

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
中期業績報告

2025



CONTENTS

目錄

| | |
|----|--|
| 2 | Corporate Information 公司資料 |
| 5 | Management Discussion and Analysis 管理層討論及分析 |
| 5 | Financial Highlights 財務摘要 |
| 6 | Business Review 業務回顧 |
| 11 | Financial Review 財務回顧 |
| 26 | Corporate Governance and Other Information 企業管治及其他資料 |
| 43 | Report on Review of Interim Financial Report 中期財務報告之審閱報告 |
| 45 | Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表 |
| 46 | 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 |
| 47 | Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 |
| 49 | Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 |
| 50 | Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 |
| 51 | Notes to the Unaudited Interim Financial Statements 未經審核中期財務報表附註 |



CORPORATE INFORMATION

公司資料

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 Ling¹
Ms. LIU Yu Jie¹
Ms. JIANG Qian¹
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
夏慤道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

網址: www.nuigl.com
電郵: comsec@nuegl.com
電話: (852) 2435 6811
傳真: (852) 2435 3220

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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 2025, together with the comparative figures for the corresponding period in 2024.

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**」)截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零二四年同期之比較數字。

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 was approximately HK\$165,119,000, a decrease of 0.6% as compared to approximately HK\$166,070,000 for the corresponding period in 2024.
- Net loss for the six months ended 30 June 2025 was approximately HK\$13,509,000, a decrease of 43.0% as compared to approximately HK\$23,706,000 for the corresponding period in 2024.
- Loss attributable to the owners of the Company for the six months ended 30 June 2025 was approximately HK\$10,619,000, a decrease of 47.6% as compared to approximately HK\$20,248,000 for the corresponding period in 2024.
- Equity attributable to owners of the Company as at 30 June 2025 was approximately HK\$862,783,000, a decrease of 0.7% as compared to approximately HK\$869,053,000 at 31 December 2024.
- Cash and cash equivalents of the Group as at 30 June 2025 was approximately HK\$234,196,000, an increase of 6.1% as compared to approximately HK\$220,823,000 at 31 December 2024.
- Bank borrowings of the Group as at 30 June 2025 was approximately HK\$50,043,000, an increase of 11.8% as compared to approximately HK\$44,752,000 at 31 December 2024.
- Basic loss per share attributable to owners of the Company for the six months ended 30 June 2025 was HK cents 0.35 as compared to basic loss per share of HK cents 0.67 for the corresponding period in 2024.
- The Board resolved not to declare a dividend for the six months ended 30 June 2025.

財務摘要

- 截至二零二五年六月三十日止六個月，收益約為165,119,000港元，比二零二四年同期約166,070,000港元減少0.6%。
- 截至二零二五年六月三十日止六個月，淨虧損約為13,509,000港元，比二零二四年同期約23,706,000港元減少43.0%。
- 截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損約為10,619,000港元，比二零二四年同期約20,248,000港元減少47.6%。
- 於二零二五年六月三十日，本公司擁有人應佔股本約為862,783,000港元，對比二零二四年十二月三十一日約869,053,000港元減少0.7%。
- 於二零二五年六月三十日，本集團之現金及等同現金項目約為234,196,000港元，對比二零二四年十二月三十一日約220,823,000港元增加6.1%。
- 於二零二五年六月三十日，本集團之銀行借貸約為50,043,000港元，對比二零二四年十二月三十一日約為44,752,000港元增加11.8%。
- 截至二零二五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0.35港仙，對比二零二四年同期則每股基本虧損為0.67港仙。
- 董事會議決不宣派截至二零二五年六月三十日止六個月之股息。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the six months ended 30 June 2025, the Group had collected from external customers for treatment and disposal in aggregate of approximately 81,145 metric tonnes (2024: 45,591 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\$108,444,000 (2024: HK\$105,297,000).

業務回顧

工業及醫療廢物環保處理及處置服務

截至二零二五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81,145公噸（二零二四年：45,591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108,444,000港元（二零二四年：105,297,000港元）。

For the six months ended 30 June
截至六月三十日止六個月

| | | 2025 二零二五年 | | 2024 二零二四年 | |
|---|-------------------|--|---|--|---|
| | | 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 | 41,586 | 83,844 | 41,946 | 83,318 |
| Regulated medical waste | 受管制醫療廢物 | 3,484 | 18,560 | 3,645 | 17,521 |
| General industrial waste and others (note) | 一般工業廢物 及其他（附註） | 36,075 | 6,040 | – | 4,458 |
| Total | 總計 | 81,145 | 108,444 | 45,591 | 105,297 |

Note:

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

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 2025, the Group shared a net profit of approximately HK\$357,000 (2024: net profit of approximately HK\$666,000) from Zhenjiang Xin Qu and shared a net loss of approximately HK\$4,024,000 (2024: net loss of approximately HK\$5,811,000) from NCIP respectively.

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）將於二零二五年內淡出一般工業廢物之收集及處置業務。

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。截至二零二五年六月三十日止六個月，本集團應佔鎮江新區之純利約357,000港元（二零二四年：純利約666,000港元）及應佔南京天宇之淨虧損約4,024,000港元（二零二四年：淨虧損約5,811,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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 2025, the Group shared a net loss of approximately HK\$4,455,000 (2024: net loss of approximately HK\$5,890,000) from Xinyu Rongkai.

For the six months ended 30 June 2025, the Group's environmental treatment and disposal of industrial and medical waste services segment recorded a pre-tax loss of approximately HK\$17,156,000 (2024: pre-tax loss of HK\$27,403,000).

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:

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。截至二零二五年六月三十日止六個月，本集團應佔新宇榮凱之淨虧損約4,455,000港元(二零二四年：淨虧損約5,890,000港元)。

截至二零二五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17,156,000港元(二零二四年：稅前虧損27,403,000港元)。

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 2025 二零二五年 六月三十日 metric tonnes 公噸 | 31 December 2024 二零二四年 十二月三十一日 metric tonnes 公噸 |
| Subsidiaries in the PRC: | | | |
| Licensed hazardous waste incineration facilities | 於中國附屬公司： 獲許可危險廢物 焚燒設施 | 135,400 | 135,400 |
| Licensed epidemic medical waste incineration facilities | 獲許可傳染性醫療廢物 焚燒設施 (i) | 11,800 | 11,467 |
| Licensed epidemic medical waste detoxification treatment facilities | 獲許可傳染性醫療廢物 無害化處置設施 | 3,300 | 3,300 |
| Associated companies in the PRC: | | | |
| Licensed hazardous waste incineration facilities | 於中國聯營公司： 獲許可危險廢物 焚燒設施 | 38,000 | 38,000 |
| Licensed hazardous waste landfill facilities | 獲許可危險廢物 填埋設施 (ii) | 40,000 | 33,333 |
| Combined licensed waste treatment and disposal facilities | 獲許可廢物處理及處置設施 合總 (iii) | 228,500 | 221,500 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (i) A renewed operating licence has been granted to a subsidiary located at Zhenjiang, Jiangsu Province, the PRC for incineration of regulated medical waste with an increased annual capacity from 80 metric tonnes to 800 metric tonnes with effect from June 2024.
- (ii) A renewal operating permission licence has been granted to Zhenjiang Xin Qu for flexible landfill disposal of 20,000 metric tonnes and rigid landfill disposal of 20,000 metric tonnes of hazardous waste respectively per annum with effect from May 2024.
- (iii) 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) 位於中國江蘇省鎮江市之一家附屬公司取得每年焚燒處置受管制醫療廢物能力由80公噸增加至800公噸之更新經營許可證，自二零二四年六月起生效。
- (ii) 鎮江新區取得分別每年柔性填埋處理20,000公噸及剛性填埋處理20,000公噸危險廢物之續新經營許可證，自二零二四年五月起生效。
- (iii) 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 2025, 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\$56,675,000 (2024: HK\$60,773,000) and the segment profit margin (pre-tax) was approximately 24.2% (2024: 20.9%).

環保電鍍專區之環保電鍍污水處置服務

截至二零二五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56,675,000港元（二零二四年：60,773,000港元）及稅前分部利潤率約為24.2%（二零二四年：20.9%）。

Segment revenue

分部收益

For the six months

ended 30 June

截至六月三十日止六個月

| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 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 | 43,596 | 46,282 |
| Leasing of factory buildings and facilities | 廠房及設施之租賃 | 13,079 | 14,491 |
| Total | 總計 | 56,675 | 60,773 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



For the six months
ended 30 June
截至六月三十日止六個月

| | | 2025 二零二五年 | 2024 二零二四年 |
|--|-----------------------|---------------|---------------|
| 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) | 101,034 | 101,034 |
| Average utilisation rate of factory buildings and facilities | 廠房大樓及設施之平均使用率 | 80.1% | 86.2% |
| 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) | 181,621 | 182,526 |
| Average utilisation rate of sewage treatment capacity | 污水處置量之平均使用率 | 22.0% | 22.1% |

The Eco-plating Specialised Zone is owned, built and operated by the Group's wholly-owned subsidiary, Zhenjiang Sinotech Eco-Electroplating Development Limited ("Zhenjiang Sinotech") 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 101,034 (2024: 101,034) 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 32 (31 December 2024: 33) manufacturing clients as at 30 June 2025.

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（「鎮江華科」）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101,034（二零二四年：101,034）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，於二零二五年六月三十日由32家（於二零二四年十二月三十一日：33家）製造業客戶租用。

Investments in Plastic Materials Dyeing Business

The Group holds the equity interests in three manufacturing entities, which are principally engaged in plastic materials dyeing in the PRC as long-term equity investments. For the six months ended 30 June 2025, the profit margin (pre-tax) of Suzhou New Huamei Plastics Company Limited ("Suzhou New Huamei"), Danyang New Huamei Plastics Company Limited ("Danyang New Huamei") and Qingdao Zhongxin Huamei Plastics Company Limited ("Qingdao Huamei") were 1.3%, 1.7% and 5.3% (2024: 2.6%, 2.7% and 5.9%) respectively.

投資於塑料染色業務

本集團持有三間於中國從事塑料染色業務之製造實體之股權作為長期股權投資。於截至二零二五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」）、丹陽新華美塑料有限公司（「丹陽新華美」）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1.3%（二零二四年：2.6%）、1.7%（二零二四年：2.7%）及5.3%（二零二四年：5.9%）。

For the six months ended 30 June 2025, total dividends declared by Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in relation to their results in 2024 in aggregate of approximately HK\$3,704,000 (2024: HK\$3,745,000) have been recognised and are expected to be distributed to the Group in the fourth quarter of the year.

截至二零二五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二零二四年業績宣派合共約3,704,000港元（二零二四年：3,745,000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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

In the first half of 2025, the Group continues to face a sluggish market for hazardous waste treatment and incineration services in Jiangsu Province. While industry overcapacity and pricing pressure remain key challenges, decisive strategic measures have significantly reduced the Group's net loss compared to the same period in 2024.

Building upon the progress made, the Group remains committed to operational optimisation, cost efficiency, and service enhancement. We will persist in ensuring the timely renewal of hazardous waste operating licences for our subsidiaries while minimising facility downtime through strategic adjustments to incineration operations.

As of mid-2025, the Group's subsidiaries continue to maintain a licensed incineration capacity of 135,400 metric tonnes per annum for hazardous waste and 11,800 metric tonnes per annum for regulated medical waste. The sewage treatment operations in the Eco-plating Specialised Zone remain well-optimised to serve our plating industry clients effectively.

Despite prevailing industry challenges, the Group remains steadfast in its commitment to environmental protection and sustainable business development. The Group will actively explore restructuring opportunities and industrial upgrades to strengthen long-term business resilience. The Group would continue to urge all colleagues to stay determined, work collaboratively, and embrace innovation to drive business recovery. With the unwavering support of our shareholders, the Group is confident in its ability to navigate the evolving landscape, improve performance, and create lasting value.

