

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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：436

ANNUAL REPORT 年報

# 2025





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# CORPORATE INFORMATION

## 公司資料

### PLACE OF INCORPORATION

Cayman Islands

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XI Yu (Chairman and CEO) <sup>1, 5, 7</sup>  
Ms. CHEUNG Siu Ling <sup>1</sup>  
Ms. LIU Yu Jie <sup>1</sup>  
Ms. JIANG Qian <sup>1</sup>  
Mr. HON Wa Fai <sup>1, 5</sup>

#### Non-executive Director

Ms. XI Man Shan Erica

#### Independent Non-Executive Directors

Mr. YANG Harry <sup>3, 4, 6, 9</sup>  
Mr. HO Yau Hong, Alfred <sup>2, 3, 5, 8</sup>  
Ms. XIANG Ling <sup>2, 3, 4, 5</sup>

- <sup>1</sup> Member of Executive Committee
- <sup>2</sup> Member of Audit Committee
- <sup>3</sup> Member of Nomination Committee
- <sup>4</sup> Member of Remuneration Committee
- <sup>5</sup> Member of ESG Committee
- <sup>6</sup> Chairman of Audit Committee
- <sup>7</sup> Chairman of Nomination Committee
- <sup>8</sup> Chairman of Remuneration Committee
- <sup>9</sup> Chairman of ESG Committee

### AUTHORISED REPRESENTATIVES UNDER THE LISTING RULES

Ms. CHEUNG Siu Ling  
Mr. HON Wa Fai

### COMPANY SECRETARY

Mr. HON Wa Fai

### INDEPENDENT AUDITOR

Crowe (HK) CPA Limited

### 註冊成立地點

開曼群島

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港  
九龍  
九龍灣  
宏開道16號  
德福大廈  
2110-2112室

### 董事會

#### 執行董事

奚玉先生(主席兼行政總裁) <sup>1, 5, 7</sup>  
張小玲女士 <sup>1</sup>  
劉玉杰女士 <sup>1</sup>  
蔣倩女士 <sup>1</sup>  
韓華輝先生 <sup>1, 5</sup>

#### 非執行董事

奚文珊女士

#### 獨立非執行董事

楊宏偉先生 <sup>3, 4, 6, 9</sup>  
何祐康先生 <sup>2, 3, 5, 8</sup>  
向玲女士 <sup>2, 3, 4, 5</sup>

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

### 上市規則規定之授權代表

張小玲女士  
韓華輝先生

### 公司秘書

韓華輝先生

### 獨立核數師

國富浩華(香港)會計師事務所有限公司



## SHARE REGISTRAR AND TRANSFER OFFICES

### Principal

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

### Hong Kong Branch

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

## LEGAL ADVISERS

### As to Hong Kong Law

Loeb & Loeb LLP

### As to PRC Law

Beijing Yongrui Law Firm

## FINANCIAL ADVISER

OCTAL Capital Limited

## PRINCIPAL BANKERS

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

## LISTING INFORMATION

### Shares

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

### Stock Code

00436

### Board Lot

20,000 shares

## CORPORATE WEBSITE AND INVESTOR RELATIONS CONTACT

Website : [www.nuigl.com](http://www.nuigl.com)  
Email : [comsec@nuegl.com](mailto:comsec@nuegl.com)  
Tel : (852) 2435 6811  
Fax : (852) 2435 3220

## 股份登記過戶處

### 總處

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

### 香港分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 法律顧問

### 有關香港法律

樂博律師事務所有限法律責任合夥

### 有關中國法律

北京永瑞律師事務所

## 財務顧問

八方金融有限公司

## 主要往來銀行

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

## 上市資料

### 股份

本公司已發行股份於香港聯合交易所  
有限公司上市及買賣

### 股份代號

00436

### 每手買賣單位

20,000股

## 公司網址及投資者 關係聯絡

網址 : [www.nuigl.com](http://www.nuigl.com)  
電郵 : [comsec@nuegl.com](mailto:comsec@nuegl.com)  
電話 : (852) 2435 6811  
傳真 : (852) 2435 3220



# CHAIRMAN'S STATEMENT 主席報告

*I present herewith the annual report of New Universe Environmental Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.*

本人謹此呈報新宇環保集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年報。

Dear Shareholders,

The year of 2025 marked another period of operational and financial challenges for the Group. The environmental services sector in Jiangsu Province remained highly competitive, with pricing pressures and subdued demand continuing to affect our core businesses in the treatment and disposal of industrial and medical waste, and the provision of plating sewage treatment and related infrastructure services in our eco-plating specialised zone. While these persistent headwinds have directly impacted our top-line performance, our focus throughout 2025 was unequivocal to implement decisive measures that stemmed losses, enhanced operational resilience, and positioned the Group for a return to sustainable profitability. The decrease in the net loss demonstrates tangible progress in this critical recalibration.

For the year ended 31 December 2025, the Group's revenue decreased by 0.2% to HK\$348,814,000 as compared to the previous year. The Group recorded a narrowed net loss of HK\$13,250,000 in 2025 as compared to a net loss of HK\$31,605,000 in 2024.

Adjusted EBITDA in 2025 increased by 20.5% to HK\$87,717,000 (2024: HK\$72,783,000).

致各位股東：

二零二五年度對本集團而言，仍是一個充滿營運及財務挑戰之年度。江蘇省之環保服務行業競爭激烈，價格壓力及需求乏力持續影響本集團之核心業務，包括工業及醫療廢物之處理與處置，以及於電鍍專區內提供電鍍污水處理及相關基礎設施服務。儘管這些上述不利因素直接影響本集團之收入表現，我們在二零二五年度始終堅定不移地推行果斷措施，以遏止虧損、提升營運韌性，並為本集團重新實現持續盈利奠定基礎。年度淨虧損減少顯示本集團在此關鍵調整過程中取得了實質進展。

截至二零二五年十二月三十一日止年度，本集團之收益按年減少0.2%，至348,814,000港元。對二零二四年度淨虧損31,605,000港元，本集團二零二五年度錄得有所收窄的淨虧損13,250,000港元。

二零二五年度經調整除息稅折舊及攤銷前盈利按年上升20.5%，至87,717,000港元(二零二四年：72,783,000港元)。



For the year ended 31 December 2025, the loss attributable to owners of the Company was HK\$9,569,000 (2024: loss of HK\$26,335,000). This 63.7% reduction in our net loss year-on-year, achieved against a haze of declining revenue, is a clear validation of our cost management and operational efficiency initiatives.

Equity attributable to owners of the Company stood at HK\$881,755,000 as at 31 December 2025 (2024: HK\$869,053,000). We maintain a strong liquidity position, with cash and cash equivalents of HK\$271,135,000 (2024: HK\$220,823,000) and bank borrowings of HK\$49,406,000 (2024: HK\$44,752,000) as at 31 December 2025.

### Final Dividend

On 20 March 2026, the board (the "Board") of directors (the "Directors") of the Company recommended the payment of a final dividend of HK\$0.0016 per share out of the retained profits of the Company as at 31 December 2025 for the year then ended to express gratitude for the continued supports of the shareholders, which is subject to the approval of the shareholders at the forthcoming annual general meeting (the "AGM") of the Company. Upon shareholders' approval at the AGM, the final dividend is expected to be payable on 31 July 2026 to shareholders whose names appear on the register of members on 5 June 2026.

### Business Prospects

Looking ahead, we remain firmly committed to revitalising the Group's performance. Our strategy for 2026 is deliberate, focused, and action-oriented – centred on factors within our control. Rather than responding passively to external market pressures, we are reviewing our operational and commercial approach to build a more resilient and adaptive organisation. Strategic restructuring, operational optimisation, and targeted investments in technology and talent will continue to be our key priorities. Our overarching goal remains unchanged: to restore profitability and reaffirm our position as a trusted provider of environmental solutions. To strengthen our competitive edge, we will further reduce our cost base through refined process engineering and the consolidation of operations into our most efficient facilities. We will maintain a disciplined approach to capital expenditure, ensuring that every investment is purposeful and capable of delivering sustainable returns. Leveraging our deep understanding of the Jiangsu market, we will continue to identify and pivot towards underserved market opportunities with agility.

While uncertainties persist in the local market, we remain confident in the long-term viability and sustainability of our environmental-related business operations. We are focused on emerging from this challenging period as a leaner, more agile, and performance-driven service provider.

截至二零二五年十二月三十一日止年度，本公司擁有人應佔虧損為9,569,000港元（二零二四年：虧損26,335,000港元）。在收益持續下跌之陰霾下，年度虧損按年減少63.7%，明確印證本集團在成本管控及提升營運效率方面所採取措施之成效。

於二零二五年十二月三十一日，本公司擁有人應佔股本權益為881,755,000港元（二零二四年：869,053,000港元）。本集團保持紮實的資金流動性，於二零二五年十二月三十一日，現金及等同現金項目為271,135,000港元（二零二四年：220,823,000港元），銀行借貸則為49,406,000港元（二零二四年：44,752,000港元）。

### 末期股息

於二零二六年三月二十日，本公司董事（「董事」）會（「董事會」）建議從本公司截至二零二五年十二月三十一日止年度之保留溢利中派發每股0.0016港元之末期股息，以此對股東們的持續支持表示感謝，惟須待股東於本公司應屆股東週年大會（「股東週年大會」）上批准後方可作實。待股東於股東週年大會上批准後，預期將於二零二六年七月三十一日向於二零二六年六月五日名列股東名冊之股東支付末期股息。

### 業務展望

展望未來，我們將堅定不移地致力重振本集團之業績表現。二零二六年之策略將以審慎、聚焦及行動導向為核心，專注於我們可掌控之關鍵因素。我們不再被動因應外部市場壓力，我們檢討營運與商業模式，以建立更具韌性及適應力之組織架構。策略性重組、營運優化，以及針對科技與人才之投資，將持續成為我們之首要任務。我們重中之重之目標始終如一：恢復盈利，並鞏固我們作為可信賴環境解決方案提供者之市場地位。為增強競爭優勢，我們將透過精進工藝流程及整合至最具效率之設施，持續降低成本基礎。我們將秉持嚴謹的資本支出原則，確保每項投資均具策略性並能帶來可持續的回報。憑藉對江蘇市場之深刻洞察，我們將靈活識別並轉向未被充分服務之市場機會。

儘管本地市場仍存在不確定因素，我們對本集團環保相關業務之長遠可行性及可持續性充滿信心。我們致力於在這段艱難時期中蛻變為一個更精簡、更靈活且更具績效導向之服務提供者。



## CHAIRMAN'S STATEMENT

### 主席報告

#### Acknowledgment

I wish to express my profound appreciation to our dedicated employees, colleagues, and the senior management team. Your resilience, hard work, and unwavering commitment to executing our strategic plan under challenging circumstances have been the driving force behind the operational improvements we achieved this year.

We also extend heartfelt thanks to our customers, suppliers, business partners, and financial institutions for standing by us during this challenging period. To our shareholders, we thank you for your steadfast support and patience. The Board are relentlessly focused on our primary objective: to restore the Group to profitability and deliver the sustainable value you rightfully expect.

As we move forward, we call upon every member of the Group to embrace the challenges ahead with renewed energy and determination. Let us work together to rebuild momentum, restore profitability, and create lasting value for all stakeholders.

#### 致謝

本人謹向本集團全體敬業之員工、同事及高級管理團隊致以深切感謝。在充滿挑戰之環境中，各位展現之堅韌精神、努力不懈的工作態度，以及對執行本集團策略計劃之堅定承諾，是推動本集團本年營運得以改善之關鍵力量。

我們亦衷心感謝我們的客戶、供應商、業務夥伴及金融機構，於此充滿挑戰的時期對我們始終如一的支持。同時，我們向各位股東表達深切感激，感謝你們的堅定支持與耐心。董事會將繼續全力以赴，聚焦首要目標：恢復本集團重拾盈利軌道，為各位創造應有的可持續價值。

前方雖充滿挑戰，我們呼籲集團每一位成員以煥新的動力與決心迎接考驗。我們必須齊心協力，共同重拾增長動力、恢復盈利，並為所有持份者創造持久之價值。

**Xi Yu**

奚玉

*Chairman and Chief Executive Officer*

主席兼行政總裁

Hong Kong, 20 March 2026

香港，二零二六年三月二十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層 討論及分析



### FINANCIAL HIGHLIGHTS 財務摘要

- Total revenue down 0.2% to HK\$348,814,000 in 2025 versus 2024.  
二零二五年總收益為348,814,000港元，較二零二四年下降0.2%。
- Net loss narrowed by 58.1% to HK\$13,250,000 in 2025 versus 2024.  
二零二五年淨虧損為13,250,000港元，較二零二四年收窄58.1%。
- Loss attributable to the owners of the Company narrowed by 63.7% to HK\$9,569,000 in 2025 versus 2024.  
二零二五年本公司擁有人應佔虧損為9,569,000港元，較二零二四年收窄63.7%。
- Equity attributable to owners of the Company up 1.5% to HK\$881,755,000 as at 31 December 2025 versus 2024.  
於二零二五年十二月三十一日，本公司擁有人應佔股本權益為881,755,000港元，較二零二四年上升1.5%。
- Cash and cash equivalents of the Group up 22.8% to HK\$271,135,000 as at 31 December 2025 versus 2024.  
於二零二五年十二月三十一日，本集團現金及等同現金項目為271,135,000港元，較二零二四年上升22.8%。
- Bank borrowings of the Group up 10.4% to HK\$49,406,000 31 December 2025 versus 2024.  
於二零二五年十二月三十一日，本集團銀行借貸為49,406,000港元，較二零二四年上升10.4%。
- Basic loss per share attributable to owners of the Company down 63.2% year-on-year to HK\$0.0032 per share for the year 2025.  
二零二五年本公司擁有人應佔每股基本虧損為0.0032港元，按年減少63.2%。
- The Board resolved to declare a final dividend of HK\$0.0016 per share for 2025.  
董事會議決宣派二零二五年度末期股息每股0.0016港元。

### REVENUE 收益

(Thousand HK\$ 千港元)





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

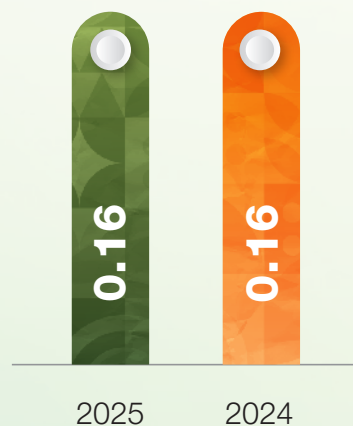
### ADJUSTED EBITDA 經調整EBITDA

(Thousand HK\$ 千港元)



### DIVIDENDS PER SHARE 每股股息

(HK cent 港仙)



### SEGMENT REVENUE 分部收益



- Provision of environmental treatment and disposal services for industrial and medical wastes  
提供工業及醫療廢物環保處理及處置服務
- Provision of environmental plating sewage treatment services in Eco-plating Specialised Zone  
於環保電鍍專區內提供環保電鍍污水處置服務
- Equity investments in plastic materials dyeing business  
塑料染色業務的股本投資



## BUSINESS REVIEW

In 2025, the business performance of the Group was still at a loss with slight improvement as compared to 2024 amidst the continued impact of the changing market encountered by the hazardous waste treatment sectors.

For the year ended 31 December 2025, the Group's total revenue decreased by 0.2% to HK\$348,814,000 (2024: HK\$349,416,000) and recorded a net loss of HK\$13,250,000 (2024: net loss of HK\$31,605,000).

For the year ended 31 December 2025, the loss attributable to owners of the Company was HK\$9,569,000 (2024: attributable loss of HK\$26,335,000).

Equity attributable to owners of the Company as at 31 December 2025 increased to HK\$881,755,000 (2024: HK\$869,053,000). Total bank borrowings of the Group as at 31 December 2025 increased to HK\$49,406,000 (2024: HK\$44,752,000). Cash and cash equivalents of the Group as at 31 December 2025 increased to HK\$271,135,000 (2024: HK\$220,823,000).

## 業務回顧

二零二五年，危廢處置產業持續受到市場變化之影響，狀況比二零二四年稍有改善，集團業務表現仍處於虧損狀態。

截至二零二五年十二月三十一日止年度，本集團總收益減少0.2%至348,814,000港元（二零二四年：349,416,000港元），並錄得淨虧損13,250,000港元（二零二四年：淨虧損31,605,000港元）。

截至二零二五年十二月三十一日止年度，本公司擁有人應佔虧損為9,569,000港元（二零二四年：應佔虧損26,335,000港元）。

於二零二五年十二月三十一日，本公司擁有人應佔股本增加至881,755,000港元（二零二四年：869,053,000港元）。本集團於二零二五年十二月三十一日之銀行借貸總額增加至49,406,000港元（二零二四年：44,752,000港元）。本集團於二零二五年十二月三十一日之現金及等同現金項目增加至271,135,000港元（二零二四年：220,823,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Environmental Treatment and Disposal Services for Industrial and Medical Wastes

For the year ended 31 December 2025, the Company's subsidiaries had collected from external customers for treatment and disposal in aggregate of approximately 134,580 metric tonnes (2024: 167,964 metric tonnes) of different wastes, with 98,505 metric tonnes (2024: 96,078 metric tonnes) of hazardous waste and 36,075 metric tonnes (2024: 71,886 metric tonnes) of non-hazardous industrial waste, from various cities in Jiangsu Province, the PRC and the total segment revenue from the provision of environmental treatment and disposal services for industrial and medical wastes was approximately HK\$226,112,000 (2024: HK\$224,254,000).

### 工業及醫療廢物環保處理及處置服務

截至二零二五年十二月三十一日止年度，本公司附屬公司於中國江蘇省多個城市從外部客戶收集處理及處置合共約134,580公噸（二零二四年：167,964公噸）多類廢物，其中危險廢物98,505公噸（二零二四年：96,078公噸）、非危險工業廢物36,075公噸（二零二四年：71,886公噸），提供工業及醫療廢物環保處理及處置服務之分部收益總額約為226,112,000港元（二零二四年：224,254,000港元）。

		2025 二零二五年		2024 二零二四年	
		Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK\$'000 千港元	Waste collected and disposed 收集及處置廢物 metric tonnes 公噸	Segment revenue 分部收益 HK\$'000 千港元
Hazardous industrial waste	危險工業廢物	91,232	179,224	88,752	176,779
Regulated medical waste	受管制醫療廢物	7,273	35,255	7,326	36,122
General industrial solid waste (note)	一般工業固體廢物(附註)	36,075	11,633	71,886	11,353
Total	總計	134,580	226,112	167,964	224,254

**Note:**

The Group has gradually phased out the operation of collection and disposal of general industrial solid waste in Zhenjiang, Jiangsu Province, the PRC since 2024.

The Group holds interests in two associates, with 30% equity interest in Zhenjiang Xin Qu Solid Waste Disposal Limited\* ("Zhenjiang Xin Qu") which was licensed for flexible landfill disposal of 20,000 metric tonnes and rigid landfill disposal of 20,000 metric tonnes of hazardous waste respectively per annum, and 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Company Limited ("NCIP") which was licensed for collection, incineration and disposal of 38,000 metric tonnes of hazardous industrial waste per annum in the PRC. The attributable results of Zhenjiang Xin Qu and NCIP are accounted for on equity method and classified under the operating segment of environmental treatment and disposal services for industrial and medical wastes of the Group. For the year ended 31 December 2025, the Group shared a net profit of HK\$721,000 from Zhenjiang Xin Qu (2024: net profit of HK\$1,279,000) and shared a net loss of HK\$5,582,000 (2024: net loss of HK\$10,724,000) from NCIP respectively.

**附註：**

本集團自二零二四年起，已逐步淡出於中國江蘇省鎮江市之一般工業固體廢物收集及處置業務。

本集團於兩間聯營公司持有權益，於鎮江新區固廢處置股份有限公司（「鎮江新區」）持有30%權益，及於南京化學工業園天宇固體廢物處置有限公司（「南京天宇」）持有30%權益，前者獲許可經營從事分別每年柔性填埋處理20,000公噸及剛性填埋處理20,000公噸危險廢物，後者獲許可於中國內地從事收集、焚燒及處置危險工業廢物每年38,000公噸。鎮江新區及南京天宇之應佔業績按權益法入賬以及分類在本集團工業及醫療廢物環保處理及處置之經營分部之下。截至二零二五年十二月三十一日止年度，本集團分別應佔鎮江新區的純利721,000港元（二零二四年：純利1,279,000港元）及應佔南京天宇之淨虧損5,582,000港元（二零二四年：淨虧損10,724,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



The Group holds 65% equity interest in a Sino-foreign joint venture, Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited\* (“Xinyu Rongkai”), which owned the capacity for collection, incineration and disposal of 20,000 metric tonnes of hazardous industrial waste per annum in Liuzhou, Guangxi Province, the PRC. The attributable results of Xinyu Rongkai is accounted for on equity method and classified under the operating segment of environmental treatment and disposal services for industrial and medical wastes of the Group. For the year ended 31 December 2025, the Group shared a net loss of HK\$9,300,000 (2024: net loss of HK\$10,660,000).

For the year ended 31 December 2025, the loss margin (pre-tax) of the Group’s operating segment of environmental treatment and disposal services for industrial and medical wastes was approximately 9.5% (2024: 16.2%).

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

本集團持有中外合營企業柳州新宇榮凱固體廢物處置有限公司(「新宇榮凱」)之65%股權，該公司在中國廣西省柳州擁有收集、焚燒、處置每年20,000公噸危險工業廢物之產能。本集團應佔新宇榮凱之業績按權益法入賬以及分類在本集團工業及醫療廢物環保處理及處置的經營分部之下。截至二零二五年十二月三十一日止年度，本集團應佔淨虧損9,300,000港元(二零二四年：淨虧損10,660,000港元)。

截至二零二五年十二月三十一日止年度，本集團提供工業及醫療廢物環保處理及處置服務的經營分部之稅前虧損率約為9.5%(二零二四年：16.2%)。

於報告期末，本集團提供工業及醫療廢物環保處理及處置服務之獲許可廢物處理及處置設施之併合處理能力概述如下：

			2025 二零二五年 Annual capacity metric tonnes 年處置能力 公噸	2024 二零二四年 Annual capacity metric tonnes 年處置能力 公噸
	Note			
	附註			
<b>Subsidiaries in the PRC:</b>		<b>於中國附屬公司：</b>		
Licensed hazardous waste incineration facilities		獲許可危險廢物焚燒設施	<b>135,400</b>	135,400
Licensed epidemic medical waste incineration facilities	(i)	獲許可傳染性醫療廢物焚燒設施	<b>11,800</b>	11,467
Licensed epidemic medical waste hi-temperature steaming treatment facilities	(ii)	獲許可傳染性醫療廢物高溫蒸煮處置設施	<b>3,850</b>	3,300
<b>Associated companies in the PRC:</b>		<b>於中國聯營公司：</b>		
Licensed hazardous waste incineration facilities		獲許可危險廢物焚燒設施	<b>38,000</b>	38,000
Licensed hazardous waste landfill facilities	(iii)	獲許可危險廢物填埋設施	<b>40,000</b>	33,333
<b>Combined licensed waste treatment and disposal facilities</b>	(iv)	<b>獲許可廢物處理及處置設施合總</b>	<b>229,050</b>	221,500



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (i) A renewal operating permission licence has been granted to a subsidiary located at Zhenjiang, Jiangsu Province, the PRC for incineration of regulated medical waste with an annual capacity increased to 800 metric tonnes from previously 80 metric tonnes per annum in June 2024.
- (ii) A renewal operating permission licence has been granted to a subsidiary located at Zhenjiang, Jiangsu Province, the PRC for hi-temperature steaming treatment of regulated medical waste with an annual capacity increased to 4,950 metric tonnes from previously 3,300 metric tonnes per annum in September 2025.
- (iii) A renewal operating permission licence has been granted to Zhenjiang Xin Qu for flexible landfill disposal of 20,000 metric tonnes and rigid landfill disposal of 20,000 metric tonnes of hazardous waste respectively per annum in May 2024.
- (iv) The combined capacity of the licensed waste treatment and disposal facilities represents the total effective treatment and disposal quantity of hazardous waste allowable to handle under the valid operating permission licences with contribution to the results of the Group as at the end of the reporting period calculated on annualised basis. The combined licensed treatment and disposal facilities above do not include (a) the hazardous waste landfill facilities with an annual capacity of 18,000 metric tonnes constructed and owned by a subsidiary situated at Yancheng, Jiangsu Province, the PRC, of which the operating permission licence lapsed in November 2017 and pending the governmental approval to resume operation, and (b) the facilities constructed and owned by a joint venture, Xinyu Rongkai situated at Liuzhou, Guangxi, the PRC for collection, incineration and disposal of hazardous industrial waste with an annual capacity of 20,000 metric tonnes lapsed in October 2023 and pending governmental approval to resume operation.

### 附註：

- (i) 於二零二四年六月，位於中國江蘇省鎮江市之一家附屬公司取得焚燒處置受管制醫療廢物從先前每年80公噸增加至每年800公噸能力之續新經營許可證。
- (ii) 於二零二五年九月，位於中國江蘇省鎮江市之一家附屬公司取得高溫蒸煮處置受管制醫療廢物從先前每年3,300公噸增加至每年4,950公噸能力之續新經營許可證。
- (iii) 於二零二四年五月，鎮江新區取得分別每年柔性填埋處理20,000公噸及剛性填埋處理20,000公噸危險廢物之續新經營許可證。
- (iv) 獲許可廢物處理及處置設施之併合處理能力指按年度化基準計算於報告期末對本集團業績有貢獻之有效經營許可證可容許處理危險廢物之有效處理及處置總數量。上述獲許可處理及處置之併合設施不包括(a)位於中國江蘇省鹽城市由一家附屬公司建設及擁有年處理量為18,000公噸的危險廢物填埋設施，該設施之經營許可證已於二零一七年十一月失效，須待政府批覆方可恢復運營及(b)位於中國廣西柳州由一家合營企業新宇榮凱建設及擁有每年可收集、焚燒及處置危險工業廢物20,000公噸之經營許可證已於二零二三年十月失效，須待政府批覆方可恢復運營。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Environmental Plating Sewage Treatment Services in Eco-plating Specialised Zone

For the year ended 31 December 2025, total revenue from the operating segment of provision of environmental plating sewage treatment services and provision of leasing facilities and related utilities in the eco-plating specialised zone owned by the Group situated at Zhenjiang, Jiangsu Province, the PRC (the “Eco-plating Specialised Zone”) was approximately HK\$122,702,000 (2024: HK\$125,162,000) and the segment profit margin (pre-tax) was approximately 26.3% (2024: 20.7%).

