泛亞環保集團有限公司
Pan Asia Environmental Protection Group Limited

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

股份代號 stock code：00556.HK

2026
INTERIM REPORT
中期報告

Contents 目錄

Corporate Information
公司資料

DIRECTORS

Executive Directors

Mr. Guo Jiannan *(Chairman)*
Ms. Pan Chang *(Chief Executive Officer)*

Non-executive Director

Ms. Song Xiaojuan

Independent Non-executive Directors

Mr. Leung Shu Sun, Sunny
Mr. Gao Hongbin
Mr. Chen Xuezheng

COMPANY SECRETARY

Mr. Wan San Fai, Vincent

AUTHORISED REPRESENTATIVES

Mr. Guo Jiannan
Mr. Wan San Fai, Vincent

PRINCIPAL BANKERS

China Everbright Bank Company Limited
China CITIC Bank International Limited
Hang Seng Bank Limited
China Construction Bank Corporation

INDEPENDENT AUDITOR

CCTH CPA Limited
Unit 1510–17, 15/F, Tower 2
Kowloon Commerce Centre
51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Central
Hong Kong

董事

執行董事

郭建南先生*(主席)*
潘嫦女士*(行政總裁)*

非執行董事

宋曉娟女士

獨立非執行董事

梁樹新先生
高宏斌先生
陳學政先生

公司秘書

溫新輝先生

授權代表

郭建南先生
溫新輝先生

主要往來銀行

中國光大銀行股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
中國建設銀行股份有限公司

獨立核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心第2座
15樓1510–17室

法律顧問

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香港
中環
康樂廣場1號
怡和大廈40樓

Corporate Information
公司資料

REGISTERED OFFICE

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

註冊辦事處

Cricket Square
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baihe Industrial Park
Xinjie Street
Yixing City
Jiangsu Province
The PRC

中國主要營業地點

中國
江蘇省
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新街街道
百合工業園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kowloon, Hong Kong

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STOCK CODE

556

股份代號

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Management Discussion and Analysis
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INDUSTRY AND BUSINESS REVIEW

As an environmental engineering EPC service provider in China, the Group remained focused on its principal businesses and operated prudently during the review period, amid the industry's profound transition from "engineering driven" to "technology driven" development. During the review period, China's environmental protection industry reached a critical turning point. The sector is moving away from the previous extensive growth model driven by infrastructure construction and government funded projects, and entering a new stage of high quality development centred on technological innovation and digital intelligence.

The State Council's "15th Five Year Plan" for Building a Beautiful China has set clear quantitative environmental governance targets. These mandatory indicators provide long cycle demand support for the environmental engineering market. However, structural challenges in the industry remain significant, and unreasonably low price bidding practices persisted. In response to accelerating market differentiation, the Group adhered to our core principle of "winning through quality and selective project intake," and focus on high quality orders from customers with sound financial background who value our exceptional technological capabilities.

During the review period, the Group further strengthened its competitive advantages in industrial wastewater treatment. The Group's outstanding EPC backlog at period end amounted to approximately RMB85.4 million (tax inclusive) in unrecognised revenue. It expects these projects to be completed before the end of 2026.

Looking ahead to the second half of the year, the rigid environmental governance targets under the "15th Five Year Plan" will continue to drive demand for environmental engineering. The Group will continue to focus on industrial wastewater treatment markets. Meanwhile, the Group will closely monitor engineering opportunities arising from energy saving and carbon reduction upgrades in key industries, and actively expand EPC business in flue gas treatment. The Group will explore embedding artificial intelligence into our existing engineering design and O&M services, advancing our transformation from a traditional engineering contractor to a "technology + services" integrated solutions provider.

The Group remains cautiously optimistic about the long term development prospects of the industry. The Group will stay committed to its environmental protection core business, leverage technological innovation to navigate industry cycles, and create long term value for shareholders.

行業及業務回顧

作為中國的環保工程總承包服務商，於回顧期內，面對行業從「工程拉動」向「科技驅動」的深刻轉型，本集團堅守主業，審慎經營。回顧期內，中國環保產業迎來關鍵轉型拐點。行業正告別過去依賴基建工程與政府項目拉動的粗放型增長模式，轉向以科技創新、數智賦能為核心的高質量發展新階段。

國務院印發的《美麗中國建設「十五五」規劃》設定了清晰的量化環境治理目標。該等強制性指標為環保工程市場提供了長週期的需求支撐。然而，行業結構性問題依然嚴峻，低價競標亂象仍未根治。為應對市場分化加速的格局，本集團堅持「以質取勝、精選項目」的核心原則，專注於財務背景穩健且重視本集團卓越技術能力的客戶所提供的優質訂單。

回顧期內，本集團進一步鞏固在工業廢水治理領域的競爭優勢。期末總承包在手訂單合計未確認收入約人民幣85.4百萬元（含稅）。本集團預期該等項目將於二零二六年底前完成。

展望下半年，「十五五」生態環境治理目標的剛性約束將持續釋放環保工程需求。本集團將繼續聚焦工業廢水處理市場。同時，本集團將密切關注重點行業節能降碳改造帶來的工程機遇，積極拓展煙氣治理總承包業務。本集團將探索把人工智能技術嵌入現有工程設計和運維服務，從傳統工程承包商向「技術+服務」綜合解決方案提供商轉型。

本集團對行業長期發展前景保持審慎樂觀，將堅守環保主業，以科技創新穿越行業週期，為股東創造長期價值。

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FINANCIAL REVIEW

In the first half of 2026, the Group recorded total revenue of RMB99.8 million, down by 12.0% year-on-year from RMB113.3 million in the same period last year, mainly attributable to the decline in sales of EP products. Gross profit decreased by 24.3% to RMB11.6 million and gross profit margin dropped to 11.6% from 13.5% in the same period last year. Decrease in gross profit margin was due to keen market competition.

Loss attributable to owners of the Company was RMB3.4 million for the six months ended 30 June 2026, compared with a profit of RMB4.7 million recorded in the same period last year. Basic and diluted loss per share were RMB0.34 cents (same period in 2025: earnings per share RMB0.48 cents). The turnaround to a loss was mainly attributable to lower gross profit and increase in net foreign exchange loss.

References are made to the voluntary announcements of the Company dated 6 February 2026, 2 March 2026 and 11 September 2026 in relation to the acquisition of 51% of the equity interests in Xilailu Brand Management (Guangzhou) Co., Ltd.* (喜來鹿品牌管理(廣州)有限公司) (the "**Target Company**").

As at 30 June 2026, Fanzhicheng Digital Technology (Chengdu) Company Limited (泛之成數字科技(成都)有限責任公司) (the "**Purchaser**") had yet to obtain management control over the Target Company, nor had it in fact participated in the daily operations and management of the Target Company. The Purchaser subsequently disposed of the 51% equity interest in the Target Company. As a result, the financial results of the Target Company have not been and will not be consolidated into the financial statements of the Group. The daily operations and management of the Target Company remained the responsibility of its existing management team until the completion of the disposal.