展望

二零二五年上半年，本集團在江蘇省的危險廢物處理和焚燒服務市場仍面臨疲軟態勢。儘管行業產能過剩及價格壓力依舊嚴峻，但本集團採取果斷的策略舉措，使淨虧損較二零二四年同期大幅縮減。

在此基礎上，本集團將繼續推動業務優化、提升成本效益及加強服務質量。我們將確保旗下附屬公司危險廢物經營許可的及時續期，並通過策略性調整焚燒設施，最大限度降低停工時間。

截至二零二五年中，本集團附屬公司仍維持135,400公噸危險廢物及11,800公噸受規管醫療廢物的年度核准焚燒能力。環保電鍍專區的污水處理運作持續優化，以有效服務電鍍行業客戶。

儘管行業環境充滿挑戰，本集團仍堅守環境保護與可持續發展的承諾，並積極探索業務重組及產業升級，以增強長期競爭力。本集團將繼續鼓勵全體員工保持決心、共同努力、勇於創新，推動業務復甦。在股東的堅定支持下，本集團有信心能夠應對市場變化，提升業績，並創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

A summary of the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 together with corresponding figures for 2024 is presented as follows:

財務回顧

截至二零二五年六月三十日止六個月之未經審核簡明綜合財務資料(連同二零二四年同期之比較數字)概列如下：

| | | For the six months ended 30 June | | | |
|--|------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------|
| | | 截至六月三十日止六個月 | | | |
| | | Note | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 | Change % 變動% |
| | | 附註 | | | |
| 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 | | 108,444 | 105,297 | +3.0 |
| 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 | | 56,675 | 60,773 | -6.7 |
| Total revenue | 收益總額 | 1 | 165,119 | 166,070 | -0.6 |
| Average gross profit margin (in percentage) | 平均毛利率（百分比） | 2 | 15.8 | 12.0 | +31.7 |
| Other revenue | 其他收益 | 3 | 3,704 | 3,745 | -1.1 |
| Other income | 其他收入 | 4 | 2,833 | 3,564 | -20.5 |
| Distribution costs | 分銷成本 | 5 | (7,663) | (10,083) | -24.0 |
| Administrative expenses | 行政開支 | 6 | (19,992) | (22,071) | -9.4 |
| Other operating expenses | 其他經營開支 | 7 | (2,695) | (3,031) | -11.1 |
| Research and development expenses | 研發開支 | 8 | (2,481) | (2,707) | -8.3 |
| Reversal of impairment loss on trade receivables, net | 應收賬款之減值虧損回撥，淨額 | 9 | 278 | 1,927 | -85.6 |
| Finance income | 融資收入 | 10 | 1,178 | 1,827 | -35.5 |
| Finance costs | 融資成本 | 11 | (833) | (914) | -8.9 |
| Share of results of associates | 分佔聯營公司之業績 | 12 | (3,667) | (5,145) | -28.7 |
| Share of results of a joint venture | 分佔一家合營企業之業績 | 13 | (4,455) | (5,890) | -24.4 |
| Income tax | 所得稅 | 14 | (5,760) | (4,859) | +18.5 |
| Net loss for the period | 本期間虧損 | 15 | (13,509) | (23,706) | -43.0 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | 15 | (10,619) | (20,248) | -47.6 |
| Basic LPS (in HK cents) | 每股基本虧損（港仙） | 15 | (0.35) | (0.67) | -47.8 |
| Diluted LPS (in HK cents) | 每股攤薄虧損（港仙） | 15 | (0.35) | (0.67) | -47.8 |
| Adjusted EBITDA | 經調整EBITDA | 16 | 37,420 | 29,221 | +28.1 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. Revenue

Net decrease in total revenue for the six months ended 30 June 2025, amounting to HK\$951,000 was mainly attributable to the decrease in revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities owing to decrease in utilisation rate of factory buildings and facilities in the Eco-plating Specialised Zone that resulted in a decrease of HK\$4,098,000.

2. Gross profit margin

The increase in the Group's gross profit margin for the six months ended 30 June 2025 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

Net decrease in other revenue for the six months ended 30 June 2025, amounting to HK\$41,000, was mainly attributable to the decrease in RMB foreign exchange rates relative to HK\$ upon dividends declared by the equity investments in the current period.

4. Other income

Net decrease in other income for the six months ended 30 June 2025, amounting to HK\$731,000, was mainly attributable to the decrease in concessions waived by service providers in the current period.

5. Distribution costs

Net decrease in distribution costs for the six months ended 30 June 2025, amounting to HK\$2,420,000, was mainly due to a decrease in marketing agency fees in the current period.

6. Administrative expenses

Net decrease in administrative expenses for the six months ended 30 June 2025, with a reduction of HK\$2,079,000, was mainly caused by a reduction in staff headcount in the current period.

7. Other operating expenses

Net decrease in other operating expenses for the six months ended 30 June 2025, amounting to HK\$336,000, was mainly attributable to decrease in litigation costs.

8. Research and development expenses

Net decrease in research and development expenses for the six months ended 30 June 2025, amounting to HK\$226,000, was mainly attributable to continued adjustment to the R&D departments of the major PRC subsidiaries in the current period.

9. Reversal of impairment loss on trade receivables

The reversal of impairment loss on trade receivables for the six months ended 30 June 2025, with a total of HK\$278,000, was mainly attributable to improvement in debt recovery.

10. Finance income

Net decrease in finance income for the six months ended 30 June 2025, amounting to HK\$649,000, was mainly attributable to a decrease in interest income from free-cash deposits in the current period.

附註：

1. 業務收益

截至二零二五年六月三十日止六個月，業務收益總額淨減少951,000港元，主要由於環境工業污水處理、配套、管理服務及出租廠房設施的業務收益減少，原因是環保電鍍專區內廠房及設施之使用率下降，致使收益減少4,098,000港元。

2. 毛利率

截至二零二五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

截至二零二五年六月三十日止六個月，其他收益淨減少41,000港元，主要由於本期股權投資宣派股息時人民幣兌港元匯價下跌所致。

4. 其他收入

截至二零二五年六月三十日止六個月，其他收入淨減少731,000港元，主要由於本期服務供應商豁免折讓減少所致。

5. 分銷成本

截至二零二五年六月三十日止六個月，分銷成本淨減少2,420,000港元，主要由於本期市場中介代理費用減少。

6. 行政開支

截至二零二五年六月三十日止六個月，行政開支淨減少2,079,000港元，主要由於本期員工人數減少。

7. 其他經營開支

截至二零二五年六月三十日止六個月，其他經營開支淨減少336,000港元，主要由於訴訟成本降低。

8. 研發開支

截至二零二五年六月三十日止六個月，研發費用淨減少226,000港元，主要由於本期對主要中國附屬公司研發部門的持續調整所致。

9. 應收賬款減值虧損回撥

截至二零二五年六月三十日止六個月，應收賬款減值虧損回撥總額為278,000港元，主要由於債務回收情況改善。

10. 融資收入

截至二零二五年六月三十日止六個月，融資收入淨減少649,000港元，主要由於本期自由現金存款的利息收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



11. Finance costs

Net decrease in finance costs for the six months ended 30 June 2025, with a reduction of HK\$81,000, was mainly due to a decrease in interest rates of bank borrowings in the PRC in the current period.

12. Share of results from associates

Net decrease in loss shared from associates for the six months ended 30 June 2025, amounting to HK\$1,478,000, was mainly attributable to the improvement in the business performance of NCIP during the current period.

13. Share of results from a joint venture

Net decrease in loss shared from the joint venture, Xinyu Rongkai, for the six months ended 30 June 2025, amounting to HK\$1,435,000, was mainly attributable to its decrease in operating costs under temporary operation halt in the current period.

14. Income tax

Net increase in income tax for the six months ended 30 June 2025, amounting to HK\$901,000, was mainly attributable to the PRC Dividend Withholding Tax paid in first half of 2025.

15. Net loss for the period

For the six months ended 30 June 2025, the decrease in the Group's losses, the decrease in net loss attributable to owners of the Company, and the decrease in loss per share ("LPS") were mainly attributable to:

- (i) the increase in revenue from environmental treatment and disposal services for industrial and medical wastes in the PRC owing to a slightly upward adjustment to the average unit handling price; and
- (ii) the decrease in losses shared from the associate NCIP and the joint venture, Xinyu Rongkai.

16. Adjusted EBITDA

The Company uses adjusted (loss)/earnings 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 2025, amounting to HK\$8,199,000 was mainly attributable to the decrease in losses from core business segments in the current period.

11. 融資成本

截至二零二五年六月三十日止六個月，融資成本淨減少81,000港元，主要由於本期中國境內銀行借貸利率下降。

12. 分擔聯營公司的業績

截至二零二五年六月三十日止六個月，聯營公司分擔的虧損淨減少1,478,000港元，主要由於本期南京天宇的業務表現有所改善。

13. 分擔合營企業的業績

截至二零二五年六月三十日止六個月，合營企業新宇榮凱分擔的虧損淨減少1,435,000港元，主要由於本期其在臨時停運期間的營運成本降低。

14. 所得稅

截至二零二五年六月三十日止六個月，所得稅淨增加901,000港元，主要由於二零二五年上半年支付中國股息預扣稅所致。

15. 期內淨虧損

截至二零二五年六月三十日止六個月，本集團虧損減少、本公司擁有人應佔淨虧損減少及每股虧損（「每股虧損」）減少主要由於：

- (i) 中國境內工業及醫療廢物的環保處理及處置服務的收益因稍上調平均單位處理價格而增加；及
- (ii) 分佔聯營公司南京天宇及合營企業新宇榮凱的虧損有所減少。

16. 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類及非經常性一次性項目的影響後的報告期經調整（虧損）／盈利（「經調整EBITDA」）衡量本集團的經營業績。截至二零二五年六月三十日止六個月，經調整EBITDA增加8,199,000港元，主要是由於本期核心業務分部虧損縮減。

Seasonality of operations

For the year ended 31 December 2024, the operations of providing environmental treatment and disposal services for hazardous waste in Jiangsu Province has encountered a relatively higher demand in the first half of the year.

For the 12 months ended 30 June 2025, the integrated treatment and disposal services for handling hazardous waste reported a revenue of approximately HK\$227,401,000 for 203,518 metric tonnes waste being collected and disposed (12 months ended 30 June 2024: HK\$239,160,000 for 96,485 metric tonnes waste being collected and disposed) and pre-tax loss of approximately HK\$26,033,000 (12 months ended 30 June 2024: loss of HK\$21,228,000).

經營季節性

截至二零二四年十二月三十一日止年度，在江蘇省提供之環保危險廢物處理及處置服務業務於上半年之處置服務需求相對增加。

截至二零二五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227,401,000港元，所收集及處置廢物為203,518公噸（截至二零二四年六月三十日止十二個月：239,160,000港元，所收集及處置廢物為96,485公噸）及除稅前虧損約26,033,000港元（截至二零二四年六月三十日止十二個月：虧損21,228,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditure

For the six months ended 30 June 2025, 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\$568,000 (2024: HK\$1,220,000), 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\$15,362,000 (2024: HK\$10,515,000).

Capital commitments

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

資本開支

截至二零二五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568,000港元(二零二四年：1,220,000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15,362,000港元(二零二四年：10,515,000港元)。

資本承擔

於報告期末，本集團就資本資產有下列承擔：

| | | 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | – 有關物業、廠房及設備之資本開支 | 7,999 | 19,198 |
| – Capital contribution to an equity investment | – 向一項股本投資出資 | 15,976 | 15,915 |

Note:

On 28 July 2022, Zhenjiang New Universe (an indirectly 82% owned subsidiary of the Company), entered into an investment agreement (the “**Investment Agreement**”) with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimisation of other facilities (the “**Expansion Plan**”). Pursuant to the Investment Agreement, New Universe Environmental Technologies (Jiang Su) Limited (“**NUET(JS)**”) (the immediate holding company interested in 100% paid-up registered capital of Zhenjiang New Universe) shall inject additional capital in the amount of USD5,000,000 into Zhenjiang New Universe by the end of December 2022. Up to the date of this report, the additional capital of USD5,000,000 to be registered for Zhenjiang New Universe is still subject to the approval of the relevant departments of the PRC government. The Directors have decided to suspense the implementation of the Expansion Plan since April 2023 and have prudently sought for other alternatives to transform the facilities of Zhenjiang New Universe.

附註：

於二零二二年七月二十八日，鎮江新宇(本公司間接擁有82%之附屬公司)與鎮江經濟技術開發區管理委員會簽訂一份投資協議(「**投資協議**」)。據此，鎮江新宇將進一步投資15,000,000美元用於鎮江新宇在當地之擴展計劃，其中包括新建一座日處理100公噸(每年33,000公噸)危險廢物之焚燒爐、對現有日處理50公噸(每年16,500公噸)危險廢物焚燒爐進行技術改造、以及優化其他設施(「**擴展計劃**」)。根據該投資協議，新宇環保科技(江蘇)有限公司(「**NUET(JS)**」，擁有鎮江新宇100%已繳足註冊資本權益之直接控股公司)須於二零二二年十二月底前向鎮江新宇額外注資5,000,000美元之金額。截至本報告日期，鎮江新宇擬註冊5,000,000美元之額外資本尚有待中國政府相關部門批准。董事已決定自二零二三年四月起暫緩實施該擴展計劃，並已審慎尋求其他替代方案來改造鎮江新宇的設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Liquidity and financial resources

- (a) For the six months ended 30 June 2025, 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 amounted to approximately HK\$862,783,000 (31 December 2024: HK\$869,053,000) and consolidated total assets amounted to approximately HK\$1,252,299,000 (31 December 2024: HK\$1,247,615,000) as at 30 June 2025 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 (2024: Nil).
- (d) At the end of the reporting period, the Group had:

流動資金及財務資源

- (a) 截至二零二五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，於二零二五年六月三十日本公司擁有人應佔股本權益約為862,783,000港元（二零二四年十二月三十一日：869,053,000港元）及綜合總資產約為1,252,299,000港元（二零二四年十二月三十一日：1,247,615,000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（二零二四年：無）。
- (d) 於報告期末，本集團有：

| | | 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 65,161 | 51,186 |
| in RMB | 人民幣 | 144,316 | 145,264 |
| in USD | 美元 | 24,719 | 24,373 |
| | | 234,196 | 220,823 |
| (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 | 5,480 | 31,920 |
| | | 25,480 | 51,920 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (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.