### 環保電鍍專區的環保電鍍污水處置服務

截至二零二五年十二月三十一日止年度，在位於中國江蘇省鎮江市之環保電鍍專區（「環保電鍍專區」）內提供環保電鍍污水處置服務及提供租賃設施與相關配套服務之經營分部收益總額約為122,702,000港元（二零二四年：125,162,000港元），而分部稅前利潤率約為26.3%（二零二四年：20.7%）。

		Segment revenue 分部收益	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Industrial sewage treatment and providing public utilities and management services	工業污水處置及提供公用配套與管理服務	95,598	95,865
Leasing of factory buildings and facilities	廠房及設施之租賃	27,104	29,297
<b>Total</b>	<b>總計</b>	<b>122,702</b>	<b>125,162</b>
		2025 二零二五年	2024 二零二四年
Average gross floor area of factory buildings and facilities available for leasing (square metres)	已供租賃工廠樓房及設施之平均建築面積(平方米)	111,053	101,034
Average utilisation rate of buildings and facilities	廠房及設施之平均利用率	81.7%	85.2%
Plating sewage handled by the centralised sewage treatment plant (metric tonnes per annum)	集中式污水處置廠所處置電鍍污水(每年公噸)	392,080	315,038
Average utilisation rate of sewage treatment capacity	污水處置能力之平均利用率	23.8%	19.1%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Eco-plating Specialised Zone has a total land area of approximately 180,000 square metres, in which, office building, factory buildings, and centralised filtering plants were built. Currently, the office building and centralised sewage filtering and sludge treatment plants were built with a total gross floor area of 19,560 square metres, and factory buildings and facilities with a total gross area of 111,053 square metres and available for leasing to manufacturing clients which undertake their plating-related operations inside the Eco-plating Specialised Zone. The Group owns 22 factory buildings in the Eco-plating Specialised Zone which are leased by 33 (2024: 33) manufacturing clients as at 31 December 2025. The Group operates a centralised plating sewage treatment plant, a centralised industrial sludge treatment plant and customised facilities equipped for all clients in the zone.

### Investments in Plastic Materials Dyeing Business

The Group holds the equity interests in three manufacturing entities, which principally engaged in plastic materials dyeing in the PRC, as equity investments. For the year ended 31 December 2025, the profit margins (pre-tax) of Suzhou New Huamei Plastics Company Limited ("Suzhou New Huamei"), Danyang New Huamei Plastics Company Limited ("Danyang New Huamei") and Qingdao Zhongxin Huamei Plastics Company Limited ("Qingdao Huamei") were 1.5%, 0.1% and 5.6% (2024: 2.0%, 2.4% and 4.3%) respectively.

For the year ended 31 December 2025, total dividend received by the Group (before PRC dividend withholding tax) in relation to the results of Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei in previous year was approximately HK\$3,704,000 (2024: HK\$3,745,000).

環保電鍍專區之總佔地面積約為180,000平方米，現時區內建有辦公樓、工廠樓房及集中式污水過濾廠。辦公樓及集中式污水過濾廠及污泥處理廠總建築面積合計19,560平方米，工廠樓房及設施之總建築面積為111,053平方米，可供租賃予在環保電鍍專區內經營電鍍相關業務之製造業客戶。本集團在環保電鍍專區內擁有22幢工廠樓房，於二零二五年十二月三十一日，並由33家（二零二四年：33家）製造業客戶租用。本集團經營專為專業區內所有客戶而設之集中式電鍍污水處置廠、集中式工業污泥處置廠及定制設施。

### 塑料染色業務投資

本集團持有三間主要在中國從事塑料染色業務之製造企業之股權作為股本投資。截至二零二五年十二月三十一日止年度，蘇州新華美塑料有限公司（「蘇州新華美」）、丹陽新華美塑料有限公司（「丹陽新華美」）及青島中新華美塑料有限公司（「青島華美」）之稅前利潤率分別為1.5%、0.1%及5.6%（二零二四年：2.0%、2.4%及4.3%）。

截至二零二五年十二月三十一日止年度，本集團收到有關蘇州新華美、丹陽新華美及青島華美往年業績之股息總額（未扣除中國股息預扣稅）約為3,704,000港元（二零二四年：3,745,000港元）。





### BUSINESS OUTLOOK

During the year ended 31 December 2025, the Group continued to operate in a challenging market environment. The hazardous waste treatment industry in the PRC, especially within Jiangsu Province, continued to experience intense competition and structural overcapacity, resulting in ongoing pricing pressure. These conditions contributed to a decline in the Group's operating revenue.

In response, management took decisive steps to improve operational and financial resilience, including the temporary suspension of selected loss-making operations. The Group has consistently complied with national environmental standards and has diligently maintained its waste treatment facilities. Looking ahead to 2026, efforts will focus on securing timely renewals of hazardous waste operating licences and minimising operational disruptions during necessary upgrades to incineration facilities.

As at 31 December 2025, the Group's subsidiaries in the PRC held operating permission licences for the annual incineration of 135,400 metric tonnes of hazardous waste and 11,800 metric tonnes of regulated medical waste. The centralised wastewater treatment system within the Eco-plating Specialised Zone remains well-maintained and continues to serve 33 professional plating enterprises. The leasable factory space within the zone has increased to 111,053 square metres in 2025.

Looking forward, the Group will continue to evaluate opportunities for business restructuring and industrial optimisation to enhance the long-term sustainability of its environmental operations. The Group remains committed to maintaining sound corporate governance and environmental compliance across all business units.

Subject to prevailing market conditions and regulatory developments in the PRC, the Group will continue to implement measures aimed at improving operational efficiency and financial performance. Through disciplined resource allocation and ongoing process refinement, the Group will seek to strengthen its operating fundamentals and deliver incremental value to shareholders in the coming year.

### 業務展望

於截至二零二五年十二月三十一日止年度，本集團持續於充滿挑戰之市場環境中經營。中國大陸（尤其是江蘇省）之危險廢物處理行業繼續面臨激烈競爭及結構性產能過剩，導致處理價格持續受壓。該等市場狀況引致本集團業務收益下降。

面對上述情況，管理層採取果斷措施以提升營運及財務韌性，包括暫停部分虧損業務單位之運作。本集團一貫嚴格遵守國家環保標準，並持續對廢物處置設施進行妥善維護。展望二零二六年，本集團將致力準時完成危險廢物經營許可證之續期工作，並致力於在焚化設施升級期間減少營運中斷。

於二零二五年十二月三十一日，本集團於中國內地四家附屬公司所持有之危險廢物年度焚燒處置許可量共135,400公噸及受監管醫療廢物處置許可量11,800公噸。環保電鍍專區內之集中污水處理系統維持良好運作狀態，持續為區內現時33家專業電鍍企業提供服務。專區內可出租廠房面積於二零二五年已增加至111,053平方米。

展望未來，本集團將繼續審慎評估業務重組及產業升級機會，以提升環保業務之長期可持續性。本集團始終堅守良好之企業管治及環境合規原則，確保各業務單位穩健運作。

在中國現行市場環境及監管政策之前提下，本集團將繼續推行提升營運效率及財務表現之措施。透過審慎資源配置及持續優化流程，本集團致力強化營運基本面，並於來年為股東創造漸進增長價值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The summary of annual results for the year ended 31 December 2025 together with corresponding figures for 2024 is presented as follows:

#### Summary of annual results

### 財務回顧

截至二零二五年十二月三十一日止年度之全年業績概要(連同二零二四年之相應數字)呈列如下:

#### 全年業績概要

		Year ended 31 December 截至十二月三十一日止年度		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 %
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益	226,112	224,254	+0.8
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益	122,702	125,162	-2.0
<b>Total Revenue</b>	<b>業務總收益</b>	<b>348,814</b>	<b>349,416</b>	<b>-0.2</b>
Average gross profit margin (in percentage)	平均毛利率 (百分比)	19.6	15.7	+24.8
Other revenue	其他收益	3,704	3,745	-1.1
Other income	其他收入	5,852	5,705	+2.6
Distribution costs	分銷成本	(14,630)	(17,585)	-16.8
Administrative expenses	行政開支	(43,669)	(43,699)	-0.1
Research and development expenses	研發開支	(5,016)	(5,716)	-12.2
Other operating expenses	其他經營開支	(7,801)	(7,031)	+11.0
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	6,137	5,009	+22.5
Finance income	融資收入	2,078	4,550	-54.3
Finance costs	融資成本	(1,600)	(1,811)	-11.7
Share of results of associates	分佔聯營公司之業績	(4,861)	(9,445)	-48.5
Share of results of a joint venture	分佔一家合營企業之業績	(9,300)	(10,660)	-12.8
Income tax	所得稅	(12,637)	(9,498)	+33.0
<b>Net loss for the year</b>	<b>年度虧損淨額</b>	<b>(13,250)</b>	<b>(31,605)</b>	<b>-58.1</b>
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(9,569)	(26,335)	-63.7
Basic LPS (in HK cents)	每股基本虧損(港仙)	(0.32)	(0.87)	-63.2
Diluted LPS (in HK cents)	每股攤薄虧損(港仙)	(0.32)	(0.87)	-63.2
Adjusted EBITDA	經調整EBITDA	87,717	72,783	+20.5

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Summary of annual results by semi-annual cycle

按半年週期劃分之全年業績概要

			1H 2025 二零二五年 上半年	2H 2025 二零二五年 下半年	Total 2025 二零二五年 總計
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益		108,444	117,668	226,112
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益		56,675	66,027	122,702
<b>Total Revenue</b>	<b>業務總收益</b>	<b>1</b>	<b>165,119</b>	<b>183,695</b>	<b>348,814</b>
Average gross profit margin (in percentage)	平均毛利率 (百分比)	2	15.8	23.1	19.6
Other revenue	其他收益	3	3,704	–	3,704
Other income	其他收入	4	2,833	3,019	5,852
Distribution costs	分銷成本	5	(7,663)	(6,967)	(14,630)
Administrative expenses	行政開支	6	(19,992)	(23,677)	(43,669)
Research and development expenses	研發開支	7	(2,481)	(2,535)	(5,016)
Other operating expenses	其他經營開支	8	(2,695)	(5,106)	(7,801)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	9	278	5,859	6,137
Finance income	融資收入	10	1,178	900	2,078
Finance costs	融資成本	11	(833)	(767)	(1,600)
Share of results of associates	分佔聯營公司之業績	12	(3,667)	(1,194)	(4,861)
Share of results of a joint venture	分佔一家合營企業之業績	13	(4,455)	(4,845)	(9,300)
Income tax	所得稅	14	(5,760)	(6,877)	(12,637)
<b>Net (loss)/profit for the period</b>	<b>期內(虧損)/溢利淨額</b>	<b>15</b>	<b>(13,509)</b>	<b>259</b>	<b>(13,250)</b>
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	15	(10,619)	1,050	(9,569)
Basic (LPS)/EPS (in HK cents)	每股基本(虧損)/盈利(港仙)	15	(0.35)	0.03	(0.32)
Diluted (LPS)/EPS (in HK cents)	每股攤薄(虧損)/盈利(港仙)	15	(0.35)	0.03	(0.32)
Adjusted EBITDA	經調整EBITDA	16	37,420	50,297	87,717



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

			1H 2024 二零二四年 上半年	2H 2024 二零二四年 下半年	Total 2024 二零二四年 總計
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from environmental treatment and disposal services for industrial and medical wastes	工業及醫療廢物的環保處理及處置服務之收益		105,297	118,957	224,254
Revenue from environmental industrial sewage treatment, utilities, management services, and leasing out factory facilities	工業污水環保處置、配套、管理服務及出租工廠設施之收益		60,773	64,389	125,162
<b>Total Revenue</b>	<b>業務總收益</b>	<b>1</b>	<b>166,070</b>	<b>183,346</b>	<b>349,416</b>
Average gross profit margin (in percentage)	平均毛利率 (百分比)	2	12.0	19.0	15.7
Other revenue	其他收益	3	3,745	–	3,745
Other income	其他收入	4	3,564	2,141	5,705
Distribution costs	分銷成本	5	(10,083)	(7,502)	(17,585)
Administrative expenses	行政開支	6	(22,071)	(21,628)	(43,699)
Research and development expenses	研發開支	7	(2,707)	(3,009)	(5,716)
Other operating expenses	其他經營開支	8	(3,031)	(4,000)	(7,031)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	9	1,927	3,082	5,009
Finance income	融資收入	10	1,827	2,723	4,550
Finance costs	融資成本	11	(914)	(897)	(1,811)
Share of results of associates	分佔聯營公司之業績	12	(5,145)	(4,300)	(9,445)
Share of results of a joint venture	分佔一家合營企業之業績	13	(5,890)	(4,770)	(10,660)
Income tax	所得稅	14	(4,859)	(4,639)	(9,498)
<b>Net loss for the period</b>	<b>期內虧損淨額</b>	<b>15</b>	<b>(23,706)</b>	<b>(7,899)</b>	<b>(31,605)</b>
Loss attributable to owners of the Company	本公司擁有人應佔虧損	15	(20,248)	(6,087)	(26,335)
Basic LPS (in HK cents)	每股基本虧損 (港仙)	15	(0.67)	(0.20)	(0.87)
Diluted LPS (in HK cents)	每股攤薄虧損 (港仙)	15	(0.67)	(0.20)	(0.87)
Adjusted EBITDA	經調整EBITDA	16	29,221	43,562	72,783

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Notes:

#### 1. Revenue

Net decrease in total revenue for the year ended 31 December 2025, amounting to HK\$602,000 was mainly attributable to a decrease in the utilisation rate of factory buildings and facilities in the Eco-plating Specialised Zone that resulted in a decrease of HK\$2,460,000.

#### 2. Gross profit margin

The increase in the Group's gross profit margin for the year ended 31 December 2025 was mainly attributable to the decrease in direct costs of the business segments.

#### 3. Other revenue

Net decrease in other revenue for the year ended 31 December 2025, amounting to HK\$41,000, was mainly attributable to the decrease in RMB foreign exchange rates relative to HK\$ upon receipt of cash dividends from the equity investments in the current year.

#### 4. Other income

Net increase in other income for the year ended 31 December 2025, amounting to HK\$147,000, was mainly attributable to the net gain on insurance recovery recorded in the current year.

#### 5. Distribution costs

Net decrease in distribution costs for the year ended 31 December 2025, amounting to HK\$2,955,000, was mainly due to a decrease in marketing agency fees in the current year.

#### 6. Administrative expenses

Net decrease in administrative expenses for the year ended 31 December 2025, with a reduction of HK\$30,000, was mainly caused by a reduction in staff costs in the current year.

### 附註：

#### 1. 業務收益

截至二零二五年十二月三十一日止年度，業務總收益淨減少602,000港元，主要由於環保電鍍專區內廠房及設施之使用率下降，致使收益減少2,460,000港元。

#### 2. 毛利率

截至二零二五年十二月三十一日止年度，本集團毛利率上升主要由於經營分部之直接成本減縮。

#### 3. 其他收益

截至二零二五年十二月三十一日止年度，其他收益淨減少41,000港元，主要由於本年度收到股權投資現金股息時人民幣兌港元匯價下跌所致。

#### 4. 其他收入

截至二零二五年十二月三十一日止年度，其他收入淨增加147,000港元，主要由於本年度錄得保險賠償淨收益所致。

#### 5. 分銷成本

截至二零二五年十二月三十一日止年度，分銷成本淨減少2,955,000港元，主要由於本年度市場中介代理費用減少。

#### 6. 行政開支

截至二零二五年十二月三十一日止年度，行政開支淨減少30,000港元，主要由於本年度人員成本減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- |   |   |
|---|---|
| <p>7. Research and development expenses</p> <p>Net decrease in research and development expenses for the year ended 31 December 2025, amounting to HK\$700,000, was mainly attributable to continued adjustment to the R&amp;D departments of the major PRC subsidiaries in the current year.</p>                           | <p>7. 研發開支</p> <p>截至二零二五年十二月三十一日止年度，研發費用淨減少額為700,000港元，主要由於本年度對主要中國附屬公司研發部門之持續調整所致。</p>               |
| <p>8. Other operating expenses</p> <p>Net increase in other operating expenses for the year ended 31 December 2025, amounting to HK\$770,000, was mainly attributable to increase in expenses arisen from litigation and non-compliance cases in the current year.</p>  | <p>8. 其他經營開支</p> <p>截至二零二五年十二月三十一日止年度，其他經營開支淨增加770,000港元，主要由於本年度訴訟及不合規事件所產生開支增加。</p>                  |
| <p>9. Reversal of impairment loss on trade receivables</p> <p>The reversal of impairment loss on trade receivables for the year ended 31 December 2025, with a total of HK\$6,137,000 was mainly attributable to improvement in debt recovery in the current year.</p>  | <p>9. 應收賬款減值損失撥回</p> <p>截至二零二五年十二月三十一日止年度，應收賬款減值損失撥回總額為6,137,000港元，主要由於本年度債務回收情況改善。</p>               |
| <p>10. Finance income</p> <p>Net decrease in finance income for the year ended 31 December 2025, amounting to HK\$2,472,000, was mainly attributable to a decrease in interest income from free-cash deposits in the current year.</p>  | <p>10. 融資收入</p> <p>截至二零二五年十二月三十一日止年度，融資收入淨減少2,472,000港元，主要由於本年度自由現金存款之利息收入減少。</p>                     |
| <p>11. Finance costs</p> <p>Net decrease in finance costs for the year ended 31 December 2025, with a reduction of HK\$211,000, was mainly due to a decrease in the interest rates of bank borrowings in the PRC in the current year.</p>   | <p>11. 融資成本</p> <p>截至二零二五年十二月三十一日止年度，融資成本淨減少211,000港元，主要由於本年度中國內地借貸利率下降。</p>                          |
| <p>12. Share of results from associates</p> <p>Net decrease in loss shared from associates for the year ended 31 December 2025, amounting to HK\$4,584,000, was mainly attributable to the improvement in the business performance of NCIP in the current year.</p>   | <p>12. 分擔聯營公司之業績</p> <p>截至二零二五年十二月三十一日止年度，聯營公司分擔之虧損淨減少4,584,000港元，主要由於本年度南京天宇之業務表現有所改善。</p>           |
| <p>13. Share of results from the joint venture, Xinyu Rongkai</p> <p>Net decrease in loss shared from the joint venture, Xinyu Rongkai, for the year ended 31 December 2025, amounting to HK\$1,360,000, was mainly attributable to its decrease in operating costs under continued operation halt in the current year.</p> | <p>13. 分擔合營企業新宇榮凱之業績</p> <p>截至二零二五年十二月三十一日止年度，合營企業新宇榮凱分擔的虧損淨減少1,360,000港元，主要由於本年度其在持續停運期間之營運成本降低。</p> |
| <p>14. Income tax</p> <p>Net increase in income tax for the year ended 31 December 2025, amounting to HK\$3,139,000, was mainly attributable to an increase in taxable profits from operations in the Eco-plating Specialised Zone in the current year.</p>   | <p>14. 所得稅</p> <p>截至二零二五年十二月三十一日止年度，所得稅淨增加3,139,000港元，主要由於本年度來自環保電鍍專區之應課稅溢利增加。</p>                    |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 15. Net loss for the year

For the year ended 31 December 2025, the decreases in the Group's losses, the net loss attributable to owners of the Company, and the respective loss per share ("LPS") were mainly attributable to:

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

### 16. Adjusted EBITDA

The Company uses adjusted (loss)/earnings for the reporting period, excluding the impact of interest, taxation, depreciation, amortisation, share of results of equity-accounted investees, and non-recurring one-time items ("Adjusted EBITDA"), to measure the Group's operating results. The increase in Adjusted EBITDA for the year ended 31 December 2025, amounting to HK\$14,934,000 was mainly attributable to the decrease in losses from core business segments in the current year.

### 15. 年度虧損淨額

截至二零二五年十二月三十一日止年度，集團虧損、本公司擁有人應佔淨虧損及各自之每股虧損（「每股虧損」）皆減少主要由於：

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

### 16. 經調整EBITDA

本公司使用剔除利息、稅項、折舊、攤銷、權益法核算的被投資方業績分額及非經常性一次性項目之影響後之報告期經調整（虧損）／盈利（「經調整EBITDA」）衡量集團之經營業績。截至二零二五年十二月三十一日止年度，經調整EBITDA增加14,934,000港元，主要是由於本年度核心業務分部虧損減少之影響。

### Seasonality of operations

For the year ended 31 December 2025, the operation of providing environmental treatment and disposal services for industrial and medical wastes was the key driver of revenue of the Group which encountered a relatively higher demand in the second half of the year.

For the year ended 31 December 2025, the environmental treatment and disposal services for industrial and medical wastes recorded a revenue of HK\$226,112,000 (2024: HK\$224,254,000) and pre-tax loss of HK\$21,374,000 (2024: loss of HK\$36,280,000) with revenue of approximately 48.0% (2024: 47.0%) being accumulated in the first half of the year and approximately 52.0% (2024: 53.0%) being accumulated in the second half of the year.

### 經營季節性

截至二零二五年十二月三十一日止年度，本集團提供工業及醫療廢物環保處理及處置服務乃本集團收益的主要火車頭，於下半年迎來相對較高的需求。

截至二零二五年十二月三十一日止年度，工業及醫療廢物環保處理及處置服務錄得收益226,112,000港元（二零二四年：224,254,000港元）及稅前虧損21,374,000港元（二零二四年：虧損36,280,000港元），當中約48.0%（二零二四年：47.0%）之收益累計於上半年，約52.0%（二零二四年：53.0%）累計於下半年。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital expenditure

For the year ended 31 December 2025, the Group incurred capital expenditure to increase property, plant and equipment and to acquire land use rights for the operating segment of (i) environmental treatment and disposal services for industrial and medical wastes amounting to approximately HK\$4,175,000 (2024: HK\$2,986,000), (ii) industrial sewage and sludge treatment and facility provision services in the Eco-plating Specialised Zone amounting to approximately HK\$26,905,000 (2024: HK\$23,149,000), and (iii) head office for corporate use in Hong Kong being HK\$6,000 (2024: HK\$1,066,000).

### Commitments

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

### 資本開支

截至二零二五年十二月三十一日止年度，本集團產生資本開支以增加物業、廠房及設備及收購土地使用權用於下列經營分部(i)工業及醫療廢物環保處理及處置服務金額約為4,175,000港元(二零二四年：2,986,000港元)；(ii)環保電鍍專區內提供工業污水及污泥處置及設施服務金額約為26,905,000港元(二零二四年：23,149,000港元)及(iii)用於香港總部作企業用途，金額為6,000港元(二零二四年：1,066,000港元)。

### 承擔

於報告期末，本集團就資本資產作出以下承擔：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for:		
– Capital expenditure in respect of property, plant and equipment	15,542	19,198
– Capital contribution to an equity investment	15,941	15,915

On 28 July 2022, Zhenjiang New Universe Solid Waste Disposal Company Limited (“Zhenjiang New Universe”, an indirectly 82% owned subsidiary of the Company), entered into an investment agreement with the Zhenjiang Economic and Technological Development Zone Management Committee, pursuant to which Zhenjiang New Universe would further invest USD15,000,000 into the local expansion plan of Zhenjiang New Universe which comprises, among others, the building of a new incinerator with a daily capacity of 100 metric tonnes (33,000 metric tonnes per annum) of hazardous waste, the technical transformation of the existing incinerator with a daily capacity of 50 metric tonnes (16,500 metric tonnes per annum) of hazardous waste, and the optimisation of other facilities (the “Expansion Plan”). The Directors have decided to suspend the implementation of the Expansion Plan and further injection of capital for the plan since April 2023. The Company has prudently implemented feasible alternatives to transform the facilities of Zhenjiang New Universe with its internally generated cash flows.

於二零二二年七月二十八日，鎮江新宇固體廢物處置有限公司(「鎮江新宇」，本公司間接擁有82%之附屬公司)與鎮江經濟技術開發區管理委員會簽訂一份投資協議。據此，鎮江新宇將進一步投資15,000,000美元用於鎮江新宇在當地之擴展計劃，其中包括新建一座日處理100公噸(每年33,000公噸)危險廢物之焚燒爐、對現有日處理50公噸(每年16,500公噸)危險廢物焚燒爐進行技術改造、以及優化其他設施(「擴展計劃」)。董事已決定自二零二三年四月起暫緩實施該擴展計劃及為該計劃進一步注入資本。本公司已審慎執行可行替代方案以鎮江新宇內部產生的現金流量來改造其設施。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Liquidity, financial resources and gearing

- (a) For the year ended 31 December 2025, the Group financed its operations and made payment of debts and liabilities due timely with internally generated cash flows and banking facilities.
- (b) The Group remained moderately stable in its financial position with equity attributable to owners of the Company amounting to approximately HK\$881,755,000 as at 31 December 2025 (2024: HK\$869,053,000) and consolidated total assets amounting to approximately HK\$1,261,410,000 as at 31 December 2025 (2024: HK\$1,247,615,000).
- (c) The Company did not have any equity fund raising activity within the past twelve months immediately prior to the date of this report (2024: Nil).
- (d) At the end of the reporting period, the Group had:

### 流動資金、財務資源及資產負債比率

- (a) 截至二零二五年十二月三十一日止年度，本集團動用其內部產生的現金流量及銀行融資，以撥付其營運並及時支付其到期信貸及負債。
- (b) 本集團保持中度穩健的財務狀況，於二零二五年十二月三十一日之本公司擁有人應佔股本約為881,755,000港元（二零二四年：869,053,000港元），且於二零二五年十二月三十一日之綜合總資產約為1,261,410,000港元（二零二四年：1,247,615,000港元）。
- (c) 本公司於緊接本報告日期前過去十二個月內並無任何股本集資活動（二零二四年：無）。
- (d) 於報告期末，本集團有：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(i)	Cash and bank balances:	現金及銀行結餘：	
	in HK\$	57,886	51,186
	in RMB	186,986	145,264
	in USD	26,263	24,373
		<b>271,135</b>	220,823
		可供使用而未動用之無抵押 銀行融資額度：	
(ii)	Available unused unsecured banking facilities:		
	in HK\$	20,000	20,000
	in RMB	27,750	31,920
		<b>47,750</b>	51,920



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(e) The Group monitors Adjusted EBITDA as performance measure at a consolidated level and considers that it a relevant metric for assessing the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit or loss for the year to exclude the effect of taxation, gross interest expense, depreciation, amortisation, share of results of equity-accounted investees and non-recurring one-time items.

