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

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

Stock Code 股份代號：1395

2026
INTERIM REPORT
中期報告

* For identification purpose only
僅供識別

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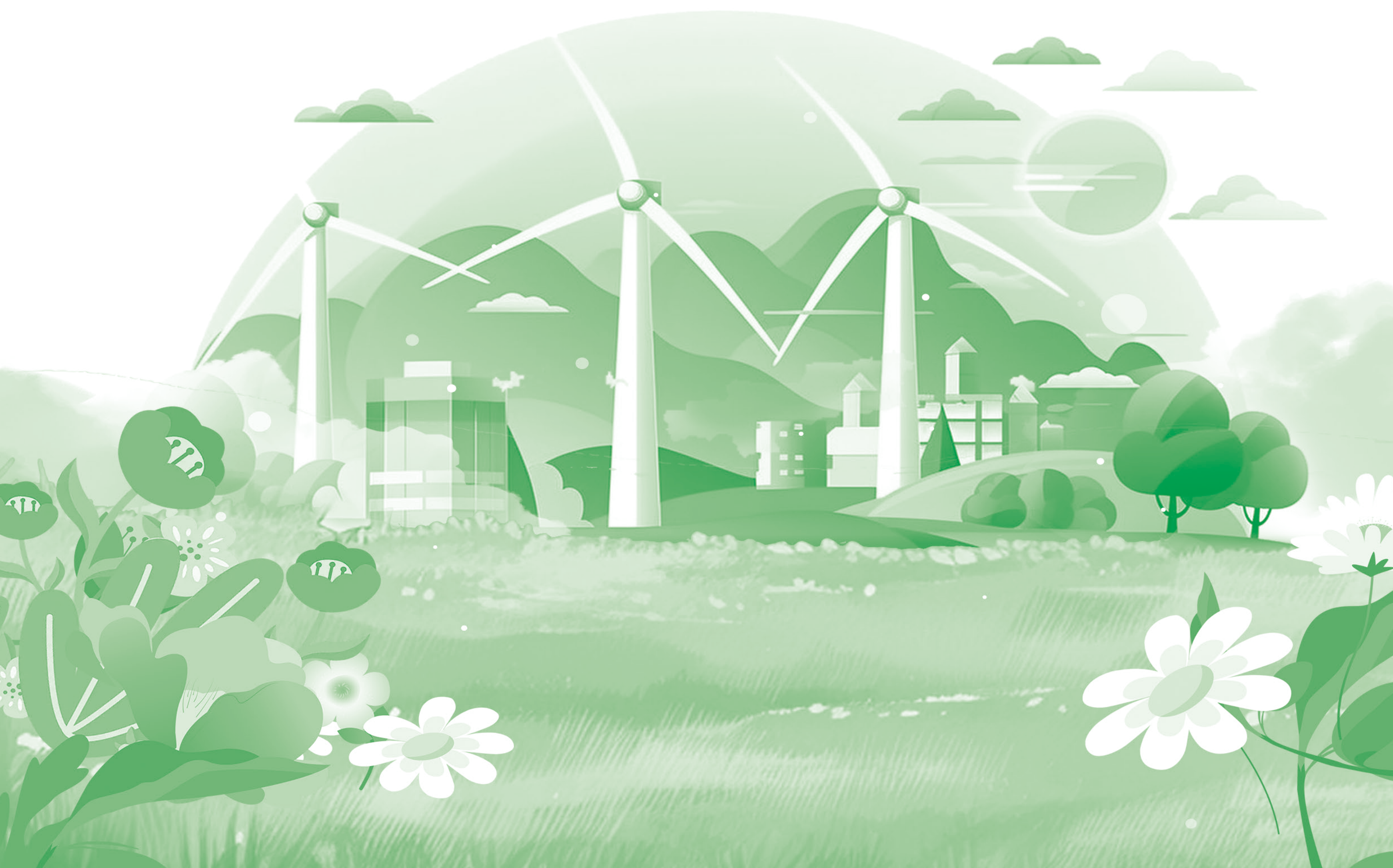

Corporate Information
公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Mr. Radius SUHENDRA

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

董事會

執行董事

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

非執行董事

蘇堅人先生

獨立非執行董事

伍頌恩女士
吳文拱先生
梁寶儀女士

董事委員會

審核委員會

伍頌恩女士*(主席)*
吳文拱先生
梁寶儀女士

提名委員會

周安達源先生*(主席)*
陳昆先生
伍頌恩女士
吳文拱先生
梁寶儀女士

薪酬委員會

吳文拱先生*(主席)*
陳栢林先生
伍頌恩女士
梁寶儀女士

註冊辦事處

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

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

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

於中華人民共和國(「中國」)的總部

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
華蘭路20號
華蘭中心23樓2304室

AUTHORISED REPRESENTATIVES

Mr. CHAN Kwan
Ms. TUNG Wing Yee Winnie

授權代表

陳昆先生
董穎怡女士

COMPANY SECRETARY

Ms. TUNG Wing Yee Winnie

公司秘書

董穎怡女士

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

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

開曼群島主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

PRINCIPAL BANKERS

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

主要來往銀行

集友銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

Corporate Information
公司資料

INDEPENDENT AUDITOR

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

LEGAL ADVISORS

AS TO HONG KONG LAW:

H.M. Chan & Co in association with Beijing Shihui (Hong Kong) Law Office

AS TO PRC LAW:

King & Wood

WEBSITE

www.ellhk.com

LISTING INFORMATION

PLACE OF LISTING

Main Board of The Stock Exchange of Hong Kong Limited

BOARD LOT

5,000 Shares

STOCK CODE

1395

獨立核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

有關香港法律：

陳浩銘律師事務所與北京世輝(香港)律師事務所聯營

有關中國法律：

金杜律師事務所

網站

www.ellhk.com

上市資料

上市地點

香港聯合交易所有限公司主板

買賣單位

5,000股股份

股份代號

1395

Dear Shareholders,

致各位股東：

On behalf of the Board of Directors (the "**Board**") of ELL Environmental Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the interim results of the Group for the six months ended 30 June 2026 (the "**Period**"). During the Period, the Group maintained its diversified business portfolio, which encompasses wastewater treatment facilities, biomass power generation, information technology operations, and wood pellet sales across the PRC and Indonesia. Performance across these sectors developed at varying paces, with distinct contributions from each segment.

本人謹代表強泰環保控股有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)董事會(「**董事會**」)欣然呈報本集團截至二零二六年六月三十日止六個月(「**本期間**」)的中期業績。於本期間，本集團維持其多元化業務組合，該組合涵蓋中國及印尼的污水處理設施、生物質發電、資訊科技運營及木質顆粒銷售。該等業態的業績發展速度不盡相同，而各分部的貢獻亦各有差異。

Service revenue contribution from Rugao Hengfa Water Treatment Company Limited ("**Rugao Hengfa**") delivered steady growth following the expansion of its daily treatment capacity to 50,000 tonnes. However, no construction service revenue was recorded during the Period due to the completion of these expansion works in the previous year. Rugao Hengfa continued to provide essential industrial wastewater treatment services to enterprises within the Rugao Economic and Technological Development Zone (the "**Zone**"). As Jiangsu Province progressively tightens requirements for the separate collection and treatment of industrial and municipal wastewater under the 14th Five-Year Plan, management expects Rugao Hengfa's operational performance to remain resilient and steady.

於如皋恆發污水處理有限公司(「**如皋恆發**」)的每日處理能力擴充至50,000公噸之後，其服務營業收入貢獻呈穩步增長。然而，由於該等擴建工程已於上一年度竣工，於本期間概無錄得任何建設服務營業收入。如皋恆發持續為如皋經濟技術開發區(「**開發區**」)內的企業提供必要的工業污水處理服務。隨著江蘇省在「十四五」規劃下逐步收緊工業與城鎮污水分類收集及處理的要求，管理層預期如皋恆發的經營業績將保持韌性與穩定。

Indonesia's biomass power-generation market continued its growth in 2026, backed by supportive government policies. A key catalyst remains the biomass co-firing program led by state-owned utility Perusahaan Listrik Negara ("**PLN**"), which enhances Indonesia's renewable energy mix and directly benefits our biomass power supply business operated by PT Sentosa Jaya Purnama ("**SJP**") in Bangka, Indonesia (the "**Bangka Project**"). Nevertheless, intensifying market competition for raw materials has placed pressure on feedstock supply, prompting the Group to actively explore additional supply sources to ensure operational stability.

在政府支持性政策的推動下，印尼的生物質發電市場於2026年持續成長。由國營電力公司印尼國家電力公司主導的生物質摻燒計劃仍是推動市場成長的關鍵動能。該計劃優化印尼的可再生能源組合，直接惠及由PT Sentosa Jaya Purnama(「**SJP**」)於印尼邦加島營運的生物質供電業務(「**邦加項目**」)。然而，原材料市場競爭日趨激烈，對原料供應造成壓力，促使本集團積極開拓額外供應來源，以確保營運穩定性。

Chairman's Statement
主席報告

During the Period, the Group completed the disposal of approximately 80% equity interest in the wood pellets business operated under PT Rimba Palma Sejahtera Lestari ("**RPSL**"), which yielded a satisfactory revenue contribution prior to completion. Conversely, performance in the information technology service was constrained following the termination of a service contract with a key customer, leaving operations largely dormant during the Period. As disclosed in the Company's announcements dated 14 July 2026 and 22 July 2026, the Group acquired certain Application-Specific Integrated Circuit equipment to leverage existing infrastructure, optimise resources, and broaden our service offerings.

