaterals:	抵押品之賬面值：		
Property, plant and equipment	物業、廠房及設備	**38,078**	40,877
Land use rights	土地使用權	**7,603**	7,398
Pledged bank deposits	受限制的銀行存款	**1,860**	1,954
		47,541	50,229

		30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Secured liabilities:	有抵押負債：		
Secured bank borrowings	有抵押銀行借貸	**17,325**	22,200
Bills payables	應付票據	**6,006**	6,327
		23,331	28,527

Contingent liabilities

1. Reference is made to the Company's announcements dated 20 May 2022, 30 May 2022, 7 February 2023, 13 April 2026 and 1 June 2026 regarding the legal proceedings commenced in the PRC against New Universe Environmental Technologies (Jiang Su) Limited ("**NUET(JS)**"), an indirect 82% owned subsidiary of the Company incorporated in Hong Kong. The proceedings (the "**Action(s)**") were initiated by two minority shareholders of NUET(JS), namely Mr. YIN Yong Xiang ("**Plaintiff A**") and Mr. SUN Jia Qing ("**Plaintiff B**"), each holding 8% of the issued share capital of NUET(JS), in respect of alleged accrued and unpaid dividends.

   NUET(JS) received two writs of summons issued by the Jiangsu Zhenjiang Intermediate People's Court in PRC (the "**Zhenjiang Intermediate Court**") on 20 May 2022 and 27 May 2022. The Zhenjiang Intermediate Court delivered first instance civil judgments on 4 January 2023 and 5 January 2023 dismissing the claims of both Plaintiffs. Each Plaintiff subsequently lodged an appeal to Zhenjiang Intermediate Court, and the appeals were heard at the Jiangsu Province High People's Court in PRC (the "**Jiangsu High Court**") on 10 July 2023, 18 November 2025 and 11 February 2026.

   During the six months ended 30 June 2026, NUET(JS) received two civil judgments of the Jiangsu High Court, both dated 3 April 2026 ("**Jiangsu High Court Judgments**"). Pursuant to these judgments, the Jiangsu High Court ordered, among others, that:

   (a) the first instance civil judgments issued by the Zhenjiang Intermediate Court in respect of each Action be revoked;

   (b) NUET(JS) shall pay to each Plaintiff HK$25,021,033.60 as total unpaid dividends within ten days from the date on which the respective judgment becomes effective; and

   (c) all other claims of each Plaintiff be dismissed.

   Following the Jiangsu High Court Judgments, the Zhenjiang Intermediate Court commenced enforcement procedures upon applications made by the Plaintiffs. During the period under review, NUET(JS) and its wholly-owned PRC subsidiary, Zhenjiang New Universe, received enforcement notices and asset preservation orders, including:

   (a) Zhenjiang New Universe received an enforcement judgment dated 27 May 2026 upon the application of Plaintiff B, Mr. SUN Jia Qing under Action B, the preserving NUET(JS)'s shareholder entitlement to dividend distributions from Zhenjiang New Universe up to HK$25,021,033.60 (or RMB22,000,000), and directing Zhenjiang New Universe to cease payment of any preserved amount to NUET(JS) during the preservation period; a notice to assist with execution requiring Zhenjiang New Universe not to pay any preserved amount to NUET(JS); a notice requiring Zhenjiang New Universe to repay RMB19,000,000 out of the debt due and payable to NUET(JS) by paying such sum directly to Plaintiff B or to the Zhenjiang Intermediate Court within fifteen days; and a notice requiring Zhenjiang New Universe to provide its books and financial statements to the Zhenjiang Intermediate Court for audit; and

或然負債

1. 茲提述本公司於二零二二年五月二十日、二零二二年五月三十日、二零二三年二月七日、二零二六年四月十三日及二零二六年六月一日之公佈，其中涉及針對新宇環保科技（江蘇）有限公司（「**NUET(JS)**」）所展開之法律程序。NUET(JS)為本公司間接擁有82%權益並於香港註冊成立之附屬公司。相關法律程序（「**訴訟**」）由NUET(JS)的兩名少數股東殷永祥先生（「**原告A**」）及孫家慶先生（「**原告B**」），其分別各持有NUET(JS)已發行股本之8%，就其指稱之累積及未支付股息而提出。

   NUET(JS)分別於二零二二年五月二十日及二零二二年五月二十七日收到中國江蘇省鎮江市中級人民法院（「**鎮江中院**」）發出的兩份民事起訴狀。鎮江中院其後於二零二三年一月四日及二零二三年一月五日就兩宗訴訟作出一審民事判決，駁回兩名原告的全部申索。兩名原告其後均向鎮江中院提出上訴，中國江蘇省高級人民法院（「**江蘇高院**」）已於二零二三年七月十日、二零二五年十一月十八日及二零二六年二月十一日審理相關上訴。

   於截至二零二六年六月三十日止六個月期間，NUET(JS)收到江蘇高院於二零二六年四月三日就兩宗訴訟作出的民事判決（「**江蘇高院判決**」）。根據該等判決，江蘇高院命令包括但不限於以下事項：

   (a) 撤銷鎮江中院就各宗訴訟所作出的一審民事判決；

   (b) NUET(JS)須於各判決生效之日起十日內向各原告支付25,021,033.60港元累計未付股息；及

   (c) 駁回各原告的其他申索。

   在江蘇高院判決作出後，鎮江中院已按原告申請展開強制執行程序。於本回顧期間內，NUET(JS)及其於中國境內的全資附屬公司鎮江新宇收到執行通知及財產保全指令，包括：

   (a) 鎮江新宇收到日期為二零二六年五月二十七日由原告B（孫家慶先生）就訴訟B申請的執行裁定書，裁定保全NUET(JS)就鎮江新宇之股息分派權益，保全金額上限為25,021,033.60港元（或人民幣22,000,000元），並指示鎮江新宇於保全期間不得向NUET(JS)支付任何被保全之金額；同日另收到協助執行通知書，要求鎮江新宇不得向NUET(JS)支付被保全金額；收到履行到期債務通知書，要求鎮江新宇於十五日內就其欠付及應付NUET(JS)款項中的人民幣19,000,000元債務，直接向原告B或向鎮江中院支付；並收到通知書，要求鎮江新宇向鎮江中院提交其帳簿及財務報表以供審計；及

(b) NUET(JS) received an enforcement notice dated 28 May 2026 upon the application of Plaintiff A, Mr. YIN Yong Xiang under Action A, ordering NUET(JS) to pay HK$25,021,033.60, together with an asset preservation fee of RMB5,000, a second instance legal investigation fee of RMB90,000, interest on the amount payable, and enforcement application costs of RMB89,154.21; and an asset reporting order requiring NUET(JS) to report to the Zhenjiang Intermediate Court, within ten days, details of its current assets and assets held within one year prior to receipt of the order.

(b) NUET(JS)收到日期為二零二六年五月二十八日由原告A(殷永祥先生)就訴訟A申請的執行通知書,指令NUET(JS)支付25,021,033.60港元,以及人民幣5,000元的財產保全費、人民幣90,000元的二審法律調查費、應付款項利息及人民幣89,154.21元的執行申請費;並收到財產申報令,要求NUET(JS)於十日內向鎮江中院申報其現時及過去一年內的資產情況。

The Group has continued to recognise the amounts claimed under the Actions as dividends payable to non-controlling interests of a subsidiary, classified under accrued liabilities and other payables in the consolidated financial statements. No provision has been recognised for interest on these non-interest-bearing dividend rights.

本集團已繼續就上述訴訟所涉申索金額確認為應付予附屬公司非控股權益之股息,並於綜合財務報表中列作應計負債及其他應付款項。就該等不計息的股息權益,本集團並未就其利息確認任何撥備。

Having considered the Jiangsu High Court Judgments and the enforcement measures currently in place, the Directors are of the opinion that the Actions, the enforcement proceedings and the asset preservation orders are not expected to have a material adverse impact on the normal operations of NUET(JS), Zhenjiang New Universe or other members of the Group. Given that enforcement procedures remain ongoing and having regard to the requirements of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, certain information customarily required under HKAS 37 is not disclosed on the grounds that such disclosure may prejudice the Group's position in the continuing enforcement process and the applications to be lodged by NUET(JS) with the Supreme People's Count for re-trial. Details are set out in notes 19(ii) and 22(a) to the unaudited interim financial statements.

董事經考慮江蘇高院判決及現行執行措施後認為,該等訴訟、執行程序及財產保全指令預期不會對NUET(JS)、鎮江新宇或本集團其他成員的日常營運造成重大不利影響。鑑於執行程序仍在進行中,並考慮《香港會計準則第37號:*準備、或然負債及或然資產*》之要求,部分通常須披露之資料因可能對本集團於持續執行程序中及NUET(JS)將向國家人民最高法院申請再審之立場造成不利影響而未予披露。詳情已載於本公司未經審核中期財務報表附註19(ii)及22(a)。

2. Reference is made to the Company's announcements dated 25 September 2020, 5 October 2020, 13 November 2025 and 17 June 2026 regarding the provision of a guarantee in favour of Bank of China Limited, Liuzhou Branch ("**BOC Liuzhou Branch**") for the bank loan granted to Xinyu Rongkai.

2. 茲提述本公司於二零二零年九月二十五日、二零二零年十月五日、二零二五年十一月十三日及二零二六年六月十七日之公告,其中涉及本公司就新宇榮凱向中國銀行股份有限公司柳州分行(「**柳州中行**」)所獲銀行貸款提供擔保。

Xinyu Rongkai is a sino-foreign joint venture incorporated in the PRC, in which the Company indirectly holds 65% equity interest, and Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited* (the "**Joint Venturer**" or "**Guangxi Rongkai**") holds the remaining 35%.

新宇榮凱為一家於中國成立之中外合資企業,本公司間接持有其65%的股權,廣西榮凱華源電鍍工業園投資有限公司(「**合營夥伴**」或「**廣西榮凱**」)持有餘下35%的股權。

On 25 September 2020, Xinyu Rongkai entered into a loan agreement (as supplemented from time to time, collectively the "**BOC Loan Agreement**") with BOC Liuzhou Branch for a loan facility of RMB120,000,000, subsequently revised to RMB116,100,000 pursuant to a supplemental agreement dated 20 June 2024. The loan, repayable over 60 months, was used to finance the construction of hazardous solid waste treatment facilities in the Guangxi Liuzhou Automobile City Jiangkou Industrial Park. On the same date, the Company and Guangxi Rongkai entered into a guarantee agreement with BOC Liuzhou Branch, under which they agreed to provide a joint guarantee for Xinyu Rongkai's repayment obligations under the BOC Loan Agreement, in the proportions of 65% and 35%, respectively.

於二零二零年九月二十五日，新宇榮凱與柳州中行訂立貸款協議（經不時補充，統稱「**柳州中行貸款協議**」），貸款額為人民幣120,000,000元，其後根據二零二四年六月二十日的補充協議修訂為人民幣116,100,000元。該筆貸款為期60個月，以分期方式償還，用於融資廣西柳州汽車城江口工業園危險固體廢物綜合處理設施之建設。同日，本公司及廣西榮凱與柳州中行訂立擔保協議，雙方按65%與35%之比例共同為新宇榮凱在柳州中行貸款協議項下之還款責任提供擔保。

Reference is also made to the Company's announcement dated 13 November 2025 regarding a summons dated 24 October 2025 issued by the Liuzhou Intermediate People's Court ("**Liuzhou Intermediate Court**"). BOC Liuzhou Branch, as plaintiff, claimed:

(a) RMB48,257,991.13, representing the outstanding principal under the BOC Loan Agreement, together with accrued interest, default interest up to 18 July 2025, and legal costs; and

(b) Realisation by discount or auction of certain immovable assets mortgaged by Xinyu Rongkai.

茲亦提述本公司二零二五年十一月十三日之公告，有關柳州市中級人民法院（「**柳州中院**」）發出二零二五年十月二十四日之傳票。柳州中行作為原告提出以下訴求：

(a) 人民幣48,257,991.13元，包括柳州中行貸款協議項下的未償還本金、截至二零二五年七月十八日之累計利息、罰息及追討法律費用；及

(b) 對新宇榮凱抵押之若干不動產進行折價或拍賣變現。

The Company and Guangxi Rongkai, as guarantors, were named as co-defendants for the same amounts. The hearing was scheduled for 9 April 2026, and the Company received the corresponding summons on 13 November 2025.

本公司及廣西榮凱作為擔保人，被列為共同被告。案件排期於二零二六年四月九日審理，本公司於二零二五年十一月十三日收到相關傳票。

The Company received a copy of the civil judgment dated 15 June 2026 (the "**Liuzhou Court Judgment**") issued by the Liuzhou Intermediate Court following the hearing on 9 April 2026. According to the Liuzhou Court Judgment, the Liuzhou Intermediate Court ruled that:

(a) Xinyu Rongkai shall repay to BOC Liuzhou Branch the outstanding principal of RMB47,047,500, together with interest, default interest and compound interest calculated up to 8 April 2026, and thereafter in accordance with the loan agreement until full repayment.

(b) Xinyu Rongkai shall pay RMB477,800 as legal costs.

本公司於二零二六年六月十五日收到柳州中院就二零二六年四月九日審理後作出之民事判決（「**柳州判決**」）。根據柳州判決，柳州中院裁定如下：

(a) 新宇榮凱須向柳州中行償還未償還本金人民幣47,047,500元，並須支付截至二零二六年四月八日的利息、罰息及複利，其後相關利息將按貸款協議計算直至全部清償。

(b) 新宇榮凱須支付人民幣477,800元作為法律費用。

(c) BOC Liuzhou Branch is entitled to realise, by discount, auction or sale, the seven parcels of land use rights and certain equipment mortgaged by Xinyu Rongkai, with proceeds applied in priority towards repayment of the indebtedness.

(d) The Company and Guangxi Rongkai, as guarantors, shall bear joint and several liability with Xinyu Rongkai for the indebtedness, apportioned as follows:

(i) Attributable to the Company:
- Principal: RMB30,424,229.80
- Interest: RMB313,792.13
- Default interest: RMB1,375,526.48
- Compound interest: RMB21,725.37

(ii) Attributable to Guangxi Rongkai:
- Principal: RMB16,382,277.59
- Interest: RMB168,964.99
- Default interest: RMB740,668.11
- Compound interest: RMB11,698.27

(e) Default interest and compound interest will continue to accrue until full repayment.

(f) The Company and Guangxi Rongkai shall also bear joint and several liability for legal costs in the apportioned amounts of RMB310,570 (Company) and RMB167,230 (Guangxi Rongkai) respectively.

(g) All other claims of BOC Liuzhou Branch were dismissed.

(h) The parties are required to comply with the Judgment within 10 days from the date on which it becomes effective.

The Company has been informed that Guangxi Rongkai has filed an appeal on 30 June 2026. The Company has been seeking further legal advice from its PRC and Hong Kong legal advisers regarding the Liuzhou Court Judgment, available options and the appropriate course of action, and has filed an appeal in July 2026.