Reconciliation of adjusted EBITDA to loss for the period

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------|---|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| Loss for the period | 本期間虧損 | (13,509) | (23,706) |
| Adjustments for: | 調整： | | |
| – Income tax | – 所得稅 | 5,760 | 4,859 |
| – Total interest expense | – 總利息支出 | 833 | 914 |
| – Depreciation of property, plant and equipment | – 物業、廠房及設備之折舊 | 34,754 | 34,500 |
| – Depreciation of right-of-use assets | – 使用權資產之折舊 | 1,460 | 1,619 |
| – Share of results of associated companies, net of tax | – 分佔聯營公司業績分額 (稅後淨額) | 3,667 | 5,145 |
| – 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) | 4,455 | 5,890 |
| Adjusted EBITDA | 經調整EBITDA | 37,420 | 29,221 |

- (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:

- (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／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。

調整後EBITDA與本期間虧損之調節表

- (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 | |
|-----------------------------------|----------------|---|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| Adjusted EBITDA of associates: | 聯營公司經調整EBITDA： | | |
| Zhenjiang Xin Qu | 鎮江新區 | 10,890 | 5,567 |
| NCIP | 南京天宇 | (2,636) | (7,419) |
| Adjusted EBITDA of joint venture: | 合營企業經調整EBITDA： | | |
| Xinyu Rongkai | 新宇榮凱 | (277) | (1,918) |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(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 1.46 times as at 30 June 2025 (31 December 2024: 1.43 times).

(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:

(g) 本集團透過流動比率監察其流動性。於二零二五年六月三十日，本集團之流動比率（為綜合流動資產比綜合流動負債）為1.46倍（二零二四年十二月三十一日：1.43倍）。

(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 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 50,043 | 44,752 |
| Total equity | 股本總額 | 958,087 | 964,450 |
| Gearing ratio | 槓桿比率 | 5.2% | 4.6% |

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 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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) | 21,920 | 21,280 |
| Unsecured RMB bank borrowings | 無抵押人民幣銀行借貸 | (ii) | 28,123 | 23,472 |
| | | | 50,043 | 44,752 |

Notes:

附註：

(i) Bearing interest at fixed rates ranged from 3.08% to 3.50% (31 December 2024: 3.50% to 4.00%) per annum.

(i) 利息為固定年利率介乎3.08%至3.50%（二零二四年十二月三十一日：3.50%至4.00%）。

(ii) Bearing interest at fixed rates ranged from 3.20% to 3.50% (31 December 2024: 3.20% to 3.50%) per annum.

(ii) 利息為固定年利率介乎3.20%至3.50%（二零二四年十二月三十一日：3.20%至3.50%）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

There was no significant change to the capital structure of the Company as at 30 June 2025 as compared to that as at 31 December 2024.

資本架構

本公司於二零二五年六月三十日之資本架構相比二零二四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 2025.

附屬公司、聯營公司及合營企業之重大收購及出售

本公司於截至二零二五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 15 August 2025 issued by an independent professional valuer, Colliers International (Hong Kong) Limited (“**Colliers International**”) (31 December 2024: 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 2025 was HK\$85,100,000 (31 December 2024: HK\$98,400,000).

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」)(二零二四年十二月三十一日：高力國際)所出具日期為二零二五年八月十五日之估值報告，於二零二五年六月三十日，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85,100,000港元(二零二四年十二月三十一日：98,400,000港元)。

| | | | EBIT | | Fair value attributable to the Group | | Fair value relative to the Group's total assets | |
|--------------------|-------|--------|--------------------------|----------|--------------------------------------|-------------|---|-------------|
| | | | 利稅前營業收益 | | 本集團應佔公平值 | | 公平值佔本集團之總資產 | |
| | | | Six months ended 30 June | | 30 June | 31 December | 30 June | 31 December |
| | | | 截至六月三十日止六個月 | | 2025 | 2024 | 2025 | 2024 |
| Group's interest | | | 2025 | 2024 | 二零二五年 | 二零二四年 | 二零二五年 | 二零二四年 |
| 本集團權益 | | | 二零二五年 | 二零二四年 | 六月三十日 | 十二月三十一日 | 六月三十日 | 十二月三十一日 |
| | | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| | | | 千港元 | 千港元 | 千港元 | 千港元 | | |
| Suzhou New Huamei | 蘇州新華美 | 18.62% | 2,762 | 3,347 | 9,500 | 12,600 | 0.8% | 1.0% |
| Danyang New Huamei | 丹陽新華美 | 24.50% | 2,574 | 4,286 | 6,200 | 10,300 | 0.5% | 0.8% |
| Qingdao Huamei | 青島華美 | 28.67% | 13,249 | 18,538 | 69,400 | 75,500 | 5.5% | 6.1% |
| | | | 18,585 | 26,171 | 85,100 | 98,400 | 6.8% | 7.9% |

As at 30 June 2025, the fair value of the unlisted equity investment in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei represented 0.8%, 0.5% and 5.5% (31 December 2024: 1.0%, 0.8% and 6.1%) of the Group’s total assets respectively.

於二零二五年六月三十日，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%、0.5%及5.5%(二零二四年十二月三十一日：1.0%、0.8%及6.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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 2025, 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 15 August 2025 issued by Colliers International (31 December 2024: Colliers International), based on reasonable assumptions, including but not limited to, under going concern basis, the cash flows projection with a growth rate at 1.2% (31 December 2024: 1.7%) of that cash-generating unit operating at the licensed incineration and treatment capacity of handling 26,400 metric tonnes of hazardous industrial waste per annum and 4,100 metric tonnes of regulated medical waste per annum, and the pre-tax discount rate of 13.33% (31 December 2024: 12.33%) which reflects the risks for the industries. No impairment loss to the goodwill was considered necessary for the six months ended 30 June 2025 (31 December 2024: Nil).

Impairment testing on interest in an associate, NCIP

As at 30 June 2025, 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 15 August 2025 issued by Colliers International (31 December 2024: 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 1.2% (31 December 2024: 1.7%) 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 12.70% (31 December 2024: 11.81%) 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 2025 (31 December 2024: Nil).

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。於二零二五年六月三十日，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(二零二四年十二月三十一日：高力國際)所出具日期為二零二五年八月十五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公噸危險工業廢物及每年處理4,100公噸受管制醫療廢物)運行得出1.2%(二零二四年十二月三十一日：1.7%)增長率之現金流預測及反映業內風險之稅前折讓率13.33%(二零二四年十二月三十一日：12.33%)。截至二零二五年六月三十日止六個月，商譽並無必要作出減值虧損(二零二四年十二月三十一日：無)。

於聯營公司(南京天宇)權益之減值測試

於二零二五年六月三十日，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(二零二四年十二月三十一日：高力國際)所出具日期為二零二五年八月十五日之估值報告進行，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1.2%(二零二四年十二月三十一日：1.7%)增長率之現金流預測及反映南京天宇業務風險之稅前折讓率12.70%(二零二四年十二月三十一日：11.81%)。截至二零二五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(二零二四年十二月三十一日：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment testing on interest in a joint venture, Xinyu Rongkai

As at 30 June 2025, the assessment on the recoverable amount of the Group's interests in Xinyu Rongkai, which is principally engaged in environmental waste treatment and disposal services in Liuzhou, Guangxi, the PRC, was conducted with reference to the valuation report dated 15 August 2025 issued by Colliers International, based on reasonable assumptions, including but not limited to, under going concern basis, the cash flows projection of Xinyu Rongkai with a growth rate at 1.2% (31 December 2024: 1.7%) of Xinyu Rongkai once resumed operations as cash-generating unit with the licensed incineration capacity of hazardous waste 20,000 metric tonnes per annum, and at the pre-tax discount rate of 11.94% (31 December 2024: 11.73%) having accounted for the risks encountered by Xinyu Rongkai in the industries. No impairment loss to the Group's interests in Xinyu Rongkai was considered necessary for the six month ended 30 June 2025 (31 December 2024: Nil).

Charges on assets

As at 30 June 2025, the following assets of the Group were pledged as collaterals for banking facilities granted by the current bankers of the Group.

於合營企業(新宇榮凱)權益之減值測試

於二零二五年六月三十日，對本集團於新宇榮凱(其主要於中國廣西柳州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所出具日期為二零二五年八月十五日的估值報告進行，其估值報告乃基於多項合理的假設，包括但不限於按持續經營基礎以新宇榮凱一旦恢復營運後作為現金產生單位並按獲許可危險廢物焚燒能力每年20,000公噸運行得出1.2%(二零二四年十二月三十一日：1.7%)增長率之現金流預測及反映新宇榮凱所面對業內風險之稅前折讓率11.94%(二零二四年十二月三十一日：11.73%)。截至二零二五年六月三十日六個月，本集團認為並無必要就其於新宇榮凱之權益計提減值虧損(二零二四年十二月三十一日：無)。

資產抵押

於二零二五年六月三十日，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 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 44,590 | 47,392 |
| Land use rights | 土地使用權 | 7,394 | 7,266 |
| Pledged bank deposits | 受限制的銀行存款 | 3,523 | 3,309 |
| | | 55,507 | 57,967 |

| | | 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 21,920 | 21,280 |
| Bills payables | 應付票據 | 6,795 | 5,001 |
| | | 28,715 | 26,281 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Contingent liabilities

Reference is made to the announcements of the Company dated 20 May 2022, 30 May 2022 and 7 February 2023 in relation to the legal proceedings in process in the Mainland China against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two existing shareholders (each a “**Plaintiff**”, Mr. YIN Yong Xiang and Mr. SUN Jia Qing, each holding 8% of the issued share capital of NUET(JS)) actioned separately against NUET(JS) and alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of HK\$26,579,000 (approximately RMB22,478,000) and interest thereon in the amount of approximately RMB4,058,000 (the “**Actions**”). In connection with the Actions, Jiangsu Zhenjiang Intermediate People’s Court (the “**Court**”) had approved each of the Plaintiffs’ applications to grant each of them an asset preservation order to preserve (the “**Asset Preservation**”) 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, unless extended, will last until the earlier of 17 March 2025 or until the Asset Preservation is lifted by the Court. Although the Court handed down two civil judgements dated 4 January 2023 and 5 January 2023 to dismiss the two Actions respectively, both Plaintiffs did not admit to the judgements of the Court and have submitted a civil appeal both dated 29 January 2023 to request (i) the revocation of the judgements of the Court; and (ii) NUET(JS) to bear the respective judged costs of the Actions. The civil appeals were heard in the Jiangsu Province High People’s Court in Mainland China and are pending for judgement. As such Actions are still ongoing, the Asset Preservations will continue to remain in effect and have been extended by the Court to 12 March 2028.

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary under accrued liabilities and other payables in the condensed consolidated financial statements (note 19(a)) but no provision has been recognised for any interest claimed under the Actions on those accumulative and rolling amounts payable to the non-controlling interests without fixed terms of payment.

As at 30 June 2025, the amounts accrued in the condensed consolidated financial statements for both Plaintiffs were in aggregate of approximately HK\$51,080,000 (31 December 2024: HK\$51,080,000).

Save as disclosed herein, there were no other significant contingent liabilities of the Group as at 30 June 2025 (31 December 2024: Nil).