The absence of construction revenue following the completion of the expansion project in Rugao Hengfa, combined with the revenue decline in the information technology service segment, led to a decrease in total Group revenue by HK$23.2 million (or 28.7%) to HK$57.6 million for the Period. Profit attributable to owners of the Company amounted to HK$6.7 million for the Period, representing a 43.7% decline compared to HK$11.9 million for the six months ended 30 June 2025 (the "**Last Corresponding Period**").

Looking ahead to the second half of 2026, the Group will focus on maintaining stable base revenue from our core wastewater treatment assets while optimizing the performance in our biomass operations in Indonesia. Management remains committed to further expand the service scope of the information technology service segment.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners, and customers for their continued trust and support, as well as to our management team and staff for their dedication throughout the Period.

Chau On Ta Yuen
Chairman

Hong Kong, 26 August 2026

於本期間，本集團完成出售由PT Rimba Palma Sejahtera Lestari(「**RPSL**」)營運之木質顆粒業務的約80%股權。該業務在交易完成前曾為本集團帶來令人滿意的營收貢獻。相反地，在與一名主要客戶終止服務合約之後，資訊科技服務的表現受到限制，導致該業務於本期間基本處於停滯狀態。誠如本公司日期為二零二六年七月十四日及二零二六年七月二十二日之公告所披露，本集團收購若干專用積體電路設備，以善用現有基礎設施、優化資源，並擴展服務項目。

由於如皋恆發擴建項目竣工後缺乏建築收入，加之資訊科技服務分部的收入下滑，導致本集團總收入減少23.2百萬港元(或28.7%)至本期間之57.6百萬港元。本期間本公司擁有人應佔溢利為6.7百萬港元，較截至二零二五年六月三十日止六個月(「**去年同期**」)的11.9百萬港元下降43.7%。

展望2026年下半年，本集團將致力於維持核心污水處理資產穩定的基礎收入，同時優化印尼生物質業務的表現。管理層仍致力於進一步擴大資訊科技服務分部的服務範圍。

本人謹此代表董事會感謝股東、商業夥伴及客戶一直以來的信任及支持，同時亦感謝管理團隊及全體員工於本期間的付出。

主席
周安達源

香港，二零二六年八月二十六日

BUSINESS REVIEW

Operating across the PRC and Indonesia, the Group's portfolio comprises wastewater treatment facilities operations, biomass power generation, information technology services provision and wood pellet sales.

Through Rugao Hengfa Water Treatment Company Limited ("**Rugao Hengfa**"), the Group's wastewater treatment business recorded an increase in its contribution from operation services during the six months ended 30 June 2026 (the "**Period**"). This improvement was supported by the expansion of Rugao Hengfa's daily wastewater treatment capacity from 40,000 tonnes to 50,000 tonnes (the "**Rugao Expansion Project**"), which was completed in late October 2025. As the construction works for the Rugao Expansion Project were substantially completed in the previous year, no construction service revenue was recognised during the Period, resulting in a lower overall revenue contribution from Rugao Hengfa compared with the six months ended 30 June 2025 (the "**Last Corresponding Period**").

In 2026, the Rugao Economic and Technological Development Zone continued to expand and upgrade its industrial wastewater treatment infrastructure, supported by ongoing industrial development and increasingly stringent environmental requirements. Against this backdrop, the Group believes that demand for specialised industrial wastewater treatment services remains resilient. With its expanded treatment capacity and established operating presence in the Zone, Rugao Hengfa is well positioned to support the region's continued industrial development and environmental sustainability.

Through the Group's biomass power supply business operated by PT Sentosa Jaya Purnama ("**SJP**") in Bangka, Indonesia (the "**Bangka Project**"), the Group has established an operating presence in the biomass power-generation market in Indonesia. The Bangka Project's 25-year fixed-price power purchase agreement with Perusahaan Listrik Negara ("**PLN**"), provides the Group with long-term contracted revenue visibility.

業務回顧

本集團的業務遍及中國及印尼，其業務組合涵蓋污水處理設施運營、生物質發電、資訊科技服務及木顆粒銷售。

透過如皋恒發污水處理有限公司(「**如皋恒發**」)，本集團的污水處理業務於截至二零二六年六月三十日止六個月(「**本期間**」)錄得營運服務貢獻增長。此項改善得益於如皋恒發的日污水處理能力由40,000公噸擴增至50,000公噸(「**如皋擴建項目**」，已於二零二五年十月末竣工)。由於如皋擴建項目的施工工程於去年基本完成，本期間概無確認任何建設服務收入，導致如皋恒發的整體收入貢獻較截至二零二五年六月三十日止六個月(「**去年同期**」)有所下降。

二零二六年，在持續的工業發展及日益嚴格的環保規定推動下，如皋經濟技術開發區持續擴建及升級其工業污水處理基礎設施。在此背景下，本集團認為，對專業工業污水處理服務的需求仍具韌性。憑藉其經擴大的處理能力及在該開發區內穩固的營運基礎，如皋恒發具備良好條件，可為該地區持續的工業發展及環境永續性提供支持。

透過本集團由PT Sentosa Jaya Purnama(「**SJP**」)於印尼邦加島營運的生物質電力供應業務(「**邦加項目**」)，本集團已在印尼的生物質發電市場建立營運據點。邦加項目與印尼國家電力公司訂立的25年期固定價格購電協議為本集團帶來長期穩定的合約營業收入。

During the first quarter of 2026, the Bangka Project experienced challenges relating to raw material supply, together with certain technical issues, which adversely affected its contribution to the Group. The Group has taken measures to address these operational issues, and the performance of the Bangka Project has shown gradual improvement since the second quarter. The Group expects the operating performance of the Bangka Project to continue to improve in the second half of 2026.

於二零二六年第一季，邦加項目面臨原料供應方面的挑戰，疊加若干技術問題，該項目對本集團的貢獻因而受到負面影響。本集團已採取措施解決該等營運問題，自第二季起，邦加項目的表現已呈現逐步改善的趨勢。本集團預期邦加項目的經營業績於二零二六年下半年將持續改善。

The wood pellets business recorded a satisfactory increase in revenue contribution during the Period. The Group completed the disposal of approximately 80% of its wood pellets business operated by PT Rimba Palma Sejahtera Lestari ("**RPSL**") in February 2026.

於本期間內，木顆粒業務的收入貢獻錄得令人滿意的增長。本集團於二零二六年二月完成出售由PT Rimba Palma Sejahtera Lestari（「**RPSL**」）營運的木顆粒業務中約80%的權益。

Our Group's information technology business, however, experienced a significant reduction in contribution following the termination of a customer contract in January 2026. As disclosed in the Group's announcements dated 14 July and 22 July 2026, the Group planned to import new equipment to enhance the commercial value and utilisation of its energy assets by expanding into high-performance computing and digital infrastructure services. This initiative is expected to broaden the capabilities and applications of the Group's information technology business and support an increase in its revenue contribution in the second half of 2026.

然而，在一份客戶合約於二零二六年一月終止之後，本集團的資訊科技業務貢獻大幅減少。誠如本集團日期為二零二六年七月十四日及七月二十二日之公告所披露，本集團計劃引進新設備，透過拓展高性能運算及數字基礎設施服務提升其能源資產的商業價值及利用率。此舉預期將拓展本集團資訊科技業務的能力及應用範圍，並有助於提升其於二零二六年下半年的營業收入貢獻。

During the Period, the Group's revenue decreased by HK$23.2 million, or 28.7%, to HK$57.6 million as compared with the Last Corresponding Period, mainly due to the absence of construction revenue from the Rugao Expansion Project and a reduction in revenue from information technology services. Gross profit decreased by HK$10.2 million, or 26.3%, to HK$28.6 million, while the gross profit margin improved from 48.0% for the Last Corresponding Period to 49.7% for the Period. Profit attributable to owners of the Company amounted to HK$6.7 million for the Period, compared with HK$11.9 million for the Last Corresponding Period, representing a decrease of HK$5.2 million, or 43.7%.

於本期間，本集團的營業收入較去年同期減少23.2百萬港元或28.7%至57.6百萬港元，主要乃由於缺乏如皋擴建項目的建設收入及資訊科技服務收入減少所致。毛利減少10.2百萬港元或26.3%至28.6百萬港元，而毛利率則由去年同期之48.0%改善至本期間之49.7%。本期間本公司擁有人應佔溢利為6.7百萬港元，而去年同期則為11.9百萬港元，減少5.2百萬港元或43.7%。

Additional financial data movements can be found in the section headed "FINANCIAL REVIEW" below.

其他財務數據變動載於下文「財務回顧」一節。

OUTLOOK

Looking ahead, our Group will continue to focus on strengthening the performance of its existing businesses while pursuing opportunities that support sustainable and long-term growth across its operations in the PRC and Indonesia.

Our Group will continue to monitor regulatory, market and economic developments in the PRC and Indonesia and assess new opportunities selectively. While our Group remains positive on the long-term prospects of its environmental, renewable-energy and digital infrastructure businesses, it will remain prudent in managing operational, feedstock, customer concentration and market risks in order to support sustainable growth and enhance shareholder value.

未來展望

展望未來，本集團將繼續致力於提升現有業務的表現，同時積極物色可支持其於中國及印尼各項業務實現可持續長期增長的商機。

本集團將持續關注中國及印尼的監管、市場及經濟發展動態，並有選擇性地評估新商機。儘管本集團對其環保、可再生能源及數字基礎設施業務的長期前景持樂觀態度，但仍將審慎管理營運、原料、客戶集中度及市場風險，以支持可持續增長並提升股東價值。

FINANCIAL REVIEW

REVENUE

Our total revenue decreased by HK$23.2 million or 28.7% to HK$57.6 million for the Period from HK$80.8 million for the Last Corresponding Period. The decrease was primarily due to the decrease in construction revenue from the wastewater treatment facility expansion and enhancement of the Rugao Expansion Project and a reduction in revenue from information technology services during the Period.