(c) 柳州中行有權對新宇榮凱抵押的七幅土地使用權及若干設備進行折價、拍賣或出售，並優先以所得款項清償債務。

(d) 本公司及廣西榮凱作為擔保人，須就新宇榮凱的債務承擔連帶責任，其分攤如下：

(i) 屬本公司承擔部分：
- 本金：人民幣30,424,229.80元
- 利息：人民幣313,792.13元
- 罰息：人民幣1,375,526.48元
- 複利：人民幣21,725.37元

(ii) 屬廣西榮凱承擔部分：
- 本金：人民幣16,382,277.59元
- 利息：人民幣168,964.99元
- 罰息：人民幣740,668.11元
- 複利：人民幣11,698.27元

(e) 罰息及複利將持續累計直至全部清償。

(f) 本公司及廣西榮凱須按分攤比例承擔法律費用，分別為人民幣310,570元（本公司）及人民幣167,230元（廣西榮凱）。

(g) 柳州中行的其他訴求均被駁回。

(h) 各方須於判決生效後10日內履行判決。

本公司獲悉廣西榮凱已於二零二六年六月三十日提出上訴。本公司亦已就柳州法院判決向中國及香港法律顧問尋求進一步法律意見，以評估可行選項及適當的行動方案，並已於二零二六年七月正式提交上訴。

The Group's interest in Xinyu Rongkai is accounted for using the equity method, and the carrying amount of the investment was reduced to zero as at 30 June 2026. The Group has also recognised a financial guarantee liability of RMB32,629,852.28 (approximately HK$37,687,000) in the condensed consolidated financial statements as at 30 June 2026, representing the estimated obligation arising from its corporate guarantee in respect of Xinyu Rongkai's bank borrowings and related incidental costs attributable to the Group pursuant to the Liuzhou Court Judgment.

本集團對新宇榮凱之權益以權益法入賬，該項投資之賬面值已於二零二六年六月三十日減至零。此外，本集團已於二零二六年六月三十日編製之簡明綜合財務報表中確認一項人民幣32,629,852.28元（約37,687,000港元）之財務擔保負債，該金額乃就本集團根據柳州法院判決所承擔對新宇榮凱之銀行借款及相關附帶費用之企業擔保責任而作出之估計負債。

The Directors considered that the litigation was not expected to adversely affect the Group's normal operations. Details were disclosed in notes 15, 19(i), 21(c) and 22(b) to the unaudited interim financial statements.

董事認為該訴訟預期不會對本集團之正常營運造成不利影響。詳情已於未經審核中期財務報表附註15、19(i)、21(c)及22(b)披露。

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 30 June 2026 (31 December 2025: Nil).

除本文所披露者外，截至二零二六年六月三十日，本集團並無其他重大或然負債（二零二五年十二月三十一日：無）。

Employee information

As at 30 June 2026, the Group had 389 (2025 : 388) full-time employees, of which 15 (2025: 15) were based in Hong Kong, and 374 (2025: 373) in the PRC. For the six months ended 30 June 2026, staff costs, including the remuneration of the Directors and amount capitalised as inventories was HK$31,413,000 (2025: HK$32,024,000). The Group's remuneration policy emphasises motivation and performance of its employees, with a principle to strengthen the Group's competitiveness in the market and comply with the relevant statutory requirements of the PRC and Hong Kong. Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as share option scheme, bonus, medical insurance, contributions to mandatory provident fund (in respect of Hong Kong employees only), the contributions to the statutory social insurance benefits in the PRC, including the endowment insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident fund (in respect of PRC employees only), and continuing development and training.

僱員資料

於二零二六年六月三十日，本集團僱有389名（二零二五年：388名）全職僱員，其中15名（二零二五年：15名）乃於香港受僱，而374名（二零二五年：373名）乃於中國受僱。截至二零二六年六月三十日止六個月，員工成本（包括董事酬金及撥作存貨之款項）為31,413,000港元（二零二五年：32,024,000港元）。本集團之薪酬政策強調員工之積極性及表現，以加強本集團在市場上之競爭力、並以符合中國和香港之相關法定要求為原則。僱員及董事酬金乃符合目前之市場水平，而其他附帶福利包括購股權計劃、獎金、醫療保險、強積金供款（只適用於香港僱員）、繳付中國法定之社會保險福利，包括：養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金（只適用於中國僱員）以及持續發展與培訓。

Foreign currency risk

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

外幣風險

本集團主要於中國營運，而本集團大多數交易、資產及負債以人民幣計值。由於人民幣兑港元之匯率波動，本集團面臨外幣風險。預期人民幣兑港元之匯率波動對本集團而言屬適中，而本集團認為外幣風險尚可接受。本集團將不時審視及監察其貨幣風險及於適當時候對沖貨幣風險。

The results of the Group's subsidiaries in the PRC are translated from RMB into HK$ at the exchange rates approximating to the rates ruling at the dates of the transactions. Statement of financial position items of the Group's subsidiaries in the PRC are translated from RMB into HK$ at the closing rate ruling at the end of the reporting period. For the six months ended 30 June 2026, RMB appreciated on average relative to the HK$ that resulted in an overall upside exchange difference on the translation from RMB to HK$ for the financial statements of the subsidiaries, associates and joint venture in the PRC amounted approximately to HK$31,254,000 (2025: upside exchange difference of HK$24,539,000) that were recognised as other comprehensive income and accumulated separately in equity under the translation reserve of the Company. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss when the interests in the relevant subsidiaries, associates or joint venture in the PRC being entirely or partially disposed of by the Group.

本集團於中國之附屬公司之業績按與交易日期現行匯率相若之匯率將人民幣換算為港元。本集團於中國之附屬公司之財務狀況表項目按報告期末之收盤匯率由人民幣換算為港元。於截至二零二六年六月三十日止六個月，人民幣兑港元相對平均升值引致在中國之附屬公司、聯營公司及合營企業之財務報表由人民幣換算為港元出現整體正面之匯兑差額約31,254,000港元（二零二五年：負面匯兑差額24,539,000港元），該差額乃於其他全面收益確認及於股本內之本公司換算儲備單獨累積。當相關之中國附屬公司、聯營公司或合營企業之權益被本集團全部或部分出售時，換算儲備內之累積匯兑差額將重新分類至損益。

Interest rate risk

As at 30 June 2026, the bank borrowings of the Group were managed using a mix of fixed and floating interest rates in order to minimise interest rate risk, of which no bank borrowings were stipulated at floating interest rates (31 December 2025: Nil) and the bank borrowings denominated in RMB were stipulated at various fixed interest rates within the range of 2.50% to 3.08% (31 December 2025: 2.90% to 3.50%) per annum.

利率風險

於二零二六年六月三十日，本集團之銀行借貸混合使用固定利率及浮動利率之方式管理，以將風險降至最低，其中並沒有按浮動利率計息之銀行借貸（二零二五年十二月三十一日：無），而以人民幣計值之銀行借貸規定按年利率介乎2.50%至3.08%（二零二五年十二月三十一日：2.90%至3.50%）之不同固定利率計息。

Credit risk

The Group's credit risk is primarily attributable to trade receivables, lease receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the condensed consolidated statement of financial position.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 30 June 2026, 2.2% (31 December 2025: 0.9%) and 13.2% (31 December 2025: 11.5%) of the total trade and lease receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade and lease receivable at an amount equal to lifetime expected credit loss ("**ECL**").

信貸風險

本集團之信貸風險主要來自應收賬款、應收租賃及其他應收款項。至於對手方為銀行及金融機構之現金及等同現金項目及應收票據產生之信貸風險則有限，本集團認為其信貸風險較低。

最大之信貸風險為簡明綜合財務狀況表所列每項金融資產之賬面值。

本集團在客戶所經營之行業或其所在國家內並無重大集中之信貸風險。重大信貸集中風險主要為當本集團與個別客戶有重大交易往來時產生。於二零二六年六月三十日，應收賬款及應收租賃總額之2.2%（二零二五年十二月三十一日：0.9%）及13.2%（二零二五年十二月三十一日：11.5%）分別為本集團之最大客戶及五大客戶之結欠款項。

本集團按相等於全期預期信貸虧損（「**ECL**」）之金額計量應收賬款應收租賃虧損撥備。

The Group considers that the allowance for lifetime ECL amounting to approximately HK$11,467,000 (31 December 2025: HK$11,020,000) on the gross carrying amount of trade, lease and bills receivables amounting to approximately HK$96,409,000 (31 December 2025: HK$74,861,000) at a ratio of approximately 11.89% as at 30 June 2026 (31 December 2025: 14.72%) would be prudently adequate to contain the potential risks of losses.

本集團認為，截至二零二六年六月三十日，全期ECL撥備金額合計約11,467,000港元（二零二五年十二月三十一日：11,020,000港元），及按應收賬款、應收租賃及應收票據之賬面總額約96,409,000港元（二零二五年十二月三十一日：74,861,000港元）作計量，該比率約為11.89%（二零二五年十二月三十一日：14.72%）乃審慎足以控制潛在損失風險。

Credit Risk in relation to Xinyu Rongkai

For the six months ended 30 June 2026, the Group continues to monitor (i) the potential resumption of Xinyu Rongkai's business activities in Liuzhou, Guangxi, and (ii) the execution and implications of the Liuzhou Court Judgment relating to the indebtedness of Liuzhou Rongkai owed to BOC Liuzhou Branch. The Company, holding a 65% equity interest in Xinyu Rongkai, and the joint venturer, holding the remaining 35% equity interest, are guarantors of the relevant indebtedness and have lodged appeal applications against the judgment. The outcome of the appeals and any subsequent enforcement actions may affect the timing and manner of recovery.

As at 30 June 2026, the Group's exposure to credit risk in respect of (i) the guaranteed liability recoverable from Xinyu Rongkai of approximately HK$37,687,000 (31 December 2025: Nil), and (ii) amounts due from Xinyu Rongkai of approximately HK$43,566,000 (31 December 2025: HK$41,574,000), continued to be monitored by the Group in accordance with the requirements of HKFRS 9 *Financial Instruments*.

The Group performs regular reviews of the financial position, asset base and operating prospects of Xinyu Rongkai. With reference to the valuation reported dated 14 August 2026 issued by an independent professional valuer, Colliers International, the fair value less cost of disposal of the properties and land located in Liuzhou, Guangxi and the plant and machinery amounted to approximately RMB65,160,000 and RMB33,578,000 respectively as at 30 June 2026.

In assessing the ECL, the Group has also considered the credit risk associated with the pledged assets of Xinyu Rongkai in the event that BOC Liuzhou Branch enforces its security interests. While such enforcement could reduce the residual asset value available to Xinyu Rongkai and its stakeholders, the Company notes that (i) the aggregate valuation of the pledged properties, land and plant and machinery remains substantial relative to the Group's exposure, and (ii) the Group's recoverable amounts are supported by both the underlying asset values and the Group's joint control over the relevant activities of the joint venture.

有關新宇榮凱之信貸風險

截至二零二六年六月三十日止六個月，本集團亦持續關注：(i)新宇榮凱在廣西柳州地區恢復業務活動之可能性、及(ii)柳州法院判決就新宇榮凱欠柳州中行債務之執行情況及其影響。本公司持有新宇榮凱65%股權，合營夥伴持有餘下35%股權，雙方均為相關債務之擔保人，並已就該判決向法院提出上訴申請。上訴結果及其後可能採取的強制執行措施，或會影響相關款項之收回時間及方式。

截至二零二六年六月三十日，本集團就以下項目所承擔之信用風險仍按《香港財務報告準則第9號*金融工具*》的要求持續監控：(i)向新宇榮凱可收回之擔保負債約37,687,000港元（二零二五年十二月三十一日：無）；及(ii)應收新宇榮凱款項約43,566,000港元（二零二五年十二月三十一日：41,574,000港元）。

本集團定期檢視新宇榮凱之財務狀況、資產基礎及營運前景。經參考獨立專業估值師高力國際出具日期為二零二六年八月十四日之估值報告，截至二零二六年六月三十日，位於廣西柳州市之房產及土地及其廠房及機器設備之扣減出售成本後之公平值分別約人民幣65,160,000元及人民幣33,578,000元。

在評估ECL時，本集團亦考慮到若柳州中行對新宇榮凱之抵押資產依法採取強制執行措施所可能產生之信用風險。雖然此舉可能減少新宇榮凱及其利益相關方可享有之剩餘資產價值，但本公司注意到：(i)抵押的房產、土地及廠房及機器設備之整體估值相對本集團之相關風險仍具相當覆蓋；以及(ii)本集團之可收回金額同時受惠於合營企業之基礎資產價值及本集團對其相關活動之共同控制。

Taking into account (i) the valuation of Xinyu Rongkai's underlying assets, (ii) the Group's joint control over the relevant activities of the joint venture, (iii) the latest legal proceeding developments, (iv) the potential impact of enforcement actions by BOC Liuzhou Branch, and (v) other forward-looking information, following an assessment of the ECL, the Company has determined that impairment losses of approximately HK$6,414,000 and HK$7,911,000, in respect of the guaranteed liability and amounts due from Xinyu Rongkai, respectively, in an aggregate of HK$14,325,000 have been recognised for the six months ended 30 June 2026.

經考慮(i)新宇榮凱之資產估值；(ii)本集團對合營企業相關活動之共同控制；(iii)最新法律程序進展；(iv)柳州中行可能採取之強制執行措施之潛在影響；及(v)其他前瞻性資訊，經評估ECL後，本公司確定已就截至二零二六年六月三十日止六個月，確認就新宇榮凱之擔保負債及應收款項相關之減值虧損分別約6,414,000港元及7,911,000港元，總額為14,325,000港元。

Principal risks and uncertainties related to the Company's business operations

During the current reporting period, the Group has continued loss arising from the operating segment of providing integrated treatment and disposal services for hazardous industrial waste in the PRC. The lower pricing of hazardous waste discharged from manufacturing clients owing to the adjustment of the local economic conditions in the PRC, especially in the Jiangsu Province, might affect the stable operating cashflows of the Group. The uncertainties and challenges met by the local manufacturing and chemical industries might create continued pressure on hazardous waste disposal pricing offered by specific client base of the Group. Notwithstanding the challenge, the Group will continue its environmental-related operations, strengthen its business strategy of different geographical market penetration, prudently explore for business restructuring and industrial upgrading thereby reducing its dependence and investment on the specific markets.

Save as disclosed therein, as at 30 June 2026, there was no significant change to the principal risks and uncertainties related to the Company's business operations as disclosed in the annual report of the Company for the year ended 31 December 2025.

有關本公司業務營運之主要風險及不確定因素

本報告期間，本集團於中國提供工業危險廢物綜合處理處置服務之業務分部持續出現虧損。製造業客戶排放之危險廢物要求較低定價可能由於中國（特別是江蘇省內）當地經濟狀況之調整，將影響本集團穩定之營運現金流。當地製造業及化工行業面臨之不確定及挑戰因素，可能會對本集團特定客戶群所提供之危險廢物處置定價造成持續壓力。儘管面對挑戰，本集團將繼續進行環保相關業務，加強不同地域市場滲透之業務策略，審慎探索業務重組及產業升級，從而減少對特定市場之依賴及投資。

除本報告所披露者外，於二零二六年六月三十日，本公司業務營運相關之主要風險及不確定因素與本公司截至二零二五年十二月三十一日止年度年報已披露者相比概無任何重大變動。

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (2025: Nil).

The final dividend related to the financial year ended 31 December 2025 proposed on 20 March 2026 at HK$0.0016 per ordinary share of the Company amounting to a total of approximately HK$4,857,000 has been recognised as a liability as at 30 June 2026 after the said final dividend was duly approved by the shareholders of the Company (the "**Shareholders**") at the annual general meeting on 22 May 2026 and has been paid on 31 July 2026.