或然負債

茲提述本公司日期為二零二二年五月二十日、二零二二年五月三十日及二零二三年二月七日的公佈，有關針對NUET(JS)在中國內地正在處理中的法律訴訟，NUET(JS)是本公司於香港註冊成立的間接擁有82%的附屬公司。其兩名現有股東（各自為「原告」，殷永祥先生及孫家慶先生各自持有NUET(JS)已發行股本的8%）分別向NUET(JS)提出訴訟，並聲稱NUET(JS)應立即支付每名原告應計未付股息約26,579,000港元（約人民幣22,478,000元）及其利息約人民幣4,058,000元（「訴訟」）。就該等訴訟而言，中國江蘇省鎮江市中級人民法院（「法院」）已批准各原告的申請向其各自發出財產保全令以保全（「財產保全」）鎮江新宇38.54%的股權，鎮江新宇是NUET(JS)在中國內地的全資附屬公司，財產保全自二零二二年三月十八日起生效，除非申請延期，否則將持續至二零二五年三月十七日或該法院解除財產保全（以較早者為準）為止。儘管法院分別於二零二三年一月四日及二零二三年一月五日就已駁回該兩項所提訴訟作出兩項民事裁決，兩名原告均不服法院的裁決，並分別同時於二零二三年一月二十九日提交了民事上訴，要求(i)撤銷法院的裁決；及(ii)NUET(JS)承擔該訴訟已裁決法律成本。該等民事上訴案已於中國內地江蘇省高級人民法院聆訊及等待裁決。由於該等訴訟仍在進行中，財產保全將繼續生效，並已由法院延至二零二八年三月十二日。

本集團經已在簡明綜合財務報表把該等訴訟所申索的金額確認為應計負債及其他應付款項項下的應付一家附屬公司非控股權益之股息（附註19(a)），但未就該等累計及滾動且無固定付款期的應付非控股權益款項根據該等訴訟申索之任何利息確認撥備。

於二零二五年六月三十日，在簡明綜合財務報表中就兩名原告已應計之金額總計約為51,080,000港元（二零二四年十二月三十一日：51,080,000港元）。

除本文所披露者外，截至二零二五年六月三十日，本集團並無其他重大或然負債（二零二四年十二月三十一日：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- * Mr. YIN Yong Xiang is an existing director of the Group's subsidiary, Zhenjiang New Universe, and he is also the existing chairman of the boards of Danyang New Huamei and Qingdao Huamei.
- ** Mr. SUN Jia Qing is an existing director of the Group's subsidiary, Zhenjiang New Universe.

附註：

- * 殷永祥先生為本集團附屬公司鎮江新宇之現任董事，他亦為丹陽新華美及青島華美董事會之現任董事長。
- ** 孫家慶先生為本集團附屬公司鎮江新宇之現任董事。

Employee information

As at 30 June 2025, the Group had 388 (2024 : 425) full-time employees, of which 15 (2024: 16) were based in Hong Kong, and 373 (2024: 409) in the PRC. For the six months ended 30 June 2025, staff costs, including the remuneration of the Directors and amount capitalised as inventories was HK\$32,024,000 (2024: HK\$38,398,000). 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

於二零二五年六月三十日，本集團僱有388名（二零二四年：425名）全職僱員，其中15名（二零二四年：16名）乃於香港受僱，而373名（二零二四年：409名）乃於中國受僱。截至二零二五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32,024,000港元（二零二四年：38,398,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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.

The results of the Group's subsidiaries in the PRC are translated from RMB into HK\$ at the exchange rates approximating 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 2025, 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\$24,539,000 (2024: downside exchange difference of HK\$19,839,000) 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.

Interest rate risk

As at 30 June 2025, 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 2024: Nil) and the bank borrowings denominated in RMB were stipulated at various fixed interest rates within the range of 3.08% to 3.50% (31 December 2024: 3.20% to 4.00%) per annum.

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。由於人民幣兌港元之匯率波動，本集團面臨外幣風險。預期人民幣兌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。

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。於截至二零二五年六月三十日止六個月，人民幣兌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兌差額約24,539,000港元（二零二四年：負面匯兌差額19,839,000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兌差額將重新分類至損益。

利率風險

於二零二五年六月三十日，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（二零二四年十二月三十一日：無），而以人民幣計值之銀行借貸規定按年利率介乎3.08%至3.50%（二零二四年十二月三十一日：3.20%至4.00%）之不同固定利率計息。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2025, 3.8% (31 December 2024: 3.8%) and 10.8% (31 December 2024: 10.4%) 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").

The Group considers that the allowance for lifetime ECL amounted to approximately HK\$17,832,000 (31 December 2024: HK\$17,669,000) on the gross carrying amount of trade, lease and bills receivables amounted to approximately HK\$91,601,000 (31 December 2024: HK\$85,642,000) at a ratio of approximately 19.47% as at 30 June 2025 (31 December 2024: 20.63%) would be prudently adequate to contain the potential risks of losses.

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。於二零二五年六月三十日，應收賬款及應收租賃總額之3.8%（二零二四年十二月三十一日：3.8%）及10.8%（二零二四年十二月三十一日：10.4%）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。

本集團認為，截至二零二五年六月三十日，全期ECL撥備金額約為17,832,000港元（二零二四年十二月三十一日：17,669,000港元），及按應收賬款、應收租賃及應收票據之賬面總額約為91,601,000港元（二零二四年十二月三十一日：85,642,000港元）作計量，該比率約為19.47%（二零二四年十二月三十一日：20.63%）乃審慎足以控制潛在損失風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

During the current reporting period, the Group has encountered continued loss arisen from the operating segment of providing integrated treatment and disposal services for hazardous industrial waste in the PRC. The demanding lower pricing of hazardous waste discharged from manufacturing clients might be owing to the adjustment of the local economic conditions in the PRC, especially in the Jiangsu Province, that 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 2025, 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 2024.

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (2024: Nil).

The final dividend related to the financial year ended 31 December 2024 proposed on 21 March 2025 at HK\$0.0016 per ordinary share of the Company totally amounting to approximately HK\$4,857,000 has been recognised as a liability as at 30 June 2025 after the said final dividend was duly approved by the shareholders of the Company (the "Shareholders") at the annual general meeting on 23 May 2025 and has been paid on 31 July 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，於二零二五年六月三十日，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二零二四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。

股息

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息（二零二四年：無）。

董事會於二零二五年三月二十一日建議派發有關二零二四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，並於二零二五年五月二十三日股東週年大會上獲得本公司股東（「股東」）批准後，於二零二五年六月三十日確認為負債，並已於二零二五年七月三十一日支付。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGE IN DIRECTORS' INFORMATION

Information on Directors

For the six months ended 30 June 2025, 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 last annual report of the Company for the year ended 31 December 2024.

There is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) 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 2025, there was no significant change in details of the management team members of the Company since the date of the last annual report of the Company for the year ended 31 December 2024.

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 2025.

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 2025 and up to the date of this report.

董事資料變動

董事資料

截至二零二五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二零二四年十二月三十一日止年度之最近期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13.51(2)條之規定予以披露。

管理層資料

截至二零二五年六月三十日止六個月，並自本公司截至二零二四年十二月三十一日止年度之最近期年報日期以來，本公司管理層團隊成員之資料概無任何重大變動。

購買、出售或贖回本公司之上市證券

於截至二零二五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

於截至二零二五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 AND OTHER INFORMATION

企業管治及其他資料



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.

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 2025, 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 2025, 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。

企業管治守則

於截至二零二五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。截至二零二五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。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 regarding Director’s securities transactions in the securities of the Company. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with, or they were not aware of any non-compliance with, the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company adopted the share option scheme on 5 May 2015 (the “**Share Option Scheme**”). The terms of the Share Option Scheme were in accordance with the provisions set out in Chapter 17 of the Listing Rules. The Share Option Scheme had been valid and effective for a period of ten years ended on 4 May 2025, after which no further options would be granted.

As at 1 January 2025, the number of share options (“**Options**”) available for grant under the scheme mandate limit was 260,109,701 (31 December 2024: 260,109,701) and the scheme mandate limit has lapsed automatically upon the expiry of the Share Option Scheme on 4 May 2025.

There was no Options granted under the Share Option Scheme of the Company during the six months ended 30 June 2025.

董事進行證券交易之標準 守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為其本身之董事進行本公司證券之證券交易之行為守則。經向所有董事作出具體查詢後，董事確認彼等於截至二零二五年六月三十日止六個月內已全面遵守標準守則所載之規定買賣標準，或彼等並不知悉任何不合規之情況。

購股權計劃

本公司於二零一五年五月五日採納購股權計劃（「**購股權計劃**」）。購股權計劃之條款根據上市規則第十七章所載條文制訂。該購股權計劃截至十年期末止有效及生效，直至二零二五年五月四日結束，其後不再授出購股權。

於二零二五年一月一日，根據計劃授權限額項下可供授出之購股權（「**購股權**」）數量為260,109,701份（二零二四年十二月三十一日：260,109,701份），而該計劃授權限額已於二零二五年五月四日當該購股權計劃屆滿時自動失效。

截至二零二五年六月三十日止六個月內，本公司未授予購股權計劃項下之任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Details of Options granted by the Company under the Share Option Scheme remained unexercised as at 30 June 2025 are set out as follows:

本公司根據購股權計劃授出而於二零二五年六月三十日尚未獲行使之購股權詳情如下：

| | |
|---|--|
| Date of grant: 授出日期： | 18 January 2022 二零二二年一月十八日 |
| Date of acceptance: 接納日期： | 16 February 2022 二零二二年二月十六日 |
| Valid grantees: 有效承授人： | 7 employees of the Group, and none of the grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associate(s) (as defined in the Listing Rules). 本集團7名僱員，概無承授人為本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人（定義見上市規則）。 |
| Closing price of the Shares immediately before the date of grant 緊接授出日期前之股份收市價 | HK\$0.305 per Share 每股0.305港元 |
| Exercise price of the Options granted: 所授出購股權之行使價： | HK\$0.308 per Share 每股0.308港元 |
| Total number of Shares to be issued upon exercise in full of the Options granted: 於悉數行使所授出購股權時將予發行股份之總數： | 13,080,000 Shares 13,080,000股 |
| Options cancelled up to 30 June 2025: 截至二零二五年六月三十日止已撤銷之購股權： | 3,763,000 Shares (due to unfulfilled vesting conditions) 3,763,000股（由於歸屬條件未達成） |
| Options lapsed up to 30 June 2025: 截至二零二五年六月三十日止已失效之購股權： | Nil 無 |
| Options vested up to 30 June 2025: 截至二零二五年六月三十日止已歸屬之購股權： | 9,317,000 Shares 9,317,000股 |
| Options lapsed subsequent to the end of the reporting period: 於報告期結束後已失效之購股權： | 9,317,000 Shares (unexercised and lapsed on expiry) 9,317,000股（未獲行使並於到期日失效） |



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Date of grant:

18 January 2022

授出日期：

二零二二年一月十八日

Vesting period of the Options:

The Options granted shall be vested upon achievement of certain vesting conditions as specified in the offer letter of each respective grantee. If the vesting conditions applicable to the relevant grantee are not achieved, the unvested Options granted to such grantee shall be cancelled as specified in the offer letter. The Options shall vest in the proportions to be determined according to each particular offer letter on the date the vesting conditions applicable to the relevant grantee are achieved.

購股權之歸屬期：

所授出購股權將於各相關承授人的要約函件內訂明之若干歸屬條件達成時歸屬。倘適用於相關承授人之歸屬條件未能達成，授予有關承授人之未歸屬購股權將按要約函內之規定予以註銷。購股權將於相關承授人適用歸屬條件達成日期按各特定要約函釐定之比例歸屬。

Validity period of the Options:

The Options vested are exercisable from the date of publication of the annual results of the Company for the year ended 31 December 2024 (the “**2024 Results Date**”) to the earlier of (i) the date on which such Options lapses in accordance with the terms of the Share Option Scheme; or (ii) the 90th business day after the 2024 Results Date.