(e) 本集團以經調整EBITDA作為綜合層面之績效衡量標準進行監控，並認為該指標對評核本集團之財務表現具重要參考價值。經調整EBITDA是根據年度損益作出調整，以剔除稅項、總利息支出、折舊、攤銷、按權益法核算的應佔被投資實體業績份額、及非經常一次性項目之影響。

Reconciliation of Adjusted EBITDA to profit or loss for the year:

經調整EBITDA與年度損益之調節表：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(13,250)</b>	<b>(31,605)</b>
Adjustments for:	調整：		
– Income tax	–所得稅	<b>12,637</b>	9,498
– Gross interest expense	–總利息支出	<b>1,600</b>	1,811
– Depreciation of property, plant and equipment	–物業、廠房及設備折舊	<b>69,641</b>	69,743
– Depreciation of right-of-use assets	–使用權資產折舊	<b>2,928</b>	3,231
– Share of results of associated companies, net of tax	–分佔聯營公司業績分額（稅後淨額）	<b>4,861</b>	9,445
– Share of results of a joint venture, net of tax	–分佔合營公司業績分額（稅後淨額）	<b>9,300</b>	10,660
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>87,717</b>	<b>72,783</b>

(f) The Company monitors the financial performance of the equity-accounted investees through Adjusted EBITDA by excluding the impact of the capital investee, finance costs and tax entity structure. Set out below is the Adjusted EBITDA of the equity-accounted investees of the Company for the two years ended 31 December 2025:

(f) 本公司透過經調整EBITDA經剔除投資資本、融資成本及稅務實體架構之影響，以監控按權益法量計之被投資實體之財務表現。以下載列本公司按權益法量計之被投資實體於截至二零二五年十二月三十一日止兩個年度之經調整EBITDA：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Adjusted EBITDA of associates:	聯營公司之經調整EBITDA：		
Zhenjiang Xin Qu NCIP	鎮江新區南京天宇	<b>21,580</b>	19,530
		<b>1,862</b>	(12,665)
Adjusted EBITDA of joint venture:	合營公司之經調整EBITDA：		
Xinyu Rongkai	新宇榮凱	<b>(576)</b>	(2,276)

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- (g) The Group monitors its liquidity through current ratio. The current ratio of the Group representing the ratio of the consolidated current assets to the consolidated current liabilities was 1.66 times as at 31 December 2025 (2024: 1.43 times).
- (g) 本集團以流動比率監控其流動資金。於二零二五年十二月三十一日，本集團的流動比率（為綜合流動資產對綜合流動負債之比率）為1.66倍（二零二四年：1.43倍）。
- (h) The Group monitors its capital by reference to the gearing ratio. This ratio is calculated as total interest-bearing borrowings (including lease liabilities, if any) divided by total equity. The gearing ratio at the end of the reporting period was as follows:
- (h) 本集團以槓桿比率監控其資本。此比率乃按計息借貸總額（如有，包括租賃負債）除以股本總額計算。於報告期末之資產負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Total interest-bearing borrowings</b>	<b>計息借貸總額</b>		
Bank borrowings	銀行借貸	49,406	44,752
<b>Total equity</b>	<b>股本總額</b>	<b>976,324</b>	964,450
<b>Gearing ratio</b>	<b>槓桿比率</b>	<b>5.1%</b>	4.6%

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

本公司或其任何附屬公司概無受制於任何外部施加之資本規定。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (i) At the end of the reporting period, the interest-bearing bank borrowings of the Group were as follows:
- (i) 於報告期末，本集團之計息銀行借貸如下：

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured RMB bank borrowings	有抵押人民幣銀行借貸	(i)	22,200	21,280
Unsecured RMB bank borrowings	無抵押人民幣銀行借貸	(ii)	27,206	23,472
			<b>49,406</b>	<b>44,752</b>

Notes:

- (i) Bearing interest at fixed rates that ranged from 3.08% to 3.50% (2024: 3.50% to 4.00%) per annum in the current year.
- (ii) Bearing interest at fixed rates that ranged from 2.90% to 3.50% (2024: 3.20% to 3.50%) per annum in the current year.

附註：

- (i) 本年度利息為固定年利率介乎3.08%至3.50%（二零二四年：3.50%至4.00%）。
- (ii) 本年度利息為固定年利率介乎2.90%至3.50%（二零二四年：3.20%至3.50%）。

### Capital structure

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

### 資本架構

本公司於二零二五年十二月三十一日之資本架構比較二零二四年十二月三十一日並無任何重大變動。

### Material acquisitions and disposals of subsidiaries and affiliated companies

There were no significant investments nor material acquisition and disposal of subsidiaries, associates and joint ventures of the Company for the year ended 31 December 2025.

### 附屬公司及聯屬公司的重大收購及出售

本公司於截至二零二五年十二月三十一日止年度並無任何其他重大投資或附屬公司、聯營公司及合營企業的重大收購及出售。



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### Significant investments held and their performance

According to the valuation report dated 20 March 2026 issued by an independent professional valuer, Colliers International (Hong Kong) Limited ("Colliers International") (21 March 2025: Colliers International), the total fair value attributable to the Group's interests in the equity investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei as at 31 December 2025 was HK\$94,900,000 (2024: HK\$98,400,000).

### 所持重大投資及其表現

根據獨立專業估值師高力國際物業顧問(香港)有限公司(「高力國際」)(二零二五年三月二十一日：高力國際)所出具日期為二零二六年三月二十日的估值報告，於二零二五年十二月三十一日，本集團分佔蘇州新華美、丹陽新華美及青島華美的股本投資權益的公平值總額為94,900,000港元(二零二四年：98,400,000港元)。

	Group's interest 本集團權益	Fair value attributable to the Group 本集團應佔公平值		Fair value relative to the Group's total assets 相對本集團總資產之公平值		
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
		HK\$'000 千港元	HK\$'000 千港元			
Suzhou New Huamei	蘇州新華美	18.62%	8,700	12,600	0.7%	1.0%
Danyang New Huamei	丹陽新華美	24.50%	100	10,300	0.0%	0.8%
Qingdao Huamei	青島華美	28.67%	86,100	75,500	6.8%	6.1%
			94,900	98,400	7.5%	7.9%

The unlisted equity investments acquired by the Group in October 2007 are held for long-term strategic purposes. The change in fair value of the equity investments for the year ended 31 December 2025 were recognised as other comprehensive income and accounted for in the investment revaluation reserve of the Group.

本集團於二零零七年十月份收購該等非上市股權投資乃作為長期策略目的而持有。截至二零二五年十二月三十一日止年度，股本投資之公平值變動確認為其他全面收益，並於本集團的投資重估儲備入賬。

### Impairment testing on goodwill

Goodwill was recognised upon the completion of a business combination in 2007 that currently composed of Zhenjiang New Universe and Yancheng New Universe Solid Waste Disposal Company Limited that principally engaged in environmental waste treatment and disposal services in Jiangsu Province, the PRC which since then being identified as a cash-generating unit. As at 31 December 2025, the assessment on the recoverable amount of this cash-generating unit was conducted with reference to the valuation report dated 20 March 2026 issued by Colliers International (21 March 2025: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection with a growth rate at 1.4% (2024: 1.7%) of that cash-generating unit operating with the licensed incineration capacity of hazardous waste 26,400 metric tonnes per annum and licensed disposal capacity of regulated medical waste 5,750 (2024: 4,100) metric tonnes per annum, and at the pre-tax discount rate of 13.07% (2024: 12.33%) having accounted for the risks encountered in the industries. No impairment loss to the goodwill was considered necessary for the two years ended 31 December 2025 and 2024.

### 商譽之減值測試

商譽乃於二零零七年完成納入現時由鎮江新宇及鹽城宇新固體廢物處置有限公司組成之業務合併而確認，主要在中國江蘇省從事環保廢物處理及處置服務，此後識別為一個現金產生單位。於二零二五年十二月三十一日，對此現金產生單位之可收回金額進行之評估乃參考高力國際(二零二五年三月二十一日：高力國際)所出具日期為二零二六年三月二十日之估值報告而釐定，其估值報告乃基於多項合理之假設，包括但不限於以該現金產生單位按獲許可危險廢物焚燒能力每年26,400公噸及獲許可受監管醫療廢物處置能力每年5,750(二零二四年：4,100)公噸運行得出1.4%(二零二四年：1.7%)增長率之現金流預測及反映業內風險之稅前折讓率13.07%(二零二四年：12.33%)。截至二零二五年及二零二四年十二月三十一日止兩個年度，本集團認為無必要對商譽計提減值虧損。



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## 管理層討論及分析

### Impairment testing on interest in an associate, NCIP

As at 31 December 2025, the assessment on the recoverable amount of the Group's interest in NCIP, that principally engaged in environmental waste treatment and disposal services in Nanjing, Jiangsu Province, the PRC, was conducted with reference to the valuation report dated 20 March 2026 issued by Colliers International (21 March 2025: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection of NCIP with a growth rate at 1.4% (2024: 1.7%) of NCIP as cash-generating unit with the licensed incineration capacity of hazardous waste 38,000 metric tonnes per annum, and at the pre-tax discount rate of 12.32% (2024: 11.81%) having accounted for the risks encountered by NCIP in the industries. No impairment loss to the Group's interest in NCIP was considered necessary for the two years ended 31 December 2025 and 2024.

### Impairment testing on interests in joint venture, Xinyu Rongkai

As at 31 December 2025, the assessment on the recoverable amount of the Group's interests in Xinyu Rongkai, that principally engaged in environmental waste treatment and disposal services in Liuzhou, Guangxi, the PRC, was conducted with reference to the valuation report dated 20 March 2026 issued by Colliers International (21 March 2025: Colliers International), based on reasonable assumptions, including but not limited to the cash flows projection of Xinyu Rongkai with a growth rate at 1.4% (2024: 1.7%) of Xinyu Rongkai once resumed operations as cash-generating unit with the licensed incineration capacity of hazardous waste 20,000 metric tonnes per annum, and at the pre-tax discount rate of 11.21% (2024: 11.73%) having accounted for the risks encountered by Xinyu Rongkai in the industries with revival of market demand. No impairment loss to the Group's interests in Xinyu Rongkai was considered necessary for the two years ended 31 December 2025 and 2024.

### 於聯營公司(南京天宇)權益之減值測試

於二零二五年十二月三十一日，對本集團於南京天宇(主要於中國江蘇省南京從事環保廢物處理及處置服務)權益之可收回金額之評估乃參考高力國際(二零二五年三月二十一日：高力國際)所出具日期為二零二六年三月二十日之估值報告進行，其估值報告乃基於多項合理之假設，包括但不限於以該現金產生單位按獲許可危險廢物焚燒能力每年38,000公噸運行得出1.4%(二零二四年：1.7%)增長率之現金流預測及反映南京天宇所面對業內風險之稅前折讓率12.32%(二零二四年：11.81%)。截至二零二五年及二零二四年十二月三十一日止兩個年度，本集團認為無必要對於南京天宇之權益計提減值虧損。

### 於合營企業(新宇榮凱)權益之減值測試

於二零二五年十二月三十一日，對本集團於新宇榮凱(主要於中國廣西柳州從事環保廢物處理及處置服務)權益之可收回金額之評估乃參考高力國際(二零二五年三月二十一日：高力國際)所出具日期為二零二六年三月二十日之估值報告進行，其估值報告乃基於多項合理之假設，包括但不限於當新宇榮凱一旦恢復營運後作為現金產生單位並按獲許可危險廢物焚燒能力每年20,000公噸運行得出1.4%(二零二四年：1.7%)增長率之現金流預測及反映新宇榮凱在業內市場需求復甦所面對風險之稅前折讓率11.21%(二零二四年：11.73%)。截至二零二五年及二零二四年十二月三十一日止兩個年度，本集團認為無必要對於新宇榮凱之權益計提減值虧損。

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### Charges on assets

As at 31 December 2025, the following assets of the Group were pledged as collaterals for banking facilities granted and other ordinary business of the Group:

### 資產抵押

於二零二五年十二月三十一日，本集團以下資產予以質押，作為獲授銀行融資以及本集團其他日常業務之抵押品：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of collaterals:	抵押品之賬面值：		
Property, plant and equipment	物業、廠房及設備	40,877	47,392
Land use rights	土地使用權	7,398	7,266
Pledged bank deposits	受限制之銀行存款	1,954	3,309
		<b>50,229</b>	<b>57,967</b>
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured liabilities and guarantee issued:	有抵押負債及已發出擔保：		
Secured bank borrowings	有抵押銀行借貸融資	22,200	21,280
Bills payables	應付票據	6,327	5,001
		<b>28,527</b>	<b>26,281</b>

### Contingent liabilities

1. Reference is made to the announcements of the Company dated 20 May 2022, 30 May 2022 and 7 February 2023 in relation to the legal proceedings in process against New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)", an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong). Two writs of summons issued by the Jiangsu Zhenjiang Intermediate People's Court (the "Court") in the PRC were received by NUET(JS) in respect of the proceedings filed by two existing shareholders (each a "Plaintiff", Mr. YIN Yong Xiang# and Mr. SUN Jia Qing##) each holding 8% of the issued share capital of NUET(JS) on 20 May 2022 and 27 May 2022 respectively (the "Actions"). After the first hearing completed on 15 July 2022, NUET(JS) has received two civil judgements of the Court dated 4 January 2023 and 5 January 2023 in respect of the two Actions respectively, in which, amongst others, the claims of each of the Plaintiffs against NUET(JS) under the Actions were dismissed. Both Plaintiffs did not admit to the judgements of the Court and have each submitted a civil appeal (with both civil appeals dated 29 January 2023) to the Court, and the civil appeals were heard at the Jiangsu Province High People's Court in the PRC on 10 July 2023, 18 November 2025 and 11 February 2026, and now pending judgements.

### 或然負債

1. 茲提述本公司日期為二零二二年五月二十日、二零二二年五月三十日及二零二三年二月七日的公佈，其中涉及針對新宇環保科技(江蘇)有限公司(「NUET(JS)」，為本公司間接擁有82%並在香港註冊成立的附屬公司)之法律訴訟。NUET(JS)分別於二零二二年五月二十日及二零二二年五月二十七日收到中國江蘇省鎮江市中級人民法院(「法院」)兩份訴狀傳票，內容有關由NUET(JS)的兩名分別持有NUET(JS) 8%股本權益的現有股東(各自稱為「原告人」，殷永祥先生#及孫家慶先生##)分別提呈的法律程序(「訴訟」)。於二零二二年七月十五日完成一審聆訊，NUET(JS)收到法院日期分別為二零二三年一月四日和二零二三年一月五日就這兩項訴訟作出的民事裁決，其中包括(但不限於)每名原告對NUET(JS)提出的訴訟申索皆被駁回。兩名原告均不服法院裁決，並各自向法院提交民事上訴狀(兩份民事上訴日期均為二零二三年一月二十九日)，及該民事上訴案已由中國內地江蘇省高級人民法院於二零二三年七月十日、二零二五年十一月十八日及二零二六年二月十一日作出聆訊，現有待裁決。



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The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary without payment terms that being classified under accrued liabilities and other payables in the consolidated financial statements but no provision has been recognised for any interest on those non-interest-bearing dividend rights. As the Actions are pending judgement, the information usually required by HKAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it might prejudice the outcome of the proceedings. The Directors are of the opinion that the Actions and the asset preservations still held by the Plaintiffs not yet released thereunder the Actions are not expected to have adverse impact to the normal operations of NUET(JS), Zhenjiang New Universe and any members of the Group. Details are set out in note 43(a) to the financial statements.

### Notes:

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

## Mr. SUN Jia Qing is an existing director of the Group's subsidiary, Zhenjiang New Universe.

2. Reference is made to the announcements of the Company dated 25 September 2020 and 5 October 2020 relating to provision of guarantee to Xinyu Rongkai. Xinyu Rongkai, a sino-foreign joint venture company incorporated in the PRC with limited liability, of which the Company indirectly owns 65% equity interest and Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited\* ("Guangxi Rongkai") directly owns 35% equity interest. On 25 September 2020, (i) Xinyu Rongkai entered into a loan agreement (together with supplemental agreements thereto, the "BOC Loan Agreement") with Bank of China Limited, Liuzhou Branch ("BOC Liuzhou Branch"), pursuant to which BOC Liuzhou Branch agreed to provide Xinyu Rongkai with a loan facility (the "BOC Loan") in the amount of RMB120,000,000 (the amount of loan drawn down was revised to RMB116,100,000 pursuant to a supplemental agreement dated 20 June 2024) for a term of 60 months repayable in installments to finance the construction of the plant and facilities for integrated treatment and disposal of hazardous solid waste in the Guangxi Liuzhou Automobile City Jiangkou Industrial Park in Liuzhou, Guangxi, the PRC; and (ii) the Company and Guangxi Rongkai, as the guarantors, entered into the guarantee agreement with BOC Liuzhou Branch, pursuant to which the Company and Guangxi Rongkai agreed to jointly provide the guarantee in proportion of 65% and 35% in favour of BOC Liuzhou Branch as security for the repayment obligations of Xinyu Rongkai under the BOC Loan Agreement.

本集團已經把該等訴訟所索取之金額確認為無支付條款的應付一家附屬公司非控股權益之股息，已於綜合財務報表中分類為應計負債及其他應付款項，但並無就該等非計息股息權利之任何利息確認預提撥備。由於訴訟仍有待裁決，香港會計準則第37號條文「撥備、或有負債及或有資產」通常要求的資料並未披露，理由是可能會影響訴訟程序之結果。董事認為，該等訴訟及仍由原告持有而尚未就該等訴訟釋放之資產保全預期不會對NUET(JS)、鎮江新宇及本集團任何成員公司之正常營運造成不利影響。詳情列載於財務報表附註43(a)。

### 附註：

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

## 孫家慶先生為本集團附屬公司鎮江新宇之現任董事。

2. 茲提述本公司日期為二零二零年九月二十五日及二零二零年十月五日就有關向新宇榮凱提供擔保之公佈。新宇榮凱為一家在中國註冊成立之中外合資經營有限責任公司，由本公司間接擁有其65%股本權益，及由廣西榮凱華源電鍍工業園投資有限公司（「廣西榮凱」）直接擁有其35%股本權益。於二零二零年九月二十五日，(i)新宇榮凱與中國銀行股份有限公司柳州分行（「柳州中行」）訂立貸款協議（連同其補充協議，統稱「中行貸款協議」），據此，柳州中行同意向新宇榮凱提供一筆金額為人民幣120,000,000元（根據日期為二零二四年六月二十日之補充協議，已提取貸款金額修訂為人民幣116,100,000元）之貸款融資（「中行貸款」），為期60個月並分期償還，以用於為中國廣西柳州之廣西柳州汽車城江口工業園內之危險固體廢物綜合處置之廠房及設施建設提供資金；及(ii)本公司及廣西榮凱（作為擔保人）與柳州中行訂立擔保協議，據此，本公司及廣西榮凱同意按65%及35%的比例共同向柳州中行提供連帶擔保，作為新宇榮凱在該中行貸款協議項下還款責任之保證。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Reference is made to the announcement of the Company dated 13 November 2025 relating to a summons dated 24 October 2025 received by Xinyu Rongkai as issued by the Intermediate People's Court of Liuzhou City, Guangxi Zhuang Autonomous Region (the "Liuzhou Intermediate Court") with BOC Liuzhou Branch as the plaintiff claiming (i) a total amount of RMB48,257,991.13 (approximately HK\$53,566,000), being the outstanding principal amount due under the BOC Loan Agreement, together with interests thereon and default interests up to 18 July 2025 and legal costs for recovery, and (ii) realisation at a discount or by auction certain immovable assets of Xinyu Rongkai located at and adjacent to Shuonian Village, Shuonian Tun, Jiangkou Township, Luzhai County, Liuzhou, Guangxi, the PRC charged to BOC Liuzhou Branch. The Company and Guangxi Rongkai, being the guarantors jointly guaranteeing the BOC Loan, were also named as defendants respectively for the same amount. The matter will be considered by the Liuzhou Intermediate Court on 9 April 2026. On 13 November 2025, the Company received the related summons.

Xinyu Rongkai is a joint venture accounted for by the Company using equity method. The Group has consistently accounted for the outstanding loan, interest and penalty charges together with other liabilities of Xinyu Rongkai using equity method as presented in the consolidated financial statements, but no provision has been recognised for the portion of 35% undertaken by Guangxi Rongkai to guarantee the BOC Loan under the BOC Liuzhou Branch or pursuant to the joint venture agreement with Guangxi Rongkai. As the legal litigation of Xinyu Rongkai pursuant to the BOC Loan is in progress, the information usually required by HKAS 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it might prejudice the outcome of the proceedings and the possible settlement amongst relevant parties. The Directors are of the opinion that the proceedings is not expected to have adverse impact to the normal operations of the Group. Details are set out in note 43(b) to the financial statements and details of Xinyu Rongkai are set out in note 19 to the financial statements.

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

茲提述本公司日期為二零二五年十一月十三日之公佈，有關新宇榮凱於二零二五年十月二十四日收到廣西壯族自治區柳州市中級人民法院（「柳州中院」）發出之傳票，柳州中行（作為原告）索求(i)總額為人民幣48,257,991.13元（約53,566,000港元）之款項，即中行貸款協議項下之到期未償還本金，連同截至二零二五年七月十八日之有關利息及違約罰息，以及法律追收費用；及(ii)以折價或拍賣，變賣新宇榮凱位於中國廣西柳州鹿寨縣江口鄉水碾村水碾屯及其鄰近之若干不動產（其已抵押予柳州中行）。本公司及廣西榮凱作為共同擔保該中行貸款之擔保人，亦分別被列為被告，涉及申索之金額相同。該事項將於二零二六年四月九日由柳州中院進行審理。於二零二五年十一月十三日，本公司收到有關傳票。

新宇榮凱為本公司以權益法入賬之合營企業。本集團一直按照權益法，於綜合財務報表中確認新宇榮凱之未償還貸款、本息、罰息及其他負債；惟就廣西榮凱根據柳州中行項下或根據與廣西榮凱訂立之合營協議而承擔擔保中銀貸款之35%部分，則概無確認撥備。鑑於新宇榮凱就該中行貸款所涉之法律訴訟仍在進行，根據香港會計準則第37號條文「或有負債及或有資產」通常要求的資料並未披露，理由是可能會影響訴訟之結果或各方之潛在和解。董事認為，該訴訟預期不會對本集團之正常營運造成不利影響。詳情列載於財務報表附註43(b)，而新宇榮凱之資料列載於財務報表附註19。

除本文所披露者外，於二零二五年十二月三十一日，本集團並無其他重大或有負債（二零二四年：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employee information

As at 31 December 2025, the Group had 385 (2024: 401) full-time employees, of which 15 (2024: 16) were based in Hong Kong, and 370 (2024: 385) in the Mainland China. For the year ended 31 December 2025, staff costs, including Directors' remuneration and amount capitalised as inventories was HK\$67,667,000 (2024: HK\$71,574,000). Employees and Directors were paid in commensurate with the prevailing market standards, with other fringe benefits such as bonus, medical insurance, mandatory provident fund, and continuous development and training.

### Exposure to fluctuations in exchange rates

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

The results of the Company's subsidiaries in the Mainland China are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions. Statement of financial position items of the Company's subsidiaries in the Mainland China are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period. For the year ended 31 December 2025, RMB appreciated on average relatively to the HK\$ resulted in an overall upside exchange difference on translation from RMB to HK\$ for the financial statements of the subsidiaries, associates and a joint venture in the Mainland China in an aggregate of approximately HK\$35,502,000 (2024: downside difference HK\$27,704,000) that were recognised as other comprehensive income and accumulated separately in equity in the translation reserve of the Company in the current year. The accumulated exchange differences in the translation reserve will be reclassified to profit or loss as when the interests in the relevant subsidiaries in the Mainland China being entirely or partially disposed of by the Group.

### 僱員資料

於二零二五年十二月三十一日，本集團僱有385名（二零二四年：401名）全職僱員，其中15名（二零二四年：16名）乃於香港僱用，而370名（二零二四年：385名）乃於中國內地僱用。截至二零二五年十二月三十一日止年度，員工成本（包括董事酬金及資本化為存貨之金額）為67,667,000港元（二零二四年：71,574,000港元）。僱員及董事酬金乃符合目前的市場水平，另有其他附帶福利，包括獎金、醫療保險、強制性公積金、持續發展及培訓。

### 承受匯率波動風險

本集團主要在中國內地經營業務，而本集團大部份交易、資產及負債以人民幣定值。本集團因人民幣兌港元匯率波動而承受外幣風險。預期人民幣兌港元匯率波動對本集團而言屬適中，而本集團認為承受之外幣風險屬可以接受，中國內地經濟亦將恢復強勁。本集團將不時檢討及監察其貨幣風險，並於合適時對沖其貨幣風險。

本公司於中國內地之附屬公司之業績乃按相若於交易日適用匯率之匯率由人民幣換算為港元。本公司中國內地附屬公司之財務狀況表項目則按報告期末適用之收市匯率由人民幣換算為港元。截至二零二五年十二月三十一日止年度，人民幣兌港元相對平均升值引致中國內地附屬公司、聯營公司及一家合營企業之財務報表由人民幣換算為港元出現的整體正面匯兌差額總計約35,502,000港元（二零二四年：下行匯兌差額27,704,000港元），並於本年度確認為其他全面收益及分開累計於本公司股本中之匯率儲備。於匯兌儲備中之累計匯兌差額將於本集團將有關中國內地附屬公司之權益全部或部份出售時重新分類至損益中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Principal risks and uncertainties

The following are the principal risks and uncertainties related to the Company's business:

#### 1. Risk of operating permit renewal

The Group's environmental business in the Mainland China involves the collection, storage, incineration, landfill, treatment and final disposal of hazardous waste, which requires valid operating permits issued by the Jiangsu Environmental Protection Bureau and local environmental authorities. There is a risk that these permits may be temporarily suspended, revoked, or face delays in renewal, subject to compliance with governmental directives on facility renovation and upgrading.