股息

董事會不建議派付截至二零二六年六月三十日止六個月之中期股息（二零二五年：無）。

董事會於二零二六年三月二十日建議派發有關截至二零二五年十二月三十一日止財政年度之末期股息為本公司每股普通股0.0016港元，合共約4,857,000港元，並於二零二六年五月二十二日股東週年大會上獲得本公司股東（「**股東**」）批准後，於二零二六年六月三十日確認為負債，並已於二零二六年七月三十一日支付。

CHANGE IN DIRECTORS' INFORMATION

Information on Directors

For the six months ended 30 June 2026, there were no significant change in Directors' information, and there has been no other significant change in details of the Directors' information since the date of the annual report of the Company for the year ended 31 December 2025.

There is no other information to be disclosed pursuant to the requirements of Rule 13.51B(1) of the Listing Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

Information on management

For the six months ended 30 June 2026, there was no significant change in details of the management team members of the Company since the date of the annual report of the Company for the year ended 31 December 2025.

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

Neither the Company, nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after the six months ended 30 June 2026 and up to the date of this report.

董事資料變動

董事資料

截至二零二六年六月三十日止六個月期間，董事資料概無重大變動，及董事資料之詳情自本公司截至二零二五年十二月三十一日止年度之年報日期以來亦無任何其他重大變動。

概無其他資料需根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.51B(1)條之規定予以披露。

管理層資料

截至二零二六年六月三十日止六個月，並自本公司截至二零二五年十二月三十一日止年度之年報日期以來，本公司管理層團隊成員之詳情概無任何重大變動。

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

報告期後事項

於截至二零二六年六月三十日止六個月後及直至本報告日期，本公司或本集團並無進行任何重大期後事項。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

本公司董事及本集團管理層致力建立良好之企業管治常規及程序。本公司相信，維持高標準之商業道德及良好之企業管治提供有效管理及穩健業務增長之必要框架並契合當前之公司文化，此舉推動本集團穩定增長及保障股東之利益。

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code set out in Part 2 of Appendix C1 ("**CG Code**") to the Listing Rules throughout the six months ended 30 June 2026, and the Directors confirmed that they were not aware of any deviation from the CG Code during the period then ended, except for the code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. For the six months ended 30 June 2026, Mr. XI Yu has assumed the roles of both chairman of the Board ("**Chairman**") and the chief executive officer of the Company ("**CEO**") that constitutes a deviation from code provision C.2.1 of the CG Code. After evaluation of the current situation of the Group and taking into account of the experience and performance of Mr. XI Yu, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the CEO of the Company on the same person as it helps to facilitate the execution of the Group's business strategies and maximises the effectiveness of its operation. The Board also considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and CEO; (ii) Mr. XI Yu as the Chairman and CEO is fully accountable to the Shareholders and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the Shareholders; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions promptly and effectively. However, the Board will continue to review and consider splitting the role of Chairman and CEO at a time when it is appropriate.

企業管治守則

於截至二零二六年六月三十日止六個月整個期間，本公司已遵守上市規則附錄C1第二部份所載之企業管治守則(「**企業管治守則**」)之所有守則條文，且董事確認彼等並不知悉截至該日止期間有任何偏離企業管治守則之情況，惟守則條文第C.2.1條除外。

守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。截至二零二六年六月三十日止六個月，奚玉先生同時兼任董事會主席(「**主席**」)及本公司行政總裁(「**行政總裁**」)，構成偏離企業管治守則之守則條文第C.2.1條。於評估本集團之現時情況及經考慮奚玉先生之經驗及過往表現後，董事會認為由一人同時兼任本公司主席及行政總裁有助於執行本集團之業務策略，並使其營運效益得到最大之提升，其故此於目前階段乃屬適當及符合本公司之最佳利益。董事會亦認為：(i)本公司有足夠內部監控，能監察並制衡主席與行政總裁之職能；(ii)奚玉先生作為主席及行政總裁對股東承擔全責，並對所有高層決定和策略性決定向董事會及本集團獻策，且有責任確保所有董事以股東之最佳利益行事；及(iii)此架構並不會使董事會與本公司管理層之權限及監督失衡。董事會相信，由同一人士擔任主席及行政總裁職務有利於確保本集團上下之貫徹領導，且將有助本公司快速及有效地作出決策並加以實施。然而，董事會將繼續檢討並考慮在適當時機分開主席與行政總裁之職務。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct governing Directors' dealings in the securities of the Company. Having made specific enquiries of all Directors, the Company confirms that all Directors complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

In addition, the Company has established a set of internal guidelines and procedures no less exacting than the Model Code to regulate securities transactions by employees of the Group who may be in possession of inside information. The Company also reminds all Directors and relevant employees to strictly adhere to the Model Code and the Company's internal policies at all times.

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3之《上市公司董事進行證券交易的標準守則》(「**標準守則**」)，作為董事在本公司證券進行交易時之行為守則。經向全體董事作出具體查詢後，本公司確認全體董事於截至二零二六年六月三十日止六個月期間，均已遵守該標準守則所載之交易標準。

此外，本公司已制定一套不遜於該標準守則之內部指引及程序，以規管可能接觸內幕消息之本集團僱員進行證券交易之行為。本公司亦提醒所有董事及相關僱員，必須在任何時候嚴格遵守該標準守則及本公司之內部政策。

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 5 May 2015 (the "**Share Option Scheme**") had been valid and effective for a period of ten years which had expired on 4 May 2025.

As at 30 June 2026 and the date of this report, the Company does not have any share scheme established under Chapter 17 of the Listing Rules (31 December 2025: Nil).

There was no options granted nor outstanding under the Share Option Scheme during the six months ended 30 June 2026.

購股權計劃

本公司於二零一五年五月五日所採納購股權計劃(「**購股權計劃**」)截至十年期末止有效及生效，其於二零二五年五月四日已結束。

截至二零二六年六月三十日及本報告日期，本公司根據上市規則第十七章並無設立任何股份計劃(二零二五年十二月三十一日：無)。

截至二零二六年六月三十日止六個月期間，概無購股權計劃項下授予、亦無尚未行使之購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong, "**SFO**") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司之股份、相關股份及債權證或本公司或任何其他聯繫法團之特定業務中之權益及╱或淡倉

於二零二六年六月三十日，本公司之董事及主要行政人員於本公司及其聯繫法團（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）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關規定被計作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條提述之登記冊之權益及淡倉，或根據上市規則附錄C3上市發行人進行證券交易之標準守則而須知會本公司及聯交所之權益及淡倉如下：

The Company

Long positions in Shares and underlying Shares of the Company

本公司

於本公司股份及相關股份之好倉

	Number of ordinary shares of HK$0.01 each 每股面值0.01港元之普通股數目		
Name of Director 董事姓名	**Capacity in which ordinary Shares are held 持有普通股之身份**	**Number of Shares held 所持股份數目**	**Approximate percentage of total Shares in issue 佔已發行股份總數之概約百分比**
Mr. XI Yu(note) 奚玉先生(附註)	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54%
Ms. LIU Yu Jie 劉玉杰女士	Beneficial owner 實益擁有人	202,400,000	6.67%

Associated corporation

Long positions in ordinary shares of NUEL

聯繫法團

於NUEL普通股之好倉

		Number of ordinary shares of USD1.00 each 每股面值1.00美元之普通股數目	
Name of Director 董事姓名	**Capacity in which ordinary shares are held 持有普通股之身份**	**Number of shares held 所持股份數目**	**Approximate percentage of total shares in issue 佔已發行股份總數之概約百分比**
Mr. XI Yu(note) 奚玉先生(附註)	Beneficial owner 實益擁有人	16,732	83.66%
Ms. CHEUNG Siu Ling(note) 張小玲女士(附註)	Beneficial owner and Interest of spouse 實益擁有人及配偶權益	2,428	12.14%
Ms. XI Man Shan Erica(note) 奚文珊女士(附註)	Beneficial owner 實益擁有人	420	2.10%

Note:

New Universe Enterprises Limited ("**NUEL**") is beneficially interested in 1,109,303,201 Shares of the Company, representing approximately 36.54% of the issued share capital of the Company. Mr. XI Yu, Ms. CHEUNG Siu Ling and Ms. XI Man Shan Erica are also directors of NUEL.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were entered in the register referred to therein as required pursuant to section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

New Universe Enterprises Limited（「**NUEL**」）實益擁有本公司1,109,303,201股本公司股份，相當於本公司已發行股本約36.54%。奚玉先生、張小玲女士及奚文珊女士亦為NUEL之董事。

除上文所披露者外，於二零二六年六月三十日，概無本公司之董事或主要行政人員於本公司或其任何聯繫法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條提述之登記冊之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2026, the interests or short positions of those persons, other than the directors or the chief executive of the Company whose interests has been disclosed therein above, in the Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 pf Part XV pf the SFO and/or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二六年六月三十日，除本公司董事或主要行政人員（彼等之權益於上文披露）外之該等人士於股份中擁有根據證券及期貨條例第XV部第2及3部須向本公司披露之權益或淡倉及／或於相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

Long positions in Shares and underlying Shares of the Company
於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity in which ordinary Shares are held 持有普通股之身份	Number of Shares held 所持股份數目	Approximate percentage of total Shares in issue 佔已發行股份總數之概約百分比
Mr. XI Yu[(i)] 奚玉先生[(i)]	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54%
NUEL[(i)] NUEL[(i)]	Beneficial owner 實益擁有人	1,109,303,201	36.54%
China Minsheng Investment Group Corporation Ltd (中國民生投資股份有限公司) ("**中民投**")[(ii)]	Interests of a controlled corporation	800,000,000	26.35%
中國民生投資股份有限公司（「**中民投**」）[(ii)]	受控制公司權益		
中民投亞洲資產管理有限公司 ("**CMIG-Asia**")[(ii)]	Interests of a controlled corporation	800,000,000	26.35%
中民投亞洲資產管理有限公司（「**中民投亞洲**」）[(ii)]	受控制公司權益		
CMI Financial Holding Corporation ("**CMIF-BVI**")[(ii)]	Interests of a controlled corporation	800,000,000	26.35%
CMI Financial Holding Corporation（「**英屬維爾京群島CMIF**」）[(ii)]	受控制公司權益		
CMIG International Capital Limited ("**CMIG-HK**")[(ii)]	Interests of a controlled corporation	800,000,000	26.35%
中民投國際資本有限公司（「**香港中民投**」）[(ii)]	受控制公司權益		
CM International Capital Limited ("**CMIC-Cayman**")[(ii)]	Beneficial owner	800,000,000	26.35%
CM International Capital Limited（「**開曼CMIC**」）[(ii)]	實益擁有人		
Ms. LIU Yu Jie[(iii)] 劉玉杰女士[(iii)]	Beneficial owner 實益擁有人	202,400,000	6.67%

Notes:

(i) NUEL is directly owned as to 83.66% by Mr. XI Yu. The shareholding interest disclosed by Mr. XI Yu as a Shareholder with deemed interested in 1,109,303,201 Shares of the Company is the same interest disclosed by him being a Director of the Company.

(ii) CMIC-Cayman is 100% directly owned by CMIG-HK. CMIG-HK is 31.5% directly owned by 中民投 and 68.5% directly owned by CMIF-BVI. CMIF-BVI is 100% directly owned by CMIG-Asia. CMIG-Asia is 100% directly owned by 中民投. CMIG-HK, CMIF-BVI, CMIG-Asia and 中民投 are all deemed interested in the 800,000,000 Shares beneficially owned by CMIC-Cayman.

(iii) The shareholding interest disclosed by Ms. LIU Yu Jie as a Shareholder is the same interest disclosed by her being a Director of the Company.

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the Shares and underlying Shares which had been recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under "Directors' and Chief Executive's Interests and/or Short Positions in Shares and Underlying Shares, and Debenture of the Company or Any Specified Undertaking of the Company or Any Other Associated Corporation", at no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or the Company's subsidiary or holding company of a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONNECTED TRANSACTIONS

There was no connected transactions (defined under the Listing Rules) which were discloseable in the current reporting period or any time during the six months ended 30 June 2026.

附註：

(i) NUEL由奚玉先生直接擁有83.66%。奚玉先生作為股東所披露之視為於1,109,303,201股本公司股份中之權益與彼作為本公司董事所披露之相同權益。

(ii) 開曼CMIC乃由香港中民投100%直接擁有。香港中民投則由中民投及英屬維爾京群島CMIF分別直接擁有31.5%及68.5%。英屬維爾京群島CMIF由中民投亞洲100%直接擁有。中民投亞洲由中民投100%直接擁有。香港中民投、英屬維爾京群島CMIF、中民投亞洲及中民投均被視為於開曼CMIC實益擁有之800,000,000股股份中擁有權益。

(iii) 劉玉杰女士所披露作為股東之權益與彼作為本公司董事所披露之相同權益。

除上文所披露者外，於二零二六年六月三十日，據董事所知，本公司概無獲告知於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他權益或淡倉。

董事購買股份之權利

除「董事及主要行政人員於本公司之股份、相關股份及債權證或本公司或任何其他聯繫法團之特定業務中之權益及／或淡倉」一節所披露者外，於截至二零二六年六月三十日止六個月內任何時間，本公司並無授予權利給任何董事或彼等各自之配偶及18歲以下之子女透過購買本公司之股份而獲取利益，任何該等權利亦無獲彼等行使；本公司或其附屬公司或本公司控股公司之一間附屬公司之控股公司亦無訂立任何安排以讓董事能夠購入任何其他法人團體之該等權利。

關連交易

於本報告期間或於截至二零二六年六月三十日止六個月內任何時間概無任何須予披露之關連交易（定義見上市規則）。

PROVISION OF FINANCIAL ASSISTANCE AND GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the Joint Venturer, as joint guarantors, entered into a guarantee agreement with BOC Liuzhou Branch to jointly guarantee the repayment obligations of Xinyu Rongkai, a 65% indirectly owned joint venture of the Company accounted for using the equity method, in respect of bank loan facilities in a total amount of RMB120,000,000 (approximately HK$138,600,000). The guarantee remains effective until 31 December 2027 and was provided for financing the construction of the hazardous waste treatment project undertaken by Xinyu Rongkai in Liuzhou, Guangxi Province, the PRC. Details were disclosed in the Company's announcements dated 25 September 2020 and 5 October 2020.

On 7 December 2022, the Company, as guarantor, entered into a separate guarantee agreement with another PRC bank in respect of short term banking facilities in a total amount of RMB9,000,000 (approximately HK$10,395,000), guaranteeing repayment obligations of RMB5,850,000 (approximately HK$6,757,000) based on its 65% equity interest in Xinyu Rongkai. The guarantee has been extended to 4 December 2027. The related bank borrowings were fully settled on 4 December 2024.

As at 30 June 2026, the banking facilities of Xinyu Rongkai guaranteed by the Company amounted to 65% of RMB129,000,000 (approximately HK$148,995,000) (31 December 2025: RMB129,000,000, approximately HK$143,190,000), of which RMB125,100,000 (approximately HK$144,491,000) (31 December 2025: RMB125,100,000, approximately HK$138,861,000) was utilised. Bank loans of approximately RMB47,047,500 (approximately HK$54,340,000) remained outstanding as at 30 June 2026 (31 December 2025: RMB47,047,500, approximately HK$52,223,000). The outstanding bank loans matured on 21 June 2025 and bears interests at floating rate determined under the loan agreement.

Reference is made to the Company's announcement dated 13 November 2025 regarding the legal proceedings commenced by BOC Liuzhou Branch against Xinyu Rongkai, the Company and Guangxi Rongkai as guarantors. The Liuzhou Intermediate Court conducted a hearing on 9 April 2026. Further particulars are set out in section 2 "Contingent Liabilities" under the Financial Review on pages 23 to 26 of this report.