Specifically, the Purchaser did not: (i) obtain the power to manage or control the daily operations and business decisions of the Target Company; (ii) take over or take custody of the key corporate records, seals, certifications and other important documents of the Target Company; (iii) obtain the authority to manage or control the Target Company's bank accounts, fund receipts and payments, financial management and financial systems; or (iv) participate in or control the Target Company's marketing, franchise recruitment and related business activities, or obtain the authority to manage or control its operational systems and related daily operations.

For further information regarding the Target Company, please refer to the announcements dated 6 February 2026, 2 March 2026 and 11 September 2026.

財務回顧

於二零二六年上半年，本集團錄得總收入人民幣99.8百萬元，較去年同期的人民幣113.3百萬元下降12.0%，主要由於環保產品銷售下降所致。毛利減少24.3%至人民幣11.6百萬元，毛利率由去年同期的13.5%下降至11.6%。毛利率下降乃由於市場競爭激烈所致。

截至二零二六年六月三十日止六個月，本公司擁有人應佔虧損為人民幣3.4百萬元，而去年同期則錄得溢利人民幣4.7百萬元。每股基本及攤薄虧損為人民幣0.34分（二零二五年同期：每股盈利人民幣0.48分）。由盈轉虧主要由於毛利減少及匯兌虧損淨額增加所致。

茲提述本公司日期為二零二六年二月六日、二零二六年三月二日及二零二六年九月十一日的自願性公告，內容有關收購喜來鹿品牌管理（廣州）有限公司（「**目標公司**」）51%股權。

於二零二六年六月三十日，泛之成數字科技（成都）有限責任公司（「**買方**」）尚未取得目標公司的管理控制權，亦未實際參與目標公司的日常營運及管理。買方其後出售其持有的目標公司51%股權。因此，目標公司的財務業績並未亦不會綜合計入本集團的財務報表。直至出售事項完成為止，目標公司的日常營運及管理一直由其現有管理團隊負責。

具體而言，買方並無：(i)取得管理或控制目標公司日常營運及業務決策的權力；(ii)接管或保管目標公司的主要公司紀錄、印章、證照及其他重要文件；(iii)取得管理或控制目標公司銀行賬戶、資金收支、財務管理及財務系統的權限；或(iv)參與或控制目標公司的市場推廣、加盟商招募及相關業務活動，或取得管理或控制其營運系統及相關日常營運的權限。

有關目標公司的進一步資料，請參閱日期為二零二六年二月六日、二零二六年三月二日及二零二六年九月十一日的公告。

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INTERIM DIVIDEND

To reserve capital for the Group to develop business, the Board did not recommend payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

SPECIAL DIVIDEND

Pursuant to the board resolution on 24 December 2025, the Board declared a special dividend with total amount of HK$198,000,000 (equivalent to approximately RMB179,434,000), comprising (i) the first tranche of special dividend with a scrip dividend alternative was paid on 26 March 2026 to shareholders whose names appeared on the register of members of the Company on 5 February 2026, of which HK$10,049,000 was settled by the issuance of 14,820,842 shares at an issue price of HK$0.678 per share under the scrip dividend scheme, and (ii) the second tranche of special dividend which was originally scheduled to be paid on or around 31 August 2026 to the Shareholders whose names appeared on the register of members of the Company on 10 August 2026.

On 31 August 2026, the Company postponed the payment date of the special dividend to 16 September 2026. The special dividend was paid on 16 September 2026.

PROSPECTS

Going forward, the Group will continue to uphold the principles of sound operation and prudent development. While consolidating its existing core businesses, the Group will continuously improve operational efficiency and business quality. In light of market conditions, industry development trends and the Group's proprietary resources, the Group will prudently pursue business opportunities with long term growth potential and continuously optimize its business structure and resource allocation.

In respect of core businesses, the Group will maintain its focus on industrial environmental protection, water treatment and related equipment and solution businesses, further expand market reach, strengthen project execution and cost control, and enhance project management and operational efficiency. Against the backdrop of continuous advancement in green manufacturing, energy conservation, emission reduction and industrial upgrade, the Group will leverage its industry experience, technical capabilities and resource advantages in the environmental protection and water treatment sectors, further solidify the foundation of its core businesses and improve its capability of sustainable operation.

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無），以預留資本作本集團業務發展之用。

特別股息

根據二零二五年十二月二十四日的董事會決議，董事會宣派總額為198,000,000港元（相當於約人民幣179,434,000元）的特別股息，包括：(i)附有以股代息選擇的第一期特別股息，已於二零二六年三月二十六日派付予於二零二六年二月五日名列本公司股東名冊的股東，其中10,049,000港元乃根據以股代息計劃，透過按每股0.678港元的發行價發行14,820,842股股份的方式結付；及(ii)第二期特別股息，原訂於二零二六年八月三十一日或前後派付予於二零二六年八月十日名列本公司股東名冊的股東。

於二零二六年八月三十一日，本公司將特別股息的派付日期延至二零二六年九月十六日。特別股息已於二零二六年九月十六日派付。

展望

展望未來，本集團將繼續秉持穩健經營及審慎發展的原則，在鞏固現有主營業務的基礎上，持續提升經營效率及業務質量，並結合市場環境、產業發展趨勢及本集團自身資源條件，審慎把握具備長期發展潛力的業務機遇，持續優化本集團的業務結構及資源配置。

在主營業務方面，本集團將繼續圍繞工業環保、水處理及相關設備與解決方案業務，深化市場拓展，強化項目執行及成本管控，提升項目管理及營運效率。隨著綠色製造、節能減排及產業升級持續推進，本集團將充分發揮在環保及水處理領域積累的行業經驗、技術能力及資源優勢，進一步夯實主營業務基礎，提升可持續經營能力。

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Meanwhile, the Group will continue to prudently advance business diversification. Going forward, the Group will also pursue investment and business development opportunities that align with its long term development direction and the overall interests of its shareholders. When evaluating potential projects, the Group will place emphasis on their business prospects, profitability, cash flows, industrial synergy, valuation and relevant risks, while adhering to the principles of prudent investment and controllable risks to allocate its resources in a rational manner.

與此同時，本集團將繼續審慎推進業務多元化發展。未來，本集團亦將持續爭取符合本集團長期發展方向及股東整體利益的投資及業務發展機會。在評估潛在項目時，本集團將重點考慮其業務前景、盈利能力、現金流量、產業協同、估值水平及相關風險，並堅持審慎投資及風險可控的原則，合理配置本集團資源。

The Board believes that a solid foundation in core businesses and prudently nurtured new businesses will jointly underpin the Group's long term development. Upholding the development principles of prudence, pragmatism, long termism and focus on shareholder value, the Group will, while maintaining a sound financial position, actively seize market opportunities with sustainable development potential, and continuously enhance its overall operating quality and long term value creation capability.