The Group is committed to ensuring the timely renewal of all necessary operating permits. We continuously enhance the operational, waste management and emission standards of our subsidiaries and carry out technical upgrades to facilities to comply with evolving environmental policies, standards and legislation promulgated by the PRC government.

#### 2. Market competition risk

The hazardous waste treatment industry is highly competitive, with new entrants possessing greater financial resources to develop larger-scale disposal and recycling facilities, advanced technologies, and stronger compliance capabilities with national and international environmental regulations. In addition, the increasing adoption of advanced technologies across the industry is reshaping competitive dynamics, enabling more efficient process optimisation, real-time monitoring, predictive maintenance, and data-driven decision-making, which may further widen the technological and operational gap between market participants.

### 主要風險及不明朗因素

以下為與本公司業務有關之主要風險及不明朗因素：

#### 1. 經營許可證續期風險

本集團於中國內地之環保業務涉及收集、貯存、焚燒、填埋、處理及最終處置危險廢物，須持有江蘇省環保局及地方環保機關所發出之有效經營許可證。該等許可證可能存在被暫時吊銷、撤銷或續期延遲之風險，且須符合政府就設施改造及升級所發出之指示。

本集團致力確保所有必要經營許可證得以適時續期。我們持續提升附屬公司之營運及廢物管理標準，並對設施進行技術升級，以符合中國政府不時頒佈之環保政策、標準及法例。

#### 2. 市場競爭風險

危險廢物處理行業競爭激烈，新進入者可能具備更雄厚財務資源以發展更大規模之處理及回收設施、更先進之技術，以及更強之符合國家及國際環保法規的能力。此外，先進技術於行業內之應用日趨普及，正重塑競爭格局，使流程優化、實時監測、預測性維護及數據驅動決策更為高效，可能進一步拉闊市場參與者之間之技術及營運差距。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group continues to prudently invest in facility maintenance and technological improvements, reduces energy consumption and emissions, strengthens hazardous waste treatment technologies, and enhances waste management standards and financial stability to maintain competitiveness. We are also actively exploring and evaluating the potential integration of advanced technologies to improve operational efficiency, optimise resource allocation, and strengthen environmental compliance monitoring, ensuring the Group remains adaptable and competitive amid ongoing technological advancements.

### 3. Increased bargaining power of intermediaries

The growing number of licensed hazardous waste disposal companies has intensified competition, leading to increased bargaining power of intermediaries in the waste distribution market. Agency fees, often based on disposal volume, constitute a significant portion of operating costs and impact profitability.

The Group will strengthen its in-house marketing capabilities, deepen contractual relationships with existing clients, and foster cooperative ties with emerging intermediaries to ensure stable operations during market transitions.

### 4. Environmental and social responsibility risks

Operations involving hazardous waste incineration, landfill, and industrial wastewater treatment are exposed to risks such as accidental breaches of emission limits, safety incidents, land contamination, or improper waste discharge by clients in the Eco-plating Specialised Zone, which could negatively impact the Group's environmental operations and reputation.

The Group emphasises high-quality plant design and strict construction controls for new projects and buildings in the Eco-plating Specialised Zone. We continuously upgrade the efficiency of existing facilities and project management standards. An in-house project management team is supported by independent professionals to monitor emissions regularly and assess potential environmental impacts.

### 5. Internal control and scale adjustment risks

Moderate adjustments in the scale of operations may increase internal control risks due to uncertainties in the effectiveness of risk management and internal control systems, or deficiencies in key control points.

The Group engages independent professional consultants, SHINEWING Risk Services Limited to periodically review risk management and internal controls across key operations. Designated staff strengthen coordination between the Hong Kong headquarters, Jiangsu project management office, and project companies, ensuring timely implementation of top management policies and effective monitoring of project status.

本集團持續審慎投資於設施維護及技術改進，降低能耗及排放，強化危險廢物處理技術，並提升廢物管理標準及財務穩健性以維持競爭力。同時，我們正積極探索及評估先進技術之潛在整合方案，以提升營運效率、優化資源配置及加強環境合規監控，確保本集團在持續之技術進步中保持適應力及競爭力。

### 3. 中介機構議價能力增加

獲許可之危險廢物處置公司數目日增，加劇競爭，導致廢物分銷市場中介機構之議價能力上升。通常基於處理量計算之中介代理費用，構成營運成本之顯著部份，並影響盈利能力。

本集團將加強自身之市場推廣能力，深化與現有客戶之合約關係，並與新興中介機構建立合作聯繫，以確保在市場轉型期間營運穩定。

### 4. 環境及社會責任風險

涉及危險廢物焚燒、填埋及工業廢水處理之營運，面臨因意外超出排放限值、安全事故、土地污染，或於環保電鍍專區內客戶不當排放廢物等風險，可能對本集團之環保業務及聲譽造成負面影響。

本集團強調新項目及環保電鍍專區內建築物之優質廠房設計及嚴格施工監控。我們持續升級現有設施之效率及項目管理標準。內部項目管理團隊獲獨立專業人士協助，以定期監測排放並評估潛在環境影響。

### 5. 內部監控及規模調整風險

營運規模之適度調整，可能因風險管理及內部監控系統成效之不確定性，或關鍵控制點存在缺陷，而增加內部監控風險。

本集團委聘獨立專業顧問信永方略風險管理有限公司，定期審查主要營運環節之風險管理及內部監控。指定人員加強香港總部、江蘇項目管理辦公室及各項目公司之間之協調，確保最高管理層政策得以及時實施，並有效監察項目狀況。

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### 6. Impact of domestic economic rebalancing

The shift toward a domestic-circulation-oriented economy in Mainland China may affect the volume of hazardous waste generated by local industries and influence service pricing in specific market segments served by the Group.

The Group will continue to implement a business strategy focused on penetrating diverse geographical markets, thereby reducing dependency on any single market and minimising concentrated investment exposure.

### 7. Key personnel and talent retention risks

Loss of key personnel or a shortage of appropriately experienced human resources could delay the achievement of strategic objectives and further development of the existing projects.

The Company regularly reviews the organisational structure and responsibilities of key staff, refines recruitment and retention practices, reviews remuneration packages and succession planning within the management team, and motivates employees through the implementation of the Company's internal incentive schemes.

### 8. Credit risk from receivables

During periods of economic uncertainty, the Group faces credit risk arising from underperforming receivables from financially distressed clients and counterparties, who may request contract concessions, delay payments, or involve local authorities in debt mediation.

The Group incorporates the impact of economic uncertainty and default probabilities, considers qualitative changes in client payment behavior, engages independent professional valuers to assess collective credit risk changes, and reviews expected credit loss allowances. We also limit credit exposure by rigorously selecting counterparties and prudently exploring business optimisation and market diversification opportunities.

### 9. ESG and climate-related risks

As an environmental services provider, the Group faces increasing regulatory requirements and stakeholder expectations related to environmental, social, and corporate governance ("ESG") factors. Climate change may lead to more frequent extreme weather events, affecting the stability and safety of operational facilities. Additionally, the transition to a low-carbon economy could drive industry-wide technological upgrades and stricter emission standards. Failure to adapt promptly may result in higher compliance costs, reputational damage, and constrained access to financing.

### 6. 國內經濟再平衡之影響

中國內地轉向以內循環為導向之經濟，可能影響本地行業產生之危險廢物數量，並影響本集團所服務之特定市場分部之服務定價。

本集團將繼續實施以滲透多元化地理市場為重點之業務策略，從而減少對任何單一市場之依賴，並盡量降低集中投資風險。

### 7. 關鍵人員及人才保留風險

關鍵人員流失或缺乏具適當經驗之人力資源，可能延遲策略目標之達成及現有項目之進一步發展。

本公司定期檢討組織架構及關鍵人員之職責，完善招聘及留任措施，審視管理團隊內之薪酬待遇及繼任規劃，並透過實施本公司之內部激勵計劃以激勵員工。

### 8. 應收款項之信貸風險

在經濟不明朗時期，本集團面臨來自財務困境客戶及交易對手之表現不良應收款項所引致之信貸風險，彼等可能要求修改合約條款、延遲付款或促使地方當局介入債務調解。

本集團將經濟不明朗及對違約概率之影響納入考量，考慮客戶付款行為之定性變化，委聘獨立專業估值師評估集體信貸風險變化，並審閱預期信貸損失撥備。我們亦透過嚴格篩選交易對手，並審慎探索業務優化及市場多元化機遇，以限制信貸風險敞口。

### 9. ESG與氣候相關風險

作為環保服務供應商，本集團面臨日益增加與環境、社會及企業管治（「ESG」）因素相關之監管要求及持份者期望。氣候變化可能導致更頻繁之極端天氣事件，影響營運設施之穩定性及安全。此外，向低碳經濟轉型可能推動全行業技術升級及更嚴格之排放標準。未能及時適應可能導致合規成本上升、聲譽受損及融資渠道受限。



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The Group has integrated ESG oversight into the Board's responsibilities through the ESG Committee, which systematically identifies, assesses, and manages related risks. We are committed to improving energy efficiency, exploring clean technologies and circular economy models, strengthening emission monitoring and disclosure, and engaging with clients, suppliers, and communities to build a sustainable environmental value chain. The Group will also closely monitor climate policy developments and adjust business strategies and investment plans accordingly to enhance long-term resilience and competitiveness.

### 10. Financial Risks

The Group is exposed to various financial risks, including foreign exchange fluctuations, interest rate changes, credit risk and liquidity risk, as detailed in note 41 to the financial statements on pages 253 to 259 of this annual report.

The Group's exposure to financial risks remained broadly consistent with the prior year, and no significant new risks were identified during the year. The Group continues to manage these risks through established internal control procedures and prudent financial management practices. The Group maintains regular monitoring of market conditions, reviews its funding arrangements and cash flow forecasts, and evaluates the creditworthiness of major customers and counterparties. The Group remains committed to maintaining a sound risk management framework to safeguard its financial position and support stable operations.

\* For identification purpose only  
僅供識別

本集團已透過ESG委員會將ESG監察納入董事會職責，該委員會系統性地識別、評估及管理相關風險。我們致力於提升能源效益、探索清潔技術及循環經濟模式、加強排放監測及披露，並與客戶、供應商及社區溝通，以建立可持續之環境價值鏈。本集團亦將密切監察氣候政策發展，並相應調整業務策略及投資計劃，以增強長期韌性及競爭力。

### 10. 財務風險

本集團面臨多種財務風險，包括外匯波動、利率變動、信貸風險及流動資金風險，詳情載於本年報第253頁至第259頁之財務報表附註41。

本集團於本年度之財務風險承擔與上年度大致相若，年內並無識別到任何重大新增風險。本集團繼續透過既定之內部控制程序及審慎之財務管理措施以管理相關風險。本集團持續監察市場狀況，檢視其資金安排及現金流量預測，並評估主要客戶及交易對手之信貸狀況。本集團將繼續致力維持穩健之風險管理框架，以保障其財務狀況並支持業務之穩定運作。



# 5-YEAR FINANCIAL SUMMARY

## 五年財務概要



### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	<b>348,814</b>	349,416	405,612	516,141	727,167
Cost of sales	銷售成本	<b>(280,321)</b>	(294,585)	(340,195)	(397,313)	(535,502)
Gross profit	毛利	<b>68,493</b>	54,831	65,417	118,828	191,665
Other revenue	其他收益	<b>3,704</b>	3,745	3,945	4,249	4,637
Gain on disposal of interest in a subsidiary	出售一家附屬公司權益之收益	-	-	-	27,303	-
Other income	其他收入	<b>5,852</b>	5,705	6,781	11,203	7,407
Distribution costs	分銷成本	<b>(14,630)</b>	(17,585)	(19,263)	(22,090)	(23,916)
Administrative expenses	行政開支	<b>(43,669)</b>	(43,699)	(49,771)	(58,572)	(59,718)
Research and development expenses	研發開支	<b>(5,016)</b>	(5,716)	(6,055)	(7,351)	(7,775)
Reversal of impairment loss/(impairment loss) on trade receivables, net	應收賬款減值虧損之回撥/(減值虧損)淨額	<b>6,137</b>	5,009	15,672	(2,185)	(28,685)
Other operating expenses	其他經營開支	<b>(7,801)</b>	(7,031)	(15,451)	(13,558)	(10,051)
Operating profit/(loss)	經營溢利/(虧損)	<b>13,070</b>	(4,741)	1,275	57,827	73,564
Finance income	融資收入	<b>2,078</b>	4,550	5,469	5,420	4,140
Finance costs	融資成本	<b>(1,600)</b>	(1,811)	(3,780)	(5,683)	(6,521)
Finance income/(costs), net	融資收入/(成本)淨額	<b>478</b>	2,739	1,689	(263)	(2,381)
Share of results of associates	分佔聯營公司之業績	<b>(4,861)</b>	(9,445)	(9,416)	(7,250)	(6,389)
Share of results of a joint venture	分佔一家合營企業之業績	<b>(9,300)</b>	(10,660)	(11,726)	(13,044)	(4,440)
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(613)</b>	(22,107)	(18,178)	37,270	60,354
Income tax	所得稅	<b>(12,637)</b>	(9,498)	(13,053)	(20,033)	(7,436)
(Loss)/profit from continuing operations	來自持續經營業務(虧損)/溢利	<b>(13,250)</b>	(31,605)	(31,231)	17,237	52,918
<b>Discontinued operation</b>	<b>已終止經營業務</b>					
Loss from discontinued operation	來自已終止經營業務虧損	-	-	(4,536)	(12,673)	-
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>	<b>(13,250)</b>	(31,605)	(35,767)	4,564	52,918
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔年度(虧損)/溢利:</b>					
Owners of the Company	本公司擁有人	<b>(9,569)</b>	(26,335)	(33,118)	7,273	40,419
Non-controlling interests	非控股權益	<b>(3,681)</b>	(5,270)	(2,649)	(2,709)	12,499
		<b>(13,250)</b>	(31,605)	(35,767)	4,564	52,918
Dividend declared for the results of the year	就年度業績所宣派股息	<b>4,857</b>	4,857	4,857	11,536	11,839



# 5-YEAR FINANCIAL SUMMARY

## 五年財務概要

### CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	494,476	516,681	578,436	651,164	755,547
Right-of-use assets	使用權資產	92,760	93,767	98,547	103,159	111,053
Goodwill	商譽	33,000	33,000	33,000	33,000	33,000
Interests in associates	於聯營公司之權益	125,508	125,065	138,899	153,450	175,835
Interest in a joint venture	於一家合營企業之權益	2,374	22,098	33,683	35,213	51,990
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資(不可劃轉)	94,900	98,400	81,500	70,300	80,800
Deferred tax assets	遞延稅項資產	2,755	4,415	5,846	10,229	10,154
		<b>845,773</b>	893,426	969,911	1,056,515	1,218,379
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	4,034	3,876	4,936	7,037	6,718
Trade and bills receivables	應收賬款及票據	63,841	67,973	92,617	106,499	150,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	60,176	43,317	32,497	21,081	36,456
Contract assets	合約資產	–	–	–	32,652	22,591
Pledged bank deposits	受限制之銀行存款	1,954	4,304	731	5,225	8,191
Cash and cash equivalents	現金及等同現金項目	271,135	220,823	186,365	270,279	302,074
		<b>401,140</b>	340,293	317,146	442,773	526,052
Assets classified as held for sale	分類為持作出售之資產	14,497	13,896	14,367	14,758	39,580
		<b>415,637</b>	354,189	331,513	457,531	565,632
<b>Total assets</b>	<b>總資產</b>	<b>1,261,410</b>	1,247,615	1,301,424	1,514,046	1,784,011

# 5-YEAR FINANCIAL SUMMARY

## 五年財務概要



### CONSOLIDATED ASSETS AND LIABILITIES 綜合資產及負債(續)

(continued)

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>					
Bank borrowings	銀行借貸	49,406	44,752	44,000	97,959	198,970
Trade and bills payables	應付賬款及票據	34,704	38,613	59,392	69,739	78,607
Accrued liabilities and other payables	應計負債及其他應付款項	157,023	155,167	137,374	218,612	228,986
Lease liabilities	租賃負債	–	–	332	326	750
Contract liabilities	合約負債	4,722	4,603	4,272	3,190	38,507
Deferred government grants	遞延政府補貼	1,658	1,595	1,881	1,935	2,057
Income tax payable	應付所得稅	2,429	2,132	2,729	5,575	6,094
		<b>249,942</b>	246,862	249,980	397,336	553,971
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Lease liabilities	租賃負債	–	–	–	341	720
Deferred government grants	遞延政府補貼	5,348	6,715	8,360	10,462	13,431
Deferred tax liabilities	遞延稅項負債	29,796	29,588	29,725	30,400	33,079
		<b>35,144</b>	36,303	38,085	41,203	47,230
<b>Total liabilities</b>	<b>總負債</b>	<b>285,086</b>	283,165	288,065	438,539	601,201
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>165,695</b>	107,327	81,533	60,195	11,661
<b>Net assets</b>	<b>資產淨值</b>	<b>976,324</b>	964,450	1,013,359	1,075,507	1,182,810
Share capital	股本	30,357	30,357	30,357	30,357	30,357
Reserves	儲備	851,398	838,696	877,894	931,320	1,022,422
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本</b>	<b>881,755</b>	869,053	908,251	961,677	1,052,779
Non-controlling interests	非控股權益	94,569	95,397	105,108	113,830	130,031
<b>Total equity</b>	<b>股本總額</b>	<b>976,324</b>	964,450	1,013,359	1,075,507	1,182,810



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### DIRECTORS

**XI Yu (“Mr. XI”, aged 68)**

*Chairman, Chief Executive Officer and Executive Director*

Mr. XI was appointed as executive Director and nominated as the Chairman of the Board on 11 April 2016. He was appointed as the Chief Executive Officer of the Company on 16 October 2018. He is the chairman of the executive committee and nomination committee of the Board. He is also a member of the environmental, social and governance committee of the Board. Mr. XI is a director of all principal subsidiaries, an associated company, a joint venture and the equity investments of the Group in the Mainland China and a director of the principal investment holding subsidiaries in Hong Kong.

Mr. XI was an executive Director from 7 June 2002 to 18 August 2014, and was the Chairman of the Board, compliance officer and authorised representative of the Company from 9 December 2004 to 18 August 2014. He has been a consultant to the Group from 22 August 2014 to 31 March 2016.

Mr. XI graduated from the Chemistry Department of the Peking University in July 1980. Mr. XI is the father of Ms. Erica XI, a non-executive Director. Mr. XI is a director and shareholder personally holding 83.66% equity interests in New Universe Enterprises Limited (“NUEL”) which in turn currently owns beneficial interests in 36.54% of the issued shares of the Company. Mr. XI is also the director of New Universe Holdings Limited (“NUHL”) and the director of its subsidiaries, inclusive of Sun Ngai International Investment Limited (“Sun Ngai”, which is principally engaged in property investment).

**CHEUNG Siu Ling (“Ms. CHEUNG”, aged 64)**

*Executive Director and Authorised Representative*

Ms. CHEUNG was appointed as executive Director on 1 April 2005. On 18 August 2014, Ms. CHEUNG was appointed as the authorised representative and the process agent of the Company. She is a member of the executive committee of the Board. Ms. CHEUNG is a director of two principal subsidiaries of the Group in the Mainland China and a director of all principal investment holding subsidiaries in Hong Kong.

Ms. CHEUNG obtained a Master of Business Administration degree from the University of South Australia in September 2005. Ms. CHEUNG is a director of NUEL and shareholder personally holding 6.07% equity interests in NUEL. She is also the director of NUHL and its subsidiaries, inclusive of Sun Ngai.

### 董事

**奚玉 (「奚先生」, 68歲)**

*主席、行政總裁兼執行董事*

奚先生於二零一六年四月十一日獲委任為執行董事，並獲提名為董事會主席。彼於二零一八年十月十六日獲委任為本公司之行政總裁。奚先生為董事會之執行委員會及提名委員會主席。彼亦為董事會之環境、社會及管治委員會成員。奚先生為本集團於中國內地所有主要附屬公司、聯營公司、合營公司及股權投資之董事，以及於香港主要投資控股附屬公司之董事。

奚先生於二零零二年六月七日至二零一四年八月十八日期間曾為執行董事，於二零零四年十二月九日至二零一四年八月十八日期間為本公司董事會主席、監察主任兼授權代表。彼於二零一四年八月二十二日至二零一六年三月三十一日期間曾為本集團顧問。

奚先生於一九八零年七月畢業於北京大學化學系。奚先生是奚女士（一位非執行董事）之父。奚先生為New Universe Enterprises Limited (「NUEL」) 之董事及個人持有其83.66%股權之股東，而NUEL目前於本公司已發行股份中擁有36.54%實益權益。奚先生亦為新宇控股有限公司 (「新宇控股」) 及 (其中包括) 新藝國際投資有限公司 (「新藝」, 主要從事物業投資) 之董事。

**張小玲 (「張女士」, 64歲)**

*執行董事兼授權代表*

張女士於二零零五年四月一日獲委任為執行董事。於二零一四年八月十八日，張女士獲委任為本公司之授權代表及法律程序文件代理人。彼為董事會之執行委員會成員。張女士為本集團於中國內地兩家主要附屬公司之董事，以及於香港所有主要投資控股附屬公司之董事。

張女士於二零零五年九月自澳洲南澳大學獲得工商管理碩士學位。張女士為NUEL之董事及個人持有NUEL 6.07%股權之股東。彼亦為新宇控股及其附屬公司 (其中包括新藝) 之董事。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介



LIU Yu Jie (“Ms. LIU”, aged 61)

*Executive Director*

Ms. LIU was appointed as executive Director and a member of the executive committee of the Board on 9 June 2015.

Ms. LIU obtained a Bachelor of Economics degree in Foreign Trade from the Dongbei University of Finance and Economics, China in July 1987 and a Postgraduate Diploma in International Trade from the University of International Business and Economics, China in June 1990. Ms. LIU was the former executive director of SIIC Environment Holdings Limited (stock code: BHK, a company whose shares are listed on the Singapore Exchange) from November 2009 to August 2014. Ms. LIU is currently a non-executive director of China Water Affairs Group Limited (stock code: 855, a company whose shares are listed on the Stock Exchange) since April 2023 and has been an executive director of that company from September 2014 to April 2023. She is also an executive director of Kangda International Environmental Company Limited (stock code: 6136, a company whose shares are listed on the Stock Exchange) since April 2019, and an independent non-executive director of Zhongyu Gas Holdings Limited (stock code: 3633, a company whose shares are listed on the Stock Exchange) since June 2017.

JIANG Qian (“Ms. JIANG”, aged 37)

*Executive Director*

Ms. JIANG was appointed as an executive Director and a member of the executive committee of the Board on 30 June 2022.

Ms. JIANG obtained a Bachelor’s degree in Economics from Xi’an University of Finance and Economics, China in June 2009, and a Master’s degree in Finance from Fudan University, China in June 2012. Ms. JIANG obtained a Chartered Financial Analyst qualification from the CFA Institute in May 2017, a fund practitioner qualification from the Asset Management Association of China in June 2017, and a Chinese legal professional qualification in April 2022. From July 2012 to September 2015, Ms. JIANG served as the senior investment manager of the investment banking department II of Hwabao Trust Co., Ltd. From September 2015 to January 2020, Ms. JIANG acted as the investment director of the special investment department of CMIG Capital Management Co., Ltd.\* Ms. JIANG is an executive director and a general manager of Zhongmin Chuangfu Investment Management Co., Ltd.\* since January 2020, and is an executive director of the investments and mergers and acquisitions department of CMIG Asia Asset Management Co., Ltd.\* since January 2021. Ms. JIANG is also a non-executive director of Yida China Holdings Limited (stock code: 3639, a company listed on the Stock Exchange) since February 2022, and a supervisor of Shanghai DoBe Cultural & Creative Industry Development Group Co., Ltd. (stock code: 300947, a company listed on the Shenzhen Stock Exchange) since March 2021.