向一家聯屬公司提供財務資助及擔保

於二零二零年九月二十五日，本公司與合營夥伴（作為共同擔保人）與柳州中行訂立擔保協議，以共同擔保新宇榮凱（本公司間接擁有65%權益之合營企業，採用權益法核算）就總金額為人民幣120,000,000元（約138,600,000港元）之銀行貸款融資。該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於中國廣西省柳州建設之危險廢物綜合處理設施提供資金。詳情請參閱本公司於二零二零年九月二十五日及二零二零年十月五日之公告。

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱提供一項總額為人民幣9,000,000元（約10,395,000港元）之短期銀行融資之還款義務按其65%股本權益提供擔保額人民幣5,850,000元（約6,757,000港元）。該擔保有效期延至二零二七年十二月四日。相關銀行借款已於二零二四年十二月四日全數清還。

截至二零二六年六月三十日，本公司所擔保其中65%金額之新宇榮凱銀行融資為人民幣129,000,000元（約148,995,000港元）（二零二五年十二月三十一日：人民幣129,000,000元、約143,190,000港元），當中已動用人民幣125,100,000元（約144,491,000港元）（二零二五年十二月三十一日：人民幣125,100,000元、約138,861,000港元）。截至二零二六年六月三十日，未償還銀行貸款約人民幣47,047,500元（約54,340,000港元）（二零二五年十二月三十一日：人民幣47,047,500元、約52,223,000港元）於到期日二零二五年六月二十一日未予清還，並按貸款協議所訂之浮動利率計息。

茲提述本公司於二零二五年十一月十三日之公告。柳州中行就貸款協議向新宇榮凱、本公司及廣西榮凱提起訴訟。柳州中院於二零二六年四月九日進行聆訊。進一步資料已載於本報告（第23至26頁）財務回顧中「或然負債」第2節。

Based on the current financial position of the Group, the Board considers that the Liuzhou Court Judgment is not expected to have a material adverse impact on the overall financial position of the Group. The Company will continue to monitor developments closely and will publish further announcement(s) as and when necessary.

根據本集團目前之財務狀況，董事會認為柳州法院判決預期不會對本集團整體財務狀況造成重大不利影響。本公司將繼續密切監察事態發展，並於適當時候刊發進一步公佈。

On 19 June 2023, New Universe International Group Limited ("**NUIGL**", a wholly-owned subsidiary of the Group which directly holds 65% equity interest in Xinyu Rongkai) as Lender A, the joint venturer, (Guangxi Rongkai, which directly holds 35% equity interest in Xinyu Rongkai) as Lender B, and Xinyu Rongkai as the borrower have jointly entered into a loan agreement (the "**JV Loan Agreement**") for a loan of RMB15,500,000, which is unsecured, bearing interest at 4.05% per annum and due on 20 June 2025. Pursuant to the JV Loan Agreement, in proportion to the respective shareholdings, Lender A agreed to lend RMB10,075,000 and Lender B agreed to lend RMB5,425,000 to Xinyu Rongkai respectively. The loan drawn down by Xinyu Rongkai on 20 June 2023 was used for the repayment of bank loan instalment and interest due on 21 June 2023. As at 30 June 2026, the loan (having been internally assigned by NUIGL to a fellow subsidiary, Zhenjiang Xinrong Environmental Technologies Limited*) due from Xinyu Rongkai pursuant to the JV Loan Agreement from the Group was RMB10,075,000, approximately HK$11,637,000 (31 December 2025: RMB10,075,000, approximately HK$11,183,000) before taking into account of the ECL assessment.

於二零二三年六月十九日，新宇國際實業（集團）有限公司（「**新宇國際**」，本集團全資附屬公司，直接持有新宇榮凱65%股權）作為出借方甲，合營方（廣西榮凱，及直接持有新宇榮凱35%股權）作為出借方乙，及新宇榮凱作為借款方共同訂立貸款協議（「**JV貸款協議**」），貸款總額為人民幣15,500,000元，無抵押，按年利率4.05%計息，並於二零二五年六月二十日到期償還。根據JV貸款協議，出借方甲同意貸出人民幣10,075,000元，出借方乙同意貸出人民幣5,425,000元，按各自股權比例向新宇榮凱貸款。該貸款由新宇榮凱於二零二三年六月二十日提款用於償還二零二三年六月二十一日到期之銀行貸款分期付款及利息。於二零二六年六月三十日在考慮ECL評估前，本集團根據JV貸款協議應收新宇榮凱之貸款（已從新宇國際作內部轉讓予同系附屬公司鎮江信榮環保科技有限公司）為人民幣10,075,000元、約11,637,000港元（二零二五年十二月三十一日：人民幣10,075,000元，約11,183,000港元）。

During the six months ended 30 June 2026, Zhenjiang Xinrong Environmental Technologies Limited* and Jiangsu Xinyu Environmental Company Limited* (both are wholly owned subsidiaries of the Group) have made loans and advances to Xinyu Rongkai, for its general operating purpose, which are unsecured, bearing interest at fixed rates ranging from 3.20% to 4.05% per annum and repayable on demand. As at 30 June 2026, such loans and advances due from Xinyu Rongkai to the Group was in aggregate of RMB27,644,000, approximately HK$31,929,000 (31 December 2025: RMB27,379,000, approximately HK$30,391,000) before taking into account of the ECL assessment.

於截至二零二六年六月三十日止六個月，鎮江信榮環保科技有限公司及江蘇新宇環保有限公司（皆為本集團之全資附屬公司）向新宇榮凱提供貸款及墊款用於其一般經營用途，該款項為無抵押，按固定年利率介乎3.20%至4.05%計息，並須遵守含按需償還條款之協議。於二零二六年六月三十日在考慮ECL評估前，新宇榮凱欠本集團之該等貸款及墊款合計人民幣27,644,000元、約31,929,000港元（二零二五年十二月三十一日：人民幣27,379,000元、約30,391,000港元）。

The following table summarised the financial information relating to the Group's joint venture at the end of the reporting period:

下表載列有關本集團合營企業於報告期末之財務資料概要：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Gross amounts of the joint venture's	**合營企業之總金額**		
Non-current assets	非流動資產	**139,410**	139,590
Current assets	流動資產	**445**	579
Current liabilities	流動負債	**(143,886)**	(136,517)
Non-current liabilities	非流動負債	**–**	–
Owners' (deficit)/equity	擁有人之（虧絀）／股本	**(4,031)**	3,652
The Group's attributable interest in the joint venture	**歸屬本集團於合營企業之權益之對賬**		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	**–**	3,652
The Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	**–**	2,374
Carrying amount of net assets of the joint venture	**合營企業淨資產賬面值**	**–**	2,374

DIRECTORS' SERVICE CONTRACTS

None of the Directors has service contract with Company that is not determinable within one year without payment of compensation, other than statutory compensation.

董事服務合約

概無董事與本公司訂立不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

As at 30 June 2026 and any time during the six months then ended, transactions, arrangements, or contracts subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

(a) Mr. XI Yu and Ms. CHEUNG Siu Ling, the executive Directors, are also the directors of the landlord, Sun Ngai International Investment Limited ("**Sun Ngai**") to the tenancy agreement dated 29 July 2025 entered into by Smartech Services Limited ("**Smartech Services**", an indirectly 100%-owned subsidiary of the Company) as tenant to lease three office units at Rooms 2109 to 2111, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong ("**Office Premises**") for the period from 1 August 2025 to 31 July 2026 at a monthly rental of HK$80,000.

(b) A renewed tenancy agreement dated 28 July 2026 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2026 to 31 July 2027 at a monthly rental of HK$80,000.

(c) For the six months ended 30 June 2026, total rentals paid by Smartech Services to Sun Ngai were HK$480,000 (2025: HK$480,000).

The above transactions were conducted on terms no less favourable than terms available from independent third parties which were in the ordinary course of business of the Group. The afore-mentioned tenancy agreement entered into between the wholly-owned subsidiary of the Group, Smartech Services and Sun Ngai were de minimis transactions exempted under rule 14A.76(1)(a) of the Listing Rules.

Save as disclosed therein, no transaction, arrangement or contract of significance to which the Company, any of its holding company, subsidiaries, or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or any time during the period.

董事於重大合約之權益

於二零二六年六月三十日及於截至該日止六個月內任何時間，若干董事於下列持續有效且被視為對本集團業務而言屬重大之交易、安排或合約中擁有權益：

(a) 執行董事奚玉先生及張小玲女士亦為業主新藝國際投資有限公司（「**新藝**」）之董事。新藝（作為業主）與滙科資源有限公司（「**滙科資源**」，本公司之間接全資附屬公司）（作為租戶）訂立日期為二零二五年七月二十九日之租賃協議，租賃位於香港九龍灣宏開道16號德福大廈2109至2111室之三個辦公室單位（「**辦公室物業**」），租期自二零二五年八月一日開始至二零二六年七月三十一日止，月租80,000港元。

(b) 新藝（作為業主）與滙科資源（作為租戶）所訂立日期為二零二六年七月二十八日之續租協議，以租賃該等辦公室物業，租期自二零二六年八月一日至二零二七年七月三十一日止，月租80,000港元。

(c) 截至二零二六年六月三十日止六個月，滙科資源支付予新藝之租金總額為480,000港元（二零二五年：480,000港元）。

上述交易乃按不遜於自獨立第三方可獲得之條款於本集團之日常業務過程中進行。本集團全資附屬公司滙科資源與新藝之間訂立之上述租賃協議屬上市規則第14A.76(1)(a)條項下豁免之符合最低豁免水平之交易。

除上文所披露者外，本公司、其任何控股公司、其附屬公司、同系附屬公司概無訂立董事直接或間接擁有重大權益且於報告期結束時或期內任何時間持續有效之重大交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING INTERESTS

Ms. LIU Yu Jie was appointed as an executive Director with effect from 9 June 2015, who has investments in four companies engaging in the operation of hazardous waste projects in four cities in the PRC, of which she has a controlling stake in one of the four said companies. As the permission operating licence to operate hazardous wastes in each of the four said cities is exclusive, and the Group does not have any such operations in those cities, the Board considers that the said investments of Ms. LIU Yu Jie do not compete with the interests of the Group.

Save as disclosed therein, during the six months ended 30 June 2026, the Directors were not aware of any business or interest of the Directors or any substantial shareholder of the Company and their respective associates that had competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

董事於競爭權益之權益

劉玉杰女士獲委任為執行董事，自二零一五年六月九日起生效，彼於四間在中國四個城市從事危險廢物項目營運之公司擁有投資，彼擁有上述四間公司其中一間之控股權益。由於在上述四個城市各個城市進行危險廢物營運之經營許可證具有獨家性，而本集團於該等城市並無任何有關營運，故董事會認為劉玉杰女士之上述投資並無與本集團之權益競爭。

除上文所披露者外，於截至二零二六年六月三十日止六個月內，董事概不知悉本公司董事或任何主要股東及彼等各自聯繫人之任何業務或權益與本集團之業務直接或間接構成競爭或可能構成競爭，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors during the six months ended 30 June 2026, there is sufficient public float of not less than 25% of the Company's issued shared as required under the Listing Rules.

公眾持股量

根據本公司可獲得之公眾資料及就董事所知，於截至二零二六年六月三十日止六個月內，本公司擁有上市規則所規定之不少於本公司已發行股份25%之充足公眾持股量。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group pays high regards to legal and regulatory requirements in formulating its policies and practices. The Company has engaged financial advisers to advise it on the compliance with the Listing Rules and legal advisers to advise it on the compliance with the PRC Laws and laws of Hong Kong. Legal and other professional advisers would be engaged to ensure the Group operates in accordance with applicable laws and regulations for major corporate events of the Company.

During the six months ended 30 June 2026, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

遵守相關法律及規例

本集團於制定其政策及常規時重視法律及監管規定。本公司已委聘財務顧問，就遵守上市規則提供意見；並已委聘法律顧問，就遵守中國法律及香港法律提供意見。本公司亦將委聘法律及合規顧問，以確保本集團根據適用於本公司重大公司事件之法律及規例運營。

於截至二零二六年六月三十日止六個月，本集團並不知悉有重大違反相關法律及規例之情況，而對本集團之業務及營運造成重大影響。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms that the Group's risk management and internal control systems remained effective and adequate during the six months ended 30 June 2026. No material weaknesses or significant deficiencies were identified. The Board and the Audit Committee will continue to monitor the effectiveness of these systems.

風險管理及內部監控

董事會確認，於截至二零二六年六月三十日止六個月，本集團之風險管理及內部監控系統仍有效及足夠。概無發現任何重大弱點或重大缺陷。董事會及審核委員會將繼續監察該等系統之成效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The ESG Committee of the Company continued to oversee the Group's environmental, social and governance matters during the period. The Board remains committed to integrating ESG considerations into the Group's operations and long term development, to ensure that the Group maintains robust and responsible corporate governance in terms of sustainable development.

環境、社會及管治(「ESG」)

本公司ESG委員會於期內持續監督本集團之環境、社會及管治事宜。董事會仍致力將ESG考量融入本集團之營運及長期發展，以確保本集團在可持續發展方面保持穩健及負責任之企業管治水平。

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company, comprising three independent non-executive Directors, Mr. YANG Harry (Chairman of the Audit Committee), Mr. HO Yau Hong, Alfred, and Ms. XIANG Ling, has reviewed with the management the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group. In the course of its review, the Audit Committee also considered the independent auditor's review report issued by Crowe (HK) CPA Limited. Having reviewed the interim financial statements and the auditor's conclusions, the Audit Committee is satisfied that the interim financial statements are complete, prepared in accordance with applicable accounting standards, and comply with the relevant requirements of the Listing Rules.

審核委員會審閱

本公司審核委員會成員由三名獨立非執行董事：楊宏偉先生(審核委員會主席)、何祐康先生及向玲女士組成。審核委員會已與管理層審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表，包括本集團採納之會計原則及常規。於審閱過程中，審核委員會亦考慮國富浩華(香港)會計師事務所有限公司出具之獨立核數師審閱報告。經審閱中期財務報表及核數師之結論，審核委員會信納該中期財務報表乃屬完整，根據適用會計準則編製，並符合上市規則之相關規定。

INDEPENDENT REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2026 (the "**Interim Financial Report**") are unaudited, but have been independently reviewed by the Company's auditor, Crowe (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Crowe (HK) CPA Limited's report on review of the Interim Financial Report is set out on pages 44 to 45 of this report. Based on the procedures performed, nothing has come to their attention that causes them to believe that the Interim Financial Report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

中期財務業績之獨立審閱

本公司截至二零二六年六月三十日止六個月之簡明綜合財務報表(「**中期財務報告**」)乃未經審核，但已由本公司核數師國富浩華(香港)會計師事務所有限公司根據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行獨立審閱。國富浩華(香港)會計師事務所有限公司就中期財務報告出具之審閱報告載於本報告第44至45頁。根據所進行之程序，彼等並無察覺任何事項而令彼等相信該中期財務報告於所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

AVAILABILITY OF THE INTERIM REPORT

This interim report containing the Company's information including the unaudited condensed consolidated financial results for the six months ended 30 June 2026 is available for viewing and downloading on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.nuigl.com). Shareholders who have requested a printed copy of this report have been sent a copy by post, or will receive one upon request. Shareholders may, at any time, change their choice of receiving corporate communications by contacting the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by email at 436-ecom@vistra.com.