財務回顧

營業收入

我們的營業收入總額由去年同期的80.8百萬港元減少23.2百萬港元或28.7%至本期間的57.6百萬港元，主要因於本期間如皋擴建項目的污水處理設施擴建及升級工程的建築營業收入以及資訊科技服務收入有所減少。

COST OF SALES

Our total cost of sales decreased by HK$13.0 million or 31% to HK$29.0 million for the Period from HK$42.0 million for the Last Corresponding Period, primarily due to the decrease in construction cost associated with the Rugao Expansion Project during the Period.

銷售成本

我們的銷售成本總額由去年同期的42.0百萬港元減少13.0百萬港元或31%至本期間的29.0百萬港元，主要乃由於本期間如皋擴建項目產生的建築成本減少。

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit decreased by HK$10.2 million or 26.3% to HK$28.6 million for the Period from HK$38.8 million for the Last Corresponding Period, primarily due to the decrease in revenue as discussed above. Despite the decrease in gross profit, our gross profit margin increased from 48.0% for the Last Corresponding Period to 49.7% for the Period.

毛利及毛利率

我們的毛利由去年同期的38.8百萬港元減少10.2百萬港元或26.3%至本期間之28.6百萬港元，主要由於上文所討論營收下降所致。儘管毛利下降，惟我們的毛利率由去年同期的48.0%增加至本期間的49.7%。

OTHER INCOME AND NET OTHER GAINS AND LOSSES

Our other income and net other gains increased by HK$4.8 million or 494.3% to HK$5.8 million for the Period from HK$1.0 million for the Last Corresponding Period, primarily contributed to the gain arising from the sale of the wood pellets business completed during the Period.

其他收入以及其他收益及虧損淨額

我們的其他收入及其他收益淨額由去年同期之1.0百萬港元增加4.8百萬港元或494.3%至本期間之5.8百萬港元，主要來自本期間完成的出售木顆粒業務所得收益。

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by HK$0.8 million or 4.5% to HK$18.5 million for the Period from HK$17.7 million for the Last Corresponding Period, primarily attributable to the pensions costs incurred in the disposal of the wood pellets business.

行政開支

我們的行政開支由去年同期的17.7百萬港元增加0.8百萬港元或4.5%至本期間之18.5百萬港元，主要由於與木質顆粒業務出售所產生的退休金成本有關。

FINANCE COSTS

Our finance costs decreased by HK$1.3 million or 22.2% to HK$4.5 million for the Period from HK$5.8 million for the Last Corresponding Period, primarily due to the decrease in weighted-average interest rate on the Group's loan borrowings and amounts due to related parties relating to the financing of the Bangka Project during the Period.

融資成本

我們的融資成本由去年同期的5.8百萬港元減少1.3百萬港元或22.2%至本期間之4.5百萬港元，主要由於本期間與邦加項目融資有關的貸款借貸加權平均利率下降及應付關聯方款項減少所致。

PROFIT BEFORE TAX

As a result of the foregoing, our Group recorded a profit before tax of HK$10.8 million for the Period as compared to a profit before tax of HK$15.1 million for the Last Corresponding Period.

除稅前溢利

因以上所述因素，相比去年同期之除稅前溢利15.1百萬港元，本集團於本期間錄得除稅前溢利10.8百萬港元。

INCOME TAX EXPENSE

Our income tax expense increased by HK$1.4 million or 52.4% to HK$4.1 million for the Period from HK$2.7 million for the Last Corresponding Period, mainly due to the increase in deferred income tax expense recognised by our subsidiaries in Indonesia during the Period.

所得稅開支

我們的所得稅開支由去年同期的2.7百萬港元增加1.4百萬港元或52.4%至本期間之4.1百萬港元，主要由於本期間我們印尼附屬公司確認的遞延所得稅開支增加所致。

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company amounted to HK$6.7 million for the Period as compared to profit attributable to owners of the Company amounted to HK$11.9 million for the Last Corresponding Period, primarily due to the factors mentioned above.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

As at 30 June 2026, the carrying amount of the Group's bank balances and cash was HK$52.4 million, representing an increase of 6.9% as compared with that of HK$49.0 million as at 31 December 2025. As at 30 June 2026, the Group's bank balances and cash of HK$4.7 million, HK$18.2 million, HK$3.1 million and HK$26.4 million were denominated in Renminbi ("**RMB**"), Hong Kong Dollars ("**HK$**"), Indonesian Rupiah ("**IDR**") and United States Dollars ("**US$**"), respectively (31 December 2025: HK$25.7 million, HK$5.1 million, HK$4.9 million and HK$13.3 million were denominated in RMB, HK$, IDR and US$, respectively).

BANK AND OTHER BORROWINGS

As at 30 June 2026, the total amount of our utilised bank borrowings was HK$52.8 million, of which HK$14.0 million was repayable within three years and HK$38.8 million was repayable on demand or within one year. HK$29.0 million and HK$23.8 million of the outstanding bank borrowings were denominated in HK$ and RMB, respectively (31 December 2025: HK$49.0 million were denominated in HK$).

本公司擁有人應佔期內溢利

本期間本公司擁有人應佔溢利為6.7百萬港元，而去年同期則為本公司擁有人應佔溢利11.9百萬港元，主要由於上述因素所致。

流動資金、財務及資本資源

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

於二零二六年六月三十日，本集團銀行結餘及現金的賬面值為52.4百萬港元，較二零二五年十二月三十一日的49.0百萬港元增加6.9%。於二零二六年六月三十日，本集團的銀行結餘及現金4.7百萬港元、18.2百萬港元、3.1百萬港元及26.4百萬港元分別以人民幣(「**人民幣**」)、港元(「**港元**」)、印尼盾(「**印尼盾**」)及美元(「**美元**」)計值(二零二五年十二月三十一日：25.7百萬港元、5.1百萬港元、4.9百萬港元及13.3百萬港元分別以人民幣、港元、印尼盾及美元計值)。

銀行及其他借款

於二零二六年六月三十日，我們已動用的銀行借款總額為52.8百萬港元，其中14.0百萬港元須於三年內償還及38.8百萬港元須按要求或於一年內償還。未償還銀行借款29.0百萬港元及23.8百萬港元分別以港元及人民幣計值(二零二五年十二月三十一日：49.0百萬港元以港元計值)。

Out of the HK$52.8 million outstanding bank borrowings, HK$14.0 million bore a floating interest rate of 2.5% per annum over the Hong Kong Interbank Offered Rate ("**HIBOR**"), HK$15.0 million bore a floating interest rate of 0.8% per annum over the HIBOR, HK$18.0 million bore a fixed interest rate of 3.0% per annum and HK$5.8 million bore a fixed interest rate of 0.59% per annum below China Loan Prime Rate (31 December 2025: HK$34.0 million bore a floating interest rate of 2.5% per annum over the HIBOR and HK$15.0 million bore a floating interest rate of 0.8% per annum over the HIBOR). We had HK$29.0 million unutilised banking facilities as at 30 June 2026 (31 December 2025: HK$29.0 million).

在52.8百萬港元的未償還銀行借款中，14.0百萬港元按香港銀行同業拆息利率（「**香港銀行同業拆息利率**」）加2.5%的浮動年利率計息、15.0百萬港元按香港銀行同業拆息加0.8%的浮動年利率計息、18.0百萬港元按3.0%之固定年利率計息及5.8百萬港元按中國貸款市場報價利率減0.59%的固定年利率計息（二零二五年十二月三十一日：34.0百萬港元按香港銀行同業拆息加2.5%的浮動年利率計息及15.0百萬港元按香港銀行同業拆息利率加0.8%的浮動年利率計息）。於二零二六年六月三十日，我們的未動用銀行融資為29.0百萬港元（二零二五年十二月三十一日：29.0百萬港元）。

As at 30 June 2026, the Company had an outstanding borrowing from independent third parties of the Group amounting to HK$23.8 million (31 December 2025: HK$30.1 million), which bore interest rates of 8.0% per annum.

於二零二六年六月三十日，本公司來自本集團獨立第三方的未償還借款為23.8百萬港元（二零二五年十二月三十一日：30.1百萬港元），按年利率8.0%計息。

As at 30 June 2026, the Company had outstanding amounts due to related parties of the Group amounting to HK$102.1 million (31 December 2025: HK$107.0 million) which bore a fixed interest rate of 6% per annum (31 December 2025: 6% per annum). Out of the HK$102.1 million outstanding amounts due to related parties, HK$29.2 million was repayable within one year and HK$72.9 million was repayable within two to three years (31 December 2025: HK$107.0 million outstanding amounts due to related parties was repayable within two to three years).

於二零二六年六月三十日，本公司應付本集團關聯方未償還款項為102.1百萬港元（二零二五年十二月三十一日：107.0百萬港元），其按固定年利率6%計息（二零二五年十二月三十一日：每年6%）。在應付關聯方的未償還款項102.1百萬港元中，29.2百萬港元須於一年內償還及72.9百萬港元須於兩至三年內償還（二零二五年十二月三十一日：應付關聯方未償還款項107.0百萬港元須於兩至三年內償還）。

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

據董事及本集團管理層所深知，上述借款的所有利率均按公平原則釐定。

GEARING RATIO

資產負債比率

Gearing ratio is calculated by dividing total debt by total equity and then multiplied by 100%, and total debt includes the interest-bearing bank borrowings, amounts due to related parties and other borrowings. Our gearing ratio decreased from 67.6% as at 31 December 2025 to 65.2% as at 30 June 2026, mainly attributable to the decrease in borrowings after repayments made during the Period and in turn reduced the overall gearing ratio.