董事會相信，穩健的主營業務基礎與審慎培育的新業務將共同支持本集團的長期發展。本集團將繼續秉持審慎務實、長期主義及股東價值導向的發展原則，在保持穩健財務狀況的同時，積極把握具備可持續發展潛力的市場機遇，不斷提升本集團整體經營質量及長期價值創造能力。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had total assets valued at RMB1,187.2 million, a decrease of RMB59.3 million compared to RMB1,246.5 million as at 31 December 2025. Its total liabilities as at 30 June 2026 amounted to RMB174.5 million, a decrease of RMB75.6 million compared to RMB250.1 million as at 31 December 2025. Its total equity as at 30 June 2026 was RMB1,012.7 million (31 December 2025: RMB996.4 million). It had cash and cash equivalents amounted to RMB1,069.9 million as at 30 June 2026 (31 December 2025: RMB1,178.4 million).

流動資金及財務狀況

於二零二六年六月三十日，本集團的資產總值為人民幣1,187.2百萬元，較於二零二五年十二月三十一日的人民幣1,246.5百萬元減少人民幣59.3百萬元。本集團於二零二六年六月三十日的負債總值為人民幣174.5百萬元，較於二零二五年十二月三十一日的人民幣250.1百萬元減少人民幣75.6百萬元。本集團於二零二六年六月三十日的權益總額為人民幣1,012.7百萬元（二零二五年十二月三十一日：人民幣996.4百萬元）。於二零二六年六月三十日，本集團的現金及現金等價物為人民幣1,069.9百萬元（二零二五年十二月三十一日：人民幣1,178.4百萬元）。

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The majority of the Group's business transactions and liabilities are denominated in Renminbi and Hong Kong dollars. The Group adopts conservative financial policies and the majority of its bank deposits are in Renminbi and Hong Kong dollars. As at 30 June 2026, it did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and take prudent measures as and when appropriate. As at 30 June 2026, the Group did not hold any derivatives for hedging against interest rate or foreign exchange risks.

承受匯率波動風險

本集團絕大多數業務交易與負債均以人民幣及港元計值。本集團採取審慎的財務政策，大部分銀行存款為人民幣及港元。於二零二六年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零二六年六月三十日，本集團並無持有對沖利率或外匯風險的任何衍生工具。

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CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any capital expenditure commitment related to acquisition of property, plant and equipment (31 December 2025: Nil). The Group provides product warranties for certain of its EP products and equipment sold to customers for a warranty period ranging from six months to two years after installation. At the same time, the Group is entitled to warranties from suppliers of those EP products and equipment. The Directors believe the amount of crystalized warranty liabilities would not be significant at the end of the reporting period.

資本承擔及或然負債

於二零二六年六月三十日，本集團概無任何就購置物業、廠房及設備之資本開支承擔（二零二五年十二月三十一日：無）。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債之實際金額並不重大。

PLEDGE OF ASSETS

There was no pledge of assets by the Group as at 30 June 2026 (31 December 2025: Nil).

資產抵押

於二零二六年六月三十日，本集團概無資產抵押（二零二五年十二月三十一日：無）。

RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2026, the Group had 90 employees. It maintains employee salaries at competitive levels, which are reviewed annually taking into consideration relevant labor market conditions and economic situations. Directors' remuneration is determined based on a variety of factors such as market conditions and the specific responsibilities of the individual directors. In addition to providing the basic remuneration and statutory benefits required by law, the Group provides discretionary bonuses based on its results and the performance of individual employees. Total remuneration costs, including Directors' remuneration, for the six months ended 30 June 2026 was RMB5.2 million (six months ended 30 June 2025: RMB6.5 million). During the period under review, the Group organized professional and vocational training for employees. The Directors believe the Group has a good relationship with its employees.

與僱員及主要持份者的關係

於二零二六年六月三十日，本集團僱用90名僱員。僱員之薪酬維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列因素而釐定，包括市場狀況及每位董事之具體職責。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。截至二零二六年六月三十日止六個月，薪酬成本總額（包括董事酬金）為人民幣5.2百萬元（截至二零二五年六月三十日止六個月：人民幣6.5百萬元）。於回顧期內，本集團為其員工舉辦專業及職業培訓。董事相信本集團與僱員關係良好。

Other Information
其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Company's Securities Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code throughout the six months ended 30 June 2026.

The Company's Securities Dealing Code, no less exacting than the Model Code, for securities transactions also applies to all employees who, because of such office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Company's Securities Dealing Code by the employees was noted by the Company.

證券交易標準守則

本公司已就董事買賣本公司證券採納本身的一套嚴格程度不遜於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載列的《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂標準的守則(「本公司證券買賣守則」)。

經向全體董事作出具體查詢後，董事確認彼等於截至二零二六年六月三十日止六個月一直遵守本公司證券買賣守則。

本公司證券買賣守則之嚴格程度不遜於有關證券交易的標準守則，且同樣適用於由於職位或僱傭關係而可能掌握有關本公司或其證券的內幕消息的所有僱員。本公司並無發現任何僱員不遵守本公司證券買賣守則。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

During the period under review and up to the date of this report, there is no change in information of Directors and Chief Executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員資料的變動

於回顧期內及截至本報告日期止，概無董事及最高行政人員資料的變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零二六年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份及債券中，擁有任何根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第352條須記入該條例所述登記冊的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

Other Information
其他資料

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

主要股東於本公司股份及相關股份之權益及淡倉

So far as was known to the Directors and chief executive of the Company, as at 30 June 2026, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fail to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

於二零二六年六月三十日，據本公司董事及最高行政人員所知，下列人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

Interests in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name 名稱	Nature of interest 權益性質	Number of shares held 所持股份數目 *(Note 1)* *(附註1)*	Approximate percentage of issued share capital 佔已發行股本之概約百分比
Mr. Jiang Xin *(Note 2)* 蔣鑫先生*(附註2)*	Interest of controlled corporation 受控制法團權益	356,568,000 (L)	35.49%
	Beneficial interest 實益權益	2,000,000 (L)	0.20%
Praise Fortune Limited *(Note 2)* Praise Fortune Limited*(附註2)*	Beneficial interest 實益權益	356,568,000 (L)	35.49%
China Sky Global Investment Limited *(Note 3)* China Sky Global Investment Limited *(附註3)*	Beneficial interest 實益權益	250,000,000 (L)	24.88%
Hongkong Jinggangshan International Co. Limited *(Note 4)* Hongkong Jinggangshan International Co. Limited*(附註4)*	Beneficial interest 實益權益	80,000,000 (L)	7.96%

Other Information
其他資料

Notes:

1. The Letter "L" denotes the person's long position in the shares/underlying shares. The Letter "S" denotes the person's short position in the shares/underlying shares.