中期報告之索閱安排

本中期報告載有本公司之資料，包括截至二零二六年六月三十日止六個月之未經審核簡明綜合財務業績，已於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.nuigl.com)供股東查閱及下載。已選擇收取印刷本之股東已獲郵寄本報告，或可按要求索取印刷本。股東可於任何時間聯絡本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址：香港夏慤道16號遠東金融中心17樓)，或以電郵方式(436-ecom@vistra.com)通知，以更改其收取公司通訊之方式。

By order of the Board
New Universe Environmental Group Limited
XI Yu
Chairman and CEO

承董事會命
新宇環保集團有限公司
主席兼行政總裁
奚玉

Hong Kong, 14 August 2026

香港，二零二六年八月十四日

Mr. XI Yu	*(Chairman, Chief Executive Officer and Executive Director)*
Ms. CHEUNG Siu Ling	*(Executive Director)*
Ms. LIU Yu Jie	*(Executive Director)*
Ms. JIANG Qian	*(Executive Director)*
Mr. HON Wa Fai	*(Executive Director)*
Ms. XI Man Shan Erica	*(Non-executive Director)*
Mr. YANG Harry	*(Independent Non-executive Director)*
Mr. HO Yau Hong, Alfred	*(Independent Non-executive Director)*
Ms. XIANG Ling	*(Independent Non-executive Director)*

奚玉先生	*(主席、行政總裁兼執行董事)*
張小玲女士	*(執行董事)*
劉玉杰女士	*(執行董事)*
蔣倩女士	*(執行董事)*
韓華輝先生	*(執行董事)*
奚文珊女士	*(非執行董事)*
楊宏偉先生	*(獨立非執行董事)*
何祐康先生	*(獨立非執行董事)*
向玲女士	*(獨立非執行董事)*

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

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT
中期財務報告之審閱報告

Crowe

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the board of directors of
New Universe Environmental Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 46 to 80 which comprises the condensed consolidated statement of financial position of New Universe Environmental Group Limited (the "**Company**") as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion, based on our review, on the interim financial report, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致：**新宇環保集團有限公司**
（於開曼群島註冊成立之有限公司）
董事會

緒言

吾等已審閱載於第46至80頁之新宇環保集團有限公司（「**貴公司**」）之中期財務報告，包括於二零二六年六月三十日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干説明附註。香港聯合交易所有限公司證券上市規則規定編製有關中期財務報告須遵照其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。 貴公司董事須根據香港會計準則第34號負責編製和呈報該中期財務報告。吾等之責任是根據吾等對該中期財務報告之審閱表達總結，並向 閣下整體報告，而根據雙方協定之條款，本報告不得用作其他用途。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行吾等之審閱。審閱中期財務報告主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱之範圍遠較根據香港核數準則進行審核之範圍為小，故不能令吾等可保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信截至二零二六年六月三十日之中期財務報告在所有重大方面未根據香港會計準則第34號「中期財務報告」而編製。

Crowe (HK) CPA Limited
Certified Public Accountants

LEUNG Chun Wa
Practising Certificate Number: P04963

Hong Kong, 14 August 2026

國富浩華(香港)會計師事務所有限公司
執業會計師

梁振華
執業牌照號碼：P04963

香港，二零二六年八月十四日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元**	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**	4(a)	**181,018**	165,119
Cost of sales	銷售成本		**(143,858)**	(139,075)
Gross profit	毛利		**37,160**	26,044
Other revenue	其他收益	5	**3,925**	3,704
Other income	其他收入	6	**724**	2,833
Distribution costs	分銷成本		**(8,005)**	(7,663)
Administrative expenses	行政開支		**(17,658)**	(19,992)
Research and development expenses	研發開支		**(2,546)**	(2,481)
(Impairment loss)/reversal of impairment loss on trade receivables, net	應收賬款之(減值虧損)／減值虧損回撥，淨額		**(17)**	278
Impairment loss on other receivables	其他應收款項之減值虧損		**(14,325)**	–
Other operating expenses	其他經營開支	8	**(3,890)**	(2,695)
Operating (loss)/profit	**經營(虧損)／溢利**		**(4,632)**	28
Finance income	融資收入	7	**3,508**	1,178
Finance costs	融資成本	7	**(707)**	(833)
Finance income, net	融資收入，淨額	7	**2,801**	345
Share of results of associates	分佔聯營公司之業績		**(3,905)**	(3,667)
Share of results of a joint venture	分佔一間合營企業之業績		**(2,422)**	(4,455)
Loss before taxation	**除税前虧損**	8	**(8,158)**	(7,749)
Income tax	所得税	9	**(5,929)**	(5,760)
Loss for the period	**期內虧損**		**(14,087)**	(13,509)
Attributable to:	**以下人士應佔：**			
Owners of the Company	本公司擁有人		**(11,705)**	(10,619)
Non-controlling interests	非控股權益		**(2,382)**	(2,890)
			(14,087)	(13,509)
Loss per share	**每股虧損**	10		
Basic and diluted	基本及攤薄		**HK cents (0.39)港仙**	HK cents (0.35)港仙

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Loss for the period	**期內虧損**	**(14,087)**	(13,509)
Other comprehensive income:	**其他全面收益：**		
Items that may be reclassified subsequently to profit or loss:	*隨後可能被重新分類至損益之項目：*		
Exchange differences on translation of financial statements of:	換算財務報表之匯兑差額：		
– overseas subsidiaries	－海外附屬公司	**26,196**	20,233
– overseas associates	－海外聯營公司	**5,010**	3,707
– an overseas joint venture	－一間海外合營企業	**48**	599
Items that will not be reclassified subsequently to profit or loss:	*隨後將不被重新分類至損益之項目：*		
Fair value changes on equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資之公平值變動（不可劃轉）	**9,000**	(13,300)
Deferred tax effect relating to changes in fair value of equity investments	與股本投資之公平值變動有關之遞延税務影響	**(690)**	610
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得税	**39,564**	11,849
Total comprehensive income/(loss) for the period	**期內全面收益／（虧損）總額**	**25,477**	(1,660)
Attributable to:	**下列人士應佔：**		
Owners of the Company	本公司擁有人	**24,091**	(1,567)
Non-controlling interests	非控股權益	**1,386**	(93)
		25,477	(1,660)

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	**30 June 2026** **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**488,895**	494,476
Right-of-use assets	使用權資產	13	**93,113**	92,760
Goodwill	商譽		**33,000**	33,000
Interests in associates	於聯營公司之權益		**126,613**	125,508
Interest in a joint venture	於一間合營企業之權益		**–**	2,374
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值入賬之股本投資		**103,900**	94,900
Deferred tax assets	遞延税項資產		**2,867**	2,755
			848,388	845,773
Current assets	**流動資產**			
Inventories	存貨		**4,316**	4,034
Trade and bills receivables	應收賬款及票據	14	**84,942**	63,841
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	**89,427**	60,176
Pledged bank deposits	受限制之銀行存款	16	**1,860**	1,954
Cash and cash equivalents	現金及等同現金項目	16	**271,630**	271,135
			452,175	401,140
Assets classified as held for sale	分類為持作出售之資產		**15,085**	14,497
			467,260	415,637
Current liabilities	**流動負債**			
Bank borrowings	銀行借貸	17	**44,826**	49,406
Trade and bills payables	應付賬款及票據	18	**36,656**	34,704
Accrued liabilities and other payables	應計負債及其他應付款項	19	**195,086**	157,023
Contract liabilities	合約負債		**2,864**	4,722
Deferred government grants	遞延政府補貼		**1,392**	1,658
Income tax payable	應付所得税		**2,441**	2,429
			283,265	249,942
Net current assets	**流動資產淨額**		**183,995**	165,695
Total assets	**總資產**		**1,315,648**	1,261,410
Total assets less current liabilities	**總資產減流動負債**		**1,032,383**	1,011,468

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Non-current liabilities	**非流動負債**		
Deferred government grants	遞延政府補貼	**5,201**	5,348
Deferred tax liabilities	遞延税項負債	**30,238**	29,796
		35,439	35,144
Total liabilities	**總負債**	**318,704**	285,086
Net assets	**資產淨值**	**996,944**	976,324
Capital and reserves	**資本及儲備**		
Share capital	股本	**30,357**	30,357
Reserves	儲備	**870,632**	851,398
Equity attributable to owners of the Company	本公司擁有人應佔之股本	**900,989**	881,755
Non-controlling interests	非控股權益	**95,955**	94,569
Total equity	**股本總額**	**996,944**	976,324

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Investment revaluation reserve 投資重估儲備	Capital reserve 資本儲備	Share Option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 總股本
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	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 2025 (Audited)	於二零二五年一月一日（經審核）	30,357	456,465	(72,198)	29,219	5,172	912	93,801	325,325	869,053	95,397	964,450
Change in equity for the six months ended 30 June 2025	截至二零二五年六月三十日止六個月權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(10,619)	(10,619)	(2,890)	(13,509)
Other comprehensive income	其他全面收益	-	-	21,742	(12,690)	-	-	-	-	9,052	2,797	11,849
Total comprehensive income	全面收益總額	-	-	21,742	(12,690)	-	-	-	(10,619)	(1,567)	(93)	(1,660)
Equity-settled share-based transactions	以股本權益計算按股份作基礎之交易	-	-	-	-	-	154	-	-	154	-	154
Dividend relating to 2024	二零二四年股息	-	-	-	-	-	-	-	(4,857)	(4,857)	-	(4,857)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	30,357	456,465	(50,456)	16,529	5,172	1,066	93,801	309,849	862,783	95,304	958,087
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	30,357	456,465	(40,690)	24,659	5,172	-	100,124	305,668	881,755	94,569	976,324
Change in equity for the six months ended 30 June 2026	截至二零二六年六月三十日止六個月權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(11,705)	(11,705)	(2,382)	(14,087)
Other comprehensive income	其他全面收益	-	-	27,486	8,310	-	-	-	-	35,796	3,768	39,564
Total comprehensive income	全面收益總額	-	-	27,486	8,310	-	-	-	(11,705)	24,091	1,386	25,477
Capital contribution from non-controlling shareholders	來自非控股股東之出資	-	-	-	-	-	-	-	-	-	7,940	7,940
Dividend relating to 2025	二零二五年股息	-	-	-	-	-	-	-	(4,857)	(4,857)	-	(4,857)
Dividend paid and payable to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益已支付及應付股息	-	-	-	-	-	-	-	-	-	(7,940)	(7,940)
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**30,357**	**456,465**	**(13,204)**	**32,969**	**5,172**	**-**	**100,124**	**289,106**	**900,989**	**95,955**	**996,944**

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Operating activities	**經營業務**		
– Cash generated from operations	－經營產生之現金	**17,763**	22,460
– Income tax paid	－已付所得稅	**(4,559)**	(5,117)
– Dividend withholding tax paid	－已付股息預扣稅	**(1,704)**	(1,072)
– Interest received	－已收利息	**1,834**	1,960
Net cash generated from operating activities	經營業務產生之現金淨額	**13,334**	18,231
Investing activities	**投資業務**		
– Proceeds from disposal of property, plant and equipment	－出售物業、廠房及設備之所得款項	**24**	–
– Payment for purchase of property, plant and equipment	－購買物業、廠房及設備之付款	**(12,189)**	(13,573)
Net cash used in investing activities	投資業務所用之現金淨額	**(12,165)**	(13,573)
Financing activities	**融資活動**		
– Dividends paid to non-controlling interests of a subsidiary	－向一間附屬公司非控股權益支付股息	**(7,940)**	–
– Capital contribution by non-controlling interests of a subsidiary	－由一間附屬公司非控股權益出資	**7,940**	–
– Proceeds from bank borrowings	－銀行借貸所得款項	**16,988**	32,400
– Repayment of bank borrowings	－償還銀行借貸	**(23,443)**	(28,512)
– Finance costs paid	－已付融資成本	**(707)**	(833)
– Withdrawal of pledged bank deposits	－取回受限制銀行存款	**94**	781
Net cash (used in)/generated from financing activities	融資活動（所用）／產生之現金淨額	**(7,068)**	3,836
Net (decrease)/increase in cash and cash equivalents	**現金及等同現金項目（減少）／增加淨額**	**(5,899)**	8,494
Cash and cash equivalents at 1 January	**於一月一日之現金及等同現金項目**	**271,135**	220,823
Effect of foreign exchange rate changes	外匯匯率變動之影響	**6,394**	4,879
Cash and cash equivalents at 30 June	**於六月三十日之現金及等同現金項目**	**271,630**	234,196

The notes on pages 52 to 80 are an integral part of these financial statements.

第52至80頁之附註為此等財務報表之組成部份。

1. GENERAL INFORMATION

(a) The Company, New Universe Environmental Group Limited, was incorporated on 12 November 1999 in the Cayman Islands under the Companies Act, Cap. 22 of the Cayman Islands as an exempted company with limited liability.

(b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Rooms 2110-2112, 21/F, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

(c) These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK$**") that is also the functional currency of the Company while the functional currency of the subsidiaries in the mainland of The People's Republic of China ("**China**" or the "**PRC**") is Renminbi ("**RMB**"). As the Company's issued Shares are listed in Hong Kong where most of its investors are located, the Directors of the Company consider that it is more appropriate to present the financial statements in HK$. All values presented in these unaudited condensed consolidated interim financial statements are rounded to the nearest thousand ("**HK$'000**") unless otherwise stated.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2026 has been prepared in accordance with the applicable requirements of Appendix D2 "Disclosure of Financial information" to The Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial statements of the Company were approved by the Board on 14 August 2026.

1. 一般資料

(a) 本公司，新宇環保集團有限公司於一九九九年十一月十二日在開曼群島根據開曼群島公司法（第22章）註冊成立為獲豁免有限公司。

(b) 本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室。

(c) 該等未經審核簡明綜合中期財務報表以港元（「**港元**」）呈列，港元亦為本公司之功能貨幣，而在中華人民共和國內地（「**中國**」）之附屬公司之功能貨幣為人民幣（「**人民幣**」）。由於本公司之已發行股份於香港上市，其大部份投資者位於香港，本公司董事認為以港元呈列財務報表更為合適。除另有說明者外，於該等未經審核簡明綜合中期財務報表呈列之所有數值均約整至最接近千位數（「**千港元**」）。

2. 編製基準

本公司截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表乃按照聯交所證券上市規則附錄D2「財務資料的披露」之適用規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

本公司之未經審核簡明綜合中期財務報表於二零二六年八月十四日經董事會批准。

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to HKFRS Accounting Standards Volume 11, Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
- Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 會計政策變動

本集團已就本會計期間的本中期財務報告應用下列由香港會計師公會所頒佈的經修訂香港財務報告準則：

- 香港財務報告準則第9號及香港財務報告準則第7號之修訂，金融工具分類及計量之修訂
- 香港財務報告準則會計準則年度改進第11卷，香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂
- 香港財務報告準則第9號及香港財務報告準則第7號之修訂，涉及依賴自然能源生產電力的合約

該等變動對編製或列示本集團當前或過往期間業績及財務狀況的方式並無重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue of the Group represents the revenue generated from hazardous waste incineration and landfill services, industrial sewage treatment services and providing related utilities and management services, and providing factory facilities.