劉玉杰(「劉女士」, 61歲)

*執行董事*

劉女士於二零一五年六月九日獲委任為執行董事及董事會之執行委員會成員。

劉女士於一九八七年七月自中國東北財經大學獲得外貿經濟學學士學位以及於一九九零年六月自中國北京對外經濟貿易大學獲得國際貿易研究生文憑。劉女士於二零零九年十一月至二零一四年八月期間曾為上海實業環境控股有限公司(股份代號: BHK, 其股份於新加坡證券交易所上市之公司)之前任執行董事。劉女士現時自二零二三年四月起為中國水務集團有限公司(股份代號: 855, 其股份於聯交所上市之公司)之非執行董事, 並自二零一四年九月至二零二三年四月擔任該公司之執行董事。彼亦自二零一九年四月起為康達國際環保有限公司(股份代號: 6136, 其股份於聯交所上市之公司)之執行董事, 以及自二零一七年六月起為中裕燃氣控股有限公司(股份代號: 3633, 其股份於聯交所上市之公司)之獨立非執行董事。

蔣倩(「蔣女士」, 37歲)

*執行董事*

蔣女士於二零二二年六月三十日獲委任為執行董事及董事會之執行委員會成員。

蔣女士於二零零九年六月獲得中國西安財經大學經濟學學士學位, 以及於二零一二年六月獲得中國復旦大學金融學碩士學位。蔣女士於二零一七年五月取得特許金融分析師協會之特許金融分析師資格、於二零一七年六月取得中國證券投資基金業協會之基金從業資格及於二零二二年四月取得中國法律職業資格。由二零一二年七月至二零一五年九月, 蔣女士擔任華寶信託有限責任公司投資銀行第二部高級投資經理。由二零一五年九月至二零二零年一月, 蔣女士擔任中民投資本管理有限公司另類投資部投資總監。自二零二零年一月起, 蔣女士為中民創富投資管理有限公司之執行董事兼總經理。自二零二一年一月起, 亦擔任中民投亞洲資產管理有限公司之投資併購部執行董事。自二零二二年二月起蔣女士亦為億達中國控股有限公司(股份代號: 3639, 其股份於聯交所上市之公司)之非執行董事。自二零二一年三月起, 蔣女士為上海德必文化創意產業發展(集團)股份有限公司(股份代號: 300947, 其股份於深圳交易所上市之公司)之監事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### HON Wa Fai (“Mr. HON”, aged 65)

*Executive Director, Company Secretary, Financial Controller and Authorised Representative*

Mr. HON was appointed to the Group as financial controller on 6 September 2004. He was appointed as the qualified accountant, company secretary and authorised representative of the Company on 6 October 2004, and appointed as executive Director on 28 September 2006. He is a member of the executive committee and the environmental, social and governance committee of the Board.

Mr. HON obtained a Master of Business Administration degree from the University of Strathclyde, United Kingdom in November 2002, a Master of Professional Accounting degree from the Hong Kong Polytechnic University in November 2001, and a Master of Applied Finance degree from the University of Western Sydney, Australia in August 1999. He was admitted as an Associate of the Hong Kong Institute of Certified Public Accountants (formerly named as Hong Kong Society of Accountants) in April 1994 and admitted as a Fellow in December 2002, and he is a registered practising Certified Public Accountant in Hong Kong since November 1996. He was admitted as an Associate of the Association of Chartered Certified Accountants in May 1994 and admitted as a Fellow in May 1999. He was admitted as an Associate with the designations of Chartered Secretary and Chartered Governance Professional of the Chartered Governance Institute (formerly named as the Institute of Chartered Secretaries and Administrators), United Kingdom and the Hong Kong Chartered Governance Institute (formerly named as the Hong Kong Institute of Chartered Secretaries), Hong Kong, in September 2000.

### XI Man Shan Erica (“Ms. Erica XI”, aged 30)

*Non-Executive Director*

Ms. Erica XI was appointed as executive Director and a member of the executive committee of the Board on 1 October 2020. She was re-designated from an executive Director to a non-executive Director and resigned as a member of the executive committee of the Board with effect from 30 June 2022.

Ms. Erica XI is the daughter of Mr. XI. She is a director of NUEL and became a shareholder personally holding 2.10% equity interests in NUEL with effect from 9 July 2024. Ms. Erica XI obtained a Bachelor of Laws degree from the University of Bristol, United Kingdom in June 2017, a Graduate Diploma in Law from University of Law, United Kingdom in July 2020, and a Postgraduate Certificate in Laws from Hong Kong University in 2021. Ms. Erica XI is a Counsel called to the Bar in Hong Kong in 2022.

### 韓華輝(「韓先生」, 65歲)

*執行董事、公司秘書、財務總監兼授權代表*

韓先生於二零零四年九月六日獲委任為本集團之財務總監。彼於二零零四年十月六日獲任命為本公司之合資格會計師、公司秘書兼授權代表，並於二零零六年九月二十八日獲委任為執行董事。彼為董事會之執行委員會及環境、社會及管治委員會之成員。

韓先生於二零零二年十一月自英國思克萊德大學獲得工商管理碩士、於二零零一年十一月自香港理工大學獲得專業會計碩士及於一九九九年八月自澳洲西悉尼大學獲得應用財務碩士學位。彼於一九九四年四月獲接納為香港會計師公會會員，並於二零零二年十二月獲確納為資深會員，而彼自一九九六年十一月起為香港註冊執業會計師。彼於一九九四年五月獲確納為英國特許公認會計師公會會員，並於一九九九年五月獲確納為資深會員。彼於二零零零年九月獲確納為英國特許公司治理公會(前稱特許秘書及行政人員公會)會員及香港公司治理公會(前稱香港特許秘書公會)會員(並擁有特許秘書及特許企業管治專業人員職稱)。

### 奚文珊(「奚女士」, 30歲)

*非執行董事*

奚女士於二零二零年十月一日獲委任為執行董事及董事會之執行委員會成員。自二零二二年六月三十日起，奚女士從執行董事調任為非執行董事，並辭去董事會之執行委員會成員職務。

奚女士是奚先生之女兒。彼為NUEL之董事及個人持有NUEL 2.10%股權之股東，自二零二四年七月九日起生效。奚女士於二零一七年六月自英國布里斯托大學取得法律學士學位，於二零二零年七月自英國法律大學取得法律學士後文憑，並於二零二一年在香港大學取得法學專業證書。奚女士於二零二二年在香港成為執業大律師。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介



### YANG Harry (“Mr. YANG”, aged 63)

#### *Independent Non-Executive Director*

Mr. YANG was appointed as an independent non-executive Director and a member of the audit committee of the Board, the nomination committee of the Board and the remuneration committee of the Board on 1 January 2023. He is also the chairman of the audit committee and the environmental, social and governance committee of the Board since 18 May 2023.

Mr. YANG obtained a Bachelor’s degree majoring in English from the Shandong Normal University, China in July 1983 and obtained a Master’s degree majoring in English for Foreign Trading from the University of International Business and Economics, China in July 1989. Mr. YANG joined the Sinochem Group as a section officer from August 1989 to July 1991. Mr. YANG then served as a general manager and a director of Sinochem (USA) Inc. from July 1991 to August 1998 and as a general manager and managing director of Sinochem International Oil London Co., Ltd. from August 1998 to August 2001. From August 2001 to February 2006, Mr. YANG served as a general manager and the vice chairman of the board of US Agri-Chemicals Corporation. Mr. YANG was the former executive director of Sinofert Holdings Limited (stock code: 297, a company whose shares are listed on the Stock Exchange) from 6 March 2006 to 20 March 2023. Mr. YANG has accumulated extensive experience in international trade and international petroleum and fertiliser business.

### HO Yau Hong, Alfred (“Mr. HO”, aged 68)

#### *Independent Non-Executive Director*

Mr. HO was appointed as independent non-executive Director on 30 September 2004 and was appointed as the chairman of the remuneration committee of the Board on 19 March 2012. He is also a member of the audit committee, nomination committee and the environmental, social and governance committee of the Board.

Mr. HO obtained a Bachelor of Commerce (Honours) degree from University of Windsor, Windsor, Canada in September 1984. Mr. HO was admitted as a Canadian Chartered Accountant in December 1988, a Fellow of the Hong Kong Institute of Certified Public Accountants in September 1997, and a Fellow of the Taxation Institute of Hong Kong in April 2001. Mr. HO was the former part-time professor in accounting and auditing at Algonquin College, Ottawa, Canada from September 1990 to April 1995. He was the former facilitator for the Qualification Program of the Hong Kong Institute of Certified Public Accountants in taxation from 2001 to 2015. He was the former part-time tutor in taxation at the Open University of Hong Kong from March 2006 to September 2007, and was the former part-time lecturer/senior lecturer in taxation and accounting at the Hong Kong Shue Yan University from September 2014 to May 2018. Mr. HO was the former finance director of Sinosoft Technology PLC (a company whose shares had previously been listed on the London Stock Exchange) from October 2007 to April 2009. Mr. HO is currently practising in Hong Kong with his accounting firm and as a director in corporate practice with Christian Alliance CPA Limited.

### 楊宏偉 (「楊先生」, 63歲)

#### *獨立非執行董事*

楊先生於二零二三年一月一日獲委任為獨立非執行董事、董事會之審核委員會、董事會提名委員會及薪酬委員會之成員。彼自二零二三年五月十八日亦獲委任為董事會之審核委員會主席及環境、社會及管治委員會主席。

楊先生於一九八三年七月取得中國山東師範大學英語專業學士學位，並於一九八九年七月取得中國對外經濟貿易大學外貿英語碩士學位。楊先生於一九八九年八月至一九九一年七月加入中化集團，擔任科員。楊先生其後於一九九一年七月至一九九八年八月於中化(美國)公司擔任總經理及董事，並於一九九八年八月至二零零一年八月擔任中化國際石油倫敦有限公司總經理及董事總經理。於二零零一年八月至二零零六年二月，楊先生擔任美農化公司\*總經理及副董事長。楊先生於二零零六年三月六日至二零二三年三月二十日期間為中化化肥控股有限公司(股份代號：297，其股份於聯交所上市之公司)之前任執行董事。楊先生在國際貿易及國際石油及化肥業務積累豐富之經驗。

### 何祐康 (「何先生」, 68歲)

#### *獨立非執行董事*

何先生於二零零四年九月三十日獲委任為獨立非執行董事，並於二零一二年三月十九日獲委任為董事會之薪酬委員會之主席。彼亦為董事會之審核委員會、提名委員會及環境、社會及管治委員會之成員。

何先生於一九八四年九月自加拿大安大略省溫莎市溫莎大學獲得商業學學士榮譽學位。何先生於一九八八年十二月獲接納為加拿大特許會計師、於一九九七年九月獲接納為香港會計師公會資深會員，及於二零零一年四月獲接納為香港稅務學會資深會員。何先生於一九九零年九月至一九九五年四月期間為加拿大渥太華亞崗昆學院會計及審計學前兼任教授。彼於二零零一年至二零一五年為香港會計師公會賦予資格計劃中稅務學科目之前任導師。彼於二零零六年三月至二零零七年九月期間為香港公開大學稅務學科之前任兼職導師，以及於二零一四年九月至二零一八年五月為香港樹仁大學稅務及會計科目之前任兼職講師／高級講師。何先生曾於二零零七年十月至二零零九年四月為 Sinosoft Technology PLC (其股份曾於倫敦證券交易所上市)之前任財務董事。何先生現時在香港其會計師行從事執業會計師，以及擔任崇真會計師事務所有限公司之企業執業董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

XIANG Ling (“Ms. XIANG, aged 54)

*Independent Non-Executive Director*

Ms. XIANG was appointed as an independent non-executive Director and a member of the audit committee, the nomination committee and the remuneration committee of the Board on 1 October 2024. She is also a member of the environmental, social and governance committee of the Board.

Ms. XIANG graduated from Dalian University of Science and Technology, Dalian, the PRC with a Bachelor of Arts degree with major in English of Science and Technology in July 1994. She also obtained from Nanjing University, Nanjing, the PRC with a Master’s degree of Business Administration and Nazareth University, Rochester, USA with a Master’s degree of Science in Education in May 2001 and December 2018 respectively. Ms. XIANG has accumulated experience in international trade and business administration.

Notes:

- (a) Mr. XI, Mr. HON and Mr. YANG shall retire from the office as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with article 84 of the Company’s articles of association.
- (b) Details of Directors’ emoluments are set out in note 9 to the financial statements on pages 198 to 199 of this annual report.
- (c) Save as disclosed therein, there are no other information relating to the Directors is to be disclosed pursuant to the Rules 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

## SENIOR MANAGEMENT

WONG Lai Wa (“Ms. WONG”, aged 55)

*Deputy General Manager of the Company*

*Supervisor of Zhenjiang Sinotech Eco-electroplating Development Limited*

*Supervisor of Zhenjiang New Universe Solid Waste Disposal Company Limited*

*Supervisor of Jiangsu Xinyu Environmental Company Limited\**

*Supervisor of Zhenjiang Xinrong Environmental Technologies Limited\**

Ms. WONG was appointed as deputy general manager of the Company in June 2007. She is currently the supervisor of four principal subsidiaries of the Group in the Mainland China. Ms. WONG obtained a Diploma in Business Management from the Chinese University of Hong Kong in October 2005. She was formerly an accountant of NUHL from April 2003 to September 2008.

向玲(「向女士」, 54歲)

*獨立非執行董事*

向女士於二零二四年十月一日獲委任為本公司獨立非執行董事、及董事會之審核委員會、提名委員會及薪酬委員會成員。彼亦成為董事會之環境、社會及管治委員會之成員。

向女士於一九九四年七月畢業於中國大連之大連理工大學，取得科技英語專業文學士學位。彼於二零零一年五月及二零一八年十二月亦分別取得中國南京之南京大學工商管理碩士學位及美國羅徹斯特市之拿撒勒大學教育理學碩士學位。向女士在國際貿易及企業管理方面擁有豐富經驗。

附註：

- (a) 根據本公司組織章程細則第84條規定，奚先生、韓先生及楊先生將於應屆股東週年大會上輪值退任董事職務，惟他們皆符合資格並願意膺選連任。
- (b) 董事酬金詳情載於本年報第198頁至第199頁的財務報表附註9。
- (c) 除本年報所披露者外，並無其他有關董事之資料須根據聯交所證券上市規則第13.51(2)條作出披露。

## 高級管理層

黃麗樺(「黃女士」, 55歲)

*本公司副總經理*

*鎮江華科生態電鍍科技發展有限公司監事*

*鎮江新宇固體廢物處置有限公司監事*

*江蘇新宇環保有限公司監事*

*鎮江信榮環保科技有限公司監事*

黃女士於二零零七年六月獲委任為本公司副總經理。彼現為本集團在中國內地四家主要附屬公司之監事。黃女士於二零零五年十月自香港中文大學獲得商業管理文憑。彼先前於二零零三年四月至二零零八年九月期間曾任新宇控股之會計。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介



LIU Yuan (“Ms. LIU Yuan”, aged 55)

*Vice President of the Company*

*Director & General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited*

*Director of Yancheng NUHF Environmental Technology Limited\**

*Director of Xiangshui New Universe Environmental Technology Limited*

*Director of Zhenjiang Xin Qu Solid Waste Disposal Limited\**

*Director of Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Company Limited*

*Director of Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited\**

Ms. LIU Yuan was appointed as vice president of the Company in August 2018. She is currently the director and/or the general manager of various major subsidiaries of the Group in the Mainland China. Ms. LIU Yuan was appointed as a finance manager of Zhenjiang New Universe Solid Waste Disposal Company Limited in April 2003 and then promoted to deputy general manager in September 2005. She was appointed as director and general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited in January 2009. Ms. LIU Yuan graduated from Nanjing College of Economics (now renamed as Nanjing University of Finance and Economics) with a Professional Certificate in Accounting and Statistics in June 1998, and she was conferred the title of intermediate accountant in China in May 2001.

GU Lin (“Mr. GU”, aged 56)

*Chief Engineer of the Company*

*Deputy General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited*

*Deputy General Manager of Jiangsu Xinyu Environmental Company Limited\**

Mr. GU was appointed as chief engineer of the Company in December 2018. He is currently the deputy general manager of Jiangsu Xinyu Environmental Company Limited\*. Mr. GU is the deputy general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited since October 2007. Mr. GU obtained a Bachelor of Science degree from the Jilin University, China, in chemical engineering in 1991. He was conferred the professional qualification of senior engineer (specialised in petrochemical engineering) in China in October 2012.

劉媛(「劉媛女士」, 55歲)

本公司副總裁

鎮江新宇固體廢物處置有限公司董事兼總經理

鹽城新宇輝豐環保科技有限公司董事

響水新宇環保科技有限公司董事

鎮江新區固廢處置股份有限公司董事

南京化學工業園天宇固體廢物處置有限公司董事

柳州新宇榮凱固體廢物處置有限公司董事

劉媛女士於二零一八年八月獲委任為本公司副總裁。彼現為本集團中國內地多家主要附屬公司的董事及／或總經理。劉媛女士於二零零三年四月獲委任為鎮江新宇固體廢物處置有限公司之財務經理及於二零零五年九月晉升為副總經理。彼於二零零九年一月獲委任為鎮江新宇固體廢物處置有限公司之董事兼總經理。劉媛女士於一九九八年六月畢業於南京經濟學院(已更名為南京財政大學), 獲得會計及統計學專業證書, 彼於二零零一年五月獲授中國中級會計師職銜。

顧林(「顧先生」, 56歲)

本公司總工程師

鎮江新宇固體廢物處置有限公司副總經理

江蘇新宇環保有限公司副總經理

顧先生於二零一八年十二月獲委任為本公司總工程師, 現時擔任江蘇新宇環保有限公司副總經理之職。顧先生自二零零七年十月起為鎮江新宇固體廢物處置有限公司副總經理。顧先生於一九九一年獲得中國吉林大學化學工程理學學士學位。彼於二零一二年十月獲得中國高級工程師(石化工程)專業資格。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層簡介

**YANG Jun Rong** (“Mr. YANG Junrong”, aged 58)

*Deputy General Manager of Zhenjiang New Universe Solid Waste Disposal Company Limited*

*Deputy General Manager of Jiangsu Xinyu Environmental Company Limited\**

*Director of Zhenjiang Xin Qu Solid Waste Disposal Limited\**

Mr. YANG Junrong is currently the deputy general manager of Jiangsu Xinyu Environmental Company Limited taking charge of the marketing function of the Group. Mr. YANG Junrong is also the deputy general manager of Zhenjiang New Universe Solid Waste Disposal Company Limited since January 2009. Mr. YANG Junrong obtained a Bachelor of Science degree from the Nanjing Institute of Aeronautics (now renamed as Nanjing University of Aeronautics and Astronautics) in materials science of corrosion and protection. He was conferred the professional qualification of senior environment engineering project manager (specialised in waste treatment) in China in March 2015.

**CHEN Hong Ye** (“Mr. CHEN Hongye”, aged 47)

*General Manager of Zhenjiang Sinotech Eco-electroplating Development Limited*

Mr. CHEN Hongye was appointed as the general manager of the Group's subsidiary, Zhenjiang Sinotech Eco-electroplating Development Limited in September 2023. Mr. CHEN Hongye has worked as a manager in the sewage treatment plant of Zhenjiang Sinotech Eco-electroplating Development Limited from November 2008 to December 2009. He has worked as R&D project manager of Zhenjiang New Universe Solid Waste Disposal Company Limited from January 2010 to May 2011. Mr. CHEN Hongye was appointed as the general manager of Zhenjiang Xin Qu Solid Waste Disposal Limited\* from May 2011 to March 2014. Mr. CHEN Hongye obtained a Master's postgraduate certificate specialised in business administration from the Guizhou University, China, in July 2016. He was conferred the intermediate engineering technology professional qualification of engineer in Zhenjiang, China in June 2010.

\* *For identification purpose only*  
*僅供識別*

**楊俊榮**（「楊俊榮先生」，58歲）

鎮江新宇固體廢物處置有限公司副總經理

江蘇新宇環保有限公司副總經理

鎮江新區固廢處置股份有限公司董事

楊俊榮先生現時擔任江蘇新宇環保有限公司副總經理負責本集團市場事務。自二零零九年一月起，楊俊榮先生亦擔任鎮江新宇固體廢物處置有限公司副總經理。楊俊榮先生獲得南京航空學院（現已改名為南京航空航天大學）材料科學腐蝕與防護專業工學理學士學位，彼於二零一五年三月獲授中國高級環保工程項目管理師（專門處理廢物）專業資格。

**陳洪業**（「陳洪業先生」），47歲）

鎮江華科生態電鍍科技發展有限公司總經理

陳洪業先生於二零二三年九月獲委任為本集團附屬公司鎮江華科生態電鍍科技發展有限公司總經理。陳洪業先生曾在二零零八年十一月至二零零九年十二月擔任鎮江華科生態電鍍科技發展有限公司污水處理廠經理。於二零一零年一月至二零一一年五月他曾任鎮江新宇固體廢物處置有限公司之項目研發部經理。於二零一一年五月至二零一四年三月彼獲聘任為鎮江新區固廢處置股份有限公司總經理。陳洪業先生於二零一六年七月取得中國貴州大學工商管理專業碩士研究生畢業證書。於二零一零年六月彼取得中國鎮江市工程技術中級專業技術工程師資格。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介



Notes:

附註：

(a) The emoluments of the above-mentioned members of senior management, other than Directors, fell within the following bands:

(a) 上述高級管理層成員(董事除外)之酬金屬下列組別：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Emolument bands (in HK dollar)	酬金組別 (以港元計)		
Nil to HK\$500,000	零港元至500,000港元	-	-
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		5	5

(b) The share options (“Options”) granted as equity-settled share-based compensations on 15 January 2020, 15 January 2021 and 18 January 2022 and vested respectively on 7 May 2021, 26 August 2022 and 18 May 2023 to 3 of the above-mentioned 5 members of senior management, other than Directors, were all unexercised and lapsed.

(b) 上述5位中之3位高級管理層成員(董事除外)以股本權益計算按股份作基礎支付之酬金於二零二零年一月十五日、二零二一年一月十五日及二零二二年一月十八日獲授予並分別於二零二一年五月七日、二零二二年八月二十六日及二零二三年五月十八日獲歸屬之購股權(「購股權」)已全數未獲行使及已失效。

(i) The Options granted on 15 January 2020 were exercisable at an exercise price of HK\$0.25 per share from the date of vesting to the earlier of (i) the date on which the Options lapse in accordance with the terms of the share option scheme; or (ii) the 30th business day after the date of publication of the annual results of the Company for the year ended 31 December 2022, of which the vested Options were unexercised and automatically lapsed on 11 May 2023.

(i) 於二零二零年一月十五日已授予之購股權從歸屬日期起可按行使價每股0.25港元予以行使，直至以下日期(以較早者為準)為止：(i)購股權根據購股權計劃條款失效之日期；或(ii)本公司截至二零二二年十二月三十一日止年度之全年業績刊發日期後第30個營業日，該等已歸屬之購股權未獲行使並已於二零二三年五月十一日自動失效。

(ii) The Options granted on 15 January 2021 were exercisable at an exercise price of HK\$0.272 per share. The Options vested were exercisable from the date of publication of the annual results of the Company for the year ended 31 December 2023 (the “2023 Results Date”) to the earlier of (i) the date on which such Options lapses in accordance with the terms of the share option scheme; or (ii) the 90th business day after the 2023 Results Date. The vested Options were unexercised and automatically lapsed on 6 August 2024.

(ii) 於二零二一年一月十五日已授予之購股權可按行使價每股0.272港元予以行使。已歸屬之購股權可從本公司截至二零二三年十二月三十一日止年度之全年業績刊發日期(「二零二三年業績日期」)起，直至以下日期(以較早者為準)為止：(i)該等購股權根據購股權計劃之條款失效之日期；或(ii)二零二三年業績日期後第90個營業日。該等已歸屬之購股權未獲行使並已於二零二四年八月六日自動失效。

(iii) The Options granted on 18 January 2022 were exercisable at an exercise price of HK\$0.308 per share. The Options vested are exercisable from the date of publication of the annual results of the Company for the year ended 31 December 2024 (the “2024 Results Date”) to the earlier of (i) the date on which such Options lapses in accordance with the terms of the share option scheme; or (ii) the 90th business day after the 2024 Results Date. The vested Options were unexercised and automatically lapsed on 5 August 2025.

(iii) 於二零二二年一月十八日已授予之購股權可按行使價每股0.308港元予以行使。已歸屬之購股權可從本公司截至二零二四年十二月三十一日止年度之全年業績刊發日期(「二零二四年業績日期」)起，直至以下日期(以較早者為準)為止：(i)該等購股權根據購股權計劃條款失效之日期；或(ii)二零二四年業績日期後第90個營業日。該等已歸屬之購股權未獲行使並已於二零二五年八月五日自動失效。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The board (the “Board”) of directors (the “Director(s)”) of New Universe Environmental Group Limited (the “Company” together with its subsidiaries, collectively referred to as the “Group”) are pleased to present the corporate governance report for the year ended 31 December 2025.

新宇環保集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)之董事會(「董事會」)欣然提呈截至二零二五年十二月三十一日止年度之企業管治報告。

### A. CORPORATE GOVERNANCE PRACTICES

- (a) The Board and the management are committed to upholding good corporate governance practices and business ethics. The Company believes that maintenance of high standard of business ethics and good corporate governance is essential for effective management, healthy business growth and fostering a contemporary corporate culture, which drives the Group to growing sustainably and safeguarding the interests of the shareholders of the Company (the “Shareholder(s)").
- (b) During the year ended 31 December 2025, the Company has applied the principles of and complied with the code provisions set out in Part 2 of Appendix C1 Corporate Governance Code (“CG Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), but save for the code provision C.2.1, the Directors confirmed that they were not aware of any other deviation from the CG Code for the year then ended.
- (c) Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. With effect from 16 October 2018, Mr. XI Yu, the chairman of the Board (“Chairman”), has assumed the role of both Chairman and chief executive officer (“CEO”) of the Company. As such, starting from 16 October 2018, the assumption of the dual role of both Chairman and CEO by Mr. XI Yu constitutes a deviation from code provision C.2.1 of the CG Code.