2. The long position in 356,568,000 shares were beneficially owned by Mr. Jiang Xin, the former Chairman and an Executive Director of the Company and Ms. Qian Yuanying. Mr. Jiang Xin holds 77,615 shares in Praise Fortune Limited ("Praise Fortune"), representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 51,600 shares in Praise Fortune, representing approximately 39.93% in its issued share capital. Ms. Qian Yuanying is the mother of Mr. Jiang Xin. Mr. Jiang Quanlong, the spouse of Ms. Qian Yuanying, was deemed to have interest in the Company.

3. These 250,000,000 shares were beneficially owned by Mr. Liang Guanfei.

4. These 80,000,000 shares were beneficially owned by Mr. Wen Zhanfeng.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

MANAGEMENT CONTRACTS

No contracts, other than the service contracts of the Directors or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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

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

REVIEW BY AUDIT COMMITTEE

An audit committee comprising three Independent Non-executive Directors has been established by the Company to review the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2026.

附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。

2. 於356,568,000股股份之好倉乃由本公司前主席兼執行董事蔣鑫先生及錢元英女士實益擁有。蔣鑫先生於Praise Fortune Limited（「Praise Fortune」）持有77,615股股份，佔其已發行股本約60.07%，而錢元英女士於Praise Fortune持有51,600股股份，佔其已發行股本約39.93%。錢元英女士為蔣鑫先生之母親。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。

3. 該等250,000,000股股份乃由梁關飛先生實益擁有。

4. 該等80,000,000股股份乃由溫展鋒先生實益擁有。

除上述所披露者外，於二零二六年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會其於本公司股份或相關股份中擁有權益或淡倉。

管理合同

除本公司董事或任何全職人士之服務合同外，年內概無訂立或存在有關本公司整體業務或其中任何重要部分之管理及行政之合同。

購入、出售或贖回本公司之上市證券

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

審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序及內部監控程序。審核委員會已審閱本集團截至二零二六年六月三十日止六個月的中期業績及報告。

Other Information
其他資料

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

In the opinion of the Directors, throughout the six months ended 30 June 2026, the Company has complied with the code provisions as set out in the CG Code, save for CG Code provisions C.5.1.

At Least Four Regular Board Meetings a Year

Code provision C.5.1 stipulates that at least four regular meetings a year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication. The Company will only hold two board meetings a year at second quarter and fourth quarter respectively as the Company does not announce its quarterly results and hence not consider the holding of quarterly meetings as necessary.

企業管治

董事會致力於達致高水平的企業管治。本公司的企業管治常規乃根據上市規則附錄C1所載的企業管治守則(「企業管治守則」)所載列的原則及守則條文編製。

董事認為，於截至二零二六年六月三十日止六個月內，除企業管治守則條文第C.5.1條外，本公司一直遵守企業管治守則所載的守則條文。

每年舉行至少四次常規董事會會議

守則條文第C.5.1條訂明應每年至少舉行四次常規會議，約每季舉行一次，並由大部分董事親身或透過電子通訊方式參與。本公司每年僅分別在第二季度及第四季度舉行兩次董事會會議，原因為本公司未公佈季度業績，因此本公司認為舉行季度會議並非必要。

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

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	4(a)	**99,788**	113,340
Cost of sales	銷售成本		**(88,187)**	(98,024)
Gross profit	**毛利**		**11,601**	15,316
Other income	其他收入	5	**1,173**	1,264
Other net (loss)/gain	其他(虧損)/收益淨額		**(4,999)**	2,193
Selling and distribution expenses	銷售及分銷開支		**(406)**	(456)
General and administrative expenses	一般及行政開支		**(8,506)**	(9,226)
Finance costs	融資成本	6(a)	**(106)**	(160)
(Loss)/profit before taxation	**除稅前(虧損)/溢利**	6	**(1,243)**	8,931
Income tax expenses	所得稅費用	7	**(2,193)**	(4,213)
(Loss)/profit for the period attributable to owners of the company	**本公司擁有人應佔期內(虧損)/溢利**		**(3,436)**	4,718
Other comprehensive income for the period	**期內其他全面收益**			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目:*			
– Exchange differences on translation of financial statements to presentation currency	一換算財務報表至呈列貨幣產生之匯兑差額		**10,867**	1,511
Total comprehensive income for the period attributable to owners of the company	**本公司擁有人應佔期內全面收益總額**		**7,431**	6,229
			RMB cents 人民幣分	RMB cents 人民幣分
(LOSS)/EARNINGS PER SHARE	**每股(虧損)/盈利**	8		
Basic and diluted	基本及攤薄		**(0.34)**	0.48

The notes on pages 17 to 38 form part of these interim financial statements.

第17至38頁之附註屬本中期財務報表之一部分。

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

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**4**	25
Right-of-use assets	使用權資產	10	**5,229**	190
Deferred tax assets	遞延税項資產		**1,686**	903
			6,919	1,118
Current assets	**流動資產**			
Trade and other receivables	應收貿易及其他款項	11	**110,350**	67,035
Cash and bank balances	現金及銀行結餘		**1,069,918**	1,178,365
			1,180,268	1,245,400
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他款項	12	**99,382**	68,558
Dividend payables	應付股息		**68,792**	178,834
Lease liabilities	租賃負債		**3,634**	215
Tax payables	應付税項		**1,501**	2,537
			173,309	250,144
Net current assets	**流動資產淨值**		**1,006,959**	995,256
Total assets less current liabilities	**資產總值減流動負債**		**1,013,878**	996,374
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**1,195**	–
Net assets	資產淨值		**1,012,683**	996,374
Capital and reserves	**股本及儲備**			
Share capital	股本	13	**93,027**	91,718
Reserves	儲備		**919,656**	904,656
Total equity	**權益總額**		**1,012,683**	996,374

The notes on pages 17 to 18 form part of these interim financial statements.

第17至18頁之附註屬本中期財務報表之一部分。

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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Enterprise expansion reserve 企業擴展儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	91,718	482,053	94,225	1,303	1,302	(15,408)	509,689	1,164,882
Profit for the period	期內溢利	–	–	–	–	–	–	4,718	4,718
Other comprehensive income	其他全面收益								
– Exchange differences on translation of financial statements to presentation currency	–換算財務報表至呈列貨幣產生之匯兑差額	–	–	–	–	–	1,511	–	1,511
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	1,511	4,718	6,229
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	91,718	482,053	94,225	1,303	1,302	(13,897)	514,407	1,171,111
At 1 January 2026 (audited)	**於二零二六年一月一日（經審核）**	**91,718**	**302,619**	**94,225**	**1,303**	**1,302**	**(12,294)**	**517,501**	**996,374**
Loss for the period	**期內虧損**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,436)**	**(3,436)**
Other comprehensive income	**其他全面收益**								
– Exchange differences on translation of financial statements to presentation currency	**–換算財務報表至呈列貨幣產生之匯兑差額**	**-**	**-**	**-**	**-**	**-**	**10,867**	**-**	**10,867**
Total comprehensive income for the period	**期內全面收益總額**	**-**	**-**	**-**	**-**	**-**	**10,867**	**(3,436)**	**7,431**
Shares issued in respect of scrip dividend (Note 9)	**發行以股代息股份（附註9）**	**1,309**	**7,569**	**-**	**-**	**-**	**-**	**-**	**8,878**
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	**93,027**	**310,188**	**94,225**	**1,303**	**1,302**	**(1,427)**	**514,065**	**1,012,683**

The notes on pages 17 to 18 form part of these interim financial statements.