Disaggregation of revenue from contracts with customers by service lines is as follows:

4. 收益及分部資料

(a) 收益

本集團之收益指產生自危險廢物焚燒及填埋服務、工業污水處置服務及提供相關配套及管理服務，以及提供廠房設施之收益。

客戶合約收益按服務類型細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Revenue from contracts with customers	**客戶合約收益**		
Disaggregation by service lines	按服務類型細分		
– Revenue from hazardous waste incineration and landfill services	－來自危險廢物焚燒及填埋服務之收益	**119,718**	108,444
– Revenue from industrial sewage treatment services and providing related utilities and management services	－來自工業污水處置服務及提供相關配套及管理服務之收益	**47,520**	43,596
		167,238	152,040
Revenue from other sources	**其他來源之收益**		
– Leasing income from providing factory facilities	－來自提供廠房設施之租賃收入	**13,780**	13,079
		181,018	165,119
Timing of revenue recognition in respect of contracts with customers	**根據客戶合約確認收益之時間**		
– At a point in time	－於某個時點	**119,718**	108,444
– Over time	－於一段時間內	**47,520**	43,596
		167,238	152,040

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

For the six months ended 30 June 2026, there was no customer with whom transactions have exceeded 10% of the Group's revenue (2025: Nil).

The Group has applied practical expedient of HKFRS 15, Revenue from Contracts with Customers to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

(b) Segment reporting

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Company's executive Directors, being the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

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

(ii) provision of environmental plating sewage treatment services and provision of management services, utilities and leasing out certain factory buildings under operating leases in an eco-plating specialised zone; and

(iii) investments in plastic materials dyeing business.

4. 收益及分部資料（續）

(a) 收益（續）

截至二零二六年六月三十日止六個月，概無任何客戶之交易額超過本集團收益之10%（二零二五年：無）。

本集團已應用香港財務報告準則第15號 — 與客戶之間的合同產生的收入項下實務權宜處理方法，以豁免披露於報告期結時來自與已存在客戶之合同中預期將於未來確認之收入，原因是相關履約義務乃屬於初始預期之期限為一年或更短之合同部分。

(b) 分部報告

本集團按分部管理其業務，而各分部則以業務類型劃分。按照內部向本公司執行董事（為本集團之最高級行政管理層）匯報資料作資源分配及表現評估之方式，本集團已呈列下列三個可報告分部。在組成下列可報告分部時，並無合併經營分部：

(i) 提供工業及醫療廢物環保處理及處置服務；

(ii) 於環保電鍍專區提供環保電鍍污水處置及提供管理服務、公用配套及按經營租賃出租若干廠房；及

(iii) 投資塑料染色業務。

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分部資料(續)

(c) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities of the Group attributable to each reportable segment for the period under review as follows:

(c) 分部業績、資產及負債

就評估分部表現及分配分部資源而言,本集團最高級行政管理層監察本集團於回顧期內各報告分部應佔之業績、資產及負債之資料如下:

For the six months ended 30 June 2026 (Unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Operating segments 經營分部					
		Environmental waste treatment and disposal 廢物環保處理及處置 HK$'000 千港元	Environmental sewage treatment, management services, utilities and facilities 污水環保處置、管理服務、公用配套及設施 HK$'000 千港元	Plastic dyeing investments 塑料染色投資 HK$'000 千港元	Segment sub-total 分部小計 HK$'000 千港元	Unallocated head office and corporate 未分配總部及企業 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	外部客戶收益	119,718	61,300	–	181,018	–	181,018
Other revenue	其他收益	–	–	3,925	3,925	–	3,925
Reportable segment revenue	**可報告分部收益**	119,718	61,300	3,925	184,943	–	184,943
Reportable segment results	**可報告分部業績**	(21,503)	17,289	3,602	(612)	(7,546)	(8,158)
Other income	其他收入	253	471	–	724	–	724
Finance income	融資收入	2,669	753	–	3,422	86	3,508
Finance costs	融資成本	(707)	–	–	(707)	–	(707)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(22,943)	(8,992)	–	(31,935)	(195)	(32,130)
Depreciation of right-of-use assets	使用權資產之折舊	(535)	(955)	–	(1,490)	–	(1,490)
Impairment loss on trade receivables, net	應收賬款之減值虧損,淨額	(17)	–	–	(17)	–	(17)
Impairment loss on other receivables	其他應收款項之減值虧損	(14,325)	–	–	(14,325)	–	(14,325)
Reportable segment assets at end of reporting period	**報告期末之可報告分部資產**	832,640	332,160	107,764	1,272,564	43,084	1,315,648
Additions to non-current segment assets	添置非流動分部資產	473	6,627	–	7,100	–	7,100
Reportable segment liabilities at end of reporting period	**報告期末之可報告分部負債**	243,880	58,004	8,931	310,815	7,889	318,704

4. REVENUE AND SEGMENT INFORMATION (continued) 4. 收益及分部資料（續）

(c) Segment results, assets and liabilities (continued) (c) 分部業績、資產及負債（續）

For the six months ended 30 June 2025 (Unaudited) *截至二零二五年六月三十日止六個月（未經審核）*

		Operating segments 經營分部					
		Environmental waste treatment and disposal 廢物環保處理及處置 HK$'000 千港元	Environmental sewage treatment, management services, utilities and facilities 污水環保處置、管理服務、公用配套及設施 HK$'000 千港元	Plastic dyeing investments 塑料染色投資 HK$'000 千港元	Segment sub-total 分部小計 HK$'000 千港元	Unallocated head office and corporate 未分配總部及企業 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	外部客戶收益	108,444	56,675	–	165,119	–	165,119
Other revenue	其他收益	–	–	3,704	3,704	–	3,704
Reportable segment revenue	**可報告分部收益**	108,444	56,675	3,704	168,823	–	168,823
Reportable segment results	**可報告分部業績**	(17,156)	13,732	3,393	(31)	(7,718)	(7,749)
Other income	其他收入	1,282	1,542	–	2,824	9	2,833
Finance income	融資收入	902	208	–	1,110	68	1,178
Finance costs	融資成本	(833)	–	–	(833)	–	(833)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(25,321)	(9,152)	–	(34,473)	(281)	(34,754)
Depreciation of right-of-use assets	使用權資產之折舊	(515)	(945)	–	(1,460)	–	(1,460)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	278	–	–	278	–	278
Reportable segment assets at 31 December 2025	**於二零二五年十二月三十一日之可報告分部資產**	821,518	318,602	95,161	1,235,281	26,129	1,261,410
Additions to non-current segment assets for 12 months ended 31 December 2025	截至二零二五年十二月三十一日止十二個月之添置非流動分部資產	4,175	26,905	–	31,080	6	31,086
Reportable segment liabilities at 31 December 2025	**於二零二五年十二月三十一日之可報告分部負債**	208,470	65,048	8,241	281,759	3,327	285,086

4. REVENUE AND SEGMENT INFORMATION (continued) 4. 收益及分部資料（續）

(d) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(d) 可報告分部收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Revenue	**收益**		
Consolidated revenue	綜合收益	**181,018**	165,119
Elimination of inter-segment revenue	分部間收益對銷	**–**	–
Other revenue	其他收益	**3,925**	3,704
Reportable segment revenue	可報告分部收益	**184,943**	168,823
Loss before taxation	**除税前虧損**		
Reportable segment loss	可報告分部虧損	**(612)**	(31)
Unallocated head office and corporate expenses, net	未分配總部及企業開支，淨額	**(7,546)**	(7,718)
Consolidated loss before taxation	綜合除税前虧損	**(8,158)**	(7,749)

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Assets	**資產**		
Reportable segment assets	可報告分部資產	**1,272,564**	1,235,281
Unallocated head office and corporate assets	未分配總部及企業資產	**43,084**	26,129
Consolidated total assets	綜合總資產	**1,315,648**	1,261,410
Liabilities	**負債**		
Reportable segment liabilities	可報告分部負債	**310,815**	281,759
Unallocated head office and corporate liabilities	未分配總部及企業負債	**7,889**	3,327
Consolidated total liabilities	綜合總負債	**318,704**	285,086

4. REVENUE AND SEGMENT INFORMATION (continued) 4. 收益及分部資料（續）

(e) Geographical information (e) 地區資料

All revenue and non-current assets of the Group are generated from and located in the PRC, respectively. Accordingly, no analysis by geographical basis is presented.

本集團所有收益及非流動資產乃分別產生自及位於中國。因此，並無呈列按地區劃分之分析。

5. OTHER REVENUE 5. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	來自透過其他全面收益按公平值入賬之股本投資之股息收入	**3,925**	3,704

6. OTHER INCOME 6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Government grants	政府補貼	**11**	–
Release of deferred governmental grants	遞延政府補貼釋出	**683**	810
Waiver concessions received from service providers	從服務供應商獲得之豁免折讓	**–**	626
Net settlement proceeds from fire accident mediation	火災事故調解賠償收入	**–**	864
Sundry income	雜項收入	**30**	533
		724	2,833

7. FINANCE INCOME AND COSTS 7. 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Finance income from:	來自下列之融資收入：		
Interest income on bank deposits	銀行存款之利息收入	**1,834**	1,960
Net foreign exchange gain/(loss)	外匯收益／（虧損）淨額	**1,674**	(782)
Total finance income	**融資收入總額**	**3,508**	1,178
Interest expenses on:	有關下列之利息開支：		
Bank borrowings	銀行借貸	**707**	833
Total finance costs	**融資成本總額**	**707**	833
Net finance income	**融資收入淨額**	**2,801**	345

8. LOSS BEFORE TAXATION

8. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**32,130**	34,754
Depreciation of right-of-use assets	使用權資產折舊	**1,490**	1,460
Operating lease charges for minimum lease payments	最低租賃付款之經營租賃開支		
– land and buildings in Hong Kong	－香港之土地及樓宇	**540**	540
– landfill in the PRC	－中國之填埋場	**57**	54
Other operating expenses:	其他經營開支：		
– net loss on disposal of property, plant and equipment	－出售物業、廠房及設備之虧損淨額	**28**	3
– costs on litigations and non-compliance incidents	－訴訟及違規事故費用	**–**	209
– legal and professional expenses	－法律及專業開支	**2,736**	1,917
– other expenses	－其他開支	**1,126**	566
		3,890	2,695
Total staff costs (inclusive of Directors' emoluments)	總員工成本（包括董事酬金）	**31,413**	32,024
Cost of sales	銷售成本	**143,858**	139,075

9. INCOME TAX

Income tax in the condensed consolidated statement of profit or loss represents:

9. 所得稅

簡明綜合收益表內之所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元
Current tax	**即期稅項**		
PRC Corporate Income Tax	中國企業所得稅	**4,352**	4,728
Under-provision in respect of prior periods	過往期間撥備不足	**122**	118
PRC Dividend Withholding Tax	中國股息預扣稅	**1,704**	1,072
		6,178	5,918
Deferred tax	**遞延稅項**		
PRC Dividend Withholding Tax	中國股息預扣稅	**(1,704)**	(1,072)
Origination and reversal of other temporary differences	其他暫時差額之產生及撥回	**1,455**	914
		5,929	5,760

Notes:

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

(ii) Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the periods. No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

(iii) The Company's subsidiaries in the PRC are subject to a statutory Corporate Income Tax ("**CIT**") at the rate of 25% (2025: 25%), except for the subsidiaries which are qualified as the High and New Technology Enterprise in the PRC that would be entitled to enjoy a preferential CIT at the rate of 15% (2025: 15%).

(iv) Dividend distribution from subsidiaries in the PRC to the holding companies in Hong Kong is subject to a reduced withholding tax rate of 5% (2025: 5%).

附註：

(i) 根據開曼群島及英屬維爾京群島之規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

(ii) 香港利得稅乃就兩個期間估計應課稅溢利按16.5%（二零二五年：16.5%）計算。由於本集團於截至二零二六年及二零二五年六月三十日止六個月並無在香港產生應課稅溢利，因此並未就香港利得稅作出撥備。

(iii) 本公司之中國附屬公司須按25%（二零二五年：25%）之稅率繳納中國企業所得稅（「**企業所得稅**」），除非該附屬公司合資格為中國高新技術企業並有權享有15%（二零二五年：15%）之優惠企業所得稅稅率。

(iv) 中國附屬公司向香港控股公司分派之股息須按5%（二零二五年：5%）之已調減預扣稅稅率納稅。

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2026 of approximately HK$11,705,000 (six months ended 30 June 2025: loss of approximately HK$10,619,000) and the weighted average number of 3,035,697,018 (six months ended 30 June 2025: 3,035,697,018) ordinary shares of the Company in issue during the period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares in existence during both periods, therefore, diluted earnings/loss per share is the same as basic earnings/loss per share.

10. 每股虧損

(a) 每股基本虧損

截至二零二六年六月三十日止六個月，每股基本虧損乃基於本公司擁有人應佔虧損約11,705,000港元（截至二零二五年六月三十日止六個月：虧損約10,619,000港元）及本公司期內已發行普通股加權平均數3,035,697,018股（截至二零二五年六月三十日止六個月：3,035,697,018股）。

(b) 每股攤薄虧損

於兩個期間內，並不存在潛在攤薄普通股，因此，每股攤薄盈利／虧損與每股基本盈利／虧損相同。

11. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025: Nil).

11. 股息

董事不建議派付截至二零二六年六月三十日止六個月之任何中期股息（二零二五年：無）。

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

12. 物業、廠房及設備

物業、廠房及設備之變動分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） HK$'000 千港元
Carrying amount at 1 January	**於一月一日之賬面值**	**494,476**	516,681
Additions	添置	**7,100**	31,086
Disposals	出售	**(1,137)**	(14,192)
Depreciation	折舊		
– charge for the period/year	－期／年內列支	**(32,130)**	(69,641)
– eliminated on disposals	－於出售時對銷	**1,085**	9,239
Exchange adjustments	匯兌調整	**19,501**	21,303
Carrying amount at the end of the reporting period	**於報告期末之賬面值**	**488,895**	494,476

As at 30 June 2026, certain property, plant and equipment with an aggregate carrying amount of approximately HK$38,078,000 (31 December 2025: HK$40,877,000) had been pledged to secure banking facilities granted to the Group.

於二零二六年六月三十日，總賬面值約38,078,000港元（二零二五年十二月三十一日：40,877,000港元）之若干物業、廠房及設備已抵押予銀行，作為本集團獲授銀行融資之抵押品。

At the end of the reporting period, there was no impairment recognised on the Group's property, plant and equipment.

於報告期末，並無就本集團之物業、廠房及設備確認減值。

12. PROPERTY, PLANT AND EQUIPMENT (continued)

At 30 June 2026, included in the Group's property, plant and equipment there were certain factory buildings ancillary to industrial sewage treatment erected on the leasehold land in the eco-plating specialised zone with an aggregate carrying amount of approximately HK$105,294,000 (31 December 2025: HK$106,034,000) that were leased to customers for use in accordance with the contractual arrangement under the master agreements entered into between the Group and the customers entering the eco-plating specialised zone which is owned, operated and managed by the Group. As the centralised industrial sewage treatment services provided by the Group to the customers are significant to the arrangement as a whole inside the eco-plating specialised zone, these relevant buildings and equipment facilities being leased to the customers are accounted for and classified under property, plant and equipment in the consolidated financial statements. At the end of both reporting periods, no impairment were recognised on those property, plant and equipment. Movements of carrying amount of the assets, primarily the buildings, leased out to customers under operating leases are as follows:

12. 物業、廠房及設備（續）

於二零二六年六月三十日，計入本集團物業、廠房及設備當中乃環保電鍍專區租賃土地上所建輔設於工業污水處置之若干廠房，其賬面值合共約為105,294,000港元（二零二五年十二月三十一日：106,034,000港元），已根據本集團與進入由本集團所擁有、營運及管理之環保電鍍專區之客戶訂立之主協議項下合約安排出租予該等客戶使用。由於本集團向客戶提供之集中式工業污水處理服務對環保電鍍專區內之整體安排而言屬重大，故此等出租予客戶之相關樓宇及儀器設施乃於綜合財務報表入賬處理並分類於物業、廠房及設備項下。於兩個報告期末，並無對該等物業、廠房及設備確認減值。根據經營租賃出租予客戶之資產（主要為樓宇）之賬面值變動如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Carrying amount at 1 January	**於一月一日之賬面值**	**106,034**	89,356
Additions	添置	–	26,504
Demolition	拆除	–	(7,658)
Depreciation	折舊		
– charge for the period/year	－期內╱年內扣除	**(4,939)**	(9,795)
– eliminated on demolition	－於拆除時對銷	–	3,509
Exchange adjustments	匯兑調整	**4,199**	4,118
Carrying amount at the end of the reporting period	**於報告期末之賬面值**	**105,294**	106,034

For the six months ended 30 June 2026, leasing income recognised by the Group was HK$13,780,000 (2025: HK$13,079,000).