### A. 企業管治常規

- (a) 董事會及其管理層承諾秉承良好之企業管治常規及商業道德。本公司相信，維持高標準之商業道德及良好之企業管治對有效管理、穩健業務增長及培養契合當前之公司文化屬必要，此舉推動本集團持續成長及保障本公司股東(「股東」)利益。
- (b) 截至二零二五年十二月三十一日止年度，本公司已應用聯交所證券上市規則(「上市規則」)附錄C1企業管治守則第二部份(「企業管治守則」)所載之原則及遵守有關守則條文，惟除守則條文第C.2.1條外，董事確認彼等並不知悉截至該日止年度任何其他偏離企業管治守則之情況。
- (c) 企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。奚玉先生(董事會主席(「主席」))同時兼任本公司主席及行政總裁(「行政總裁」)，自二零一八年十月十六日起生效。因此，自二零一八年十月十六日起，奚玉先生同時兼任主席及行政總裁構成偏離企業管治守則之守則條文第C.2.1條。



## B. BOARD OF DIRECTORS

### (a) Composition of the Board

As at the date of this report, the Board comprises nine members, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors as follows:

Board member	董事會成員	Date of current appointment 現職委任日期 Day日/Month月/Year年	Date of last re-election pursuant to articles of association of the Company 依本公司組織章程細則 上次獲重選連任日期 Day日/Month月/Year年
<b>Executive Director</b>			
Mr. Xi Yu	奚玉先生	11/04/2016	24/05/2024
Ms. CHEUNG Siu Ling	張小玲女士	01/04/2005	24/05/2024
Ms. LIU Yu Jie	劉玉杰女士	09/06/2015	24/05/2024
Ms. JIANG Qian	蔣倩女士	30/06/2022	23/05/2025
Mr. HON Wa Fai	韓華輝先生	28/09/2006	18/05/2023
<b>Non-executive Director</b>			
Ms. XI Man Shan Erica	奚文珊女士	30/06/2022	23/05/2025
<b>Independent non-executive Director</b>			
Mr. YANG Harry	楊宏偉先生	01/01/2023	18/05/2023
Mr. HO Yau Hong, Alfred	何祐康先生	30/09/2004	23/05/2025
Ms. XIANG Ling	向玲女士	01/10/2024	23/05/2025

### (b) Operation of the Board

The Board provides unequivocal leadership in defining and executing the Group's strategic direction, oversees the Group's strategic decisions and monitors business performance. The Board has delegated the authority and responsibility for the day-to-day management and operations of the Group to the senior management of the Company. The Board's foremost and clearly articulated mandate is to guide the Company back to sustainable profitability. This is achieved through a disciplined, dual-focused strategy: enhancing operational resilience across the Group's core environmental services and enforcing rigorous financial discipline across all expenditures and investments. To ensure effective oversight and specialised focus on key governance pillars, the Board has established five Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee"), the environmental, social and governance ("ESG") committee (the "ESG Committee") and the executive committee (the "Executive Committee") (collectively referred to as the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

## B. 董事會

### (a) 董事會之組成

於本報告日期，董事會由九名成員組成，其中包括五名執行董事、一名非執行董事及三名獨立非執行董事如下：

Board member	董事會成員	Date of current appointment 現職委任日期 Day日/Month月/Year年	Date of last re-election pursuant to articles of association of the Company 依本公司組織章程細則 上次獲重選連任日期 Day日/Month月/Year年
<b>Executive Director</b>			
Mr. Xi Yu	奚玉先生	11/04/2016	24/05/2024
Ms. CHEUNG Siu Ling	張小玲女士	01/04/2005	24/05/2024
Ms. LIU Yu Jie	劉玉杰女士	09/06/2015	24/05/2024
Ms. JIANG Qian	蔣倩女士	30/06/2022	23/05/2025
Mr. HON Wa Fai	韓華輝先生	28/09/2006	18/05/2023
<b>Non-executive Director</b>			
Ms. XI Man Shan Erica	奚文珊女士	30/06/2022	23/05/2025
<b>Independent non-executive Director</b>			
Mr. YANG Harry	楊宏偉先生	01/01/2023	18/05/2023
Mr. HO Yau Hong, Alfred	何祐康先生	30/09/2004	23/05/2025
Ms. XIANG Ling	向玲女士	01/10/2024	23/05/2025

### (b) 董事會之運作

董事會在制定及執行集團策略方向發揮明確之領導作用，並監察本集團之策略性決定以及監察業務表現。董事會已向本公司高級管理層委派下放本集團日常管理及營運之權力及責任。董事會之首要明確使命是引導公司重回永續獲利軌道。為此，本公司採取嚴謹雙管齊下之策略：一方面提升本集團核心環保服務之營運韌性，另一方面在所有支出與投資中貫徹嚴格財務紀律。為確保有效監督並專注於關鍵治理支柱，董事會已成立五個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、環境、社會及管治（「ESG」）委員會（「ESG委員會」）及執行委員會（「執行委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會委派其各自職權範圍所載之責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (c) Composition of the Board Committees

The Company established five Board Committees. The table below provides membership information of these committees on which each Board member served for the year ended 31 December 2025 as follows:

		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	ESG Committee ESG委員會	Executive Committee 執行委員會
Mr. XI Yu	奚玉先生		C		M	C
Ms. CHEUNG Siu Ling	張小玲女士					M
Ms. LIU Yu Jie	劉玉杰女士					M
Ms. JIANG Qian	蔣倩女士					M
Mr. HON Wa Fai	韓華輝先生				M	M
Mr. YANG Harry	楊宏偉先生	C	M	M	C	
Mr. HO Yau Hong, Alfred	何祐康先生	M	M	C	M	
Ms. XIANG Ling	向玲女士	M	M	M	M	

Notes:

C: Chairman of the relevant Board committee  
M: Member of the relevant Board committee

### (c) 董事委員會之組成

本公司設有五個董事委員會。下表提供截至二零二五年十二月三十一日止年度各董事會成員所服務的此等委員會之會員資料如下：

附註：

C：有關董事委員會之主席  
M：有關董事委員會之成員

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



(d) Directors' attendance to board meetings and shareholders' meeting(s)

The following table shows the attendance record of each Board member for the board meetings and Shareholders' meetings of the Company held during the year ended 31 December 2025:

(d) 董事於董事會會議及股東大會之出席情況

下表顯示各董事會成員於本公司截至二零二五年十二月三十一日止年度內舉行之董事會會議及股東大會之出席記錄：

Board member	董事會成員	Number of meetings attended/held 出席／舉行之會議次數		
		Regular Board meeting	Directors' meeting pursuant to CG Code C.2.7 根據企業管治守則第C.2.7條 舉行之董事會會議	Annual general meeting
<b>Executive Director</b>	<b>執行董事</b>			
Mr. XI Yu	奚玉先生	4/4	1/1	1/1
Ms. CHEUNG Siu Ling	張小玲女士	4/4	-	1/1
Ms. LIU Yu Jie	劉玉杰女士	4/4	-	0/1
Ms. JIANG Qian	蔣倩女士	4/4	-	0/1
Mr. HON Wa Fai	韓華輝先生	4/4	-	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>			
Ms. XI Man Shan Erica	奚文珊女士	3/4	-	0/1
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>			
Mr. YANG Harry	楊宏偉先生	4/4	1/1	1/1
Mr. HO Yau Hong, Alfred	何祐康先生	4/4	1/1	1/1
Ms. XIANG Ling	向玲女士	4/4	1/1	1/1



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (e) Directors' attendance to the meetings of Board Committees

#### (i) Meetings of Audit Committee

The following was an attendance record for the Audit Committee meetings held during the year ended 31 December 2025:

Committee member 委員會成員	Number of meetings attended/held 出席／舉行之會議次數
Mr. YANG Harry (chairman of committee)	楊宏偉先生 (委員會主席) 4/4
Mr. HO Yau Hong, Alfred	何祐康先生 4/4
Ms. XIANG Ling	向玲女士 4/4

#### (ii) Meetings of Nomination Committee

The following was an attendance record for the Nomination Committee meetings held during the year ended 31 December 2025:

Committee member 委員會成員	Number of meetings attended/held 出席／舉行之會議次數
Mr. XI Yu (chairman of committee)	奚玉先生 (委員會主席) 1/1
Mr. YANG Harry	楊宏偉先生 1/1
Mr. HO Yau Hong, Alfred	何祐康先生 1/1
Ms. XIANG Ling	向玲女士 1/1

#### (iii) Meetings of Remuneration Committee

The following was an attendance record for the Remuneration Committee meetings held during the year ended 31 December 2025:

Committee member 委員會成員	Number of meetings attended/held 出席／舉行之會議次數
Mr. HO Yau Hong, Alfred (chairman of committee)	何祐康先生 (委員會主席) 2/2
Mr. YANG Harry	楊宏偉先生 2/2
Ms. XIANG Ling	向玲女士 2/2

### (e) 董事於董事委員會會議之出席情況

#### (i) 審核委員會會議

以下為截至二零二五年十二月三十一日止年度舉行之審核委員會會議之出席記錄：

#### (ii) 提名委員會會議

以下為截至二零二五年十二月三十一日止年度舉行之提名委員會會議之出席記錄：

#### (iii) 薪酬委員會會議

以下為截至二零二五年十二月三十一日止年度舉行之薪酬委員會會議之出席記錄：

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## 企業管治報告



(iv) *Meetings of ESG Committee*

The following was an attendance record for the ESG Committee meetings held during the year ended 31 December 2025:

<b>Committee member</b> 委員會成員	<b>Number of meetings attended/held</b> 出席／舉行之會議之數
Mr. YANG Harry ( <i>chairman of the committee</i> )	楊宏偉先生 (委員會主席) 1/1
Mr. XI Yu (CEO)	奚玉先生(行政總裁) 1/1
Mr. HO Yau Hong, Alfred	何祐康先生 1/1
Ms. XIANG Ling	向玲女士 1/1
Mr. HON Wa Fai ( <i>company secretary</i> )	韓華輝先生(公司秘書) 1/1

(iv) *ESG委員會會議*

以下為截至二零二五年十二月三十一日止年度舉行之ESG委員會會議之出席記錄：

(v) *Meetings of Executive Committee*

The following was an attendance record for the Executive Committee meetings held during the year ended 31 December 2025:

<b>Committee member</b> 委員會成員	<b>Number of meetings attended/held</b> 出席／舉行之會議次數
Mr. XI Yu ( <i>chairman of committee</i> )	奚玉先生 (委員會主席) 3/3
Ms. CHEUNG Siu Ling	張小玲女士 3/3
Ms. LIU Yu Jie	劉玉杰女士 1/3
Ms. JIANG Qian	蔣倩女士 1/3
Mr. HON Wa Fai	韓華輝先生 3/3

(v) *執行委員會會議*

以下為截至二零二五年十二月三十一日止年度舉行之執行委員會會議之出席記錄：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (f) Responsibilities, accountabilities and contributions of Board and management

The Board is responsible for providing leadership, setting the strategic direction of the Group, and overseeing its long term development and performance. Each Director is fully aware of his or her duties under applicable laws, regulations and the CG Code, exercises a standard required to fulfil his or her fiduciary duties and duties of skill, care, and diligence. Independent non-executive Directors bring independent judgement and constructive challenge to Board deliberations. Directors may seek independent professional advice at the Company's expense when necessary to discharge their responsibilities.

The Board has overall responsibility for the stewardship of the Group and for ensuring effective governance. It approves the Group's strategy, major policies and key operational and financial decisions, and sets clear parameters for the delegation of authority to management. The Board reviews these delegation arrangements periodically to ensure they remain appropriate.

The Board retains decision making authority over matters of material significance, including:

- (a) the Group's strategic direction, corporate policies and annual budgets;
- (b) major investments, capital commitments and transactions involving significant financial or operational impact;
- (c) substantial acquisitions, disposals or changes to the Group's asset base;
- (d) approval of financial statements and results announcements;
- (e) major financing arrangements and borrowing activities;
- (f) significant organisational changes and Board level governance policies; and
- (g) any other matters considered by the Chairman and/or the CEO to be of such importance as to require Board approval.

### (f) 董事會及管理層之職責、問責及貢獻

董事會負責領導集團，制定本集團策略方向，並監督本集團之長期發展與績效。每位董事均充分了解其在適用法律、法規和企業管治守則下之職責，並就履行其誠信責任及應有技能、謹慎與勤勉責任時以應具備之標準行事。獨立非執行董事為董事會審議帶來獨立之判斷及建設性之質疑。董事可在必要時由本公司付費尋求獨立之專業意見以履行其職責。

董事會全面負責本集團之管理及確保有效之企業治理。董事會批准本集團之策略、重大政策以及關鍵之營運及財務決策，並為管理階層之授權設定明確範圍。董事會定期審查這些授權安排，以確保其仍然適當。

董事會保留重大事項的決策權，包括：

- (a) 本集團之策略方針、公司政策及年度預算；
- (b) 涉及重大財務或營運影響之重大投資、資本承諾及交易；
- (c) 集團資產基礎之重大收購、處置或變更；
- (d) 財務報表與業績公告之批准；
- (e) 重大融資安排及借款活動；
- (f) 重大組織架構變更及董事會層級之治理政策；及
- (g) 董事長及／或行政總裁認為需要董事會批准之任何其他重要事項。



Management is responsible for the day to day operations of the Group, the implementation of strategies and policies approved by the Board, and the effective management of business risks and internal controls. Management reports to the Board regularly and refers matters exceeding delegated authority back to the Board for consideration.

In order to ensure that the Board can obtain effective, diversified and independent views and opinions, the Company has established an evaluation and review mechanism to enhance the accountability of Directors and provide valuable feedback information that can help improve the effectiveness of the Board, give full play to its advantages, and point out areas for further development.

The operation of such mechanism is summarised as follows:

- (a) the Board may conduct internal evaluations (led by independent non-executive directors) and solicit opinions from Directors on the performance of the Board in the form of questionnaires and/or interviews;
- (b) the Board may also invite senior executives and key stakeholders to provide useful opinions. Appropriate improvements can be made in each assessment, focusing on the progress in solving the main issues raised in the previous assessment. The evaluation report will be submitted to the Board to discuss the results and action plans for improvement;
- (c) after the Board's evaluation, the Company will disclose the results of the Board's evaluation in the corporate governance report to achieve accountability and transparency. In addition to disclosing the results of the Board's evaluation, the Company will also set out (i) the purpose and scope of the Board's evaluation; (ii) the method of evaluation; (iii) the criteria used for the evaluation; and (iv) the action plan to be taken (such as Directors' training); and
- (d) in addition to the evaluation of the Board by internal leaders, the Company has engaged with SHINEWING Risk Services Limited to carry out independent evaluation of the Board commencing from 2026.

管理階層負責集團日常營運、董事會批准之策略及政策之實施，以及業務風險及內部控制之有效管理。管理階層定期向董事會匯報，並將超出授權範圍之事項提交給董事會審議。

為確保董事會能夠獲得有效、多樣化及獨立之見解及意見，本公司建立了評核和審查機制，加強董事之間責，提供有價值之反饋信息，有助於提高董事會之有效性，充分發揮其優勢，並指出有待進一步發展之領域。

該機制之運作概要如下：

- (a) 董事會可進行內部評核（由獨立非執行董事領導），並以問卷調查及／或訪談形式以徵詢董事們對董事會表現之意見；
- (b) 董事會亦可邀請高級管理人員及主要利益相關者提供有用之意見。每次評核都可作適當之改善，針對解決在上一次評核所帶出主要問題被解決之進展情況。評核報告將提交予董事會討論結果與改進行動計劃；
- (c) 經董事會評核後，本公司將在企業管治報告中披露董事會之評核結果，以實現問責與透明度。除披露董事會評核結果外，本公司亦會定立(i) 董事會評核之目的及範圍；(ii) 評核方法；(iii) 用於評核之準則；及(iv) 擬採取之行動計劃（例如董事培訓）；及
- (d) 除以內部領導者對董事會進行評核之外，本公司已委聘信永方略風險管理有限公司從二零二六年起對董事會進行獨立評核。



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All executive Directors and non-executive Directors bring in a variety of experience and expertise to the Company with their respective responsibilities, accountabilities and contributions set out as follows:

所有執行董事及非執行董事為本公司帶來廣泛經驗及專長，彼等各自之職責、問責及貢獻載列如下：

(i) *Function of executive Directors*

(i) *執行董事之職能*

Name 姓名	Position 職位	Current Function 現時之職能
Mr. XI Yu	Chairman, CEO and executive Director	<ul style="list-style-type: none"> <li>- Leading the Board and the nomination committee</li> <li>- Developing vision and strategies of the Group</li> <li>- Developing long term mission of the Group</li> <li>- Ensuring good corporate governance functions and practices</li> <li>- Formulating strategic planning and direction</li> <li>- Developing corporate goals, targets, objectives and ESG commitment of the Group</li> <li>- Investors relations</li> </ul>
奚玉先生	主席、行政總裁及執行董事	<ul style="list-style-type: none"> <li>- 領導董事會及提名委員會</li> <li>- 制訂本集團之遠景及策略</li> <li>- 制訂本集團之長期使命</li> <li>- 確保良好企業管治職能及常規</li> <li>- 構思策略規劃及方向</li> <li>- 制訂本集團企業目標、目的、宗旨及對環境、社會及管治之承諾</li> <li>- 投資者關係</li> </ul>
Ms. CHEUNG Siu Ling	Executive Director	<ul style="list-style-type: none"> <li>- Implementing corporate governance practices</li> <li>- Implementing procedures to ensure compliance with applicable laws, rules and regulations</li> <li>- Administration of head office</li> <li>- Human resources management of the Group</li> <li>- Overseeing daily operations of the Group through delegations</li> </ul>
張小玲女士	執行董事	<ul style="list-style-type: none"> <li>- 執行企業管治常規</li> <li>- 執行程序以確保符合適用法律、規定及規例</li> <li>- 總辦事處之行政管理</li> <li>- 本集團之人力資源管理</li> <li>- 透過委派監察本集團日常營運</li> </ul>
Ms. LIU Yu Jie	Executive Director	<ul style="list-style-type: none"> <li>- Advising on PRC compliance and corporate finance of the Company</li> <li>- Advising on merger and acquisition and investment opportunities for the Group</li> </ul>
劉玉杰女士	執行董事	<ul style="list-style-type: none"> <li>- 就本公司遵守中國法規及企業融資提供意見</li> <li>- 就本集團之併購及投資機會提供意見</li> </ul>
Ms. JIANG Qian	Executive Director	<ul style="list-style-type: none"> <li>- Advising on PRC compliance and corporate finance of the Company</li> <li>- Advising on merger and acquisition and investment opportunities for the Group</li> </ul>
蔣倩女士	執行董事	<ul style="list-style-type: none"> <li>- 就本公司遵守中國法規及企業融資提供意見</li> <li>- 就本集團之併購及投資機會提供意見</li> </ul>
Mr. HON Wa Fai	Executive Director, financial controller and company secretary	<ul style="list-style-type: none"> <li>- Overseeing financial reporting, accounting, treasury, financial control, compliance functions and ESG commitment of the Company</li> <li>- Formulating merger and acquisition exercises</li> <li>- Investors relations</li> </ul>
韓華輝先生	執行董事、財務總監及公司秘書	<ul style="list-style-type: none"> <li>- 監察本公司之財務報告、會計、庫務、財務監控、合規功能及對環境、社會及管治之承諾</li> <li>- 規劃併購活動</li> <li>- 投資者關係</li> </ul>

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### (ii) Function of non-executive Directors

### (ii) 非執行董事之職能

Name 姓名	Independence 獨立性	Current Function 現時之職能
Ms. XI Man Shan Erica 奚文珊女士	X	<ul style="list-style-type: none"> <li>- Advising on corporate governance practices</li> <li>- Advising on procedures to ensure compliance with applicable laws, rules and regulations</li> </ul>
Mr. YANG Harry 楊宏偉先生	✓	<ul style="list-style-type: none"> <li>- Monitoring corporate government practices, risk management and internal control functions of the Group</li> <li>- Bringing in independent judgement on issues of corporate strategies, policy, performances, key appointments, standards of conduct, and ESG commitment</li> <li>- Serving on audit, remuneration, nomination and ESG committees</li> <li>- Scrutinising the Company's performance in achieving corporate goals and objectives</li> <li>- 監察本集團之企業管治常規實踐、風險管理及內部監控功能</li> <li>- 就企業策略、政策、表現、主要委任、行為準則、及環境、社會及管治之承諾作出獨立判斷</li> <li>- 任職於審核、薪酬、提名及ESG委員會</li> <li>- 審查本公司實現公司目標及宗旨之表現</li> </ul>
Mr. HO Yau Hong, Alfred 何祐康先生	✓	<ul style="list-style-type: none"> <li>- Advising on auditing, taxation, compliance and financial matters</li> <li>- Monitoring risk management and internal control functions of the Group</li> <li>- Bringing in independent judgement on issues of policy, performances, accountability, taxation, key appointments, standards of conduct and ESG commitment</li> <li>- Serving on audit, remuneration, nomination and ESG committees</li> <li>- Scrutinising the Company's performance in achieving corporate goals and objectives</li> <li>- Possessing with professional accounting qualification and financial experience</li> <li>- 就審核、稅項、合規及財務事項提供意見</li> <li>- 監察本集團之風險管理及內部監控功能</li> <li>- 就政策、表現、會計、稅項、主要委任、行為準則事宜及環境、社會及管治之承諾作出獨立判斷</li> <li>- 任職於審核、薪酬、提名及ESG委員會</li> <li>- 審查本公司實現公司目標及宗旨之表現</li> <li>- 擁有專業會計資格及財務經驗</li> </ul>
Ms. XIANG Ling 向玲女士	✓	<ul style="list-style-type: none"> <li>- Monitoring corporate government practices, risk management and internal control functions of the Group</li> <li>- Bringing in independent judgement on issues of corporate strategies, policy, performances, key appointments, standards of conduct, and ESG commitment</li> <li>- Serving on audit, remuneration, nomination and ESG committees</li> <li>- Scrutinising the Company's performance in achieving corporate goals and objectives</li> <li>- 監察本集團之企業管治常規實踐、風險管理及內部監控功能</li> <li>- 就企業策略、政策、表現、主要委任、行為準則、及環境、社會及管治之承諾作出獨立判斷</li> <li>- 任職於審核、薪酬、提名及ESG委員會</li> <li>- 審查本公司實現公司目標及宗旨之表現</li> </ul>



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### (g) Board meetings and procedures

The Board conducts regular board meetings at least four times a year at approximately quarterly intervals. Regular board meetings of the Company shall involve active participation and presence of a majority of Directors entitled to be present, in person or through interactive electronic meeting or hybrid meeting. Ad-hoc Board meetings are convened when a board-level decision on a particular matter is required which include obtaining Board consent through circulating written resolutions or through interactive electronic meeting or hybrid meeting. Board meetings are structured to allow open discussion. All Directors have participated in discussing the strategy, operational and financial performance, and risk management and internal control of the Group.

The Chairman of the Board is primarily responsible for drawing up and approving the agenda for each Board meeting. He takes into account, where appropriate to ensure, any matter proposed by the other Directors for inclusion in the agenda for regular Board meetings. The Chairman delegates this responsibility to the company secretary of the Company appointed under Rule 3.28 of the Listing Rules (the "Company Secretary").

Notice of at least 14 days has been given for all regular Board meetings of the Company. For all other Board meetings, reasonable notices have been given.

The Company Secretary shall be the secretary to the Board and the officio secretary to all committees who is responsible for keeping minutes of all Board meetings and meetings of Board Committees. Minutes of all meetings are open for inspection at reasonable time on reasonable notice by any Director.

Minutes of all Board meetings and meetings of Board Committees have recorded in sufficient details the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of the Board minutes have been sent to all Directors for their comments and records respectively, within a reasonable time after the board meeting is held.

### (g) 董事會會議及議程

董事會大概按季至少每年舉行四次定期董事會會議。本公司之定期董事會會議要求大部份有權出席之董事積極參與及親自出席或透過互動電子會議或混合會議。董事會亦於特別事項須董事會作出決定時舉行特別董事會會議，其包括透過傳閱書面決議案或透過互動電子會議或混合會議以獲得董事會同意。董事會允許公開討論。所有董事均有參與討論本集團之策略、營運及財務表現，以及風險管理及內部監控。

董事會主席主要負責制定及批准各董事會會議之議程。彼考慮（在適當之情況下確保）其他董事所建議之任何事項以載入定期董事會會議之議程。主席將此責任委派予根據上市規則第3.28條獲委任之本公司公司秘書（「公司秘書」）。

本公司須就所有定期董事會會議發出至少14日通知。就所有其他董事會會議而言，須發出合理通告。

公司秘書須為董事會之秘書及各委員會之當然秘書，彼負責保存所有董事會會議及董事委員會會議之會議記錄。任何董事可於合理時間及發出合理通知後查閱所有會議的會議記錄。

所有董事會會議及董事委員會會議之會議記錄已足夠詳細記錄所考慮之事項及所達成之決定，包括董事提出之任何關注或所表達之反對意見。董事會會議記錄之草案及最終定案已於董事會會議舉行後之合理時間內發送予所有董事以分別供彼等批註及記錄。



If a substantial shareholder or a Director has a conflict of interests in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a Board meeting with all Directors be present in person rather than a written resolution. The independent non-executive Directors, who and whose associates have no material interest in the transaction shall be present at the Board meeting to deal with the matter. Other than the exceptional situation under the Listing Rules, any Director who or whose associates have any material interest in any proposed Board resolutions shall not be counted as a quorum in the relevant Board meeting or shall be abstained from voting for the Board resolutions. All Board Committees adopted the same principles and procedures used in the Board meetings.

### (h) Supply of and access to information

For regular board meetings, and as far as practicable in all other cases, an agenda and accompanying board papers will be sent, in full, to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board committee meeting, and for other ad hoc or urgency meetings at other agreed period.

The senior management of the Group is obliged to supply the Board and its committees of the Company with appropriate and adequate information through financial reports, business and operational reports and budget statements in a timely manner to keep the Board members informed of the latest development of the Group. The Board members have the right to access to the Group's information, board papers and related materials from either the Chairman or the Company Secretary. Where any Director requires more information than is volunteered by the senior management, he/she makes further enquiries where necessary and shall separate and independent access to the senior management of the Company.

### (i) Independence of independent non-executive Directors

The Listing Rules stipulates that every listed issuer to have at least three independent non-executive Directors representing at least one-third of the Board, and at least one of whom must have the appropriate professional qualifications, or accounting or related financial management expertise. As at 31 December 2025, one independent non-executive Director has the appropriate professional qualifications of accounting or related financial management expertise.

The independent non-executive Directors have been expressly identified as such in all corporate communications that disclose the names of the Directors.