購股權之有效期：

已歸屬之購股權可從刊發本公司截至二零二四年十二月三十一日止年度之全年業績日期（「**二零二四年業績日期**」）起行使，直至以下日期（以較早者為準）：(i)有關購股權根據購股權計劃之條款失效之日期；或(ii)二零二四年業績日期後第90個營業日。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



- (a) The Options outstanding under the Share Option Scheme during the reporting period are as follows:
- (a) 於報告期，根據該計劃尚未行使之購股權如下：

| | | 30 June 2025 二零二五年六月三十日 | | 31 December 2024 二零二四年十二月三十一日 | |
|--------------------------------------|------------|--|--|--|--|
| | | Weighted average exercise price 加權平均行使價 HK\$ 港元 | Number of Options 購股權數目 '000 千份 | Weighted average exercise price 加權平均行使價 HK\$ 港元 | Number of Options 購股權數目 '000 千份 |
| Outstanding at 1 January | 於一月一日尚未獲行使 | 0.308 | 9,317 ⁽¹⁾ | 0.293 | 15,656 |
| Granted during the period | 期內授出 | - | - | - | - |
| Exercised during the period | 期內行使 | - | - | - | - |
| Lapsed during the period | 期內失效 | - | - | 0.272 | 6,339 |
| Cancelled during the period | 期內被撤銷 | - | - | - | - |
| Outstanding at the end of the period | 於期末尚未獲行使 | 0.308 | 9,317 ⁽¹⁾⁽²⁾ | 0.308 | 9,317 ⁽¹⁾ |
| Vested during the period | 期內歸屬 | - | - | - | - |
| Exercisable at the end of the period | 可於期末行使 | 0.308 | 9,317 ⁽²⁾ | 0.308 | 9,317 |

Notes:

附註：

- (1) The number of Shares of the Company that might be issued in respect of such 9,317,000 (31 December 2024: 9,317,000) outstanding Options was 9,317,000 (31 December 2024: 9,317,000) Shares, representing approximately 0.31% (31 December 2024: 0.31%) of the ordinary Shares of the Company in issue as at 30 June 2025.
- (1) 就該等9,317,000份（二零二四年十二月三十一日：9,317,000份）尚未獲行使之購股權數目，本公司可能發行之股份數目為9,317,000股（二零二四年十二月三十一日：9,317,000股），約佔本公司截至二零二五年六月三十日止已發行普通股股份約0.31%（二零二四年十二月三十一日：0.31%）。
- (2) 9,317,000 Options granted at the exercise price of HK\$0.308 per Share remained unexercised and being automatically lapsed subsequent to the end of the reporting period upon expiry on 5 August 2025.
- (2) 以行使價每股0.308港元授出的9,317,000份購股權尚未獲行使，於報告期結束後之二零二五年八月五日到期日後自動失效。
- (b) The fair value of the remaining Options granted on 18 January 2022 at their date of grant was approximately HK\$1,092,000, of which the Group has recognised total share option expense of approximately HK\$154,000 (2024: HK\$199,000) charged to profit or loss for the six months ended 30 June 2025.
- (b) 於二零二二年一月十八日授出之餘下購股權於授出日期之公平值分別約為1,092,000港元，其中本集團已於截至二零二五年六月三十日止六個月確認購股權開支合計約154,000港元（二零二四年：199,000港元），並已在損益中扣除。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The fair value of services received in return for Options granted is measured with reference to the fair value of Options granted. The estimate of the fair value of Options has been measured based on binomial option pricing model by the independent firm of professional valuer, Colliers International, taking into account the terms and condition upon which the Options were granted. The following table lists the inputs to the model used:

就換取授出購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮到授予期權之條款及條件。下表列出了所使用之模式之輸入值：

| Date of grant 授出日期 18 January 2022 二零二二年 一月十八日 | | |
|---|-----------|-------------|
| Fair value at grant date | 授出日期之公平值 | HK\$0.101港元 |
| Share price at grant date | 授出日期之股份價格 | HK\$0.305港元 |
| Exercise price | 行使價 | HK\$0.308港元 |
| Expected volatility | 預期波動率 | 51.845% |
| Expected life of Options | 預計期權年期 | 3.54 years年 |
| Expected dividend paid | 預期股息率 | 2.36% |
| Risk-free interest rate | 無風險利率 | 1.18% |

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted by any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅以歷史波幅為基準（根據購股權之加權平均剩餘年期計算），並根據因可公開獲得之資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公平值之估計產生重大影響。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the Options granted.

本公司曾根據服務條件授出購股權。於計算已獲取之服務於授出日期之公平值時，該條件並無計算在內。概無與授出購股權有關之市場條件。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



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 2025, 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:

The Company

Long positions in Shares and underlying Shares of the Company

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

於二零二五年六月三十日，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：

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 | Capacity in which ordinary Shares are held | Number of Shares held | Approximate percentage of total Shares in issue |
|---|--|-----------------------|---|
| 董事姓名 | 持有普通股之身份 | 所持股份數目 | 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% |



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 | Capacity in which ordinary shares are held | Number of shares held | Approximate percentage of total shares in issue 佔已發行股份總數之概約百分比 |
|--|---|-----------------------|---|
| 董事姓名 | 持有普通股之身份 | 所持股份數目 | |
| 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 2025, 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，於二零二五年六月三十日，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



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

As at 30 June 2025, 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 of Part XV of 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

於二零二五年六月三十日，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 | Capacity in which ordinary Shares are held | Number of Shares held | Approximate percentage of total Shares in issue 佔已發行股份總數之概約百分比 |
|--|--|-----------------------|---|
| 股東姓名／名稱 | 持有普通股之身份 | 所持股份數目 | |
| 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⁾ CMI Financial Holding Corporation (「英屬維爾京群島CMIF」) ⁽ⁱⁱ⁾ | Interests of a controlled corporation | 800,000,000 | 26.35% |
| CMIG International Capital Limited ("CMIG-HK") ⁽ⁱⁱ⁾ 中民投國際資本有限公司 ("香港中民投") ⁽ⁱⁱ⁾ | 受控制公司權益 | 800,000,000 | 26.35% |
| CM International Capital Limited ("CMIC-Cayman") ⁽ⁱⁱ⁾ CM International Capital Limited (「開曼CMIC」) ⁽ⁱⁱ⁾ | Beneficial owner 實益擁有人 | 800,000,000 | 26.35% |
| Ms. LIU Yu Jie ⁽ⁱⁱⁱ⁾ 劉玉杰女士 ⁽ⁱⁱⁱ⁾ | Beneficial owner 實益擁有人 | 202,400,000 | 6.67% |



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025, 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 2025 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 2025.

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，於二零二五年六月三十日，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，於截至二零二五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

本集團於本報告期間或於截至二零二五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）。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



PROVISION OF FINANCIAL ASSISTANCE AND GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Xinyu Rongkai (a 65% indirectly owned joint venture of the Company and being accounted for using equity method) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$131,520,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertook by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC.

On 7 December 2022, the Company as a guarantor, entered into a guarantee agreement with another bank in the PRC to guarantee the repayment obligations amounted to RMB5,850,000 (approximately HK\$6,412,000) based on 65% equity interest in Xinyu Rongkai for a short-term banking facilities in a total amount of RMB9,000,000 (approximately HK\$9,864,000) and the guarantee has been extended to 4 December 2027. The guaranteed bank borrowings has been fully settled on 4 December 2024.

The total banking facilities of Xinyu Rongkai (which the Company guaranteed 65%) were RMB129,000,000 (approximately HK\$141,384,000) (31 December 2024: RMB129,000,000 (approximately HK\$137,256,000)), of which RMB125,100,000 (approximately HK\$137,110,000) (31 December 2024: RMB125,100,000 (approximately HK\$133,106,000)) was utilised, and loans of approximately RMB47,048,000 (approximately HK\$51,564,000) (31 December 2024: RMB47,048,000 (approximately HK\$50,059,000)) were outstanding as at 30 June 2025 which was entirely due on the final maturity date on 21 June 2025, and bearing interest at fixed rate of 4.25% (31 December 2024: 4.25%) per annum.

As the Company expects the outstanding bank loans due by Xinyu Rongkai in default would be settled on a fair and equitable basis as proposed by the bank, the Company has not yet recognised any liabilities that might possibly be arisen from the defaulted loans due by Xinyu Rongkai in the condensed consolidated financial statements as at 30 June 2025.

向一間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，本公司與合營方（作為共同擔保人）與中國一家銀行訂立擔保協議，以共同擔保新宇榮凱（本公司間接擁有65%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131,520,000港元）之銀行貸款額度融資，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建設位於中國廣西省柳州之危險廢物綜合處理設施提供資金。

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9,864,000港元）之短期銀行融資額度之還款義務按65%股本權益提供擔保額人民幣5,850,000元（約6,412,000港元），該擔保有效期延至二零二七年十二月四日。所擔保的銀行借款已於二零二四年十二月四日全數清還。

新宇榮凱銀行融資總額度（本公司擔保其中65%）為人民幣129,000,000元、約141,384,000港元（二零二四年十二月三十一日：人民幣129,000,000元、約137,256,000港元），當中已動用人民幣125,100,000元、約137,110,000港元（二零二四年十二月三十一日：人民幣125,100,000元、約133,106,000港元）。於二零二五年六月三十日，未償還貸款約人民幣47,048,000元、約51,564,000港元（二零二四年十二月三十一日：人民幣47,048,000元、約50,059,000港元），其於最後還款日期二零二五年六月二十一日已全數到期，並按固定年利率4.25%（二零二四年十二月三十一日：4.25%）計息。

由於本公司預期新宇榮凱所欠到期違約的銀行貸款可按銀行擬訂以公平、公正的基準清償，因此本公司尚未在截至二零二五年六月三十日之簡明綜合財務報表中確認因新宇榮凱所欠違約之到期貸款而可能產生之任何負債。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

On 19 June 2023, New Universe International Group Limited (a wholly owned subsidiary of the Group which directly holds 65% equity interest in Xinyu Rongkai) as Lender A, the joint venturer, (Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited*, 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, approximately HK\$16,988,000, 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, approximately HK\$11,042,000 and Lender B agreed to lend RMB5,425,000, approximately HK\$5,946,000 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 2025, the loan to Xinyu Rongkai pursuant to the JV Loan Agreement from the Group was RMB10,075,000, approximately HK\$11,042,000 (31 December 2024: RMB10,075,000, approximately HK\$10,720,000).

During the six months ended 30 June 2025, Zhenjiang Xinrong Environmental Technologies Limited* and Jiangsu Xinyu Environmental Company Limited* (both are wholly owned subsidiaries of the Group) have made 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 are subject to agreements with repayable on demand clauses. As at 30 June 2025, such advances due from Xinyu Rongkai to the Group was approximately HK\$29,699,000 (31 December 2024: HK\$28,213,000).

於二零二三年六月十九日，新宇國際實業（集團）有限公司（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（廣西榮凱華源電鍍工業園投資有限公司，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、約16,988,000港元，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、約11,042,000港元，出借方乙同意貸出人民幣5,425,000元、約5,946,000港元，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。於二零二五年六月三十日，本集團根據JV貸款協議所提供給新宇榮凱之貸款為人民幣10,075,000元、約11,042,000港元（二零二四年十二月三十一日：人民幣10,075,000元、約10,720,000港元）。

於截至二零二五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。於二零二五年六月三十日，新宇榮凱欠本集團之該等墊款約29,699,000港元（二零二四年十二月三十一日：28,213,000港元）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025 二零二五年 六月三十日 HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 143,381 | 144,586 |
| Current assets | 流動資產 | 563 | 554 |
| Current liabilities | 流動負債 | (115,880) | (111,142) |
| Non-current liabilities | 非流動負債 | (16,988) | (16,492) |
| Equity | 股本 | 11,076 | 17,506 |
| 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 | 11,076 | 17,506 |
| 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 | 7,200 | 11,378 |
| The Group's share of shareholders' loan | 本集團分擔股東貸款 | 11,042 | 10,720 |
| Carrying amount of net assets of the joint venture | 合營企業淨資產賬面值 | 18,242 | 22,098 |

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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

As at 30 June 2025 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 26 July 2024 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 2024 to 31 July 2025 at a monthly rental of HK\$80,000.
- (b) A renewed tenancy agreement dated 29 July 2025 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2025 to 31 July 2026 at a monthly rental of HK\$80,000.
- (c) For the six months ended 30 June 2025, total rentals paid by Smartech Services to Sun Ngai were HK\$480,000 (2024: 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

於二零二五年六月三十日及於截止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）訂立日期為二零二四年七月二十六日之租賃協議，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**」），租期自二零二四年八月一日開始至二零二五年七月三十一日止，月租80,000港元。
- (b) 新藝（作為業主）與滙科資源（作為租戶）所訂立日期為二零二五年七月二十九日之續租協議，以租賃該等辦公室物業，租期自二零二五年八月一日起至二零二六年七月三十一日止，月租80,000港元。
- (c) 截至二零二五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（二零二四年：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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



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 2025, 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.

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 2025, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

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 2025, 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.

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，於截至二零二五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。

公眾持股量

根據本公司可獲得之公眾資料及就董事所知，於截至二零二五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。

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。

於截至二零二五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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company comprising three independent non-executive Directors, Mr. YANG Harry, who chairs the Audit Committee, Mr. HO Yau Hong, Alfred, and Ms. XIANG Ling has reviewed with the management the unaudited condensed consolidated financial results and financial information of the Company for the six months ended 30 June 2025.

INDEPENDENT REVIEW OF INTERIM FINANCIAL RESULTS

The condensed consolidated financial statements for the six months ended 30 June 2025 of the Company (“Interim Financial Report”) were unaudited, but have been reviewed in accordance with the 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, by the Company’s independent auditor, Crowe (HK) CPA Limited, whose report on review of the Interim Financial Report is set out on pages 43 to 44 of this report and nothing has come to their attention that causes them to believe that the Interim Financial Report is not prepared, in all material aspects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

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

Hong Kong, 15 August 2025

| | |
|-------------------------|--|
| 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) |

* For identification purpose only
僅供識別之用

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公司截至二零二五年六月三十日止六個月之未經審核簡明綜合財務業績及財務資料。

中期財務業績之獨立審閱

本公司截至二零二五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，但已由本公司獨立核數師國富浩華（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」進行審閱，其就該中期財務報告發表之審閱報告載於本報告第43至44頁，且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。

承董事會命
新宇環保集團有限公司
主席兼行政總裁
奚玉

香港，二零二五年八月十五日

| | |
|-------|----------------|
| 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) |

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



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)

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 76 which comprises the condensed consolidated statement of financial position of New Universe Environmental Group Limited (the “**Company**”) as of 30 June 2025 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.