於截至二零二六年六月三十日止六個月，本集團確認之租賃收入為13,780,000港元（二零二五年：13,079,000港元）。

13. RIGHT-OF-USE ASSETS 13. 使用權資產

Movements in right-of-use assets are analysed as follows:

使用權資產之變動分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Carrying amount at 1 January	**於一月一日之賬面值**	**92,760**	93,767
Depreciation for the period/year	期間／年度折舊		
– land use rights	－土地使用權	**(1,490)**	(2,928)
Exchange adjustments	匯兑調整	**1,843**	1,921
Carrying amount at the end of the reporting period	**於報告期末之賬面值**	**93,113**	92,760

As at 30 June 2026, certain land use rights with an aggregate carrying amount of approximately HK$7,603,000 (31 December 2025: HK$7,398,000) had been pledged to secure banking facilities granted to the Group.

於二零二六年六月三十日，總賬面值約7,603,000港元之若干土地使用權（二零二五年十二月三十一日：7,398,000港元）已抵押予銀行，作為本集團獲授銀行融資之抵押品。

At the end of the reporting period, there was no impairment recognised on the Group's land use rights.

於報告期末，並無就本集團之土地使用權確認任何減值。

14. TRADE AND BILLS RECEIVABLES 14. 應收賬款及票據

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Trade receivables	應收賬款	**64,409**	50,802
Lease receivables	應收租賃	**19,618**	6,902
Bills receivables	應收票據	**12,382**	17,157
		96,409	74,861
Less: allowance for credit loss	減：信貸虧損撥備	**(11,467)**	(11,020)
		84,942	63,841

Aging analysis 賬齡分析

The ageing analysis of trade and bills receivables (including lease receivables) as of the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末應收賬款及票據（包括應收租賃）按發票日期及扣除虧損撥備之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
0 to 30 days	0日至30日	**38,489**	39,163
31 to 60 days	31日至60日	**21,930**	8,652
61 to 90 days	61日至90日	**11,268**	5,372
91 to 180 days	91日至180日	**7,776**	4,218
181 to 360 days	181日至360日	**587**	3,397
Over 1 year	超過一年	**4,892**	3,039
		84,942	63,841

The Group's trading terms with its customers are mainly on credit. The Group allows an average credit period of 60 days to its customers of environmental integrated treatment and disposal services for industrial waste, sewage and sludge, and an extended average credit period of 180 days to the customers of regulated medical waste treatment services which are hospitals and medical clinics.

本集團主要以信貸方式給予其客戶貿易條款。本集團允許其工業廢物、污水及污泥之環保綜合處理及處置服務客戶之平均信貸期一般為期60日，而受管制醫療廢物處置服務客戶（為醫院及醫療診所）之平均信貸期延長至180日。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Other receivables	其他應收款項		**1,837**	251
Prepayments	預付款項		**5,828**	7,584
Dividends receivable from equity investments	來自股本投資之應收股息		**3,630**	–
Guaranteed liability recoverable from a joint venture, net	可收回一家合營企業之擔保負債，淨額	(i), (iii)	**31,273**	–
Amounts due from a joint venture, net	應收一家合營企業欠款，淨額	(ii), (iii)	**35,655**	41,574
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價款	(i)	**11,204**	10,767
			89,427	60,176

Notes:

(i) The amount due is unsecured, interest-free and repayable on demand.

(ii) The amount due is unsecured, bearing interest at rates ranging from 3.20% to 4.05% per annum and repayable on demand.

(iii) For the six months ended 30 June 2026, the Company recognised an aggregate ECL impairment loss of approximately HK$14,325,000 on other receivables relating to the joint venture, Xinyu Rongkai, comprising approximately HK$6,414,000 and HK$7,911,000 in respect of the guaranteed liability recoverable from the joint venture and amounts due from the joint venture, respectively.

附註：

(i) 該欠款乃無抵押，不帶息及按要求償還。

(ii) 該應收欠款乃無抵押，按年利率介乎3.20%至4.05%計息，及按要求償還。

(iii) 截至二零二六年六月三十日止六個月，本公司就與合營企業新宇榮凱相關的其他應收款項確認預期信貸虧損（ECL）減值虧損總額約14,325,000港元，其中包括與可收回合營企業之擔保負債及應收合營企業欠款相關之減值虧損分別約6,414,000港元及7,911,000港元。

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

16. 現金及等同現金項目

現金及等同現金項目包括：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Cash and bank balances	現金及銀行結餘	48,488	36,963
Time deposits	定期存款	225,002	236,126
		273,490	273,089
Less: Pledged bank deposits	減：受限制之銀行存款	(1,860)	(1,954)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表內之現金及等同現金項目	271,630	271,135

17. BANK BORROWINGS

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

17. 銀行借貸

於報告期末，本集團之計息銀行借貸須於以下期間償還：

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Current liabilities	**流動負債**			
– Secured bank borrowings	－有抵押銀行借貸	(i), (iii)	17,325	22,200
– Unsecured bank borrowings	－無抵押銀行借貸	(ii)	27,501	27,206
			44,826	49,406

17. BANK BORROWINGS (continued)

At the end of the reporting period, the carrying amounts of the bank borrowings of the Group were denominated in the following currency:

17. 銀行借貸（續）

於報告期末，本集團以下列貨幣計值之銀行借貸之賬面值如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Renminbi	人民幣	44,826	49,406

Notes:

(i) Secured bank borrowings carry fixed interest rate ranged from 2.50% to 3.08% (31 December 2025: 3.08% to 3.50%) per annum.

(ii) Unsecured bank borrowings carry fixed interest rates ranged from 2.90% to 3.00% (31 December 2025: 2.90% to 3.50%) per annum.

(iii) As at 30 June 2026, the secured bank borrowings were secured by pledge of land use rights and certain property, plant and equipment of approximately HK$7,603,000 (31 December 2025: HK$7,398,000) and HK$38,078,000 (31 December 2025: HK$40,877,000) respectively.

(iv) The Group's short-term loan facilities amounting to HK$100,689,000 (31 December 2025: HK$97,156,000), of which HK$44,826,000 (31 December 2025: HK$49,406,000) has been utilised as at the end of the reporting period.

附註：

(i) 有抵押銀行借貸之固定年利率介乎2.50至3.08%（二零二五年十二月三十一日：3.08%至3.50%）。

(ii) 無抵押銀行借貸之固定年利率介乎2.90%至3.00%（二零二五年十二月三十一日：2.90%至3.50%）。

(iii) 於二零二六年六月三十日，有抵押銀行借貸乃以土地使用權及若干物業、廠房及設備分別約為7,603,000港元（二零二五年十二月三十一日：7,398,000港元）及38,078,000港元（二零二五年十二月三十一日：40,877,000港元）之押記作抵押。

(iv) 於報告期末，本集團已使用短期貸款融資金額100,689,000港元（二零二五年十二月三十一日：97,156,000港元）中之44,826,000港元（二零二五年十二月三十一日：49,406,000港元）。

18. TRADE AND BILLS PAYABLES 18. 應付賬款及票據

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Trade payables	應付賬款	**30,650**	28,377
Bills payables	應付票據	**6,006**	6,327
		36,656	34,704

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

於報告期末，應付賬款按發票日期之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
0 to 30 days	0日至30日	**12,340**	13,716
31 to 60 days	31日至60日	**5,821**	4,862
61 to 90 days	61日至90日	**3,844**	1,445
Over 90 days	超過90日	**8,645**	8,354
		30,650	28,377

Trade payables are non-interest-bearing and normally settled within 90 days to 180 days.

應付賬款乃免息，且一般在90日至180日內結付。

19. ACCRUED LIABILITIES AND OTHER PAYABLES 19. 應計負債及其他應付款項

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
Salaries and bonuses payable	應付工資及花紅		**4,354**	9,829
Accounts payable for acquisition of property, plant and equipment	收購物業、廠房及設備之應付賬款		**13,346**	18,435
Costs accrued for land restoration and soil remediation of obsolete plants	有關廢棄廠房之土地修復及土壤整治之應計成本		**27,696**	26,617
Provision for guaranteed liability of a joint venture	就一家合營企業之擔保負債撥備	(i)	**37,687**	–
Dividends payable to the shareholders of the Company	應付本公司股東之股息		**4,857**	–
Dividends payable to non-controlling interests of a subsidiary	應付一家附屬公司非控股權益之股息	(ii)	**57,336**	57,336
Other payables	其他應付款項	(iii)	**49,810**	44,806
			195,086	157,023

Notes:

(i) As at 30 June 2026, provision for guaranteed liability of a joint venture was made pursuant to the Liuzhou Court Judgment dated 15 June 2026 for the debts due by the joint venture to a bank in the PRC.

(ii) As at 30 June 2026, dividends payable to the non-controlling interests of the subsidiary, NUET(JS), was comprised of amounts attributable to (i) Mr. YIN Yong Xiang approximately to HK$25,540,000 (31 December 2025: HK$25,540,000), (ii) Mr. SUN Jia Qing approximately to HK$25,540,000 (31 December 2025: HK$25,540,000), and (iii) Mr. LIU Lai Gen approximately to HK$6,256,000 (31 December 2025: HK$6,256,000). Mr. YIN Yong Xiang, Mr. SUN Jia Qing and Mr. LIU Lai Gen hold 8%, 8% and 2% of the equity interests in NUET(JS) respectively. Mr. YIN Yong Xiang, Mr. SUN Jia Qing and Mr. LIU Lai Gen have been relieved from the office as directors of Zhenjiang New Universe, the wholly-owned subsidiary of NUET(JS), with effect from 1 June 2026.

附註：

(i) 於二零二六年六月三十日，根據二零二六年六月十五日柳州法院判決，已就一家合營企業所欠中國一家銀行的債務為一家合營企業之擔保負債作出撥備。

(ii) 於二零二六年六月三十日，應付附屬公司NUET(JS)非控股權益之股息包括：(i)殷永祥先生應佔款項約25,540,000港元（二零二五年十二月三十一日：25,540,000港元），(ii)孫家慶先生應佔款項約25,540,000港元（二零二五年十二月三十一日：25,540,000港元），及(iii)劉來根先生應佔款項約6,256,000港元（二零二五年十二月三十一日：6,256,000港元）。殷永祥先生、孫家慶先生及劉來根先生分別持有NUET(JS)之8%、8%及2%股份權益。殷永祥先生、孫家慶先生及劉來根先生已被免除NUET(JS)全資附屬公司鎮江新宇之董事職務，自二零二六年六月一日起生效。

19. ACCRUED LIABILITIES AND OTHER PAYABLES (continued)

Notes: (continued)

(iii) As at 30 June 2026, other payables mainly comprised of, (i) audit fee HK$1,190,000 (31 December 2025: HK$1,350,000), (ii) retentions and deposits received of approximately HK$16,152,000 (31 December 2025: HK$15,010,000), (iii) accruals for selling expenses of approximately HK$7,209,000 (31 December 2025: HK$6,019,000), (iv) other tax payables of approximately HK$1,919,000 (31 December 2025: HK$1,699,000), (v) sewage treatment costs of approximately HK$2,984,000 (31 December 2025: HK$1,945,000), and (vi) repairs and maintenance costs of approximately HK$4,888,000 (31 December 2025: HK$2,661,000).

19. 應計負債及其他應付款項（續）

附註：（續）

(iii) 於二零二六年六月三十日，其他應付款項主要包括：(i)審核費1,190,000港元（二零二五年十二月三十一日：1,350,000港元），(ii)已收保證金及按金約16,152,000港元（二零二五年十二月三十一日：15,010,000港元），(iii)計提銷售開支約7,209,000港元（二零二五年十二月三十一日：6,019,000港元），(iv)其他應繳稅款項約1,919,000港元（二零二五年十二月三十一日：1,699,000港元），(v)污水處置成本約2,984,000港元（二零二五年十二月三十一日：1,945,000港元），及(vi)維修保護成本約4,888,000港元（二零二五年十二月三十一日：2,661,000港元）。

20. CAPITAL COMMITMENTS

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

20. 資本承擔

於報告期末，本集團有下列資本承擔：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	－有關物業、廠房及設備之資本支出	**9,074**	15,542
– Capital contribution payable to an equity investment	－應付予一項股本投資之出資額	**15,976**	15,941

21. RELATED PARTY TRANSACTIONS

21. 有關聯人士交易

(a) List of related parties

During the reporting period, the Directors are of the view that the following entities and persons are related parties to the Group:

(a) 有關聯人士名單

於報告期內，董事認為下列實體及人士為本集團之有關聯人士：

Name of related party **有關聯人士名稱**	**Relationship** **關係**
Sun Ngai 新藝	The Company's Directors, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of Sun Ngai. 本公司董事奚玉先生及張小玲女士亦為新藝之董事。
Zhenjiang Xin Qu 鎮江新區	An associate of the Group. 本集團之聯營公司。
Xinyu Rongkai 新宇榮凱	A joint venture of the Group, of which the Company holds an indirectly owned equity interest of 65%. 本集團之合營企業，其中本公司間接擁有65%股本權益。

(b) Transactions with related parties

(b) 與有關聯人士之交易

		Six months ended 30 June **截至六月三十日止六個月**	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **HK$'000** **千港元**	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Operating lease charges (included in administrative expenses of the Group) – Sun Ngai	經營租賃開支（列入本集團行政開支） －新藝	**480**	480
Charges on hazardous waste landfill disposal (included in cost of sales of the Group) – Zhenjiang Xin Qu	危險廢物填埋處置徵費（列入本集團銷售成本） －鎮江新區	**426**	2,724

21. RELATED PARTY TRANSACTIONS (continued) 21. 有關聯人士交易（續）

(c) Balances with related parties (c) 與有關聯人士之結餘

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Guaranteed liability recoverable from a joint venture, net – Xinyu Rongkai	可向合營企業追償之擔保責任，淨額 －新宇榮凱	**31,273**	–
Amounts due from a joint venture, net – Xinyu Rongkai	應收一家合營企業欠款，淨額 －新宇榮凱	**35,655**	41,574
Accounts payable for charges on hazardous waste landfill disposal in relation to an associate – Zhenjiang Xin Qu	與一家聯營公司有關可供危險廢物填埋處置扣除之應付賬款 －鎮江新區	**–**	398

(d) Key management personnel remuneration (d) 主要管理層人士之酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） HK$'000 千港元	2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**4,996**	5,112
Contributions to retirement schemes	退休福利計劃供款	**473**	538
Equity compensation benefits	權益補償福利	**–**	154
		5,469	5,804

22. CONTINGENCIES

(a) Legal contingencies

Legal proceedings continued against NUET(JS), an indirect 82% owned subsidiary of the Company incorporated in Hong Kong, initiated by two minority shareholders of NUET(JS), namely Mr. YIN Yong Xiang (Plaintiff A) and Mr. SUN Jia Qing (Plaintiff B), each holding 8% of the issued share capital of NUET(JS). The Plaintiffs alleged that NUET(JS) should pay accrued and unpaid dividends (Actions). NUET(JS) received two writs of summons issued by the Zhenjiang Intermediate Court in May 2022. The Zhenjiang Intermediate Court delivered first instance civil judgments on 4 January 2023 and 5 January 2023 dismissing both Actions. Each Plaintiff subsequently lodged an appeal to the Jiangsu High Court.