倘若主要股東或董事於董事會將考慮並已釐定屬重大之某一事項中有利益衝突，該事項須以全體董事親自出席之董事會會議處理，而並非以書面決議案方式。本人及其聯繫人士於該交易中並無重大權益之獨立非執行董事將會出席會議以處理該事項。除上市規則項下之例外情況外，於任何建議董事會決議案中有任何重大利益之任何董事或其聯繫人不得計入有關董事會會議之法定人數，或須就董事會決議案放棄表決權。所有董事委員會採納董事會會議所使用之相同原則及程序。

### (h) 資料之提供及使用

就定期董事會會議而言，及只要在所有其他情況下切實可行，議程及隨附之董事會文件將及時及至少於董事會會議或董事委員會會議擬定舉行日期前3日全部發送予所有董事，而就其他臨時或緊急會議而言，按其他議定期間送達。

本集團之高級管理人員有責任透過財務報告、業務或營運報告及預算報表，及時向本公司董事會及其委員會提供適當及足夠資料，以讓董事會成員知悉本集團之最新發展。董事會成員有權使用本集團之資料、董事會文件及來自主席或公司秘書之有關材料。倘任何董事要求較高級管理人員自願提供者更多的資料，則彼作出進一步查詢（倘必要），並將單獨及獨立接觸本公司之高級管理人員。

### (i) 獨立非執行董事之獨立性

上市規則規定每名上市發行人必須至少有三名（佔董事會成員人數至少三分之一）獨立非執行董事，以及至少其中一人具備適當專業資格、或具備會計或有關財務管理專長。於二零二五年十二月三十一日，本公司有一位獨立非執行董事具備適當的會計專業資格或有關財務管理專長。

於披露董事名稱之所有公司通訊內已明確說明獨立非執行董事之身份。



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Each of the existing three independent non-executive Directors has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 3.13 of the Listing Rules.

Based on the annual written confirmation given by each of Mr. YANG Harry, Mr. HO Yau Hong, Alfred and Ms. XIANG Ling to meet the criteria set out in the independence guideline in accordance with Rule 3.13 of the Listing Rules and the undertaking in writing given by each of them as to their continuing independence, the Board believes that each of Mr. YANG Harry, Mr. HO Yau Hong, Alfred and Ms. XIANG Ling is independent.

Mr. HO Yau Hong, Alfred is a practising certified public accountants in Hong Kong. Mr. HO Yau Hong, Alfred is also a fellow of the Taxation Institution of Hong Kong. Mr. YANG Harry is experienced in the petroleum and agricultural chemical industry. Ms. XIANG Ling is experienced in international trade and business management. Each of Mr. HO Yau Hong, Alfred, Mr. YANG Harry and Ms. XIANG Ling brings to the Board via their professional qualifications, experience and expertise in financial matters, management vision and other technical skill set. The professional qualification, skills, knowledge and experience of each of Mr. HO Yau Hong, Alfred, Mr. YANG Harry and Ms. XIANG Ling provides the Board with a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

### (j) Relationship between Board members

Each of Mr. XI Yu and Ms. CHEUNG Siu Ling, being executive Directors, and Ms. XI Man Shan Erica, being a non-executive Director, each of them is also a director and shareholder of the Company's controlling shareholder, New Universe Enterprises Limited ("NUEL"), which holds approximately 36.54% (2024: 36.54%) of the issued share capital of the Company as at 31 December 2025.

本公司三名現任獨立非執行董事各自已向本公司發出其獨立性之年度確認，而本公司認為彼等為上市規則第3.13條所指之獨立人士。

根據楊宏偉先生、何祐康先生及向玲女士各自根據上市規則第3.13條所提供之年度書面確認符合獨立性指引之規定及彼等各自書面作出之持續獨立承諾，董事會相信楊宏偉先生、何祐康先生及向玲女士各自為獨立人士。

何祐康先生為香港註冊執業會計師。何祐康先生亦為香港稅務學會資深會員。楊宏偉先生在石油及農業化學工業方面具豐富經驗。向玲女士在國際貿易及企業管理具豐富經驗。何祐康先生、楊宏偉先生及向玲女士各自以其在財務事宜、管理視野及其他技術方面之專業資格、經驗及專長進入董事會。何祐康先生、楊宏偉先生及向玲女士各自的專業資格、技能、知識、經驗及服務年資為董事會提供豐富的觀點、見解及挑戰，令董事會能夠有效履行其職責及責任，支持著眼本集團之核心業務及策略而作出良好決策，並支持董事會的繼任規劃及發展。

### (j) 董事會成員間之關係

奚玉先生及張小玲女士（均擔任執行董事），而奚文珊女士（擔任非執行董事），彼等各自亦為本公司控股股東New Universe Enterprises Limited（「NUEL」），於二零二五年十二月三十一日持有本公司約36.54%（二零二四年：36.54%）之已發行股本）之董事及股東。



Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors, and Mr. XI Yu is one of the shareholders, of Sun Ngai International Investment Limited (“Sun Ngai”), which is the landlord of the office premises leased by the Group as head office in Hong Kong for the year ended 31 December 2025.

Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors of China (HK) Chemical and Plastics Company Limited (“China (HK) Chemical”) which is principally engaged in trading of plastic resins in Hong Kong and China.

Both Mr. XI Yu and Ms. CHEUNG Siu Ling are directors of New Universe Holdings Limited (“NUHL”). NUHL is an investment holding company that interested in 97% of the issued share capital of China (HK) Chemical and 95% of the issued share capital of Sun Ngai. Mr. XI Yu is beneficially interested in 5% of the issued share capital of Sun Ngai and 0.4% of the issued share capital of NUHL.

Ms. XI Man Shan Erica is the daughter of Mr. XI Yu.

To the best knowledge of the Company, save as disclosed herein, there is no other financial, business and family relationship among members of the Board and/or between the Chairman and the CEO of the Company. All of the Board members are free to exercise their independent judgement.

奚玉先生及張小玲女士均為新藝國際投資有限公司（「新藝」）之董事（及奚玉先生為其中一位股東），而新藝為本集團於截至二零二五年十二月三十一日止年度所租賃作為總部之辦公室物業之業主。

奚玉先生及張小玲女士均為主要在香港及中國從事塑料樹脂貿易之中港化工塑料有限公司（「中港化工」）之董事。

奚玉先生及張小玲女士均為新宇控股有限公司（「新宇控股」）之董事。新宇控股為擁有中港化工已發行股本97%及新藝已發行股本95%的投資控股公司。奚玉先生實益持有新藝已發行股本之5%及新宇控股已發行股本之0.4%。

奚文珊女士為奚玉先生之女兒。

就本公司所知，除本報告所披露者外，本公司董事會成員之間及／或主席及行政總裁之間並無其他財務、業務及家族關係。所有董事會成員可自由行使彼等之獨立判斷。



# CORPORATE GOVERNANCE REPORT

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### (k) Continuous professional development of Directors

Code provision C.1.1(b) stipulates that the issuer should be responsible for arranging and (where necessary) funding suitable continuous professional development to all Directors. The Company has provided continuous professional development to every Director for the year ended 31 December 2025 pursuant to rule 3.09F of the Listing Rules covering topics as referred to in rule 3.09G of the Listing Rules

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group.

The Company implements an orientation programme specifically designed for new directors pursuant to code provision C.1.1(a) to ensure they become well-versed in the Group's business activities, understand its strategic direction, and are familiar with the Company's corporate governance practices. In addition, the Company takes measures pursuant to rule 3.09H of the Listing Rules to ensure that any first-time director without prior experience as a director of a listed company undergoes comprehensive training focused on the roles and responsibilities associated with being a director of a listed entity. The orientation programme and training for new directors are delivered through a combination of video conferences and physical sessions, providing a balanced and effective learning experience. This approach allows new directors to engage with the relevant materials and interact with key personnel in a manner that suits their schedules and learning preferences.

### (k) 董事之持續專業發展

守則條文第C.1.1(b)條訂明，上市發行人應負責安排及(如有必要)資助所有董事參與適合之持續專業發展。本公司已依照上市規則3.09F條之規定，於截至二零二五年十二月三十一日止年度為每位董事提供持續專業發展培訓，培訓內容涵蓋上市規則第3.09G條所提及之主題。

全體董事知悉彼等對股東之責任，履行彼等之職責時已傾注其關注、技能及勤勉，致力發展本集團。

本公司依循守則條文第C.1.1(a)條推行一項專為新任董事而設計之入職培訓計劃，以確保他們能充分熟悉本集團之業務活動、了解其策略方向，並熟悉本公司之企業管治常規。此外，本公司根據上市規則第3.09H條採取措施，確保任何此前沒有擔任過上市公司董事經驗之新任董事，均須接受以擔任上市公司董事之角色和職責為重點之全面培訓。新任董事之入職培訓計劃和培訓透過視像會議和實體會議相結合之方式進行，提供平衡且有效之學習體驗。這方式使新任董事能夠以適合其時間安排和學習偏好之方式，接觸相關資料並與主要人員互動。



The Company Secretary regularly identifies and recommends suitable training opportunities to the Chairman (who is also the chairman of Nomination Committee). These recommendations are based on an assessment of the evolving regulatory landscape and the specific needs of the Board. The Directors are kept informed of relevant developments on a regular basis and are actively encouraged to stay updated with changes in the regulatory and business environment. This proactive approach helps Directors to make informed decisions and fulfill their duties effectively. Moreover, Directors are expected to take the initiative to seek out additional learning opportunities on their own to maintain and enhance their professional expertise in their respective areas. This self-driven approach to continuous professional development is essential for the continued effectiveness of the Board and the overall success of the Company.

The Chairman encourages all Directors and senior executives to enroll professional development courses and seminars relating to the Listing Rules, Companies Ordinance/Companies Law and Act, corporate governance practices and other laws and regulations organised by professional bodies and in-house trainings provided by the Company so that they can continuously update and further improve their relevant knowledge and skills.

公司秘書會定期識別並向董事會主席(彼亦為提名委員會主席)推薦合適的培訓機會。這些推薦是基於對不斷演變之監管環境之評估以及董事會之特定需求。董事會定期獲悉相關之發展情況，並積極鼓勵他們跟上監管和商業環境之變化。這種積極主動之方式有助於董事做出明智之決定，並有效地履行其職責。此外，董事被期望主動自行尋找額外之學習機會，以維持和提升其在各自領域之專業知識。這種自我驅動持續專業發展方式，對於董事會之持續有效性以及本公司之整體成功至關重要。

主席鼓勵全體董事及高級行政人員報讀專業機構所舉辦有關上市規則、公司條例／公司法律、企業管治常規及其他法律及規例之專業發展課程及研討會及本公司提供之內部培訓，以致彼等可持續更新及進一步提高彼等之相關知識及技能。

**Topics as referred to in rule  
3.09G of the Listing Rules**  
上市規則第3.09G條  
所規定之主題

<b>Board member</b>	<b>董事會成員</b>	<b>Reading materials</b>	<b>Attend seminars provided by the Company</b> 參加由本公司提供之研討會
<b>Executive Director</b>	<b>執行董事</b>		
Mr. XI Yu	奚玉先生	✓	10 hours 小時
Ms. CHEUNG Siu Ling	張小玲女士	✓	10 hours 小時
Ms. LIU Yu Jie	劉玉杰女士	✓	10 hours 小時
Ms. JIANG Qian	蔣倩女士	✓	10 hours 小時
Mr. HON Wa Fai	韓華輝先生	✓	10 hours 小時
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. XI Man Shan Erica	奚文珊女士	✓	10 hours 小時
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>		
Mr. YANG Harry	楊宏偉先生	✓	10 hours 小時
Mr. HO Yau Hong, Alfred	何祐康先生	✓	10 hours 小時
Ms. XIANG Ling	向玲女士	✓	10 hours 小時



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### C. CHAIRMAN AND CHIEF EXECUTIVE

#### (a) The identity of the Chairman and chief executive

Mr. XI Yu was appointed as the Chairman of the Board since 11 April 2016 and he was also appointed as the CEO of the Company since 16 October 2018.

#### (b) Deviation from the code provision C.2.1

The roles and duties of the Chairman and the CEO of the Company should be carried out by different individuals which have been clearly defined.

Since 16 October 2018, Mr. XI Yu has performed both of the roles as the Chairman and the CEO of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code set out in Part 2 of Appendix C1 of the Listing Rules, which requires that the roles of Chairman and the CEO of the Company should be separated and should not be performed by the same individual.

After evaluation of the current situation of the Group and taking into account of the experience and past performance of Mr. XI Yu, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage to vest the roles of the Chairman and the CEO of the Company on the same person as it helps to facilitate the execution of the Group's business strategies and maximises the effectiveness of its operation.

In addition, the Board also considers that: (i) the Company has sufficient internal controls to provide checks and balances on the functions of the Chairman and the CEO of the Company; (ii) Mr. XI Yu as the Chairman and CEO is fully accountable to the shareholders of the Company and contributes to the Board and the Group on all top level and strategic decisions and is responsible for ensuring that all Directors act in the best interests of the Shareholders; and (iii) this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting of the roles of the Chairman and the CEO of the Company on the same person has the benefit of ensuring consistent leadership within the Group and will enable the Company to make and implement decisions in a timely and efficient manner. However, the Board will continue to review and consider splitting the role of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate.

### C. 主席及行政總裁

#### (a) 主席及行政總裁之身份

奚玉先生自二零一六年四月十一日起獲委任為董事會主席，彼亦自二零一八年十月十六日起獲委任為本公司行政總裁。

#### (b) 偏離守則條文第C.2.1條

本公司主席及行政總裁之角色及職責應由不同人士擔任，並已清晰界定。

自二零一八年十月十六日起，奚玉先生一直履行本公司主席及行政總裁之角色。此偏離上市規則附錄C1第二部份所載之企業管治守則之守則條文第C.2.1條，該條文規定本公司主席及行政總裁之角色應有所區分，並不應由一人同時兼任。

於評估本集團之現時情況及經考慮奚玉先生之經驗及過往表現後，董事會認為由同一人兼任本公司主席及行政總裁有助於執行本集團之業務策略，並使其營運效益得到最大之提升，於目前階段乃適當，並符合本公司之最佳利益。

此外，董事會亦認為：(i)本公司有足夠內部監控以監察並平衡主席與行政總裁之職能；(ii)奚玉先生出任本公司主席兼行政總裁對本公司股東承擔全責，並對所有高層決定和策略性決定向董事會及本集團獻策，且有責任確保所有董事以股東之最佳利益而行事；及(iii)此架構並不會使董事會與本公司管理層之權限及監督失衡。董事會相信，由同一人士兼任本公司主席及行政總裁職務有利於確保本集團上下之貫徹領導，並使本公司適時及有效率地作出決策且加以實施。然而，董事會將繼續檢討及考慮在適當時機劃分本公司董事會主席及行政總裁之職務。

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Mr. XI Yu, as the Chairman of the Company, provides leadership and strategic direction for the Board. The Chairman ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner.

The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. He encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The Chairman encourages any Director with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus.

For the year ended 31 December 2025, the Chairman has held a meeting once with the independent non-executive Directors without presence of all executive Directors to discuss on risk management and sustainable growth of the Company.

The Chairman ensures appropriate steps are taken to provide effective communication with the shareholders of the Company that their views are communicated to the Board as a whole. The Chairman promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.

Mr. XI Yu, as the CEO of the Company, is responsible for strategic planning and implementation, sourcing, meeting with potential business partners, exploring for business opportunities for the Group, client development, recruiting senior management, staff development, collaboration across the affiliated company network, enhancing best practices, and timely reporting to the Board regarding the Group's overall progress.

奚玉先生作為本公司主席，帶領董事會並為其提供策略指示。主席確保董事會有效運作及履行其責任，及所有主要及適當事宜獲其及時討論。

主席承擔首要責任，以確保建立良好企業管治常規及程序。彼鼓勵所有董事對董事會之事務作出全面及積極貢獻，並帶頭確保以本公司之最佳利益為依歸行事。主席鼓勵具有不同觀點之任何董事發表彼等之關注，准許給予更多時間討論事宜及確保董事會決定公平反映董事會共識。

截至二零二五年十二月三十一日止年度，主席曾舉行一次有獨立非執行董事出席，但所有執行董事並無出席之會議，以討論本公司風險管理及本公司之持續發展。

主席確保採取適當步驟以向本公司股東提供有效溝通及彼等之觀點傳達至整個董事會。主席宣傳開放及辯論文化，尤其是促使非執行董事作出有效貢獻，並確保執行董事與非執行董事間之建設性關係。

奚玉先生作為本公司之行政總裁，負責策略規劃及實施，物色潛在業務夥伴及與彼等洽談，尋找本集團之商機、客戶開發、招聘高級管理人員、員工發展、聯屬公司網絡間之合作、提高最佳做法及將本集團之整體進度及時報告予董事會。



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## 企業管治報告

### D. NON-EXECUTIVE DIRECTORS

#### (a) The terms of appointment of non-executive Directors

Mr. YANG Harry has signed a renewed letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 January 2025.

Mr. HO Yau Hong, Alfred has signed a renewed letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 February 2025.

Ms. XI Man Shan Erica has signed a renewed letter of appointment with the Company as a non-executive Director for a tenure of two years commenced on 1 July 2024.

Ms. XIANG Ling has signed a letter of appointment with the Company as an independent non-executive Director for a tenure of two years commenced on 1 October 2024.

The letter of appointment signed by each of the non-executive Directors with the Company is subject to the termination by either party giving not less than three months prior written notice and subject to retirement by rotation and re-election in accordance with the Company's constitutional documents.

#### (b) Further appointment of independent non-executive Director

Code provision B.2.3 requires that an independent non-executive director serving more than 9 years, such director's further appointment should be subject to a separate resolution to be approved by the shareholders of the Company. Mr. HO Yau Hong, Alfred has been an independent non-executive Director since 30 September 2004 serving as the Company's independent non-executive Director for more than 9 years. The documents to shareholders accompanying that resolution shall state why the Board believes that Mr. HO Yau Hong, Alfred is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving at such determination.

### D. 非執行董事

#### (a) 非執行董事之委任年期

楊宏偉先生與本公司就獨立非執行董事之職簽訂一份續新委任書，任期自二零二五年一月一日開始，為期兩年。

何祐康先生與本公司就獨立非執行董事之職簽訂一份續新委任書，任期自二零二五年二月一日開始，為期兩年。

奚文珊女士與本公司就非執行董事之職簽訂一份續新委任書，任期自二零二四年七月一日開始，為期兩年。

向玲女士就獲任獨立非執行董事與本公司簽訂委任書，任期自二零二四年十月一日開始，為期兩年。

非執行董事各自與本公司簽訂之委任書可由其中一方發出不少於三個月之事先書面通知予以終止，亦須根據本公司之章程文件輪值退任及可膺選連任。

#### (b) 獨立非執行董事之續任

守則條文第B.2.3條規定若獨立非執行董事在任已超過9年，該董事是否獲續任應以獨立決議案形式由本公司股東審議通過。何祐康先生自二零零四年九月三十日起擔任獨立非執行董事，擔任本公司獨立非執行董事逾九年。隨附該決議案一同發給股東之文件中，將說明董事會為何認為何祐康先生仍屬獨立人士及應獲重選之原因，包括所考量之因素，董事會（或提名委員會）作此決定之過程及討論內容。



## E. BOARD COMMITTEES

### (a) The Executive Committee

#### (i) *The role and function*

The Company has established Executive Committee with written terms of reference, pursuant to which the Board delegates its powers and authorities to the Board Committee(s) and management to manage the business of the Group, and to make investment and business decisions for the Group within its authority and to take all actions to give effect to such decisions.

#### (ii) *The composition*

The Executive Committee comprises all executive Directors:

Mr. XI Yu (*chairman of the committee*)  
Ms. CHEUNG Siu Ling  
Ms. LIU Yu Jie  
Ms. JIANG Qian  
Mr. HON Wa Fai

#### (iii) *Summary of works during the year*

- (1) Provided with regular updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.
- (2) Reported to the Board at the next scheduled regular meeting of the Board in which discussion would be carried out for any decision or commitment (made within its authority for ordinary course of business of the Group) approved by the Executive Committee and entered into on behalf of the Group.
- (3) Ensured all the relevant management personnel of the Group and the Company Secretary would be provided with all deeds, documents or contracts entered into on behalf of the Group pursuant to the approval of the Executive Committee (within its authority) for record keeping.

## E. 董事委員會

### (a) 執行委員會

#### (i) *角色及職能*

本公司已成立執行委員會，並制定書面職權範圍，據此，董事會委派其權力及授權予該董事會委員會及管理層，以管理本集團之業務，及於其授權範圍內為本集團作出投資及業務決定，並採取所有行動以令有關決定生效。

#### (ii) *組成*

執行委員會包括全體執行董事：

奚玉先生(委員會主席)  
張小玲女士  
劉玉杰女士  
蔣倩女士  
韓華輝先生

#### (iii) *年內工作概要*

- (1) 定期提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行其職責。
- (2) 於董事會計劃下次召開以討論執行委員會批准及代表本集團訂立之任何決定或承擔(於本集團日常業務過程中之授權內)之定期會議上，向董事會作出報告。
- (3) 確保本集團所有有關管理人員及公司秘書將獲提供根據執行委員會(於其授權內)之批准代表本集團所訂立的所有契據、文件或合約，以作記錄保存。



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### (b) The Nomination Committee

#### (i) *The role and function*

The Company has established Nomination Committee with written terms of reference adopted in compliance with paragraph B.3.1 of the CG Code.

The Nomination Committee assists the Board in making recommendations to the Board on the appointment of directors and succession planning for directors under the Nomination Policy adopted which provides the key selection criteria and principles of the Nomination Committee in making any such recommendations.

#### (1) Selection criteria:

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation to the following in assessing the suitability of the proposed candidate:

- Reputation for integrity;
- Relevant skills and experience in the environmental protection industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company's business;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

(2) The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.

### (b) 提名委員會

#### (i) *角色及職能*

本公司已根據企業管治守則第B.3.1段成立提名委員會，並採納書面職權範圍。

提名委員會為董事會提供協助，就根據所採納之提名政策（其規定提名委員會於作出任何有關建議時所採用之主要甄選標準及原則）委任董事及董事繼任計劃向董事會提供建議。

#### (1) 甄選標準：

在提供有關委任任何建議候選人加入董事會或重新委任董事會任何現有成員之建議時，提名委員會在評估建議候選人是否適合時將考慮（包括但不限於）下列各項因素：

- 誠信的聲譽；
- 在環境保護行業及其他相關領域中之相關技能及經驗；
- 對本公司業務給予足夠之時間、興趣及關注之承諾；
- 所有方面之多樣性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識；
- 符合上市規則第3.13條對委任獨立非執行董事所規定之獨立性準則；及
- 提名委員會或董事會不時可能決定之任何其他相關因素。

(2) 委任任何董事候選人加入董事會或重新委任董事會任何現有成員須根據本公司之組織章程細則及其他適用規則及規例進行。



(3) Nomination procedures:

- The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.
- In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

(4) The Nomination Committee shall refer to the "Procedures for shareholders to propose candidates for election as Directors" of the Company in relation to the nomination of any shareholder of any proposed candidate for election as a Director.

(5) The Nomination Committee shall review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

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

(7) Review of the nomination policy

The Nomination Committee will review the Nomination Policy periodically in line with the Company's strategy and recommend any proposed changes to the Board for approval.

(3) 提名程序：

- 提名委員會之秘書須召開會議，並邀請董事會成員提名之候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮。
- 就委任任何建議候選人加入董事會而言，提名委員會將對有關人士進行充分的盡職審查，並提出建議，供董事會考慮及批准。
- 就重新委任董事會任何現有成員而言，提名委員會將提供建議予董事會供其考慮及作出推薦，讓建議候選人可於股東大會上膺選連任。

(4) 對於任何股東提名任何建議候選人膺選董事，提名委員會將參考本公司「股東提名候選人膺選董事之程序」。

(5) 提名委員會將每年檢討及監察董事會之架構、規模及組成（包括技能、知識、經驗及觀點之多樣性），並就董事會任何建議變動提供建議，以補充本公司之公司策略。

(6) 董事會將就有關其推薦候選人在股東大會上膺選董事之所有事項作出最終決定。

(7) 檢討提名政策

提名委員會將定期檢討提名政策是否符合本公司之策略，並向董事會建議任何建議變動以供批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(8) Review of the board diversity policy

The Nomination Committee will review the implementation and effectiveness of the board diversity policy on an annual basis.

(ii) *The composition*

The Nomination Committee comprises three independent non-executive Directors and the Chairman of the Board as the committee chairperson:

Mr. XI Yu (*chairman of the committee*)

Mr. YANG Harry

Mr. HO Yau Hong, Alfred

Ms. XIANG Ling

(iii) *Summary of works during the year*

- (1) Reviewed the composition of the Board;
- (2) Reviewed and advised on the re-election of the existing Directors to the Board in accordance with the Nomination Policy of the Company;
- (3) Discussed, reviewed and made recommendations pursuant to the Board Diversity Policy of the Company;
- (4) Assessed the time commitment and contribution to the Board of each Director, and the Director's ability to discharge his or her responsibilities effectively; and
- (5) Assessed the independence of independent non-executive Directors proposed for re-election at the annual general meeting.

(8) 檢討董事會多元化政策

提名委員會將每年對董事會多元化政策之實施和有效性進行檢討。

(ii) *組成*

提名委員會由三位獨立非執行董事、及由董事會主席擔任委員會主席組成：

奚玉先生(委員會主席)

楊宏偉先生

何祐康先生

向玲女士

(iii) *年內工作概要*

- (1) 檢討董事會之組成；
- (2) 根據本公司之提名政策檢討重選現有董事，並就此向董事會提供意見；
- (3) 根據本公司之董事會多元化政策進行討論、檢討及提供建議；
- (4) 評估每位董事對董事會投入之時間及貢獻，及董事有效履行職責之能力；及
- (5) 評估擬於股東週年大會上膺選連任之獨立非執行董事之獨立性。



### (c) The Remuneration Committee

#### (i) *The role and function*

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the CG Code.