緒言

吾等已審閱載於第45至76頁之新宇環保集團有限公司(「**貴公司**」)之中期財務報告，包括於二零二五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，以及若干說明附註。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。



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告之審閱報告

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 2025 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二零二五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

LIU, Mok Lan, Cliny

Practising Certificate Number: P07270

Hong Kong, 15 August 2025

國富浩華(香港)會計師事務所有限公司

執業會計師

廖木蘭

執業牌照號碼：P07270

香港，二零二五年八月十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五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 | |
|---|-------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| | Note 附註 | | |
| Revenue | | | |
| Cost of sales | 4(a) | 165,119 (139,075) | 166,070 (146,139) |
| Gross profit | | 26,044 | 19,931 |
| Other revenue | 5 | 3,704 | 3,745 |
| Other income | 6 | 2,833 | 3,564 |
| Distribution costs | | (7,663) | (10,083) |
| Administrative expenses | | (19,992) | (22,071) |
| Research and development expenses | | (2,481) | (2,707) |
| Reversal of impairment loss on trade receivables, net | | 278 | 1,927 |
| Other operating expenses | 8 | (2,695) | (3,031) |
| Operating profit/(loss) | | 28 | (8,725) |
| Finance income | 7 | 1,178 | 1,827 |
| Finance costs | 7 | (833) | (914) |
| Finance income, net | 7 | 345 | 913 |
| Share of results of associates | | (3,667) | (5,145) |
| Share of results of a joint venture | | (4,455) | (5,890) |
| Loss before taxation | 8 | (7,749) | (18,847) |
| Income tax | 9 | (5,760) | (4,859) |
| Loss for the period | | (13,509) | (23,706) |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (10,619) | (20,248) |
| Non-controlling interests | 非控股權益 | (2,890) | (3,458) |
| | | (13,509) | (23,706) |
| Loss per share | 每股虧損 | | |
| Basic and diluted | 基本及攤薄 | HK cents (0.35)港仙 | HK cents (0.67)港仙 |

The notes on pages 51 to 76 are an integral part of these financial statements.

第51至76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 2025 截至二零二五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 | |
|---|---------------------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Loss for the period | 期內虧損 | (13,509) | (23,706) |
| Other comprehensive income: | 其他全面收益： | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>隨後可能被重新分類至損益之項目：</i> | | |
| Exchange differences on translation of financial statements of: | 換算財務報表之匯兌差額： | | |
| – overseas subsidiaries | – 海外附屬公司 | 20,233 | (15,892) |
| – overseas associates | – 海外聯營公司 | 3,707 | (3,222) |
| – an overseas joint venture | – 一間海外合營企業 | 599 | (725) |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | <i>隨後將不被重新分類至損益之項目：</i> | | |
| 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) | (13,300) | 24,200 |
| 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稅務影響 | 610 | (1,550) |
| Other comprehensive income for the period, net of income tax | 期內其他全面收益，扣除所得稅 | 11,849 | 2,811 |
| Total comprehensive loss for the period | 期內全面虧損總額 | (1,660) | (20,895) |
| Attributable to: | 下列人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (1,567) | (15,019) |
| Non-controlling interests | 非控股權益 | (93) | (5,876) |
| | | (1,660) | (20,895) |

The notes on pages 51 to 76 are an integral part of these financial statements.

第51至76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 2025 於二零二五年六月三十日

| | | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------|-------------------------|---|--|
| | Note 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 12 | 物業、廠房及設備 | 513,015 | 516,681 |
| Right-of-use assets | 13 | 使用權資產 | 93,652 | 93,767 |
| Goodwill | | 商譽 | 33,000 | 33,000 |
| Interests in associates | | 於聯營公司之權益 | 125,105 | 125,065 |
| Interest in a joint venture | | 於一間合營企業之權益 | 18,242 | 22,098 |
| 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 | 85,100 | 98,400 |
| Deferred tax assets | | 遞延稅項資產 | 4,456 | 4,415 |
| | | | 872,570 | 893,426 |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 4,151 | 3,876 |
| Trade and bills receivables | 14 | 應收賬款及票據 | 73,769 | 67,973 |
| Prepayments, deposits and other receivables | 15 | 預付款項、按金及 其他應收款項 | 49,776 | 43,317 |
| Pledged bank deposits | 16 | 受限制之銀行存款 | 3,523 | 4,304 |
| Cash and cash equivalents | 16 | 現金及等同現金項目 | 234,196 | 220,823 |
| | | | 365,415 | 340,293 |
| Assets classified as held for sale | | 分類為持作出售之資產 | 14,314 | 13,896 |
| | | | 379,729 | 354,189 |
| Current liabilities | | 流動負債 | | |
| Bank borrowings | 17 | 銀行借貸 | 50,043 | 44,752 |
| Trade and bills payables | 18 | 應付賬款及票據 | 32,133 | 38,613 |
| Accrued liabilities and other payables | 19 | 應計負債及其他應付款項 | 170,483 | 155,167 |
| Contract liabilities | | 合約負債 | 3,163 | 4,603 |
| Deferred government grants | | 遞延政府補貼 | 1,643 | 1,595 |
| Income tax payable | | 應付所得稅 | 1,922 | 2,132 |
| | | | 259,387 | 246,862 |
| Net current assets | | 流動資產淨額 | 120,342 | 107,327 |
| Total assets | | 總資產 | 1,252,299 | 1,247,615 |
| Total assets less current liabilities | | 總資產減流動負債 | 992,912 | 1,000,753 |

The notes on pages 51 to 76 are an integral part of these financial statements.

第51至76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 2025 於二零二五年六月三十日

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 6,095 | 6,715 |
| Deferred tax liabilities | 遞延稅項負債 | 28,730 | 29,588 |
| | | 34,825 | 36,303 |
| Total liabilities | 總負債 | 294,212 | 283,165 |
| Net assets | 資產淨值 | 958,087 | 964,450 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 30,357 | 30,357 |
| Reserves | 儲備 | 832,426 | 838,696 |
| Equity attributable to owners of the Company | 本公司擁有人應佔之股本 | 862,783 | 869,053 |
| Non-controlling interests | 非控股權益 | 95,304 | 95,397 |
| Total equity | 股本總額 | 958,087 | 964,450 |

The notes on pages 51 to 76 are an integral part of these financial statements.

第51至76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 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔部份

| | | Share capital | Share premium | Translation reserve | Investment revaluation reserve | Capital reserve | Share Option reserve | Statutory reserve | Retained profits | Total | Non-controlling interests | Total equity |
|--|----------------------|---------------|---------------|---------------------|--------------------------------|-----------------|----------------------|-------------------|------------------|----------|---------------------------|--------------|
| | | 股本 | 股份溢價 | 換算儲備 | 重估儲備 | 資本儲備 | 購股權儲備 | 法定儲備 | 保留溢利 | 總計 | 非控股權益 | 總股本 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2024 (Audited) | 於二零二四年一月一日 (經審核) | 30,357 | 456,465 | (47,799) | 13,179 | 5,172 | 1,137 | 94,891 | 354,849 | 908,251 | 105,108 | 1,013,359 |
| Change in equity for the six months ended 30 June 2024 | 截至二零二四年六月三十日止六個月權益變動 | | | | | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (20,248) | (20,248) | (3,458) | (23,706) |
| Other comprehensive income | 其他全面收益 | - | - | (17,421) | 22,650 | - | - | - | - | 5,229 | (2,418) | 2,811 |
| Total comprehensive income | 全面收益總額 | - | - | (17,421) | 22,650 | - | - | - | (20,248) | (15,019) | (5,876) | (20,895) |
| Equity-settled share-based transactions | 以股本權益計算按股份作基礎之交易 | - | - | - | - | - | 199 | - | - | 199 | - | 199 |
| Dividend relating to 2023 | 二零二三年股息 | - | - | - | - | - | - | - | (4,857) | (4,857) | - | (4,857) |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | 30,357 | 456,465 | (65,220) | 35,829 | 5,172 | 1,336 | 94,891 | 329,744 | 888,574 | 99,232 | 987,806 |
| 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 |

The notes on pages 51 to 76 are an integral part of these financial statements.

第51至76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 2025 截至二零二五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 | |
|---|-------------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 22,460 | 34,792 |
| – Income tax paid | – 已付所得稅 | (5,117) | (4,958) |
| – Dividend withholding tax paid | – 已付股息預扣稅 | (1,072) | – |
| – Interest received | – 已收利息 | 1,960 | 2,052 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 18,231 | 31,886 |
| 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 | – | 53 |
| – Payment for purchase of property, plant and equipment | – 購買物業、廠房及設備之付款 | (13,573) | (11,735) |
| Net cash used in investing activities | 投資業務所用之現金淨額 | (13,573) | (11,682) |
| 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 | – | (130) |
| – Proceeds from bank borrowings | – 銀行借貸所得款項 | 32,400 | 32,610 |
| – Repayment of bank borrowings | – 償還銀行借貸 | (28,512) | (21,740) |
| – Finance costs paid | – 已付融資成本 | (833) | (908) |
| – Interest element of lease payments | – 租賃付款之利息部分 | – | (6) |
| – Capital element of lease payments | – 租賃付款之資本部分 | – | (162) |
| – Withdrawal/(placement) of pledged bank deposits | – 取回／(存放)受限制銀行存款 | 781 | (1,457) |
| Net cash generated from financing activities | 融資活動所產生之現金淨額 | 3,836 | 8,207 |
| Net increase in cash and cash equivalents | 現金及等同現金項目增加淨額 | 8,494 | 28,411 |
| Cash and cash equivalents at 1 January | 於一月一日之現金及等同現金項目 | 220,823 | 186,365 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 4,879 | (2,474) |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及等同現金項目 | 234,196 | 212,302 |

The notes on pages 51 to 76 are an integral part of these financial statements. 第51至76頁之附註為此等財務報表之組成部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



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 2025 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 15 August 2025.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

本公司截至二零二五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二零二五年八月十五日經董事會批准。

3. 會計政策變動

本集團已於本會計期間之中期財務報告中應用香港會計準則第21號「缺乏可兌換性」之修訂。由於本集團並無進行任何不可兌換為其他貨幣之外幣交易，該項修訂對本中期財務報告並無重大影響。

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。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 | |
|---|-----------------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 108,444 | 105,297 |
| – 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 | 43,596 | 46,282 |
| | | 152,040 | 151,579 |
| 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 | 13,079 | 14,491 |
| | | 165,119 | 166,070 |
| 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 | 108,444 | 105,297 |
| – Over time | – 於一段時間內 | 43,596 | 46,282 |
| | | 152,040 | 151,579 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Revenue (continued)

For the six months ended 30 June 2025, there was no customer with whom transactions have exceeded 10% of the Group's revenue (2024: 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.