資產負債比率按債務總額除以權益總額並乘以100%計算，而債務總額包括計息銀行借款、應付關聯方款項及其他借款。我們的資產負債比率由於二零二五年十二月三十一日的67.6%下降至於二零二六年六月三十日的65.2%，主要由於本期間作出還款之後，借款有所減少，從而降低整體資產負債比率。

CHARGE ON ASSETS

As at 30 June 2026, cash deposits amounted to HK$17.5 million were pledged to secure the interest-bearing bank borrowings granted to the Group (31 December 2025: HK$16.9 million).

資產抵押

於二零二六年六月三十日，現金存款17.5百萬港元已用作本集團獲授計息銀行借貸的抵押(二零二五年十二月三十一日：16.9百萬港元)。

TREASURY POLICIES

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

The Group did not use any risk hedging instrument for the Period and would consider doing so if the need arises.

庫務政策

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

本集團於本期間並未使用任何風險對沖工具，並將在有需要時考慮使用該等工具。

CAPITAL EXPENDITURES

Our capital expenditures consist expenditures for the Bangka Project in Indonesia. During the Period, our capital expenditures amounted to HK$1.7 million (Last Corresponding Period: HK$20.3 million), which were funded by funds generated from our financing activities.

資本開支

我們的資本開支包括印尼邦加項目的開支。於本期間，我們的資本開支為1.7百萬港元(去年同期：20.3百萬港元)，由我們的融資活動提供資金。

FOREIGN EXCHANGE RISK

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

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

外匯風險

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

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

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無重大或然負債(二零二五年十二月三十一日：無)。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 208 employees (31 December 2025: 271 employees). Employee costs, including Directors' emoluments, amounted to approximately HK$11.3 million for the Period (Last Corresponding Period: HK$7.3 million). The remuneration policy for our Directors, senior management members and general staff is based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of our Group and the individual performance of our Directors, senior management members and general staff. The Group encourages the self-development of its employees and provides on-the-job training where appropriate.

The previous share option scheme of the Company was adopted on 5 September 2014 and expired on 4 September 2024, following which no further share options were offered and no share options remained outstanding. The Company did not adopt any share scheme following its expiration.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

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

僱員及薪酬政策

於二零二六年六月三十日，本集團共有208名(二零二五年十二月三十一日：271名)僱員。本期間的僱員成本(包括董事酬金)約為11.3百萬港元(去年同期：7.3百萬港元)。董事、高級管理層成員以及一般員工的薪酬政策乃根據彼等的經驗、所負責任及一般市場情況釐定。任何酌情花紅及其他獎勵金均與本集團溢利表現及董事、高級管理層成員以及一般員工的個人表現掛鈎。本集團鼓勵其僱員自我發展，並提供適當的在職培訓。

本公司先前的購股權計劃於二零一四年九月五日採納，並於二零二四年九月四日屆滿，其後不再建議授出購股權，且並無購股權尚未行使。本公司於其屆滿後並無採納任何股份計劃。

重要投資、重大收購及出售事項

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

重大投資或資本資產的未來計劃

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

報告期後事項

除本報告所披露者外，本集團於本期間結束後及直至本報告日期概無任何重大事項。

ACQUISITION OF EQUIPMENT

References are made to the announcements of the Company dated 14 July and 22 July 2026 (the "**Acquisition Announcements**"). Unless defined otherwise, capitalised terms used herein this section shall have the same meanings as those defined in the Acquisition Announcements.

On 14 July 2026, the Buyer, an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Seller, pursuant to which the Buyer shall purchase the Equipment from the Seller at a consideration of US$3,512,000 (equivalent to approximately HK$27,393,600) (the "**Acquisition of Equipment**").

The ASIC equipment will be deployed within the Group's data center to provide managed digital processing capacity and related infrastructure services to customers under long-term commercial arrangements. By integrating power generation with data center operations, the Group expects to improve the utilisation of its generating assets, diversify its revenue streams, and capture greater value from electricity that may otherwise be exported to the grid or remain underutilised.

The Directors believe that the Acquisition of Equipment will strengthen the Group's digital infrastructure capabilities, improve operational flexibility in allocating available power resources between different commercial applications, and position the Group to benefit from the growing demand for energy-intensive computing services.

The Acquisition of Equipment constitutes a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and is therefore subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

INTERIM DIVIDEND

During the Board meeting held on 26 August 2026, the Board resolved not to declare the payment of any interim dividend for the Period (Last Corresponding Period: Nil).

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

購置設備

茲提述本公司日期為二零二六年七月十四日及七月二十二日之公告(「**收購事項公告**」)。除另有指明外，本節所用詞彙與收購事項公告所界定者具相同涵義。

於二零二六年七月十四日，買方(本公司的間接非全資附屬公司)與賣方訂立買賣協議，據此，買方將以3,512,000美元(相當於約27,393,600港元)之代價向賣方購置該設備(「**購置設備**」)。

根據長期商業安排，ASIC設備將部署於本集團的數據中心內，向客戶提供受管理的數字處理能力及相關基礎設施服務。透過將發電與數據中心營運整合，本集團預期可提高其發電資產的使用率、實現其收入來源多元化以及從原本可能輸送至電網或未被充分利用的電力中獲取更大價值。

董事認為，購置設備將增強本集團的數字基礎設施能力，提升在不同商業應用之間分配可用電力資源時的營運靈活性，並使本集團從高能耗運算服務日益增長的需求中受益。

購置設備構成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14章項下的本公司須予披露交易，故此須遵守上市規則第14章項下的通知及公佈規定。

中期股息

於二零二六年八月二十六日舉行的董事會會議上，董事會決議不就本期間宣派任何中期股息(去年同期：無)。

該項決定體現董事會致力於為未來的戰略計劃及營運需求保留資金，確保本公司能持續保持有利地位，以實現長期增長及韌性。

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

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

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

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所指登記冊(「**登記冊**」)的權益及淡倉；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

INTEREST IN THE COMPANY'S ORDINARY SHARES OF HK$0.0001 EACH (THE "SHARES")

於本公司每股面值0.0001港元的普通股份(「股份」)之權益

Name of Directors/Chief Executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Total 總數	Approximate Percentage of Shareholding Interest in the Company[4] 佔本公司股權概約百分比[4]
Mr. Chau On Ta Yuen ("**Mr. Chau**") 周安達源先生(「**周先生**」)	Interest in a controlled corporation 受控法團權益	70,000,000	225,000,000[1]	20.32%
	Security interest in Shares 股份抵押權益	155,000,000		
Mr. Chan Kwan ("**Mr. Chan**") 陳昆先生(「**陳先生**」)	Interest in controlled corporations 受控法團權益	508,200,000	508,200,000[2]	45.90%

Notes:

(1) By virtue of the SFO, Mr. Chau is deemed to be interested in 225,000,000 Shares, including (i) 70,000,000 Shares beneficially owned by Wealthy Sea Holdings Limited ("**Wealthy Sea**") which is owned as to 90% and 10% by Mr. Chau, an executive Director and the chairman of the Board, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively, and (ii) 155,000,000 Shares charged by Everbest Environmental Investment Limited ("**Everbest Environmental**") in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement.

(2) Everbest Environmental which held 492,500,000 Shares was owned as to 50%, 30% and 20% by Ms. Wong Shu Ying ("**Ms. Wong**"), Ms. Judy Chan and Mr. Chan, an executive Director and the chief executive officer of the Company, respectively. Mr. Chan is the sole director of Everbest Environmental. Ms. Wong is the mother of all of Ms. Judy Chan, Mr. Chan and Mr. Chan Pak Lam Brian, an executive Director. Mr. Chan also owns 20% of the issued shares in Kingdrive Limited which in turn owns 100% of the issued shares in Carlton Asia Limited ("**Carlton Asia**"). Carlton Asia held 15,700,000 Shares and is accustomed to act in accordance with the directions of Mr. Chan.

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

(4) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange or recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 根據證券及期貨條例，周先生被視為於225,000,000股股份中擁有權益，包括(i)潤海集團有限公司(「**潤海**」)實益擁有的70,000,000股股份，而潤海由執行董事兼董事會主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%；及(ii) Everbest Environmental Investment Limited(「**Everbest Environmental**」)以潤海為受益人抵押的155,000,000股股份，其為Everbest Environmental在一項貸款協議項下的責任提供擔保。

(2) Everbest Environmental持有492,500,000股股份並由王穗英女士(「**王女士**」)、陳芳女士及本公司執行董事兼行政總裁陳先生分別擁有50%、30%及20%。陳先生為Everbest Environmental的唯一董事。王女士為陳芳女士、陳先生及執行董事陳栢林先生的母親。陳先生亦擁有Kingdrive Limited 20%已發行股份，而該公司擁有Carlton Asia Limited(「**Carlton Asia**」)100%已發行股份。Carlton Asia持有15,700,000股股份及慣於按照陳先生的指示行事。

(3) 上述所有股份均以好倉持有。

(4) 該計算乃基於二零二六年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有已知會本公司及聯交所或記錄於登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

As at 30 June 2026, the following entities or persons (other than the Directors or the chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying Shares as recorded in the register of interests and short positions of the substantial shareholders (the "**Register of Substantial Shareholders**") required to be kept by the Company under section 336 of the SFO:

於二零二六年六月三十日，下列實體或人士(董事或本公司最高行政人員除外)擁有或被視作或當作於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的主要股東之權益及淡倉之登記冊(「**主要股東登記冊**」)內的權益及淡倉：