In connection with the Actions, Zhenjiang Intermediate Court had approved each of the Plaintiffs' applications to grant each of them an asset preservation order to preserve 38.54% of the equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) in the PRC, with effect from 18 March 2022 and, with extension granted to 12 March 2028, will last until the Asset Preservation is lifted by the Court.

During the six months ended 30 June 2026, NUET(JS) received two civil judgments of the Jiangsu High Court, both dated 3 April 2026, ordering, among others, that (i) the first instance civil judgments of the Zhenjiang Intermediate Court be revoked; (ii) NUET(JS) shall pay to each Plaintiff HK$25,021,033.60 as total unpaid dividends within ten days from the date on which the respective judgment becomes effective; and (iii) all other claims of each Plaintiff be dismissed.

22. 或然事項

(a) 法律或然事項

針對NUET(JS)之法律訴訟持續進行中。NUET(JS)為本公司間接擁有82%權益並於香港註冊成立之附屬公司。相關訴訟由NUET(JS)的兩名少數權益股東殷永祥先生（原告A）及孫家慶先生（原告B）（各持有NUET(JS)已發行股本之8%）提出，指稱NUET(JS)應支付累積及未付股息（訴訟）。NUET(JS)於二零二二年五月收到鎮江中院發出的兩份民事起訴狀。鎮江中院其後於二零二三年一月四日及二零二三年一月五日就兩宗訴訟作出一審民事判決，駁回訴訟原告的全部申索。兩名原告其後均向江蘇高院提出上訴。

就訴訟而言，鎮江中院已批准各原告之申請，向其各自發出財產保全令，以各自保全鎮江新宇38.54%之股權。鎮江新宇為NUET(JS)於中國內地之全資附屬公司。財產保全自二零二二年三月十八日起生效，並已獲延長至二零二八年三月十二日，直至法院解除財產保全為止。

於截至二零二六年六月三十日止六個月期間，NUET(JS)收到江蘇高院於二零二六年四月三日就兩宗訴訟作出的民事判決，命令包括但不限於：(i)撤銷鎮江中院就各宗訴訟所作出的一審民事判決；(ii) NUET(JS)須於各判決生效之日起十日內向各原告支付25,021,033.60港元累計未付股息；及(iii)駁回各原告的其他申索。

22. CONTINGENCIES (continued)

(a) Legal contingencies (continued)

Following the Jiangsu High Court Judgments, enforcement procedures were commenced by the Zhenjiang Intermediate Court upon applications made by the Plaintiffs. During the period, NUET(JS) and Zhenjiang New Universe received enforcement notices and asset preservation orders, including (i) an enforcement notice requiring NUET(JS) to pay HK$25,021,033.60 together with related fees and interest, and an asset reporting order requiring NUET(JS) to report its assets; (ii) an enforcement judgment preserving NUET(JS)'s shareholder entitlement to dividend distributions from Zhenjiang New Universe up to HK$25,021,033.60 (or RMB22,000,000); (iii) judgments requiring Zhenjiang New Universe not to pay any preserved amount to NUET(JS); (iv) a notice requiring Zhenjiang New Universe to repay RMB19,000,000 owed to NUET(JS) directly to Plaintiff B or to the Zhenjiang Intermediate Court; and (v) a notice requiring Zhenjiang New Universe to provide its books and financial statements to the Zhenjiang Intermediate Court for audit.

The Group has continued to recognise the amounts claimed under the Actions as dividends payable to non-controlling interests of a subsidiary, classified under accrued liabilities and other payables in the condensed consolidated financial statements. No provision has been recognised for interest on these non-interest-bearing dividends payable to shareholders and as claimed under the Actions.

The Company has sought legal advice from its PRC and Hong Kong legal advisers and has appointed PRC representative Lawyers to proceed with the re-trial application against the Jiangsu High Court Judgments.

As at 30 June 2026, the amounts accrued in the condensed consolidated financial statements for both Plaintiffs were in aggregate of approximately HK$51,080,000 (31 December 2025: HK$51,080,000) (see note 19(ii)).

22. 或然事項（續）

(a) 法律或然事項（續）

在江蘇高院判決作出後，鎮江中院已按原告申請展開強制執行程序。於本期間內，NUET(JS)及鎮江新宇收到執行通知及財產保全指令，包括：(i)指令NUET(JS)支付25,021,033.60港元及相關費用及利息，及申報資產令要求NUET(JS)申報其資產；(ii)裁定保全NUET(JS)就鎮江新宇之股息分派權益，保全金額上限為25,021,033.60港元（或人民幣22,000,000元）；(iii)要求鎮江新宇不得向NUET(JS)支付任何被保全之金額；(iv)要求鎮江新宇就其欠付NUET(JS)的人民幣19,000,000元債務，直接向原告B或向鎮江中院支付；及(v)要求鎮江新宇向鎮江中院提交其帳簿及財務報表以供審計。

本集團已繼續就上述訴訟所涉申索金額確認為應付一家附屬公司非控股權益之股息，並於簡明綜合財務報表中分類為應計負債及其他應付款項。概無就該等訴訟應付股東非計息股息之利息及所索取確認預提撥備。

本公司已向中國及香港法律顧問尋求法律意見，並委任中國代理律師進行對江蘇高院判決提交再審申請。

於二零二六年六月三十日，在簡明綜合財務報表中就兩名原告已計提之金額總約51,080,000港元（二零二五年十二月三十一日：51,080,000港元）（見附註19(ii)）。

22. CONTINGENCIES (continued)

(b) Contingencies arising from guarantee

On 25 September 2020, the Company and Guangxi Rongkai entered into a joint and several guarantee arrangement with Bank of China Limited, Liuzhou Branch (BOC Liuzhou Branch) to secure the repayment obligations of Xinyu Rongkai, a 65% indirectly owned joint venture accounted for using the equity method, in respect of bank loan facilities of RMB120,000,000. The guarantee remains effective until 31 December 2027.

As at 30 June 2026, banking facilities granted by BOC Liuzhou Branch to Xinyu Rongkai amounted to RMB120,000,000 (31 December 2025: RMB120,000,000), of which RMB116,100,000 (31 December 2025: RMB116,100,000) had been utilised. Outstanding loan principal of RMB47,047,500 (31 December 2025: RMB47,047,500) remained unpaid following maturity on 21 June 2025.

Following the default, BOC Liuzhou Branch commenced legal proceedings against Xinyu Rongkai, the Company and the Joint Venturer. On 15 June 2026, the Liuzhou Intermediate People's Court issued the civil judgment (2025) Gui 02 Min Chu No. 38 (Liuzhou Court Judgment), ordering: (i) Xinyu Rongkai to repay outstanding principal of RMB47,047,500 together with interest, default interest and compound interest accrued up to 8 April 2026, and thereafter in accordance with the loan agreement until full repayment; (ii) Xinyu Rongkai to pay legal fees of RMB477,800; (iii) BOC Liuzhou Branch being entitled to realise the seven parcels of land use rights and certain equipment mortgaged by Xinyu Rongkai, with proceeds applied in priority towards repayment; (iv) the Company and the Joint Venturer, as guarantors, to bear joint and several liability for the indebtedness with amounts attributable to the Company including: loan principal of RMB30,424,229.80, interest of RMB313,792.13, default interest of RMB1,375,526.48, compound interest of RMB21,725.37; (v) the Company to bear legal fees apportioned at RMB310,570; (vi) all other claims of BOC Liuzhou Branch dismissed; and (vii) the Company to bear 65% of the court case acceptance fee amounting to RMB184,008.50.

22. 或然事項（續）

(b) 來自擔保之或然事項

於二零二零年九月二十五日，本公司與廣西榮凱與中國銀行股份有限公司柳州分行（柳州中行）訂立連帶擔保安排，以擔保新宇榮凱，本公司間接擁有65%權益並採用權益法核算）就人民幣120,000,000元之銀行貸款融資的還款保證責任。該擔保有效期至二零二七年十二月三十一日。

截至二零二六年六月三十日，柳州中行向新宇榮凱提供之銀行融資總額為人民幣120,000,000元（二零二五年十二月三十一日：人民幣120,000,000元），其中已動用人民幣116,100,000元（二零二五年十二月三十一日：人民幣116,100,000元）。未償還貸款本金人民幣47,047,500元（二零二五年十二月三十一日：人民幣47,047,500元）於二零二五年六月二十一日到期後仍未清償。

於新宇榮凱違約後，柳州中行遂向新宇榮凱、本公司及合營方提起法律訴訟。柳州市中級人民法院於二零二六年六月十五日就本案作出民事判決(2025)桂02民初38號（柳州法院判決），裁定：(i)新宇榮凱須償還未償還貸款本金人民幣47,047,500元，並須支付截至二零二六年四月八日止之利息、罰息及複利，及其後按貸款協議計算至清償完畢為止；(ii)新宇榮凱須支付人民幣477,800元之律師費；(iii)柳州中行有權就新宇榮凱抵押之七幅土地使用權及若干設備進行折價、拍賣或變賣，並將所得價款優先用以清償債務；(iv)本公司及合營方作為擔保人須承擔連帶清償責任，其中本公司需承擔之金額包括：貸款本金人民幣30,424,229.80元、利息人民幣313,792.13元、罰息人民幣1,375,526.48元及複利人民幣21,725.37元；(v)本公司須承擔人民幣310,570元之律師費分攤額；(vi)柳州中行之其他訴訟請求均被駁回；及(vii)本公司須承擔法院案件受理費65%即人民幣184,008.50元。

22. CONTINGENCIES (continued)

(b) Contingencies arising from guarantee (continued)

The Liuzhou Court Judgment is subject to appeal. The Company has sought legal advice from its PRC and Hong Kong legal advisers and has submitted a formal appeal in July 2026.

As at 30 June 2026, the Company has recognised RMB32,629,852.28 (approximately HK$37,687,000) as financial guarantee liability in the condensed consolidated financial statements for the judged amounts attributable to the Company under the Liuzhou Court Judgment (see note 19(i)).

Xinyu Rongkai is accounted for using the equity method. All liabilities of Xinyu Rongkai, including accrued interest and penalty charges under the Liuzhou Court Judgment, have been fully recognised in its financial statements, and the Group's proportionate share has been reflected in the consolidated financial statements.

22. 或然事項(續)

(b) 來自擔保之或然事項(續)

柳州法院判決可予上訴。本公司已向中國及香港法律顧問尋求法律意見,並已於二零二六年七月正式提交上訴。

截至二零二六年六月三十日,本公司已就柳州法院判決項下需負責承擔之金額於本公司簡明綜合財務報表確認人民幣32,629,852.28元(約37,687,000港元)之財務擔保負債(見附註19(i))。

新宇榮凱採用權益法被列賬,其全部負債(包括柳州法院判決下之應計利息及罰息)已於其財務報表中全額確認,而本集團按比例之應佔份額亦已反映於綜合財務報表內。

22. CONTINGENCIES (continued)

(c) Environmental contingencies

For the six months ended 30 June 2026, the Group's subsidiaries have provided regulated medical waste treatment and disposal services to hospitals and medical clinics, and provided hazardous industrial waste treatment services and industrial sewage treatment and disposal services in Jiangsu Province, the PRC. The related operations require valid operating permission licences for processing specific categories of hazardous waste and/or regulated medical waste and industrial sewage treatment services issued by the Environmental Protection Department of the Jiangsu Province, the PRC. To the best knowledge of the Directors, each of the Group's subsidiaries which carries out treatment operations for hazardous industrial waste treatment and/or regulated medical waste and industrial sewage treatment services has complied with the relevant regulations to ensure continuous renewal of the licences concerned with best efforts, or otherwise, the subsidiary would cease its operations temporarily until the relevant licence(s) is being issued. Save as disclosed herein, for the six months ended 30 June 2026 and up to the date of this report, the Group's subsidiaries in the PRC have not incurred significant expenditures for environmental remediation and have not currently involved in any significant environmental remediation. In addition, the Company and the Group's subsidiaries in the PRC have not accrued any amounts for environmental remediation relating to its operations. Under existing legislations and regulations, the management believes that there are no probable liabilities that will have a material adverse effect to the financial position or operating results of the Group.

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 30 June 2026 (31 December 2025: Nil).

22. 或然事項（續）

(c) 環保業務或然事項

截至二零二六年六月三十日止六個月，本集團之附屬公司於中國江蘇省向醫院及醫療診所提供受管制醫療廢物處理及處置服務，以及提供危險工業廢物處置服務及工業污水處理及處置服務。相關業務須獲中國江蘇省環保廳頒發特定類別之危險廢物及／或受管制醫療廢物及工業污水處置服務之有效經營許可證。就董事所知，從事危險工業廢物處置及／或受管制醫療廢物及工業污水處置服務之本集團附屬公司各自已遵守相關規例，以盡最大努力確保可繼續續領有關許可證，否則附屬公司將暫時停止營運，直至獲發相關許可證為止。除於此所披露者外，截至二零二六年六月三十日止六個月及直至本報告日期為止，本集團之中國附屬公司並無產生重大之環保整治開支，目前亦無涉及任何其他重大之環保整治工作。此外，本公司及本集團之中國附屬公司並無就營運中關於環境整治計提任何金額。根據現行法例及規例，管理層相信，並無可能產生之負債將會對本集團之財務狀況或經營業績構成重大不利影響。

除本文所披露者外，於二零二六年六月三十日，本集團並無其他重大或然負債（二零二五年十二月三十一日：無）。

23. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

Up to the date of approval for issue of these condensed consolidated interim financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards which are not yet effective for the six months ended 30 June 2026 and which have not been adopted in these interim financial statements. These developments include the following which may be relevant to the Group.

HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements[1]
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[1]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2027

2 Effective for annual periods beginning on or after 1 January 2029

3 Effective for annual periods beginning on or after a date to be determined

23. 截至二零二六年六月三十日止六個月期間已頒佈但仍未生效之修訂及新訂準則及詮釋之可能影響

截至該等簡明綜合中期財務報表刊發日期，香港會計師公會已頒佈多項新訂立或經修訂香港財務報告準則會計準則，但尚未在截至二零二六年六月三十日止六個月期間生效，且尚未在該等中期財務報表中採納。該等發展包括以下可能與本集團相關之內容。

香港財務報告準則第18號及對其他香港財務報告準則會計準則之相應修訂	財務報表中的呈列及披露[1]
香港財務報告準則第19號及後續修訂	無公眾責任的附屬公司：披露[1]
香港財務報告準則第20號	監管資產及監管負債[2]
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資[3]

1 適用於開始於二零二七年一月一日或之後之會計期間

2 適用於開始於二零二九年一月一日或之後之會計期間

3 適用於開始於有待確定之日期或之後之會計期間

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