(a) 收益 (續)

截至二零二五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%（二零二四年：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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 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 | | | Segment sub-total | Unallocated head office and corporate | Total |
|--|---------------------|---|---|---|----------------------|--|------------------|
| | | 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 污水環保處理、 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 | | | |
| 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 end of reporting period | 報告期末之可報告分部資產 | 831,398 | 304,847 | 88,758 | 1,225,003 | 27,296 | 1,252,299 |
| Additions to non-current segment assets | 添置非流動分部資產 | 568 | 15,362 | - | 15,930 | - | 15,930 |
| Reportable segment liabilities at end of reporting period | 報告期末之可報告分部負債 | 212,821 | 67,324 | 6,571 | 286,716 | 7,496 | 294,212 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(c) Segment results, assets and liabilities (continued)

For the six months ended 30 June 2024 (Unaudited)

(c) 分部業績、資產及負債 (續)

截至二零二四年六月三十日止六個月
(未經審核)

| | | Operating segments 經營分部 | | | Segment sub-total | Unallocated head office and corporate | Total |
|--|-------------------------------|---|---|----------------------------------|----------------------|--|-----------|
| | | Environmental waste treatment and disposal | Environmental sewage treatment, management services, utilities and facilities | Plastic dyeing investments | | | |
| | | 廢物環保處理 及處置 | 污水環保處理、 管理服務、 公用配套及設施 | 塑料染色投資 | 分部小計 | 未分配總部 及企業 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Revenue from external customers | 外部客戶收益 | 105,297 | 60,773 | – | 166,070 | – | 166,070 |
| Other revenue | 其他收益 | – | – | 3,745 | 3,745 | – | 3,745 |
| Reportable segment revenue | 可報告分部收益 | 105,297 | 60,773 | 3,745 | 169,815 | – | 169,815 |
| Reportable segment results | 可報告分部業績 | (27,403) | 12,677 | 3,425 | (11,301) | (7,546) | (18,847) |
| Other income | 其他收入 | 2,961 | 603 | – | 3,564 | – | 3,564 |
| Finance income | 融資收入 | 1,594 | 9 | – | 1,603 | 224 | 1,827 |
| Finance costs | 融資成本 | (914) | – | – | (914) | – | (914) |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (25,305) | (9,020) | – | (34,325) | (175) | (34,500) |
| Depreciation of right-of-use assets | 使用權資產之折舊 | (673) | (946) | – | (1,619) | – | (1,619) |
| Reversal of impairment loss on trade receivables, net | 應收賬款之減值虧損回撥，淨額 | 1,927 | – | – | 1,927 | – | 1,927 |
| Reportable segment assets at 31 December 2024 | 於二零二四年十二月三十一日之可報告分部資產 | 817,041 | 305,189 | 98,754 | 1,220,984 | 26,631 | 1,247,615 |
| Additions to non-current segment assets for 12 months ended 31 December 2024 | 截至二零二四年十二月三十一日止十二個月之添置非流動分部資產 | 2,986 | 23,149 | – | 26,135 | 1,066 | 27,201 |
| Reportable segment liabilities at 31 December 2024 | 於二零二四年十二月三十一日之可報告分部負債 | 208,690 | 64,444 | 7,181 | 280,315 | 2,850 | 283,165 |



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 | |
|---|---------------|---|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收益 | | |
| Consolidated revenue | 綜合收益 | 165,119 | 166,070 |
| Elimination of inter-segment revenue | 分部間收益對銷 | — | — |
| Other revenue | 其他收益 | 3,704 | 3,745 |
| Reportable segment revenue | 可報告分部收益 | 168,823 | 169,815 |
| Loss before taxation | 除稅前虧損 | | |
| Reportable segment loss | 可報告分部虧損 | (31) | (11,301) |
| Unallocated head office and corporate expenses, net | 未分配總部及企業開支，淨額 | (7,718) | (7,546) |
| Consolidated loss before taxation | 綜合除稅前虧損 | (7,749) | (18,847) |
| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 1,225,003 | 1,220,984 |
| Unallocated head office and corporate assets | 未分配總部及企業資產 | 27,296 | 26,631 |
| Consolidated total assets | 綜合總資產 | 1,252,299 | 1,247,615 |
| Liabilities | 負債 | | |
| Reportable segment liabilities | 可報告分部負債 | 286,716 | 280,315 |
| Unallocated head office and corporate liabilities | 未分配總部及企業負債 | 7,496 | 2,850 |
| Consolidated total liabilities | 綜合總負債 | 294,212 | 283,165 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收益及分部資料(續)

(e) Geographical information

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.

(e) 地區資料

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 | |
|--|----------------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 3,704 | 3,745 |

6. OTHER INCOME

6. 其他收入

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Waiver concessions received from service providers | 從服務供應商獲得之豁免折讓 | 626 | 2,515 |
| Value-added tax refund | 增值稅退稅 | – | 62 |
| Release of deferred governmental grants | 遞延政府補貼釋出 | 810 | 816 |
| Net settlement proceeds from fire accident mediation | 火災事故調解賠償收入 | 864 | – |
| Sundry income | 雜項收入 | 533 | 171 |
| | | 2,833 | 3,564 |



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 | |
|----------------------------------|---------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 1,960 | 2,052 |
| Net foreign exchange loss | 外匯虧損淨額 | (782) | (225) |
| Total finance income | 融資收入總額 | 1,178 | 1,827 |
| Interest expenses on: | 有關下列之利息開支： | | |
| Bank borrowings | 銀行借貸 | 833 | 908 |
| Lease liabilities | 租賃負債 | – | 6 |
| Total finance costs | 融資成本總額 | 833 | 914 |
| Net finance income | 融資收入淨額 | 345 | 913 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

8. 除稅前虧損

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 | |
|---|-------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 34,754 | 34,500 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 1,460 | 1,619 |
| 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 | 54 | 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 | 3 | 13 |
| – costs on litigations and non-compliance incidents | – 訴訟及違規事故費用 | 209 | 710 |
| – legal and professional expenses | – 法律及專業開支 | 1,917 | 1,669 |
| – other expenses | – 其他開支 | 566 | 639 |
| | | 2,695 | 3,031 |
| Total staff costs (inclusive of Directors' emoluments) | 總員工成本(包括董事酬金) | 32,024 | 38,398 |
| Cost of sales | 銷售成本 | 139,075 | 146,139 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 | |
|---|--------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (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 | 4,728 | 4,359 |
| Under-provision in respect of prior periods | 過往期間撥備不足 | 118 | 267 |
| PRC Dividend Withholding Tax | 中國股息預扣稅 | 1,072 | — |
| | | 5,918 | 4,626 |
| Deferred tax | 遞延稅項 | | |
| PRC Dividend Withholding Tax | 中國股息預扣稅 | (1,072) | — |
| Origination and reversal of other temporary differences | 其他暫時差額之產生及撥回 | 914 | 233 |
| | | 5,760 | 4,859 |

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% (2024: 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 2025 and 2024.
- (iii) The Company's subsidiaries in the PRC are subject to a statutory Corporate Income Tax ("CIT") at the rate of 25% (2024: 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% (2024: 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% (2024: 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%（二零二四年：16.5%）計算。由於本集團於截至二零二五年及二零二四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%（二零二四年：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%（二零二四年：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%（二零二四年：5%）之已調減預扣稅稅率納稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



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 2025 of approximately HK\$10,619,000 (six months ended 30 June 2024: loss of approximately HK\$20,248,000) and the weighted average number of 3,035,697,018 (six months ended 30 June 2024: 3,035,697,018) ordinary shares of the Company in issue during the period.

(b) Diluted loss per share

No assumption was made for the exercise of the share options since the assumed exercise of share options would result in a decrease in loss per share.

10. 每股虧損

(a) 每股基本虧損

截至二零二五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10,619,000港元（截至二零二四年六月三十日止六個月：虧損約20,248,000港元）及本公司期內已發行普通股加權平均數3,035,697,018股（截至二零二四年六月三十日止六個月：3,035,697,018股）。

(b) 每股攤薄虧損

由於行使購股權之假設將導致每股虧損減少，故並無假設購股權獲行使。

11. DIVIDENDS

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

11. 股息

董事不建議派付截至二零二五年六月三十日止六個月之任何中期股息（二零二四年：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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 516,681 | 578,436 |
| Additions | 添置 | 15,930 | 27,201 |
| Disposals | 出售 | (837) | (6,432) |
| Depreciation | 折舊 | | |
| – charge for the period/year | 一期／年內列支 | (34,754) | (69,743) |
| – eliminated on disposals | －於出售時對銷 | 834 | 5,270 |
| Exchange adjustments | 匯兌調整 | 15,161 | (18,051) |
| Carrying amount at the end of the reporting period | 於報告期末之賬面值 | 513,015 | 516,681 |

As at 30 June 2025, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$44,590,000 (31 December 2024: HK\$47,392,000) had been pledged to secure banking facilities granted to the Group.

於二零二五年六月三十日，總賬面值約44,590,000港元（二零二四年十二月三十一日：47,392,000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。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT (continued)

At 30 June 2025, 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\$113,068,000 (31 December 2024: HK\$89,356,000) that were leased to customers for use in accordance with the contractual arrangement thereunder 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. At the end of the reporting period, no impairment was recognised on the related property, plant and equipment. Movements of carrying amount of those assets, primarily the factory buildings in the zone, leased out to customers under operating leases are as follows:

12. 物業、廠房及設備(續)

於二零二五年六月三十日，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113,068,000港元(二零二四年十二月三十一日：89,356,000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。於報告期末，概無對相關之物業、廠房及設備確認減值。根據經營租賃出租予客戶之資產(主要為園區內之工廠大樓)之賬面值變動如下：

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 89,356 | 101,667 |
| Additions | 添置 | 25,301 | — |
| Depreciation | 折舊 | (4,572) | (9,160) |
| Exchange adjustments | 匯兌調整 | 2,983 | (3,151) |
| Carrying amount at the end of the reporting period | 於報告期末之賬面值 | 113,068 | 89,356 |

For the six months ended 30 June 2025, leasing income recognised by the Group was HK\$13,079,000 (2024: HK\$14,491,000).

於截至二零二五年六月三十日止六個月，本集團確認之租賃收入為13,079,000港元(二零二四年：14,491,000港元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. RIGHT-OF-USE ASSETS

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

13. 使用權資產

使用權資產之變動分析如下：

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 93,767 | 98,547 |
| Depreciation for the period/year | 期間／年度折舊 | | |
| – land use rights | – 土地使用權 | (1,460) | (2,922) |
| – office premises | – 辦公室物業 | – | (309) |
| Exchange adjustments | 匯兌調整 | 1,345 | (1,549) |
| Carrying amount at the end of the reporting period | 於報告期末之賬面值 | 93,652 | 93,767 |

As at 30 June 2025, certain land use rights with an aggregate carrying amount of approximately HK\$7,394,000 (31 December 2024: HK\$7,266,000) had been pledged to secure banking facilities granted to the Group.

於二零二五年六月三十日，總賬面值約7,394,000港元之若干土地使用權（二零二四年十二月三十一日：7,266,000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。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES

14. 應收賬款及票據

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---------------------------------|----------|---|--|
| Trade receivables | 應收賬款 | 60,611 | 63,639 |
| Lease receivables | 應收租賃 | 19,566 | 11,809 |
| Bills receivables | 應收票據 | 11,424 | 10,194 |
| | | 91,601 | 85,642 |
| Less: allowance for credit loss | 減：信貸虧損撥備 | (17,832) | (17,669) |
| | | 73,769 | 67,973 |

Aging analysis

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:

賬齡分析

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 36,506 | 35,782 |
| 31 to 60 days | 31日至60日 | 16,026 | 9,449 |
| 61 to 90 days | 61日至90日 | 6,982 | 6,511 |
| 91 to 180 days | 91日至180日 | 8,335 | 6,761 |
| 181 to 360 days | 181日至360日 | 3,493 | 2,271 |
| Over 1 year | 超過一年 | 2,427 | 7,199 |
| | | 73,769 | 67,973 |

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-----------------|---|--|
| Other receivables | 其他應收款項 | 379 | 327 |
| Prepayments | 預付款項 | 5,641 | 4,456 |
| Dividends receivable from equity investments | 來自股本投資之應收股息 | 3,426 | — |
| Amount due from a joint venture (Note) | 應收一家合營企業欠款 (附註) | 29,699 | 28,213 |
| Consideration receivable from disposal of a subsidiary | 出售一家附屬公司之應收代價款 | 10,631 | 10,321 |
| | | 49,776 | 43,317 |

Note:

The amount due is unsecured, bearing interest at rates ranging from 3.20% to 4.05% per annum.

附註：

該應收欠款為無抵押，年利率介乎3.20%至4.05%。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 70,544 | 79,276 |
| Time deposits | 定期存款 | 167,175 | 145,851 |
| | | 237,719 | 225,127 |
| Less: Pledged bank deposits | 減：受限制之銀行存款 | (3,523) | (4,304) |
| 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 | 234,196 | 220,823 |

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 (a), (c) | 21,920 | 21,280 |
| – Unsecured bank borrowings | – 無抵押銀行借貸 (b) | 28,123 | 23,472 |
| | | 50,043 | 44,752 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------|-----|---|--|
| Renminbi | 人民幣 | 50,043 | 44,752 |

Notes:

- (a) Secured bank borrowings carry fixed interest rate ranged from 3.08% to 3.50% (31 December 2024: 3.50% to 4.00%) per annum.
- (b) Unsecured bank borrowings carry fixed interest rates ranged from 3.20% to 3.50% (31 December 2024: 3.20% to 3.50%) per annum.
- (c) As at 30 June 2025, the secured bank borrowings were secured by pledge of land use rights and certain property, plant and equipment of approximately HK\$7,394,000 (31 December 2024: HK\$7,266,000) and HK\$44,590,000 (31 December 2024: HK\$47,392,000) respectively.
- (d) The Group's short-term loan facilities amounting to HK\$75,523,000 (31 December 2024: HK\$96,672,000), of which HK\$50,043,000 (31 December 2024: HK\$44,752,000) has been utilised as at the end of the reporting period.