INTEREST IN THE COMPANY'S SHARES

於本公司股份之權益

Name of Shareholders 股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares Held 所持股份數目	Total 總計	Approximate Percentage of Shareholding Interest in the Company[5] 佔本公司股權概約百分比[5]
Everbest Environmental	Beneficial interest 實益權益	492,500,000[1]	492,500,000	44.48%
Ms. Wong 王女士	Beneficial interest 實益權益 Interest in controlled corporations 受控法團權益	20,415,000[1] 507,895,000[1]	528,310,000	47.71%
Mr. Chan Chun Keung 陳進強先生	Interest in a controlled corporation 受控法團權益 Interest held by spouse 配偶所持權益	15,395,000[2] 512,915,000[1)&(2]	528,310,000	47.71%
Wealthy Sea 潤海	Beneficial interest 實益權益 Security interest in Shares 股份抵押權益	70,000,000[3] 155,000,000[3]	225,000,000	20.32%
Ms. Wong Mei Ling 王美玲女士	Interest held by spouse 配偶所持權益	225,000,000[3]	225,000,000	20.32%
Morgan Top Trading Co., Ltd.	Beneficial interest 實益權益	143,300,000	143,300,000	12.94%

Notes:

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

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

(3) Wealthy Sea is owned as to 90% and 10% by Mr. Chau, an executive Director and the Chairman, and Ms. Wong Mei Ling, the wife of Mr. Chau, respectively. Everbest Environmental has charged 155,000,000 Shares in favour of Wealthy Sea in order to secure the obligations of Everbest Environmental under a loan agreement. Ms. Wong Mei Ling is, therefore, deemed to be interested in the 225,000,000 Shares held by Wealthy Sea controlled by Mr. Chau pursuant to the SFO.

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

(5) The calculation is based on the total number of 1,107,300,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any entities which or persons (other than a Director or the chief executive of the Company) who had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares, which were recorded in the Register of Substantial Shareholders under section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

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

附註：

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

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

(3) 潤海由執行董事兼主席周先生及王美玲女士(周先生的妻子)分別擁有90%及10%。Everbest Environmental已以潤海為受益人抵押155,000,000股股份，為Everbest Environmental在一項貸款協議項下的責任提供擔保。因此，根據證券及期貨條例，王美玲女士被視為於周先生控制的潤海所持有的225,000,000股股份中擁有權益。

(4) 上述所有股份均以好倉持有。

(5) 該計算乃基於二零二六年六月三十日已發行股份總數1,107,300,000股作出。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉有任何實體或人士(董事或本公司最高行政人員除外)，於股份或相關股份中擁有或被視為或視作擁有根據證券及期貨條例第336條已記錄於主要股東登記冊內的權益或淡倉。

企業管治常規

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易標準守則

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的標準守則(「**標準守則**」)，作為規範董事進行證券交易的操守準則。經本公司向全體董事作出具體查詢後，彼等均確認彼等於本期間內一直遵守標準守則載列的規定準則。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回股份

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

於二零二六年六月三十日，本公司並無持有任何庫存股份。

DISCLOSURE PURSUANT TO RULE 13.17 AND 13.21 OF THE LISTING RULES

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

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

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

根據上市規則第13.17及13.21條作出披露

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

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

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

AUDIT COMMITTEE'S REVIEW

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

由審核委員會審閱

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

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

Save as disclosed in this report, the Company is not aware of any change in the Directors' information since the date of the Company's annual report for the financial year ended 31 December 2025 pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料

除本報告所披露者外,自本公司截至二零二五年十二月三十一日止財政年度年度報告日期以來,本公司並不知悉董事資料有任何根據上市規則第13.51B(1)條之變動。

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

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

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）**	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	**營業收入**	4	**57,597**	80,802
Cost of sales	銷售成本		**(28,992)**	(41,996)
Gross profit	**毛利**		**28,605**	38,806
Other income and net other gains and losses	其他收入以及其他收益及虧損淨額	6	**5,806**	977
Administrative expenses	行政開支		**(18,485)**	(17,691)
Research and development expenses	研發開支		**(60)**	(101)
Other operating expenses	其他經營開支		**(646)**	(1,053)
Share of results of an associate	應佔一間聯營公司業績		**44**	–
Finance costs	融資成本	7	**(4,512)**	(5,801)
Profit before tax	**除稅前溢利**	8	**10,752**	15,137
Income tax expense	所得稅開支	9	**(4,059)**	(2,664)
Profit for the period	**期內溢利**		**6,693**	12,473
Profit for the period attributable to:	**以下各方應佔期內溢利：**			
Owners of the Company	本公司擁有人		**6,746**	11,942
Non-controlling interests	非控股權益		**(53)**	531
			6,693	12,473
			HK cent 港仙	HK cent 港仙
Earnings per share	**每股盈利**	11		
– Basic	－基本		**0.61**	1.08
– Diluted	－攤薄		**0.61**	1.08

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Profit for the period	**期內溢利**	**6,693**	12,473
Other comprehensive (expense)/ income	**其他全面(開支)／收益**		
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*		
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")	透過其他全面收益按公允值(「**透過其他全面收益按公允值**」)計量的權益工具投資之公允值收益	**–**	813
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額	**(7,908)**	8,632
Reallocation of cumulative exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後重新分配累計匯兑儲備	**102**	–
Fair value loss on debt instruments measured at FVTOCI	透過其他全面收益按公允值計量的債務工具之公允值虧損	**(16)**	–
Other comprehensive (expense)/income for the period, net of nil income tax	期內其他全面(開支)／收益，扣除零所得税	**(7,822)**	9,445
Total comprehensive (expense)/income for the period	**期內全面(開支)／收益總額**	**(1,129)**	21,918
Total comprehensive (expense)/income for the period attributable to:	**以下各方應佔期內全面(開支)／收益總額：**		
– Owners of the Company	－本公司擁有人	**(1,358)**	21,295
– Non-controlling interests	－非控股權益	**229**	623
		(1,129)	21,918

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

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**32,417**	54,165
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	**327,965**	341,601
Investment in an associate	於一間聯營公司的投資		**916**	–
Loan to an associate	貸款予一間聯營公司		**3,063**	–
Debt instrument at FVTOCI	透過其他全面收益按公允值計量的債務工具		**107**	123
Deferred tax assets	遞延稅項資產		**1**	1
Prepayments and other receivables	預付款項及其他應收款項	14	**4**	296
			364,473	396,186
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**4,748**	4,943
Trade receivables	貿易應收款項	14	**3,851**	4,616
Receivables under service concession arrangements	服務特許權安排下的應收款項	13	**43,466**	31,759
Prepayments and other receivables	預付款項及其他應收款項	14	**5,932**	9,953
Income tax recoverable	可收回所得稅		**4**	4
Financial assets at fair value through profit or loss ("**FVTPL**")	透過損益按公允值計量(「**透過損益按公允值計量**」)的金融資產		**1,082**	1,968
Amount due from an associate	應收一間聯營公司款項		**5,506**	–
Restricted bank deposits	受限制銀行存款		**17,536**	16,855
Cash and cash equivalents	現金及現金等價物		**52,408**	49,030
			134,533	119,128
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	15	**5,012**	9,568
Other payables and accruals	其他應付款項及應計費用		**4,296**	7,843
Amounts due to related parties	應付關聯方款項	16	**29,214**	–
Borrowings	借款	17	**43,268**	43,282
Lease liabilities	租賃負債		**657**	500
Income tax payable	應付所得稅		**1,438**	1,530
			83,885	62,723
NET CURRENT ASSETS	**流動資產淨值**		**50,648**	56,405
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**415,121**	452,591

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

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) （未經審核）**	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (Audited) （經審核）
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	18	**111**	111
Reserves	儲備		**279,862**	280,469
Equity attributable to owners of the Company	本公司擁有人應佔權益		**279,973**	280,580
Non-controlling interests	非控股權益		**(5,946)**	(5,353)
TOTAL EQUITY	**權益總額**		**274,027**	275,227
NON-CURRENT LIABILITIES	**非流動負債**			
Amounts due to related parties	應付關聯方款項	16	**72,840**	107,024
Borrowings	借款	17	**33,367**	35,867
Lease liabilities	租賃負債		**472**	619
Deferred tax liabilities	遞延税項負債		**32,973**	32,290
Retirement benefit obligations	退休福利責任		**1,442**	1,564
			141,094	177,364
			415,121	452,591

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

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	111	391,851	(31,476)	(50,950)	29,307	277	(80,319)	258,801	(5,996)	252,805
Profit for the period	期內溢利	–	–	–	–	–	–	11,942	11,942	531	12,473
Other comprehensive income for the period, net of nil income tax	期內其他全面收益，扣除零所得稅	–	–	–	8,540	–	813	–	9,353	92	9,445
Total comprehensive income for the period	期內全面收益總額	–	–	–	8,540	–	813	11,942	21,295	623	21,918
Disposal of investments in equity instruments at FVTOCI	出售於透過其他全面收益按公允值計量的權益工具的投資	–	–	–	–	–	(795)	795	–	–	–
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	111	391,851	(31,476)	(42,410)	29,307	295	(67,582)	280,096	(5,373)	274,723

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

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	111	391,851	(31,476)	(50,916)	31,611	(15)	(60,586)	280,580	(5,353)	275,227
Profit for the period	期內溢利	-	-	-	-	-	-	6,746	6,746	(53)	6,693
Other comprehensive (expense)/income for the period, net of nil income tax	期內其他全面（開支）／收益，扣除零所得税	-	-	-	(8,088)	-	(16)	-	(8,104)	282	(7,822)
Total comprehensive (expense)/income for the period	期內全面（開支）／收益總額	-	-	-	(8,088)	-	(16)	6,746	(1,358)	229	(1,129)
Disposal of a subsidiary (Note 19)	出售附屬公司（附註19）	-	-	-	-	-	-	-	-	50	50
Changes in ownership interests in subsidiaries without loss of control (Note 20)	在不喪失控制權的情況下變更附屬公司所有權權益（附註20）	-	-	751	-	-	-	-	751	(872)	(121)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	111	391,851	(30,725)	(59,004)	31,611	(31)	(53,840)	279,973	(5,946)	274,027