第17至18頁之附註屬本中期財務報表之一部分。

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 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Operating activities:	**經營活動：**		
Cash (used in)/generated from operations	經營業務(所用)／所產生之現金	**(6,379)**	11,714
Tax paid	已付稅項	**(2,816)**	(5,389)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所產生之現金淨額**	**(9,195)**	6,325
Investing activities:	**投資活動：**		
Interest received	已收利息	**1,171**	1,264
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	42
Net cash generated from investing activities	**投資活動產生之現金淨額**	**1,171**	1,306
Financing activities:	**融資活動：**		
Advance from the Company's immediate and ultimate controlling party	來自本公司直接及最終控制方之墊款	**–**	5,479
Advance from a related company	來自關聯公司之墊款	**18,179**	–
Repayment of advance from a related company	償還關聯公司之墊款	**(18,986)**	–
Advance from a director of the Company	來自本公司一名董事之墊款	**38**	–
Dividend paid	已付股息	**(96,088)**	–
Repayment of lease liabilities	償還租賃負債	**(3,548)**	(3,183)
Redemption of corporate bonds	贖回公司債券	**–**	(1,879)
Net cash (used in)/generated from financing activities	**融資活動(所用)／產生之現金淨額**	**(100,405)**	417
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**	**(108,429)**	8,048
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	**1,178,365**	1,256,898
Effect of foreign exchange rate changes, net	**外匯匯率變動之影響淨額**	**(18)**	4
Cash and cash equivalents at 30 June, represented by cash and bank balances	**於六月三十日之現金及現金等價物，即現金及銀行結餘**	**1,069,918**	1,264,950

The notes on pages 17 to 38 form part of these interim financial statements.

第17至38頁之附註屬本中期財務報表之一部分。

Notes to the Condensed Consolidated Interim Financial Statements
簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to this interim report.

The Group is principally engaged in the sales of EP products and equipment, undertaking of EP construction engineering services in the PRC and investment holding.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

The Company's functional currency is Hong Kong dollars ("HK$") while the functional currency of most of its subsidiaries is Renminbi ("RMB"). The condensed consolidated financial statements are presented in RMB, as a majority of the Group's transactions are denominated in RMB and rounded to the nearest thousand, unless otherwise indicated.

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

1. 一般資料

本公司於開曼群島註冊成立為一間獲豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點地址披露於本中期報告「公司資料」一節。

本集團主要從事環保產品及設備之銷售、在中國承接環保建設工程服務及投資控股。

2. 編製基準

(a) 守規聲明

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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之適用披露規定編製。

本公司之功能貨幣為港元(「港元」)，而其大部分附屬公司之功能貨幣為人民幣(「人民幣」)。由於本集團多數交易乃以人民幣計值，故簡明綜合財務報表以人民幣呈列，除另有訂明外，均四捨五入至最接近之千位數。

簡明綜合財務報表之編製乃以歷史成本作計量基準，惟若干金融工具以公平值計量(如適用)除外。

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

2. BASIS OF PREPARATION (Continued)

(b) Material accounting policy information

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and described in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the accounting policies changes that are expected to be reflected in the 2026 annual consolidated financial statements. Details of any changes in accounting policies are set out below.

(1) Amended standards adopted by the Group for the annual reporting period commencing on 1 January 2026

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
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the above amended standards in the current interim period has 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.

2. 編製基準（續）

(b) 重大會計政策資料

編製簡明綜合財務報表採納的會計政策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所採用及說明者一致，惟預期將於二零二六年年度綜合財務報表反映之會計政策變動除外。任何會計政策變動之詳情於下文載列。

(1) 本集團於二零二六年一月一日開始之年度報告期間採納之經修訂準則

香港財務報告準則第9號及香港財務報告準則第7號（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）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）

於本中期期間應用以上經修訂準則對本集團於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披露並無重大影響。

Notes to the Condensed Consolidated Interim Financial Statements
簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

2. 編製基準(續)

(b) Material accounting policy information (Continued)

(b) 重大會計政策資料(續)

(2) New and amended standards and interpretations issued but are not yet effective for the annual reporting period commencing 1 January 2026 and have not been early adopted by the Group

(2) 已頒佈惟於二零二六年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂及經修訂準則以及詮釋

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	不具公眾問責性的附屬公司:披露	二零二七年一月一日
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號財務報表的呈列-借款人對包含按要求償還條款的定期貸款的分類(修訂本)	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

According to the preliminary assessment by the directors of the Company, the Group expected that these new and amended standards and interpretations issued by the HKICPA do not have any significant impact on the Group's financial positions and performance.

根據本公司董事作出的初步評估,本集團預期該等由香港會計師公會頒佈之新訂及經修訂準則以及詮釋不會對本集團的財務狀況及表現造成重大影響。

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

(i) *Estimation of impairment of trade receivables and contract assets*

The Group estimates the loss allowances for trade receivables and contract assets by assessing the expected credit losses ("ECLs"). This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and contract assets and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables and contract assets during their expected lives.

3. 重大會計判斷及估計不確定性的主要來源

(a) 估計不確定性的主要來源

於應用本集團會計政策時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能有別於該等估計。該等估計及相關假設會按持續基準進行檢討。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計之期間確認；或倘有關修訂同時影響當前及未來期間，則會於修訂期間及未來期間確認。

(i) *應收貿易款項及合同資產之減值估計*

本集團透過評估預期信貸虧損(「預期信貸虧損」)估計應收貿易款項及合同資產之虧損撥備。這要求使用估計及判斷。預期信貸虧損乃基於本集團的過往信貸虧損經驗，按在報告期末債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。倘該估計有別於原有估計，有關差異將影響應收貿易款項及合同資產的賬面值，進而影響有關估計變動期間的減值虧損。本集團持續評估應收貿易款項及合同資產於預期存續期內的預期信貸虧損。

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截至二零二六年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Key sources of estimation uncertainty (Continued)

(ii) Warranty provisions

The Group does not make provision for product warranties arising from sales of EP products and equipment, taking into account the Group's recent claim experience and past experience of the level of repairs. In addition, the Group has also received product warranties in respect of those products and equipment supplied from its suppliers, and the scope of the product warranties (including warranty periods) are the same as those the Group offered to its customers. It is not indicative of future claims that it will receive in respect of past sales.