附註：

- (a) 有抵押銀行借貸之固定年利率介乎3.08%至3.50%（二零二四年十二月三十一日：3.50%至4.00%）。
- (b) 無抵押銀行借貸之固定年利率介乎3.20%至3.50%（二零二四年十二月三十一日：3.20%至3.50%）。
- (c) 於二零二五年六月三十日，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7,394,000港元（二零二四年十二月三十一日：7,266,000港元）及44,590,000港元（二零二四年十二月三十一日：47,392,000港元）之押記作抵押。
- (d) 於報告期末，本集團已使用短期貸款融資金額75,523,000港元（二零二四年十二月三十一日：96,672,000港元）中之50,043,000港元（二零二四年十二月三十一日：44,752,000港元）。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. TRADE AND BILLS PAYABLES

18. 應付賬款及票據

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|------|---|--|
| Trade payables | 應付賬款 | 25,338 | 33,612 |
| Bills payables | 應付票據 | 6,795 | 5,001 |
| | | 32,133 | 38,613 |

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 6,344 | 9,485 |
| 31 to 60 days | 31日至60日 | 3,981 | 4,344 |
| 61 to 90 days | 61日至90日 | 2,947 | 3,384 |
| Over 90 days | 超過90日 | 12,066 | 16,399 |
| | | 25,338 | 33,612 |

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. ACCRUED LIABILITIES AND OTHER PAYABLES

19. 應計負債及其他應付款項

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-----------------------|---|--|
| | Note 附註 | | |
| Salaries and bonuses payable | 應付工資及花紅 | 4,224 | 5,893 |
| Accounts payable for acquisition of property, plant and equipment | 收購物業、廠房及設備之應付賬款 | 22,356 | 19,999 |
| 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 | 26,281 | 25,514 |
| 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 (a) | 57,336 | 57,336 |
| Other payables | 其他應付款項 (b) | 55,429 | 46,425 |
| | | 170,483 | 155,167 |

Notes:

- (a) As at 30 June 2025, 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 2024: HK\$25,540,000), (ii) Mr. SUN Jia Qing approximately to HK\$25,540,000 (31 December 2024: HK\$25,540,000), and (iii) Mr. LIU Lai Gen approximately to HK\$6,256,000 (31 December 2024: 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, and they are also the existing directors of Zhenjiang New Universe, the wholly owned subsidiary of NUET(JS).

- (b) As at 30 June 2025, other payables mainly comprised of, (i) audit fee HK\$1,185,000 (31 December 2024: HK\$1,350,000), (ii) retentions and deposits received of approximately HK\$16,070,000 (31 December 2024: HK\$16,853,000), (iii) accruals for selling expenses of approximately HK\$6,505,000 (31 December 2024: HK\$4,891,000), (iv) other tax payables of approximately HK\$1,524,000 (31 December 2024: HK\$1,689,000), (v) sewage treatment costs of approximately HK\$4,030,000 (31 December 2024: HK\$4,007,000), and (vi) repairs and maintenance costs of approximately HK\$4,874,000 (31 December 2024: HK\$8,206,000).

附註：

- (a) 於二零二五年六月三十日，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(二零二四年十二月三十一日：25,540,000港元)，(ii)孫家慶先生應佔款項約25,540,000港元(二零二四年十二月三十一日：25,540,000港元)，及(iii)劉來根先生應佔款項約6,256,000港元(二零二四年十二月三十一日：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，他們亦為NUET(JS)全資附屬公司鎮江新宇之現任董事。

- (b) 於二零二五年六月三十日，其他應付款項主要包括：(i)審核費1,185,000港元(二零二四年十二月三十一日：1,350,000港元)，(ii)已收保證金及按金約16,070,000港元(二零二四年十二月三十一日：16,853,000港元)，(iii)計提銷售開支約6,505,000港元(二零二四年十二月三十一日：4,891,000港元)，(iv)其他應繳稅款項約1,524,000港元(二零二四年十二月三十一日：1,689,000港元)，(v)污水處置成本約4,030,000港元(二零二四年十二月三十一日：4,007,000港元)，及(vi)維修保護成本約4,874,000港元(二零二四年十二月三十一日：8,206,000港元)。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 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 | 7,999 | 19,198 |
| – Capital contribution payable to an equity investment | – 應付予一項股本投資之出資額 | 15,976 | 15,915 |

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(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:

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

21. 有關聯人士交易

(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：

(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 | |
| | | 2025 | 2024 |
| | | 二零二五年 | 二零二四年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Operating lease charges (included in administrative expenses of the Group) | 經營租賃開支(列入本集團行政開支) | | |
| – Sun Ngai | – 新藝 | 480 | 480 |
| Charges on hazardous waste landfill disposal (included in cost of sales of the Group) | 危險廢物填埋處置費(列入本集團銷售成本) | | |
| – Zhenjiang Xin Qu | – 鎮江新區 | 2,724 | 2,298 |



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|---|--|
| Loan to a joint venture – Xinyu Rongkai | 貸款予一間合營企業 – 新宇榮凱 | 11,042 | 10,720 |
| Amount due from a joint venture – Xinyu Rongkai | 應收一家合營企業欠款 – 新宇榮凱 | 29,699 | 28,213 |
| 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 | 980 | 799 |

(d) Provision of financial guarantee to a related party

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|-----------------------|---|--|
| Bank borrowings of a joint venture – Xinyu Rongkai | 一間合營企業之銀行借款 – 新宇榮凱 | 33,517 | 32,538 |

21. 有關聯人士交易 (續)

(c) 與有關聯人士之結餘

(d) 向有關聯人士提供財務擔保

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(continued)

(e) Key management personnel remuneration

21. 有關聯人士交易(續)

(e) 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 | |
| | | 2025 | 2024 |
| | | 二零二五年 | 二零二四年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Salaries and other benefits | 薪金及其他福利 | 5,112 | 5,338 |
| Contributions to retirement schemes | 退休福利計劃供款 | 538 | 602 |
| Equity compensation benefits | 權益補償福利 | 154 | 199 |
| | | 5,804 | 6,139 |



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. CONTINGENCIES

(a) Legal contingencies

Legal proceedings were in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two existing shareholders (each a **"Plaintiff"**, Mr. YIN Yong Xiang and Mr. SUN Jia Qing, both are the existing directors of Zhenjiang New Universe and each holding 8% of the issued share capital of NUET(JS)) actioned separately against NUET(JS) and alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of approximately HK\$26,579,000 (approximately RMB22,478,000) and interest thereon in the amount of approximately RMB4,058,000 (the **"Actions"**). In connection with the Actions, Jiangsu Zhenjiang Intermediate People's Court (the **"Court"**) had approved each of the Plaintiffs' applications to grant each of them an asset preservation order to preserve (the **"Asset Preservation"**) 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. Although the Court handed down two civil judgments dated 4 January 2023 and 5 January 2023 to dismiss the two Actions respectively, both Plaintiffs did not admit to the judgments of the Court and have each submitted a civil appeal both dated 29 January 2023 to request for (i) the revocation of the judgments of the Court; and (ii) NUET(JS) to bear the respective judged costs of the Actions.

The civil appeals have been transferred to and heard in the Jiangsu Province High People's Court in China for trial. As such Actions are still ongoing, the Asset Preservations will continue to remain in effect.

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary under accrued liabilities and other payables in the condensed consolidated financial statements (note 19(a)) but no provision has been recognised for any interest claimed under the Actions on those accumulative and rolling amounts payable to the non-controlling interests without fixed terms of payment.

As at 30 June 2025, the amounts accrued in the condensed consolidated financial statements for both Plaintiffs were approximately HK\$51,080,000 (31 December 2024: HK\$51,080,000).

22. 或然事項

(a) 法律或然事項

針對NUET(JS)之法律訴訟正在處理中，NUET(JS)是本公司於香港註冊成立之間接擁有82%之附屬公司。其兩名現有股東（各自為「原告」，殷永祥先生及孫家慶先生，均為鎮江新宇之現任董事，各自持有NUET(JS)已發行股本之8%）分別向NUET(JS)提出訴訟，並聲稱NUET(JS)應立即支付每名原告應計未付股息約26,579,000港元（約人民幣22,478,000元）及其利息約人民幣4,058,000元（「訴訟」）。就訴訟而言，中國江蘇省鎮江市中級人民法院（「法院」）已批准各原告之申請向其各自發出財產保全令以保全（「財產保全」）鎮江新宇38.54%之股權，鎮江新宇是NUET(JS)在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，並已獲延期至二零二八年三月十二日及直至法院解除財產保全為止。儘管法院分別於二零二三年一月四日及二零二三年一月五日就已駁回該兩項訴訟作出兩項民事裁決，兩名原告均不服法院之裁決，並分別同時於二零二三年一月二十九日提交了民事上訴，要求(i)撤銷法院之裁決；及(ii)NUET(JS)承擔該訴訟已裁決法律成本。

該等民事上訴案已移交並於中國江蘇省高級人民法院審理。由於該等訴訟仍在進行中，財產保全將繼續生效。

本集團經已在簡明綜合財務報表把該等訴訟所申索之金額確認為應計負債及其他應付款項項下之應付一家附屬公司非控股權益之股息（附註19(a)），但未就該等累計及滾動且無固定付款期之應付非控股權益款項根據該等訴訟申索之任何利息確認撥備。

於二零二五年六月三十日，在簡明綜合財務報表中就兩名原告已應計之金額約為51,080,000港元（二零二四年十二月三十一日：51,080,000港元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. CONTINGENCIES (continued)

(b) Contingencies arisen from guarantee

On 25 September 2020, the Company and Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited (the “**Joint Venturer**”) entered into a joint and several guarantee agreement with a bank in the PRC to secure the repayment obligations of the joint venture, Xinyu Rongkai (being accounted for by the Company using equity method) in relation to bank loan facilities totaling RMB120,000,000 on pro-rata basis with 65% and 35% guaranteed by the Company and the Joint Venturer respectively. The guarantee remains effective until 31 December 2027.

As at 30 June 2025, out of the total bank facilities amounted to RMB129,000,000 granted by the bank to Xinyu Rongkai, amount of RMB125,100,000 had been utilised as building and construction of the incineration facilities of Xinyu Rongkai, and the remaining outstanding loan principal amounted to approximately RMB47,048,000 was due on the final maturity date, 21 June 2025. The outstanding loan is bearing interest at 4.25% per annum.

Owing to the local market conditions, Xinyu Rongkai has defaulted in full settlement of the outstanding loans amounted to approximately RMB47,048,000 on the final maturity date. The Company's obligation under the guarantee is joint and several with the Joint Venturer. As such, the bank might demand full repayment of any outstanding loans, outstanding interest, penalty interest or other costs from either guarantor irrespective of their respective ownership stakes.

The Company expects the loans defaulted by Xinyu Rongkai to be resolved on a fair and equitable basis through negotiations amongst the bank, the Company and the Joint Venturer. The Company is actively engaging with the bank to negotiate a restructuring or settlement. The Company has not recognised a provision as the outflow of economic benefits is not yet probable pending further developments in negotiations.

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，本公司與廣西榮凱華源電鍍工業園投資有限公司(「合營夥伴」)與中國境內一間銀行簽訂連帶擔保協議，以按比例方式(本公司及合營夥伴分別擔保65%及35%)為合營企業新宇榮凱(由本公司按權益法入帳)就總額為人民幣120,000,000元的銀行貸款額度提供還款擔保。該項擔保於二零二七年十二月三十一日或之前持續有效。

截至二零二五年六月三十日，銀行向新宇榮凱授出的總貸款額度人民幣129,000,000元中，人民幣125,100,000元已用於新宇榮凱焚燒設施建造及施工成本，而尚餘未償還的貸款本金約人民幣47,048,000元已於最終到期日(即二零二五年六月二十一日)屆滿。尚未償還貸款的年利率為4.25%。

由於當地市場狀況影響，新宇榮凱未能於最終到期日如期償還未清付貸款本金約人民幣47,048,000元。根據連帶擔保條款，本公司對該等擔保義務與合營夥伴按連帶擔保承擔，銀行可不論股權比例可向任何一方擔保人索償未清付貸款本金、應計利息、罰息或其他費用。

本公司預期，新宇榮凱之違約貸款將透過銀行、本公司及合營夥伴之間的協商，以公平合理方式解決。本公司正積極與銀行接洽，商討重組或和解方案。鑒於目前相關談判仍在進行，經濟利益外流的可能性尚未足夠確定，因此本公司未就此確認任何撥備。



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. CONTINGENCIES (continued)

(c) Environmental contingencies

For the six months ended 30 June 2025, 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 2025 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 2025 (31 December 2024: Nil).

22. 或然事項 (續)

(c) 環保業務或然事項

截至二零二五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，截至二零二五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，於二零二五年六月三十日，本集團並無其他重大或然負債（二零二四年十二月三十一日：無）。

NEW UNIVERSE

ENVIRONMENTAL GROUP LIMITED

新宇環保集團有限公司



MIX
Paper | Supporting responsible forestry
紙張 | 支持負責任的林木
FSC® C132597