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

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

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Operating activities	**經營活動**		
Cash generated from operations	經營產生的現金	**1,968**	15,840
Income taxes paid	已付所得稅	**(3,144)**	(3,749)
Net cash (used in)/generated from operating activities	**經營活動(所用)／產生的現金淨額**	**(1,176)**	12,091
Investing activities	**投資活動**		
Interest received	已收利息	**152**	524
Purchases of property, plant and equipment	購買物業、廠房及設備	**(1,702)**	(4,714)
Net cash inflow on disposal of a subsidiary	出售附屬公司的現金流入淨額	**20,715**	–
Proceeds on disposal of a subsidiary in prior years	過往年度出售附屬公司的所得款項	**91**	–
Advance to an associate	向一間聯營公司墊款	**(3,035)**	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	**–**	21,971
Placement of restricted bank deposits	存放受限制銀行存款	**–**	(22,913)
Proceeds from disposal of equity instruments at FVTOCI	出售透過其他全面收益按公允值計量的權益工具的所得款項	**–**	8,150
Purchase of equity instruments at FVTOCI	購買透過其他全面收益按公允值計量的權益工具	**–**	(1,180)
Purchase of financial assets at FVTPL	購買透過損益按公允值計量的金融資產	**–**	(2,383)
Net cash generated from/(used in) investing activities	**投資活動產生／(所用)的現金淨額**	**16,221**	(545)
Financing activities	**融資活動**		
Interest paid	已付利息	**(4,512)**	(7,152)
Repayments to related parties	向關聯方還款	**(7,470)**	(4,500)
New loans from related parties	來自關聯方的新貸款	**2,500**	14,100
Repayments of borrowings	償還借款	**(2,000)**	(2,000)
Repayment to an associate	向聯營公司還款	**(6,466)**	–
New borrowings raised	新造借款	**7,223**	3,557
Repayments of lease liabilities	償還租賃負債	**(312)**	(260)
Payments for acquisition of additional interest in a subsidiary	收購附屬公司額外權益的付款	**(121)**	–
Net cash (used in)/generated from financing activities	**融資活動(所用)／產生的現金淨額**	**(11,158)**	3,745

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

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

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**3,887**	15,291
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**49,030**	35,091
Effect of foreign exchange rate changes	外匯匯率變動的影響	**(509)**	1,651
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**52,408**	52,033

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 一般資料

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

本公司為投資控股公司。其主要附屬公司之主要業務為營運污水處理設施、營運生物質發電廠、銷售木顆粒及提供資訊科技服務。

簡明綜合財務報表以港元(「**港元**」)列值，港元亦為本公司功能貨幣。

2. 編製基準

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

簡明綜合財務報表並不包括年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

3. 會計政策

除若干金融工具按公允值計量(如適當)外，簡明綜合財務報表按歷史成本基準編製。

除因應用香港財務報告準則會計準則修訂本所導致的額外會計政策外，截至二零二六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則會計準則修訂本(其於本集團自二零二六年一月一日開始的年度期間強制生效)，以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然條件的電力合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進－第11卷

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

4. REVENUE

4. 營業收入

Disaggregation of revenue from contracts with customers

來自客戶合約的營業收入分類

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Types of goods and services	**商品及服務類別**		
Operation services under service concession arrangements	服務特許權安排下的營運服務	**40,399**	40,096
Construction services under service concession arrangements	服務特許權安排下的建設服務	**–**	17,794
Sales of wood pellets	銷售木顆粒	**7,607**	5,427
Information technology services	資訊科技服務	**770**	8,389
Revenue from contracts with customers	來自客戶合約的營業收入	**48,776**	71,706
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	**8,821**	9,096
		57,597	80,802

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Timing of revenue recognition	**收入確認時點**		
A point in time	於某一時間點	**48,006**	45,523
Over time	隨時間	**770**	26,183
Revenue from contracts with customers	來自客戶合約的營業收入	**48,776**	71,706

4. REVENUE *(Cont'd)* 4. 營業收入(續)

Disaggregation of revenue from contracts with customers (Cont'd)

來自客戶合約的營業收入分類(續)

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

以下為來自客戶合約的營業收入與分部資料所披露金額的對賬。

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	**Indonesia 印尼 HK\$'000 千港元**	**Total 總計 HK\$'000 千港元**
Operation services under service concession arrangements	服務特許權安排下的營運服務	**19,959**	**20,440**	**40,399**
Sales of wood pellets	銷售木顆粒	**–**	**7,607**	**7,607**
Information technology services	資訊科技服務	**–**	**770**	**770**
Revenue from contracts with customers	來自客戶合約的營業收入	**19,959**	**28,817**	**48,776**
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	**3,547**	**5,274**	**8,821**
Total revenue	營業收入總額	**23,506**	**34,091**	**57,597**

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		PRC 中國 HK\$'000 千港元	Indonesia 印尼 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Operation services under service concession arrangements	服務特許權安排下的營運服務	17,747	22,349	40,096
Construction services under service concession arrangements	服務特許權安排下的建設服務	17,794	–	17,794
Sales of wood pellets	銷售木顆粒	–	5,427	5,427
Information technology services	資訊科技服務	–	8,389	8,389
Revenue from contracts with customers	來自客戶合約的營業收入	35,541	36,165	71,706
Imputed interest income on receivables under service concession arrangements	服務特許權安排下的應收款項推算利息收入	3,490	5,606	9,096
Total revenue	營業收入總額	39,031	41,771	80,802

5. SEGMENT INFORMATION

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

5. 分部資料

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

SEGMENT REVENUE AND RESULTS

分部收入及業績

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

本集團按可呈報及經營分部劃分之收入及業績分析如下:

Six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Indonesia 印尼 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue – external sales	分部收入-外部銷售	**–**	**23,506**	**34,091**	**57,597**
Segment (loss)/profit	分部(虧損)/溢利	**(9,137)**	**9,779**	**10,110**	**10,752**
Unallocated expenses	**未分配開支**				**–**
Profit before tax	除稅前溢利				**10,752**

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)

		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Indonesia 印尼 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue – external sales	分部收入-外部銷售	–	39,031	41,771	80,802
Segment (loss)/profit	分部(虧損)/溢利	(8,858)	13,688	10,307	15,137
Unallocated expenses	**未分配開支**				–
Profit before tax	除稅前溢利				15,137

6. OTHER INCOME AND NET OTHER GAINS AND LOSSES

6. 其他收入以及其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Bank interest income	銀行利息收入	**268**	312
Interest income from loans to an associate	向聯營公司提供貸款所產生的利息收入	**28**	–
(Loss)/gain from changes in fair value of financial assets mandatorily at FVTPL	強制透過損益按公允值計量的金融資產公允值變動(虧損)／收益	**(954)**	513
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	(3)
Gain on disposal of a subsidiary (Note 19)	出售一間附屬公司的收益（附註19）	**7,249**	–
Net foreign exchange losses	外匯虧損淨額	**(788)**	(560)
Others	其他	**3**	715
		5,806	977

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Interest on borrowings	借款利息	**1,914**	2,666
Interest on loans from related parties	來自關聯方的貸款利息	**2,568**	3,123
Interest on lease liabilities	租賃負債利息	**30**	12
		4,512	5,801

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

期內除稅前溢利已扣除／(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Staff costs	員工成本	**11,270**	7,295
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,553**	2,732
Less: Amount capitalised in inventories	減：於存貨資本化的款項	**–**	(1)
		2,553	2,731
Cost of construction services	建設服務成本	**–**	15,545
Cost of operation services	營運服務成本	**21,647**	20,055
Cost of inventories recognised as an expense	確認為開支的存貨成本	**4,954**	5,979

9. INCOME TAX EXPENSE 9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	**3,070**	2,915
Under provision in prior years:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	**620**	101
Deferred tax	遞延稅項	**369**	(352)
		4,059	2,664

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

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

No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: Nil).

由於本集團期內並無於香港產生任何應課稅溢利(截至二零二五年六月三十日止六個月：無)，故概無計提香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for a subsidiary which is entitled to a preferential tax rate of 15% for the six months ended 30 June 2026 and 2025 as determined in accordance with the relevant tax rules and regulations in the PRC with an expiration date of 31 December 2027.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司的稅率於兩個期間均為25%，惟一間附屬公司截至二零二六年及二零二五年六月三十日止六個月根據中國相關稅務規則及法規釐定享有15%優惠稅率除外，優惠稅率的屆滿日期為二零二七年十二月三十一日。

The withholding tax on distributable profits is calculated at the rate of 5% (six months ended 30 June 2025: 5%) on total dividend distributed from the Group's subsidiaries in the PRC.

可供分配溢利預扣稅按本集團中國附屬公司分派股息總額的5%(截至二零二五年六月三十日止六個月：5%)之稅率計算。

No provision for Indonesian income tax had been made as the Group did not generate any assessable profits arising in Indonesia during the period (six months ended 30 June 2025: Nil).

由於本集團期內並無於印尼產生任何應課稅溢利(截至二零二五年六月三十日止六個月：無)，故概無計提印尼所得稅撥備。

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2025: Nil).

10. 股息

概無於中期期間派付、宣派或擬派股息。本公司董事已決定不就中期期間派付股息(截至二零二五年六月三十日止六個月：無)。

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本盈利的計算基於下列數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言之盈利	**6,746**	11,942

		Number of shares 股份數目 Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股** **(Unaudited)** **(未經審核)**	2025 二零二五年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	**1,107,300**	1,107,300

The diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2026 and 2025 as there were no potential ordinary share in issue for both periods.