(b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

3. 重大會計判斷及估計不確定性的主要來源（續）

(a) 估計不確定性的主要來源（續）

(ii) 保修撥備

經考慮本集團近期之索賠經驗及維修層面之過往經驗，本集團並無就銷售環保產品及設備所提供之產品保修而作出撥備。此外，本集團亦獲其供應商就該等產品及設備提供保修，且該等產品保修之範圍（包括保修期間）與本集團向其客戶提供者相同。這並不表明其日後將因過往銷售而遭受索賠。

(b) 應用本集團之會計政策當中作出之重要會計判斷

在釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各報告期末資產及負債之影響作出假設。有關估計涉及對現金流量及所用貼現率等項目之假設。本集團根據過往經驗及對未來事件之預期作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用其會計政策時亦作出判斷。

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截至二零二六年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies (Continued)

(i) Income taxes

The Group is subject to income tax in Hong Kong and various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(ii) Withholding tax on the distributable profits of the Company's subsidiaries established in the PRC

On 16 March 2007, National People's Congress approved the New EIT Laws which was effective from 1 January 2008. According to the relevant regulations of the New EIT Laws, when a foreign investment enterprise distributes dividends out of the profits earned from 1 January 2008 onwards to its foreign investors, they are subject to the PRC Enterprise Income Tax. The applicable income tax rate varies with the origin of the overseas investors.

3. 重大會計判斷及估計不確定性的主要來源（續）

(b) 應用本集團之會計政策當中作出之重要會計判斷（續）

(i) 所得稅

本集團在香港須繳付所得稅，而在中國須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

(ii) 本公司在中國成立的附屬公司的可分派溢利預扣稅

於二零零七年三月十六日，全國人民代表大會通過了《新企業所得稅法》，並於二零零八年一月一日起生效。根據《新企業所得稅法》之有關規定，中國國內之外商投資企業向境外投資者分派自二零零八年一月一日起產生之溢利作為股息，須繳納中國企業所得稅，並根據外商投資者所處之不同地區適用不同之所得稅率。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) Withholding tax on the distributable profits of the Company's subsidiaries established in the PRC (Continued)

The Group's determination as to whether to accrue for withholding tax from distribution of dividends from its subsidiaries established in the PRC according to the relevant tax law and regulations is subject to judgement on the timing of the payment of the dividends. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions and future financing requirements of the Group, and it is not probable that these subsidiaries will distribute dividends in the foreseeable future.

3. 重大會計判斷及估計不確定性的主要來源（續）

(b) 應用本集團之會計政策當中作出之重要會計判斷（續）

(ii) 本公司在中國成立的附屬公司的可分派溢利預扣稅（續）

本集團於釐定是否就相關稅務法律及法規計提其於中國成立之附屬公司的股息派發之預扣稅時，須對派付股息的時間作出判斷。有關估算過程很大程度上基於假設，該等假設受預測的未來市場及經濟狀況以及本集團未來融資需求影響，且該等附屬公司於可見未來派發股息不大可能。

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4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the fair value of the amounts received and receivables for goods sold, and services rendered, which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts.

Disaggregation of revenue from contracts with customers are as follows:

4. 收入及分部報告

(a) 收入

收入指因銷售貨品及提供服務已收及應收款項的公平值，惟不包括增值稅及其他銷售稅，並經扣除任何退貨及貿易折扣。

來自客戶合同之收入細分如下：

		Six months ended 30 June 截至六月三十日止六個月					
Segment	分部	EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**貨品或服務類別**						
Sales of goods	貨品銷售						
– Water treatment products and equipment	–水處理產品及設備	**54,681**	84,270	**-**	-	**54,681**	84,270
– Flue gas treatment products and equipment	–煙氣處理產品及設備	**45,107**	29,070	**-**	-	**45,107**	29,070
		99,788	113,340	**-**	-	**99,788**	113,340
Timing of revenue recognition	**收入確認之時間**						
A point in time	某一時間點	**99,788**	113,340	**-**	-	**99,788**	113,340

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For the six months ended 30 June 2026
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4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its business by divisions and all those divisions are located in the PRC. In a manner consistent with the way in which the information is reported internally to the Group's Chief Executive Officer, who is the Group's Chief Operating Decision Maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are organised into two main operating segments including (i) EP products and equipment and (ii) EP construction engineering services. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

(i) Segment revenue and profit or loss

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated and services rendered by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Inter-segment assistance provided by one segment to another is not measured.

4. 收入及分部報告(續)

(b) 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。按照就資源分配及表現評估而向本集團行政總裁(彼亦為本集團之首席營運決策人(「首席營運決策人」))內部呈報資料之方式，香港財務報告準則第8號營運分部項下本集團的營運及可呈報分部劃分為兩個主要營運分部，包括(i)環保產品及設備及(ii)環保建設工程服務。於釐定本集團可呈報分部時，概無將首席營運決策人所識別之其他營運分部合併。

(i) 分部收入及溢利或虧損

就評估分部表現及分部間分配資源而言，本集團首席營運決策人按以下基準監察各可呈報分部之業績：

收入及支出乃經參考該等分部產生之銷售額及提供之服務，以及所產生的支出或該等分部應佔之資產折舊或攤銷產生之支出分配予該等可呈報分部。分部間提供的支持不計算在內。

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截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment revenue and profit or loss (Continued)

The measure used for reporting segment profit is "adjusted EBITDA" that is, "adjusted earnings before interest, taxes, depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as Directors' emoluments, auditor's remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, the Group's CODM is provided with segment information concerning revenue, depreciation, amortisation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部收入及溢利或虧損(續)

用於呈報分部溢利的計量指標為「經調整EBITDA」，即「經調整之未計利息、稅項、折舊及攤銷前的盈利」，其中「利息」包括投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達至經調整EBITDA，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬、核數師之酬金以及其他公司行政成本。

除收到有關經調整EBITDA之分部資料外，本集團首席營運決策人獲提供有關收入、折舊、攤銷及減值虧損的分部資料。分部間銷售乃經參考就類似訂單向外部人士收取的價格而進行定價。

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部報告（續）

(b) Segment reporting (Continued)

(b) 分部報告（續）

(i) Segment revenue and profit or loss (Continued)

(i) 分部收入及溢利或虧損（續）

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below:

截至二零二六年及二零二五年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收入	**99,788**	113,340	**-**	-	**99,788**	113,340
Inter-segment revenue	分部間收入	**-**	-	**-**	-	**-**	-
Reportable segment revenue	可呈報分部收入	**99,788**	113,340	**-**	-	**99,788**	113,340
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(經調整EBITDA)	**12,672**	18,627	**-**	-	**12,672**	18,627
Depreciation	折舊	**1,594**	1,328	**-**	-	**1,594**	1,328
Net impairment loss (reversed)/recognised on	減值虧損淨額(已撥回)／已確認						
– trade receivables	–應收貿易款項	**96**	(1,662)	**-**	-	**96**	(1,662)
– contract assets	–合同資產	**(151)**	(955)	**-**	-	**(151)**	(955)