由於截至二零二六年及二零二五年六月三十日止六個月概無已發行潛在普通股，故該兩個期間每股攤薄盈利與每股基本盈利相同。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, certain property, plant and equipment of the Group were disposed of as part of the disposal of a subsidiary. Details are set out in Note 19.

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with carrying amount of HK$3,000 for proceeds of HK$Nil, resulting in a loss on disposal of HK$3,000.

In addition, during the current interim period, the Group incurred HK$1,702,000 (six months ended 30 June 2025: HK$4,714,000) for the acquisition of items of property, plant and equipment.

During the current interim period, the Group entered into a new lease agreement with a lease term of 3 years. On the date of lease commencement, the Group recognised right-of-use assets of HK$560,000.

12. 物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團若干物業、廠房及設備已作為出售一間附屬公司的一部分出售。有關詳情載於附註19。

於截至二零二五年六月三十日止六個月，本集團出售若干物業、廠房及設備，其賬面值為3,000港元，所得款項為零港元，導致產生出售虧損3,000港元。

此外，於本中期期間，本集團就購買物業、廠房及設備項目支付1,702,000港元（截至二零二五年六月三十日止六個月：4,714,000港元）。

於本中期期間，本集團訂立一份租期為3年的新租賃協議。於租賃開始日期，本集團確認使用權資產560,000港元。

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

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許權安排下的應收款項	**371,431**	373,360
Less: portion classified as current assets	減：分類為流動資產的部分	**(43,466)**	(31,759)
Portion classified as non-current assets	分類為非流動資產的部分	**327,965**	341,601

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

服務特許權安排下的應收款項按發票日期呈列之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Billed within 3 months	3個月內已開具發票	**25,409**	14,409
Unbilled	尚未開具發票	**346,022**	358,951
		371,431	373,360

14. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

14. 貿易應收款項、預付款項及其他應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Trade receivables	貿易應收款項	**3,855**	4,620
Less: Allowance for credit losses	減：信貸虧損撥備	**(4)**	(4)
		3,851	4,616
Other receivables	其他應收款項	**3,290**	3,856
Advance to a third party (note)	向一名第三方作出的墊款（附註）	**5,093**	4,896
Prepayments	預付款項	**1,724**	4,397
VAT recoverable	可收回增值稅	**922**	1,341
Consideration receivable for disposal of a subsidiary in prior years	過往年度出售一間附屬公司之應收代價	**–**	655
		11,029	15,145
Less: Allowance for credit losses on advance to a third party	減：向一名第三方作出的墊款之信貸虧損撥備	**(5,093)**	(4,896)
		5,936	10,249
		9,787	14,865
Analysed as:	分析為：		
Non-current	非流動	**4**	296
Current	流動	**9,783**	14,569
		9,787	14,865

Note: The advance bears interest of 10% per annum, is repayable on demand and secured by pledge of 40% equity interest in a private company incorporated in the PRC. The advance was defaulted in February 2024.

附註：墊款按年利率10%計息、按要求償還，並以一間於中國註冊成立的私人公司的40%股權作抵押。該墊款於二零二四年二月違約。

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

14. 貿易應收款項、預付款項及其他應收款項*(續)*

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

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

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0–60 days	0至60日	**833**	4,612
Over 60 days	60日以上	**3,018**	4
		3,851	4,616

15. TRADE PAYABLES

15. 貿易應付款項

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

貿易應付款項按發票日期呈列之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0–60 days	0至60日	**4,664**	9,410
61–90 days	61至90日	**9**	10
Over 90 days	90日以上	**339**	148
		5,012	9,568

16. AMOUNTS DUE TO RELATED PARTIES 16. 應付關聯方款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Non-trading in nature:	非貿易性質：		
A related company	一間關聯公司	**35,390**	35,390
A close family member of a shareholder	一名股東的近親	**27,244**	24,744
A close family member of directors	一名董事的近親	**14,420**	20,040
A shareholder	一名股東	**20,000**	21,850
A director	一名董事	**5,000**	5,000
		102,054	107,024
Less: Amount that is expected to settle within 12 months due within one year shown under current liabilities	減：預期於12個月內結算一年內到期並列作流動負債之款項	**(29,214)**	–
Amount that is expected to settle after 12 months shown under non-current liabilities	預期於12個月後結算並列作非流動負債之款項	**72,840**	107,024

17. BORROWINGS 17. 借款

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Bank borrowings	銀行借款	**52,768**	49,000
Other borrowings	其他借款	**23,867**	30,149
		76,635	79,149
Less: Amounts due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	**(43,268)**	(43,282)
Amounts shown under non-current liabilities	列作非流動負債之款項	**33,367**	35,867

During the current interim period, the Group repaid bank borrowings of HK$2,000,000 (six months ended 30 June 2025: HK$2,000,000) and other borrowings of HK$6,466,000 (six months ended 30 June 2025: HK$Nil), and obtained new bank borrowings of HK$5,769,000 (six months ended 30 June 2025: HK$Nil) and new other borrowings of HK$1,454,000 (six months ended 30 June 2025: HK$3,557,000), respectively.

於本中期期間，本集團償還銀行借款2,000,000港元(截至二零二五年六月三十日止六個月：2,000,000港元)及其他借款6,466,000港元(截至二零二五年六月三十日止六個月：零港元)，並取得新增銀行借款5,769,000港元(截至二零二五年六月三十日止六個月：零港元)及新增其他借款1,454,000港元(截至二零二五年六月三十日止六個月：3,557,000港元)。

18. SHARE CAPITAL

18. 股本

		Number of shares 股本數目 '000 千股	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.0001 each	每股面值0.0001港元的普通股		
Authorised	法定		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	**3,800,000**	**380**
Issued and fully paid	已發行及繳足		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	**1,107,300**	**111**

19. DISPOSAL OF A SUBSIDIARY

In February 2026, PT Rimba Palma Sejahtera Lestari ("**RPSL**", an indirect non-wholly owned subsidiary of the Company) entered into a series of arrangements relating to its investment in PT Indo Wood Pellets ("**IWP**"), comprising:

(i) a conditional share sale and purchase agreement with an independent third party (the "**Purchaser**"), pursuant to which RPSL agreed to sell, and the Purchaser conditionally agreed to acquire, 79.9% of the equity interest in IWP for a consideration of IDR7,990 million (equivalent to approximately HK$3,723,000) (the "**Equity Transaction**"); and

(ii) sale and purchase agreements between RPSL and IWP pursuant to which RPSL agreed to sell, and IWP agreed to acquire, certain property, plant and equipment and inventories held by RPSL for a consideration of IDR60 billion (equivalent to approximately HK$27,960,000) (the "**Asset Transaction**").

19. 出售一間附屬公司

於2026年2月，PT Rimba Palma Sejahtera Lestari(「**RPSL**」，本公司的一間間接非全資附屬公司)就其於PT Indo Wood Pellets(「**IWP**」)的投資訂立一系列安排，包括：

(i) 與一名獨立第三方(「**買方**」)訂立有條件股份買賣協議，據此，RPSL同意出售IWP的79.9%股權，而買方有條件同意收購該等股權，代價為7,990百萬印尼盾(相當於約3,723,000港元)(「**權益交易**」)；及

(ii) RPSL與IWP訂立買賣協議，據此，RPSL同意出售其持有的若干物業、廠房及設備以及存貨，而IWP同意收購該等資產，代價為600億印尼盾(相當於約27,960,000港元)(「**資產交易**」)。

19. DISPOSAL OF A SUBSIDIARY *(Cont'd)*

19. 出售一間附屬公司*(續)*

The above arrangements were completed in February 2026. Having considered the terms, timing and economic effects of the arrangements, the directors considered that the Equity Transaction and the Asset Transaction formed part of a single disposal arrangement of IWP. Upon completion of the arrangements, RPSL's effective equity interest in IWP decreased from 99.9% to 20% and the Group lost control of IWP. The retained 20% interest was recognised at fair value upon loss of control and has subsequently been accounted for as an investment in an associate.

上述安排於二零二六年二月完成。經考慮各項安排的條款、時間安排及經濟影響，董事認為，權益交易及資產交易構成 IWP 單一出售安排之一部分。該等安排完成後，RPSL 於 IWP 擁有的實際股權由 99.9% 減至 20%，而本集團亦失去對 IWP 的控制權。20%之保留權益於失去控制權時按公允值確認，其後作為於一間聯營公司的投資列賬。

The net assets of the subsidiary at the date of disposal were as follows:

該附屬公司於出售日期之淨資產如下：

Analysis of assets and liabilities over which control was lost:

已失去控制權的資產及負債分析：

		As of disposal date 截至出售日期 HK$'000 千港元 (Unaudited) （未經審核）
Property, plant and equipment	物業、廠房及設備	4
Prepayments and other receivables	預付款項及其他應收款項	2,482
Cash and cash equivalents	現金及現金等價物	4,910
Loan to a shareholder	貸款予一名股東	6,466
Trade payables	貿易應付款項	(2,204)
Other payables and accruals	其他應付款項及應計費用	(121)
Borrowings	借貸	(7,736)
Net assets disposed of	已出售淨資產	3,801

Other assets transferred as part of the disposal arrangement:

作為出售安排之一部分所轉讓的其他資產：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,879
Inventories	存貨	2,534
		21,413

19. DISPOSAL OF A SUBSIDIARY *(Cont'd)*

19. 出售一間附屬公司*(續)*

Consideration received: 已收代價：

		HK$'000 千港元
Cash received	已收現金	**25,625**
Consideration receivables	應收代價	**6,058**
Total consideration received	已收代價總額	**31,683**

Gain on disposal of a subsidiary: 出售一間附屬公司的收益：

		HK$'000 千港元
Consideration received and receivable	已收及應收代價	**31,683**
Investment in an associate retained	於一間獲保留聯營公司的投資	**932**
Non-controlling interests	非控股權益	**(50)**
Net assets disposed of	已出售淨資產	**(3,801)**
Other assets transferred as part of the disposal arrangement	作為出售安排之一部分所轉讓的其他資產	**(21,413)**
Reclassification of cumulative translation reserve upon disposal of IWP to profit or loss	於出售IWP後將累計換算儲備重新分類至損益	**(102)**
Gain on disposal	出售收益	**7,249**

Net cash inflow arising on disposal: 因出售而產生的現金流入淨額：

		HK$'000 千港元
Cash consideration received	已收現金代價	**25,625**
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	**(4,910)**
Net cash inflow arising on disposal of IWP	因出售IWP而產生的現金流入淨額	**20,715**

20. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

During the six months ended 30 June 2026, Absolute Praise Limited, a direct wholly owned subsidiary of the Company, and Winwood Holdings Limited, an indirect wholly owned subsidiary of the Company, entered into a series of share transfer agreements with a non-controlling shareholder (the "**Seller 1**") of PT Sentosa Jaya Purnama ("**SJP**"), an indirect non-wholly owned subsidiary of the Company. Pursuant to these agreements, Winwood Holdings Limited agreed to acquire 4% equity interests of SJP from the Seller 1 in exchange for a 5% of equity interest of Winwood Holdings Limited. In addition, PT ELL Environmental Limited ("**PT ELL**"), an indirect non-wholly owned subsidiary of the Company, entered into a share transfer agreement with another non-controlling shareholder (the "**Seller 2**") of SJP, pursuant to which PT ELL agreed to acquire 1% equity interests of SJP from the Seller 2 at a cash consideration of IDR275,000,000 (equivalent to approximately HK$121,000) (collectively the "**Restructuring Transaction**").

The Restructuring Transaction was completed in May 2026. Following completion, the Group's effective equity interests in Winwood Holdings Limited decreased from 100% to 95%. At the same time, Winwood Holdings Limited's direct ownership interest in SJP increased from 95% to 99%, while PT ELL acquired the remaining 1% equity interest in SJP. As a result, the Group's effective interest in SJP increased from 95.00% to approximately 95.05%. Accordingly, the Group recognised a decrease in non-controlling interests of approximately HK$872,000 and an increase in equity attributable to owners of the Company of approximately HK$751,000.

20. 在不喪失控制權的情況下變更附屬公司所有權權益

截至二零二六年六月三十日止六個月，本公司的直接全資附屬公司Absolute Praise Limited及本公司的間接全資附屬公司永薈集團有限公司與PT Sentosa Jaya Purnama（「**SJP**」，本公司的間接非全資附屬公司）的一名非控股股東（「**賣方1**」）訂立一系列股份轉讓協議。根據該等協議，永薈集團有限公司同意向賣方1收購SJP的4%股權以換取永薈集團有限公司的5%股權。此外，PT ELL Environmental Limited（「**PT ELL**」，本公司的間接非全資附屬公司）與SJP的另一名非控股股東（「**賣方2**」）訂立股份轉讓協議，據此，PT ELL同意按275,000,000印尼盾（相當於約121,000港元）之現金代價向賣方2收購SJP的1%股權（統稱「**重組交易**」）。

重組交易於2026年5月完成。於完成之後，本集團於永薈集團有限公司擁有的實際股權由100%降至95%。同時，永薈集團有限公司於SJP的直接所有權權益由95%上升至99%，而PT ELL則已收購SJP的餘下1%股權。因此，本集團於SJP擁有的實際股權由95.00%上升至約95.05%。本集團因而確認非控股權益減少約872,000港元及本公司擁有人應佔權益增加約751,000港元。

21. RELATED PARTY TRANSACTIONS

21. 關聯方交易

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Nature of transactions and balances with related companies:	與關聯公司的交易性質及結餘：		
Rental expense*	租金開支*	**169**	177
Administrative service expense**	行政服務開支**	**771**	903
Interest expenses on lease liabilities	租賃負債的利息開支	**9**	1
Lease liabilities***	租賃負債***	**693**	–
Interest expenses on loans from related parties	來自關聯方的貸款利息開支	**2,568**	3,123
Repayments to related parties	向關聯方還款	**7,470**	4,500
New loans from related parties	來自關聯方的新貸款	**2,500**	14,100
Repayment to an associate	向一間聯營公司還款	**6,466**	–
Loan advance to an associate	墊付貸款予一間聯營公司	**3,035**	–
Interest income from loan to an associate	貸款予一間聯營公司的利息收入	**28**	–

* During the periods ended 30 June 2026 and 2025, rental expense was paid to a related company over which a director of the Company has significant influence to operate, monitor and maintain the two power plants of the Group.

** The Group entered into an administrative service sharing agreement with a related party, a company controlled by certain executive directors and their family members, in connection with the sharing of administrative services on a cost basis.

*** During the year ended 31 December 2025, the Group entered into a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their close family members, to sub-lease the office premise. The new sub-lease agreement has a term of three years from 1 July 2025 to 30 June 2028 at a rent of HK$29,536 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK$1,028,000. During the year ended 31 December 2022, the Group entered a sub-lease agreement with Dragonfield Management Limited, a company controlled by certain executive directors and their close family members, to sub-lease the office premise. The new sub-lease agreement has a term of three years from 1 July 2022 to 30 June 2025 at a rent of HK$29,536 per month. At the commencement date of the sub-lease, the Group recognised a right-of-use asset and a lease liability of HK$1,029,000.

* 於截至二零二六年及二零二五年六月三十日止期間，已支付租金開支予一間關聯公司，用於本集團兩座發電廠的營運、監督及維護，而一名本公司董事對該關聯公司擁有重大影響力。

** 本集團已就共享行政服務與一名關聯方(由若干執行董事及其近親控制的公司)訂立行政服務共享協議(按成本基準收費)。

*** 於截至二零二五年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其近親控制的公司)訂立分租協議。新分租協議為期三年(自二零二五年七月一日至二零二八年六月三十日)，月租為29,536港元。於分租開始日期，本集團確認使用權資產及租賃負債1,028,000港元。於截至二零二二年十二月三十一日止年度，本集團已就分租辦公室與龍田管理有限公司(由若干執行董事及其近親控制的公司)訂立分租協議。新分租協議為期三年(自二零二二年七月一日至二零二五年六月三十日)，月租為29,536港元。於分租開始日期，本集團確認使用權資產及租賃負債1,029,000港元。

21. RELATED PARTY TRANSACTIONS *(Cont'd)*

(b) Compensation of key management personnel

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

21. 關聯方交易（續）

(b) 主要管理層人員的薪酬

於期內董事及主要管理層其他人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**2,178**	1,921
Post-employment benefits	離職後福利	**18**	9
		2,196	1,930

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

董事及主要行政人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can assess at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

22. 金融工具的公允值計量

釐定該等金融資產及金融負債之公允值的方法（特別是所用估值技術及輸入數據），以及根據公允值計量之輸入數據可觀察程度而將公允值計量歸類入公允值等級之級別（第一至第三級）。

- 第一級公允值計量以實體於計量日期可評估的相同資產或負債於活躍市場的報價（未經調整）為基礎；
- 第二級公允值計量為就資產或負債直接（即價格）或間接（即從價格得出）地可觀察之輸入數據（第一級內包括的報價除外）得出者；及

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

- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

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

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

22. 金融工具的公允值計量*(續)*

- 第三級公允值計量為透過包括並非基於可觀察市場數據而對資產或負債的公允值計量具重大影響的最低等級輸入數據(即重大不可觀察輸入數據)的估值技術得出者。

根據經常性基準按公允值計量之本集團金融資產之公允值

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

Financial assets **金融資產**	**30 June 2026** **二零二六年六月三十日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)	**Fair value hierarchy** **公允值等級**	**Valuation technique(s) and key input(s)** **估值技術及關鍵輸入數據**
Investment in listed bond 上市債券投資	**107**	123	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價
Listed equity securities at FVTPL 透過損益按公允值計量的上市股權證券	**1,082**	1,968	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價

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

於本期間，第一級及第二級之間並無轉撥，亦並無轉入或轉出第三級。

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

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

23. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2026, RPSL (the "**Buyer**"), an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Hong Kong Core Xin Technology Co., Limited (the "**Seller**"), pursuant to which the Buyer shall purchase 1,600 units of VolcMiner D1 ASIC equipment from the Seller at a consideration of US$3,512,000 (equivalent to approximately HK$27,393,600). The ASIC equipment will be deployed within the Group's data centre to provide managed digital processing capacity and related infrastructure services. Further details are set out in the Company's announcements dated 14 July and 22 July 2026.

23. 報告期後事項

於二零二六年七月十四日，本公司的間接非全資附屬公司RPSL(「**買方**」)與香港芯鑫科技有限公司(「**賣方**」)訂立買賣協議，據此，買方須以3,512,000美元(相當於約27,393,600港元)之代價向賣方採購1,600台VolcMiner D1 ASIC設備。ASIC設備將部署於本集團的數據中心內，以提供託管數字處理能力及相關基礎設施服務。進一步詳情載於本公司日期為二零二六年七月十四日及七月二十二日之公告。

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the Board on 26 August 2026.

24. 批准簡明綜合財務報表

董事會於二零二六年八月二十六日批准簡明綜合財務報表。

ELL
Environmental
Holdings Limited