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4. REVENUE AND SEGMENT REPORTING (Continued)

4. 收入及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenue and profit or loss

(ii) 可呈報分部收入及溢利或虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**		
Reportable segment revenue	可呈報分部收入	**99,788**	113,340
Elimination of intra-group transactions	對銷集團間交易	**–**	–
Consolidated revenue	綜合收入	**99,788**	113,340
Profit or loss	**溢利或虧損**		
Reportable segment profit derived from external customers	源自外部客戶之可呈報分部溢利	**12,672**	18,627
Other income	其他收入	**1,173**	1,264
Depreciation	折舊	**(1,842)**	(1,734)
Finance costs	融資成本	**(106)**	(160)
Net foreign exchange loss	匯兑虧損淨額	**(5,054)**	(309)
Unallocated head office and corporate expenses	未分配總部及企業開支	**(8,086)**	(8,757)
Consolidated (loss)/profit before taxation	除税前綜合(虧損)/溢利	**(1,243)**	8,931

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4. REVENUE AND SEGMENT REPORTING (Continued)
4. 收入及分部報告(續)

(b) Segment reporting (Continued)
(b) 分部報告(續)

(iii) Geographical information

(iii) 地區資料

Revenue from external customers

來自外部客戶之收入

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

下表載列有關本集團來自外部客戶之收入的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC (place of domicile)	中國(註冊地)	**99,788**	113,340

5. OTHER INCOME
5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	**1,171**	1,264
Other	其他	**2**	–
		1,173	1,264

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6. (LOSS)/PROFIT BEFORE TAXATION
6. 除稅前(虧損)／溢利

(Loss)/profit before taxation is arrived at after charging/(crediting) the following:

除稅前(虧損)／溢利已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Finance costs	**(a) 融資成本**		
Interest expenses on corporate bonds	公司債券利息開支	**–**	133
Interests on lease liabilities	租賃負債利息	**106**	27
		106	160
(b) Other items	**(b) 其他項目**		
Cost of inventories	存貨成本	**88,187**	98,024
Depreciation of	折舊		
– property, plant and equipment	－物業、廠房及設備	**20**	64
– right-of-use assets	－使用權資產	**1,822**	1,670
Net impairment loss (reversed)/recognised on	(已撥回)／已確認減值虧損淨額		
– trade receivables *(Note)*	－應收貿易款項*(附註)*	**96**	(1,662)
– contract assets *(Note)*	－合同資產*(附註)*	**(151)**	(955)
Net foreign exchange loss *(Note)*	匯兑虧損淨額*(附註)*	**5,054**	309
Loss on early termination of a lease *(Note)*	提早終止租賃的虧損*(附註)*	**–**	157
Gain on disposal of property, plant and equipment *(Note)*	出售物業、廠房及設備的收益*(附註)*	**–**	(42)
Lease expenses related to leases of low-value assets and short-term leases	與低價值資產租賃及短期租賃有關之租賃開支	**6**	6

Note: These items are included in other net (loss)/gain in the condensed consolidated statement of profit or loss and other comprehensive income.

附註： 該等項目計入簡明綜合損益及其他全面收益表之其他(虧損)／收益淨額。

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7. INCOME TAX EXPENSES

7. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	本期稅項		
– Provision for the period	一本期撥備	**1,780**	3,205
Deferred tax	遞延稅項		
– Origination and reversal of temporary difference	一暫時性差異之產生及撥回	**413**	1,008
		2,193	4,213

The Company and its subsidiaries incorporated in the British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

本公司及其於英屬處女群島註冊成立之附屬公司根據彼等各自註冊成立之國家之規則及規例毋須繳付任何所得稅。

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2026 and 2025.

中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零二六年及二零二五年六月三十日止六個月之估計應課稅溢利按稅率25%計算。

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

由於本集團於截至二零二六年及二零二五年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。

The PRC Enterprise Income Tax Law also requires withholding tax of 10% upon distribution of profits by the subsidiaries established in the PRC since 1 January 2008 to its overseas shareholders.

中國企業所得稅法亦規定，自二零零八年一月一日起，於中國成立之附屬公司向其海外股東所作溢利分派須按10%的稅率繳納預扣稅。

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8. (LOSS)/EARNINGS PER SHARE

8. 每股（虧損）╱盈利

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄（虧損）╱盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
(Loss)/profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share	就計算每股基本及攤薄（虧損）╱盈利而言的本公司擁有人應佔期內（虧損）╱溢利	**(3,436)**	4,718

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted (loss)/earnings per share	就計算每股基本及攤薄（虧損）╱盈利而言的普通股加權平均數	**997,942,661**	990,000,000

Diluted (loss)/earnings per share for the six months ended 30 June 2026 and 2025 are the same as the basic (loss)/earnings per share as the Company has no potential dilutive ordinary shares outstanding during both periods.

由於本公司截至二零二六年及二零二五年六月三十日止六個月內並無發行在外之潛在攤薄普通股，因此兩個期間之每股攤薄（虧損）╱盈利與每股基本（虧損）╱盈利相同。

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9. DIVIDEND

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

Pursuant to the board resolution on 24 December 2025, the Board declared a special dividend with total amount of HK$198,000,000 (equivalent to approximately RMB179,434,000), comprising (i) the first tranche of special dividend with a scrip dividend alternative was paid on 26 March 2026 to shareholders whose names appear on the register of members of the Company on 5 February 2026, of which HK$10,049,000 was settled by the issuance of 14,820,842 shares at an issue price of $0.678 per share under the scrip dividend scheme, and (ii) the second tranche of special dividend will be settled by June 2026 to the shareholders whose names appear on the register of members of the Company on the date to be announced by the Company. The first and second tranches of special dividend were reduced from share premium and recognised as dividend payables at 31 December 2025.

9. 股息

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

根據二零二五年十二月二十四日的董事會決議案,董事會宣派總額為198,000,000港元(相當於約人民幣179,434,000元)的特別股息,包括(i)附有以股代息選擇權的首批特別股息已於二零二六年三月二十六日派付予於二零二六年二月五日名列本公司股東名冊的股東,其中10,049,000港元已根據以股代息計劃按每股0.678港元的發行價發行14,820,842股股份結付;及(ii)第二批特別股息將於二零二六年六月前結付予於本公司將予公佈日期名列本公司股東名冊的股東。首批及第二批特別股息已自股份溢價扣減,並於二零二五年十二月三十一日確認為應付股息。

10. RIGHT-OF-USE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group entered into lease agreements for office premise and factory building, and therefore recognised the additions to right-of-use assets of approximately RMB6,879,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026 and 2025, the Group did not acquire any property, plant and equipment.

10. 使用權資產及物業、廠房及設備

截至二零二六年六月三十日止六個月,本集團訂立辦公場所及廠房租賃協議,因此確認增加使用權資產約人民幣6,879,000元(截至二零二五年六月三十日止六個月:無)。

截至二零二六年及二零二五年六月三十日止六個月,本集團並無購置任何物業、廠房及設備。

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11. TRADE AND OTHER RECEIVABLES 11. 應收貿易及其他款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	應收貿易款項	**57,284**	42,984
Less: Impairment loss on trade receivables	減：應收貿易款項之減值虧損	**(2,867)**	(2,772)
Trade receivables, net	應收貿易款項淨額	**54,417**	40,212
Other receivables	其他應收款項	**501**	501
Contract assets	合同資產	**25,395**	26,985
Less: Impairment loss on contract assets	減：合同資產之減值虧損	**(690)**	(841)
Contract assets, net	合同資產淨額	**24,705**	26,144
Prepayments and deposits	預付款項及按金	**30,716**	167
Other tax recoverables	其他可收回稅項	**11**	11
		110,350	67,035

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11. TRADE AND OTHER RECEIVABLES (Continued)

11. 應收貿易及其他款項（續）

The Group generally allows credit period ranging from 0 to 180 days to its trade customers.

本集團一般給予其貿易客戶0至180日的信貸期。

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade receivables, and follows up collection of these receivables.

信貸乃經評估客戶的財務能力及付款紀錄後向客戶授出。所有客戶均設有信貸限額，僅可在管理層批准後方可超過此等信貸限額。管理層亦監控逾期的應收貿易款項，並負責跟進收回該等應收款項。

The following is an ageing analysis of trade receivables, net of impairment loss, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

以下為應收貿易款項根據於報告期末的發票日期（與有關收入的確認日期相若）呈列並經扣除減值虧損之賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Less than six months	六個月內	**48,635**	35,916
Over six months but less than one year	六個月以上但一年內	**8,435**	7,068
Over one year	一年以上	**214**	–
		57,284	42,984
Less: Impairment loss	減：減值虧損	**(2,867)**	(2,772)
		54,417	40,212

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12. TRADE AND OTHER PAYABLES

12. 應付貿易及其他款項

Included in trade and other payables are trade creditors with the following ageing analysis:

應付貿易及其他款項包括以下應付貿易款項，其賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	應付貿易款項		
– Less than six months	－六個月內	**53,060**	28,707
– Over six months but less than one year	－六個月以上但一年內	**18,852**	20,263
– Over one year	－一年以上	**10,797**	988
		82,709	49,958
Accruals and other payables	應計費用及其他應付款項	**15,993**	16,469
Amount due to a director *(Note)*	應付一名董事款項*（附註）*	**62**	24
Amount due to a related company *(Note)*	應付一間關聯公司款項*（附註）*	**–**	1,425
Other tax payable	其他應付稅項	**618**	682
		99,382	68,558

Note: The amounts due to a director and a related company are unsecured, interest-free and repayable on demand.

附註： 應付一名董事及一間關聯公司之款項乃無抵押、免息及須按要求償還。

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截至二零二六年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Amount 金額	
		'000 千股	HK$'000 千港元	(Equivalent to RMB'000) （相當於人民幣千元）
Ordinary shares of HK$0.1 each	*每股面值0.1港元的普通股*			
Authorised:	**法定：**			
As at 31 December 2024, 31 December 2025 and 30 June 2026	於二零二四年十二月三十一日、二零二五年十二月三十一日及二零二六年六月三十日	4,000,000	400,000	
Issued and fully paid:	**已發行及繳足：**			
As at 31 December 2024 and 31 December 2025	於二零二四年十二月三十一日及二零二五年十二月三十一日	990,000	99,000	91,718
Shares issued in respect of scrip dividend *(Note 9)*	就以股代息發行的股份*（附註9）*	14,821	1,482	1,309
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	1,004,821	100,482	93,027

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14. MATERIAL RELATED PARTY TRANSACTIONS

14. 重大關聯方交易

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group also entered into the following material related party transactions:

除該等簡明綜合財務報表其他部分所披露的交易及結餘外，本集團亦訂立以下重大關聯方交易：

(a) Balances with related parties

(a) 與關聯方之結餘

		Amounts receivable/(payable) by the Group to related parties 本集團應收／（應付）關聯方款項	
		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Amount due to a related company – China Sky Global Investment Limited	**應付一間關聯公司款項** 一China Sky Global Investment Limited	**–**	(1,425)
Amount due to a director – Mr. Guo Jiannan	**應付一名董事款項** 一郭建南先生	**–**	(24)

The directors of the Company are of the opinion that the above transactions were entered into under normal course of business and in accordance with the terms of the agreements governing these transactions.

本公司董事認為，上述交易乃於日常業務過程中並根據規管該等交易之協議條款訂立。

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

14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

14. 重大關聯方交易(續)

(b) Transaction with key management personnel

(b) 與主要管理人員之交易

The remuneration of key management personnel during the period is as follows:

期內主要管理人員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries and other benefits	薪金及其他福利	**928**	854
Retirement benefit scheme contributions	退休福利計劃供款	**39**	24
		967	878

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員之薪酬乃參考個人表現及市場趨勢釐定。

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15. EVENT AFTER THE REPORTING PERIOD

Payment of second tranche special dividend and additional special dividend

Pursuant to the board resolution on 6 July 2026, the Board resolved that the second tranche special dividend of HK$0.08 per share which declared on 24 December 2025 will be paid on or around 31 August 2026 to shareholders whose names appear on the register of member of the Company on 10 August 2026. The second tranche special dividend of HK$0.08 per share was reduced from share premium and recognised as dividend payables at 31 December 2025 and 30 June 2026.

On 6 July 2026, the Board also declared an additional special dividend of HK$0.012 per share which will be paid on or around 31 August 2026 shareholders whose names appear on the register of member of the Company on 10 August 2026.

On 31 August 2026, the Board announced that the payment date of second tranche special dividend of HK$0.08 per share and additional special dividend of HK$0.012 per share will be paid on 16 September 2026.

15. 報告期後事項

派付第二批特別股息及額外特別股息

根據二零二六年七月六日的董事會決議案，董事會議決，於二零二五年十二月二十四日宣派的每股0.08港元第二批特別股息將於二零二六年八月三十一日當天或前後派付予於二零二六年八月十日名列本公司股東名冊的股東。每股0.08港元第二批特別股息已自股份溢價扣減，並於二零二五年十二月三十一日及二零二六年六月三十日確認為應付股息。

於二零二六年七月六日，董事會亦宣派每股0.012港元的額外特別股息，將於二零二六年八月三十一日當天或前後派付予於二零二六年八月十日名列本公司股東名冊的股東。

於二零二六年八月三十一日，董事會宣佈，每股0.08港元之第二批特別股息及每股0.012港元之額外特別股息將於二零二六年九月十六日派付。

泛 亞 環 保 集 團 有 限 公 司
Pan Asia Environmental Protection Group Limited