The Remuneration Committee assists the Board in making recommendations to the Board on the determination of policy for the remuneration of the Directors and senior management of the Company as follows:

- (1) approval of the remuneration and compensation of the Directors and key senior management of the Group and assessment of their performance;
- (2) making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the implementation of a formal and transparent procedure for developing policy on such remuneration;
- (3) ensuring no director or any of his associates is involved in deciding his/her own remuneration;
- (4) advising Shareholders on how to vote with respect to any service contracts of directors that requires shareholders' approval;
- (5) making such alterations, additions or vesting determination in relation to option scheme rules, as do not require Shareholders' consent, as the remuneration committee considers necessary or desirable subject to the limits set out in such rules; and
- (6) consideration and resolving upon all grants of options under the Company's share option schemes.

### (c) 薪酬委員會

#### (i) *角色及職能*

本公司已根據企業管治守則第E.1段成立薪酬委員會，並制定其書面職權範圍。

薪酬委員會向董事會提供協助，就釐定董事及本公司高級管理層薪酬政策向董事會提供建議如下：

- (1) 批准董事及本集團主要高級管理層之薪酬及補償，並評估彼等之表現；
- (2) 就本公司全體董事及高級管理層之薪酬政策及架構，以及就執行正規而具透明度之程序制訂有關薪酬政策，向董事會提出建議；
- (3) 確保任何董事或其任何聯繫人不得參與釐定其本人之薪酬；
- (4) 就須取得股東批准之任何董事服務合約，向股東提供投票建議；
- (5) 在購股權計劃規劃所載限制下，對該等規則作出薪酬委員會認為所需或適當而毋須取得股東同意之修訂、增補或歸屬決定；及
- (6) 考慮及議決根據本公司購股權計劃作出之所有購股權授予。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) *Directors' remuneration policy*

The Remuneration Committee has made recommendations to the Board on the Company's policy and structure for the remuneration of all directors and senior management, such that the remuneration packages offered by the Company can be competitive, adequate (but not excessive) and in line with current market practice to attract, retain, motivate and reward the Directors and senior management, thereby having sufficient, experienced and competent manpower to achieve the Company's corporate goals and objectives. With the policy, the Company endeavours to attain internal and external equity and long-term value creation for the Shareholders. The Directors' remuneration policy has been developed and adopted by the Board based on the recommendation of the Remuneration Committee which is set out as follows:

#### (1) **Applicability**

The Directors' remuneration policy is applicable to all executive directors and non-executive directors (including independent non-executive directors) of the Company.

#### (2) **Remuneration structure**

The remuneration package comprises mainly fixed component and variable component will be considered to ensuring an appropriate and balanced package that links shareholders' interests with those of the directors.

##### (i) *Fixed component*

Basic salary and/or director's fee (as the case may be) is determined on the basis of factors, including the expectation of the respective director, job nature of the position, (including responsibilities and time commitment), the remuneration package offered by comparable companies and employment conditions under the existing group structure.

### (ii) *董事薪酬政策*

薪酬委員會已就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提出建議，以使本公司提供之薪酬待遇具有競爭力、充足（但不過度）且符合當前市場實務以吸引、挽留、激勵和獎勵董事和高級管理人員，從而使本公司擁有充足、經驗豐富和稱職的人力來實現企業目標和目的。通過該政策，本公司努力為股東實現內部和外部公平和長期價值之創造。董事會已根據薪酬委員會之建議制定並採納董事薪酬政策，該政策載列如下：

#### (1) **適用性**

董事薪酬政策適用於本公司所有執行董事及非執行董事（包括獨立非執行董事）。

#### (2) **薪酬結構**

薪酬組合主要包括固定部分和可變部分，將考慮確保適當和平衡之薪酬組合，把股東利益與董事利益聯繫起來。

##### (i) *固定部份*

基本薪金及／或董事酬金（視乎情況而定）是根據各種因素釐定，包括有關董事之期望、職位的工作性質（包括責任及時間承擔）、可資比較公司所提供之薪酬待遇及現有集團結構下任職公司之就業條件。



- |  |  |
|--|--|
| <p>(ii) <i>Variable components, if applicable</i></p> <ul style="list-style-type: none"> <li>• Performance-based remuneration includes a performance bonus which is awarded on a discretionary basis to motivate and reward high performers decided by reference to both the Group's and individual performance; and</li> <li>• Incentive scheme that includes share options as an incentive to motivate, recognise, reward and retain key and high performers.</li> </ul>   | <p>(ii) 可變部份 (如適用)</p> <ul style="list-style-type: none"> <li>• 績效薪酬包括績效獎金，根據本集團和個人之表現而酌情授予，以激勵和獎勵表現出色之員工；及</li> <li>• 包括購股權在內之激勵計劃，以激勵、認可、獎勵和留住關鍵和高績效人員。</li> </ul>                         |
| <p>(iii) <i>Other benefits for Executive Directors, if applicable</i></p> <ul style="list-style-type: none"> <li>• The contributions made under the Mandatory Provident Fund Scheme; and</li> <li>• Fringe benefits include medical insurance, business travel insurance.</li> </ul>   | <p>(iii) 執行董事之其他福利 (如適用)</p> <ul style="list-style-type: none"> <li>• 根據強制性公積金計劃作出之供款；及</li> <li>• 附加福利包括醫療保險、商務旅行保險。</li> </ul>   |
| <p>(iv) <i>Non-Executive Directors (Including Independent Non-Executive Directors)</i></p> <ul style="list-style-type: none"> <li>• Non-executive directors receive a fixed director's fee. Their remuneration is reviewed annually, with reference to companies of comparable business and scale, by the Remuneration Committee and approved by the Board; and</li> <li>• Any non-executive directors are eligible to be granted the share options determined by the Company to reward for their contributions and continuing efforts.</li> </ul> | <p>(iv) 非執行董事 (包括獨立非執行董事)</p> <ul style="list-style-type: none"> <li>• 非執行董事收取固定董事酬金。他們之薪酬每年由薪酬委員會參考具有可比業務和規模之公司進行檢討，並由董事會批准；及</li> <li>• 任何非執行董事均有資格獲授本公司所釐定之購股權，以回報其作出之貢獻及持續努力。</li> </ul> |



# CORPORATE GOVERNANCE REPORT

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### (3) Benchmarking

The Company endeavours to obtain up-to-date information of the prevailing market remuneration environment. The remuneration packages of comparable companies will be used as a benchmark to ensure that the remuneration packages offered to the Directors remain appropriate and competitive.

### (4) Annual remuneration review

(i) The Company will conduct a review of its remuneration structure annually. Using benchmark information prepared by senior management, the Remuneration Committee will consider and make informed decisions or make recommendations to the Board on the remuneration packages of individual directors.

(ii) In all cases, no director or any of his/her associates (as defined in the Listing Rules) should be involved in deciding his/her own remuneration.

### (5) Review of the Directors' remuneration policy

The Company, through the Remuneration Committee, will review the Directors' remuneration policy at least annually and, if necessary, from time to time, as appropriate, to ensure that it is in line with the current market practices and requirements of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. Any amendment to the policy should be submitted to the Board for approval.

#### (iii) *Options granted during the year*

During the year ended 31 December 2025, there was no Options granted.

#### (iv) *The composition*

The Remuneration Committee comprises three independent non-executive Directors:

Mr. HO Yau Hong, Alfred (*chairman of the committee*)

Mr. YANG Harry

Ms. XIANG Ling

### (3) 基準

本公司致力獲取有關現行市場薪酬環境之最新資料。將以可比較公司的薪酬待遇用作基準，以確保向董事提供之薪酬待遇保持適當和具有競爭力。

### (4) 年度薪酬檢討

(i) 本公司將每年檢討其薪酬架構。薪酬委員會將利用董事會編製之基準信息，考慮並就個別董事之薪酬方案作出知情決定或向董事會提出建議。

(ii) 在任何情況下，董事或其任何聯繫人（定義見上市規則）均不應參與決定其本身之薪酬。

### (5) 檢討董事薪酬政策

本公司將透過薪酬委員會至少每年檢討董事之薪酬政策，並於有需要時視情況不時檢討，以確保其符合現行市場實務及載於上市規則附錄C1之企業管治守則規定。對政策之任何修改都必須提交董事會批准。

#### (iii) *年內授予之購股權*

於截至二零二五年十二月三十一日止年度內，並沒有授出任何購股權。

#### (iv) *組成*

薪酬委員會由三位獨立非執行董事組成：

何祐康先生（*委員會主席*）

楊宏偉先生

向玲女士



(v) *Summary of works during the year*

- (1) Reviewed and approved the remunerations of the Directors and key senior management for the year ended 31 December 2024, the 6 months ended 30 June 2025, and for the year ended 31 December 2025;
- (2) Reviewed the policy for the remuneration, and terms of service contracts and letters of appointments of Directors;
- (3) Approved and assessed on the compensation to all Board members in commensurate with their responsibility and performance; and
- (4) Consideration and confirmation of the expiry of the Company's share option scheme and lapse of the options granted and vested under the share option scheme.

(d) The Audit Committee

(i) *The role and function*

- (1) The Company has established the Audit Committee with written terms of reference adopted in alignment with the Rule 3.21 of Listing Rules and the code provision D.3 of CG Code.
- (2) The Audit Committee is to serve as a focal point for communication among other Directors, the external auditor, and the management in relation to functions of financial and other reporting, statutory audits, risk management and internal control systems; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, by satisfying themselves as to the effectiveness of the risk management and internal control systems and as to the efficiency of independent audits of the Company.

(v) *年內工作概要*

- (1) 檢討及批准截至二零二四年十二月三十一日止年度、截至二零二五年六月三十日止六個月及截至二零二五年十二月三十一日止年度之董事及高級管理層薪酬；
- (2) 檢討董事之薪酬政策，及服務合約與聘書之條款；
- (3) 批准及評估向所有董事會成員作出與彼等職責及表現相稱之補償；及
- (4) 考慮及確認本公司購股權計劃已屆滿及購股權計劃項下授出並已歸屬之購股權告失效。

(d) 審核委員會

(i) *角色及職能*

- (1) 本公司已根據上市規則第3.21條及企業管治守則之守則條文第D.3段成立審核委員會，並採納書面職權範圍。
- (2) 審核委員會乃就財務及其他申報、法定審核、風險管理及內部監控系統職能，擔任其他董事、外聘核數師及管理層溝通之重要渠道；並透過提供對財務申報之獨立審閱及信納本公司風險管理及內部監控系統之有效性以及獨立審核之效率協助董事會履行其責任。



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- (3) The Audit Committee has a monitoring function to work with the executive Board members and to ensure the whole Board is able to determine the appropriate corporate governance practices applicable to the Company's operations and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives and to discharge the duties of the Board in performing its corporate governance functions under the CG Code include:
- to develop and review the Company's policies and practices on corporate governance and make recommendations;
  - to review and monitor the training and continuous professional development of Directors and senior management of the Company;
  - to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to develop, review and monitor the code of conduct and compliance policies applicable to employees and Directors of the Company;
  - to monitor and mitigate any adverse impact arisen from any deviation from the CG Code to the Company's policies and practices on corporate governance; and
  - to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- (3) 審核委員會具有監察職能，與執行董事會成員合作，確保整個董事會能釐定適用於本公司營運之適當企業管治常規，以及確保定有流程及程序，以實現本公司之企業管治目標及履行董事會根據企業管治守則發揮其企業管治職能之職務，包括：
- 制訂及檢討本公司之企業管治政策及常規，並提出建議；
  - 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
  - 檢討及監察本公司遵守法律及監管要求之政策及常規；
  - 制訂、檢討及監察適用於本公司僱員及董事之行事守則及合規政策；
  - 監察及減輕任何偏離企業管治守則對本公司之企業管治政策及常規產生之任何不利影響；及
  - 檢討本公司有否遵守企業管治守則及企業管治報告之披露要求。

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- (4) The Audit Committee takes the advisory role to ensure the Board to continuously review and enhance its corporate governance practices to ensure compliance with the CG Code.

- (5) The Audit Committee takes the monitoring role to ensure the Company complies with the Disclosure Policy:

The Company adopted a written Disclosure Policy with aims to provide a general guide to the Directors, officers<sup>#</sup>, senior management and relevant employees\* of the Company in the handling of confidential information and/or monitoring of information disclosure pursuant to the applicable laws and regulations whereas:

# “Officer” as defined in the Securities and Futures Ordinance (“SFO”) includes a director, manager or secretary of, any person involved in the management of the Company.

\* “Relevant employees” includes employees of the Company and directors/employees of the Company’s subsidiary or holding company who, because of their office or employment, are likely to possess Inside Information (as referred to in Part XIVA of the SFO).

- (6) The Audit Committee takes the monitoring role to ensure the Company to purchase adequate insurance cover in respect of legal action against the Directors pursuant to code provision C.1.8 of the CG Code.

- (4) 審核委員會擔當顧問角色，以確保董事會持續檢討及提升其企業管治常規，從而確保符合企業管治守則。

- (5) 審核委員會擔當監察角色，以確保本公司符合披露政策：

本公司已採納書面披露政策，旨在向本公司之董事、高級人員<sup>#</sup>、高級管理層及有關僱員\*提供一般指引，以按適用法律及規則處理機密資料及／或監察訊息披露等事宜，而：

# 證券及期貨條例（「證券及期貨條例」）下，「高級人員」之定義包括本公司董事、經理或秘書或其他參與本公司管理之人士。

\* 「有關僱員」包括因其職務或受聘僱員關係而可能會管有內幕消息（定義見證券及期貨條例第XIVA部）的本公司僱員，又或本公司之附屬公司或控股公司之此等董事／僱員。

- (6) 審核委員會擔當監察角色，以確保本公司根據企業管治守則之守則條文第C.1.8條就針對董事之法律行動投購足夠之保險保障。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (ii) *The composition*

The Audit Committee comprises three independent non-executive Directors:

Mr. YANG Harry (*chairman of the committee*)  
Mr. HO Yau Hong, Alfred  
Ms. XIANG Ling

### (iii) *Summary of works during the year*

- (1) Reviewed the annual report for the year ended 31 December 2024;
- (2) Reviewed the Dividend Policy disclosed by the Company pursuant to code provision M of part of Appendix C1 to the Listing Rules before the Board recommending the payment of dividends;
- (3) Discussed and reviewed with the independent auditor, Crowe (HK) CPA Limited on the interim results of the Company for the 6 months ended 30 June 2025, of which Crowe (HK) CPA Limited has carried out independent review;
- (4) Discussed and reviewed with the Board on the quarterly unaudited results for 3 months ended 31 March 2025 and 9 months ended 30 September 2025 respectively;
- (5) Reviewed semi-annually on the independent valuation reports prepared by the independent professional valuer engaged by the Company in relation to the fair value of the equity investments, impairment testing on the goodwill arisen on the business combination of environmental waste treatment operation acquired in 2007, the impairment testing on the 30% equity investment in an associate acquired through a business combination in 2017 and the impairment testing on the 65% equity investment in a joint venture established in 2017;

### (ii) *組成*

審核委員會由三位獨立非執行董事組成：

楊宏偉先生 (*委員會主席*)  
何祐康先生  
向玲女士

### (iii) *年內工作概要*

- (1) 審閱截至二零二四年十二月三十一日止年度之年報；
- (2) 在董事會建議宣派股息前，檢討本公司根據上市規則附錄C1第一部份守則條文M披露之股息政策；
- (3) 與獨立核數師國富浩華(香港)會計師事務所有限公司討論及審閱由國富浩華(香港)會計師事務所有限公司獨立審閱之本公司截至二零二五年六月三十日止六個月之中期業績；
- (4) 與董事會討論及審閱截至二零二五年三月三十一日止三個月及二零二五年九月三十日止九個月分別之未經審核季度業績；
- (5) 每半年審閱本公司委聘的獨立專業估值師就股本投資之公平值、於二零零七年收購之環保廢物處理業務之企業合併所產生商譽之減值測試，於二零一七年透過企業合併收購之一家聯營公司30%股本投資之減值測試，及就一家於二零一七年成立之合營企業65%股本投資之減值測試而編製之獨立估值報告；



- |   |   |
|---|---|
| <p>(6) Reviewed annually on the independent valuation report prepared by the independent professional valuer engaged by the Company in relation to appraisal of the expected credit loss allowance on the accounts receivable of the Group as of the end of a financial year;</p> | <p>(6) 每年度審閱本公司委聘的獨立專業估值師就一財政年度結束止本集團之應收賬款之預期信貸虧損撥備金額之評核而編製之獨立估值報告；</p>       |
| <p>(7) Reviewed with the independent professional adviser, SHINEWING Risk Services Limited, engaged by the Company to ensure the continuous effectiveness of the risk management and internal control systems of the Group;</p>   | <p>(7) 就確保本集團之風險管理及內部監控系統之持續有效性與本公司委聘之獨立專業顧問信永方略風險管理有限公司進行審閱；</p>             |
| <p>(8) Reviewed with the independent professional adviser, SHINEWING Risk Services Limited, engaged by the Company on the continuous compliance with the CG Code;</p>   | <p>(8) 就持續遵守企業管治守則與本公司委聘之獨立專業顧問信永方略風險管理有限公司進行審閱；</p>                          |
| <p>(9) Reviewed the renewal of the directors and officers liability insurance cover with appropriate indemnity limits in respect of legal action against the Directors; and</p>   | <p>(9) 檢討續新有關董事所面臨之法律訴訟具有適當彌償限額之董事及高級人員責任保障；及</p>                             |
| <p>(10) Discussed with the independent auditor the nature and scope of the audit, reporting obligations, and the potential impact to audit works in relation to the annual audit for the years ended 31 December 2025 and 2024.</p>   | <p>(10) 與獨立核數師討論審計及申報責任之性質及範圍以及對有關截至二零二五年及二零二四年十二月三十一日止年度之年度審計之審計工作之潛在影響。</p> |

### (e) The ESG Committee

#### (i) *The role and function*

- (1) The Company has established the ESG Committee with written terms of reference pursuant to Appendix C1 and Appendix C2 to the Listing Rules which empowered the committee to organise necessary personnel within the Group to work on the ESG Report.
- (2) The main duties of the ESG Committee include:
  - developing ESG-related strategies, including identifying, evaluating and monitoring ESG issues that could affect the Group's business activities, performance, sustainable growth and reputation;

### (e) ESG委員會

#### (i) *角色及職能*

- (1) 本公司已根據上市規則附錄C1及附錄C2成立ESG委員會，並制定其書面職權範圍，授權委員會組織集團內必要人員編製ESG報告。
- (2) ESG委員會之主要職責包括：
  - 制定與ESG相關之策略、包括：識別、評估及監測可能影響本集團業務活動、業績、可持續增長及聲譽之ESG問題；



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- identifying ESG-related opportunities and risks that are important for the Group and makes recommendations to the Board;
- improving the Group's awareness and knowledge of ESG issues;
- monitoring training and continuous professional development of the directors and executives of the Company in relation to the ESG issues;
- overseeing the integration of strategically significant ESG policies into the business operations and strategy;
- facilitating communications with employees, investors, and other stakeholders with respect to ESG issues;
- assessing ESG risks, and advising on those of strategic significance to the Company and providing anticipatory and mitigation plans;
- reviewing material interests of the Group's key stakeholders and reporting their point of views on material issues to the Company in order to secure correct long term strategic direction;
- reviewing and reporting the Group's sustainability performance, including but not limited to key performance indexes ("KPIs") and achievement to target, relative to comparable peers/historical records or other benchmarked to the Board;
- 識別對本集團重要之ESG相關機遇及風險，並向董事會提出建議；
- 提高本集團對ESG問題之關注及認識；
- 監察本公司董事及行政人員在ESG問題上具全面培訓及和持續專業發展；
- 監督把具有重大策略意義之ESG政策整合至業務運營及經營策略層面中；
- 就ESG問題促進與員工、投資者、及其他利益相關者之溝通；
- 評估ESG風險，就該等對本公司具有策略意義之風險提出建議，並提供預期及舒緩方案；
- 審視對本集團主要利益相關者之主要權利，並向本公司報告他們對相關實質問題之觀點，以確保邁向正確之長遠策略方向；
- 審視及報告本集團之可持續發展表現、包括但不限於：關鍵績效指標（「KPI」）及目標實現之情況，以對照可比同行／歷史記錄或董事會之其他既定基準；



- reviewing and monitoring policies and practices of the Group in respect of compliance with the law and regulatory requirements;
  - formulating, reviewing and monitoring the relevant code of conduct and compliance manual (if any) of employees of the Group and the directors of the Company in relation to ESG issues; and
  - reviewing and advising the Board on the preparation of the ESG Report of the Company annually with regard to the Group's performance on sustainability and compliance to the requirements and KPIs set out in the *Environmental, Social and Governance Reporting Guide* (Appendix C2 of the Listing Rules), and confirm and approve the ESG Report of the Company before submitting it to the Board for final endorsement.
- 審視及監察本集團於遵守法律及監管要求各方面之政策及實踐；
  - 就環境、社會及管治議題制定、檢討及監察本集團僱員及本公司董事之相關行為守則及合規手冊規章(如有)；及
  - 就本集團對環境、社會及管治項下所規定之要求及KPI在可持續發展方面之表現以及遵守情況，每年根據環境、社會及管治報告指引(上市規則附錄C2)就公司ESG報告之編製進行審查，及向董事會提出建議，並在提交董事會最終批准前確認及批核本公司之ESG報告。

(ii) *The composition*

The ESG Committee comprises three independent non-executive Directors and two executive Directors:

Mr. YANG Harry (*chairman of the committee*)  
 Mr. XI Yu (*CEO*)  
 Mr. HO Yau Hong, Alfred  
 Ms. XIANG Ling  
 Mr. HON Wa Fai (*company secretary*)

(iii) *Summary of works during the year*

(1) Reviewed the ESG Report for the year ended 31 December 2024;

(ii) *組成*

ESG委員會由三位獨立非執行董事及兩位執行董事組成：

楊宏偉先生(*委員會主席*)  
 奚玉先生(*行政總裁*)  
 何祐康先生  
 向玲女士  
 韓華輝先生(*公司秘書*)

(iii) *年內工作概要*

(1) 審閱截至二零二四年十二月三十一日止年度之ESG報告；



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- (2) Invited ESG expert as speaker of in-house continuous professional development seminar on the latest development of the benchmark and development on ESG practices and discussion of the Company's ESG Report 2024; and
  - (3) Discussed with the independent ESG consultants and senior management of all key operations on the ESG issues of key operations of the Group.
- (2) 邀請ESG專家作為內部持續專業發展研討會之主講人，就ESG基準之最新發展和ESG實踐、以及就本公司2024年度ESG報告內容進行討論；及
  - (3) 在對集團主要業務與獨立ESG顧問及各主要業務之高階管理層討論ESG議題。

### F. COMPANY SECRETARY

- (a) The current Company Secretary, Mr. HON Wa Fai has been selected and appointed by the Board since 6 October 2004. Mr. HON Wa Fai is the financial controller of the Company since 6 September 2004, and is an executive Director since 28 September 2006. Mr. HON Wa Fai is a member of The Hong Kong Chartered Governance Institute and a certified public accountant in Hong Kong (as defined in the Professional Accountants Ordinance, Cap. 50, Laws of Hong Kong) who has experience of working as company secretary and independent non-executive director of other listed entities before he joined the Company.
- (b) Pursuant to Rule 3.29 of the Listing Rules, Mr. HON Wa Fai has taken no less than 15 hours of relevant professional training for the year ended 31 December 2025.

### G. DIRECTORS' SECURITIES TRANSACTIONS

- (a) The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in The Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix C3 to the Listing Rules.
- (b) With specific enquiries having been made of all the Directors, all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2025.

### F. 公司秘書

- (a) 目前之公司秘書韓華輝先生自二零零四年十月六日起經董事會選拔及委任。韓華輝先生自二零零四年九月六日起擔任本公司財務總監，並自二零零六年九月二十八日起擔任執行董事之職。韓華輝先生為香港公司治理公會會員，並為香港註冊會計師(定義見專業會計師條例(香港法例第50章))。在加入本公司之前，彼具有在其他上市公司擔任公司秘書及獨立非執行董事之經驗。
- (b) 根據上市規則第3.29條，韓華輝先生於截至二零二五年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

### G. 董事之證券交易

- (a) 本公司已就董事進行證券交易採納一項條款不低於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定準則之行事守則。
- (b) 經向全體董事作出特定查詢後，全體董事已確認，彼等於截至二零二五年十二月三十一日止年度已全面遵守標準守則所載規定標準守則。



## H. RISK MANAGEMENT AND INTERNAL CONTROL

- (a) For the year ended 31 December 2025, based on the review of the effectiveness of the risk management and internal control systems being conducted, the Board considered the risk management and internal control systems of the Company were effective and adequate. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of review covered the adequacy of resources, qualification/experience of staff of the Group's accounting and financial reporting function, and their training and budget.
- (b) It is the responsibility of the Board for the risk management and internal control systems and reviewing their effectiveness. The Board undertakes for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Company has established a project management team in the Mainland China headed by experienced staff of the Group to closely monitoring the environmental compliance and daily operations of the key operations of the Group in the Mainland China, and report periodically to the Board. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management would provide confirmation to the Board on the effectiveness of these systems.
- (c) The senior management of the Group, including but not limited to, the Directors and executive officers of the Company, the directors of the subsidiaries, and the general managers and deputy general managers of the Company and of the Group, maintains, monitors and implements the risk management and internal control systems on an ongoing basis.
- (d) The risk management and internal control systems of the Group are designed to meet the Group's particular needs and risks to be exposed, and only to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure to achieve the Group's business objectives.

## H. 風險管理及內部監控

- (a) 截至二零二五年十二月三十一日止年度，根據就風險管理及內部監控系統效益進行之檢討，董事會認為，本公司之風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響之重要事項。檢討範圍涵蓋本集團會計及財務報告職能員工之資源、資歷／經驗，以及他們之培訓及預算。
- (b) 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討其有效性。董事會承擔評估及釐定本公司達成策略目標時所願意接納之風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。本公司在中國內地設立項目管理團隊，由本集團之資深人員帶領密切監察本集團主要業務在中國內地之環保合規及日常運作情況，以及定期向董事會提交報告。董事會監督管理層對風險管理及內部監控系統之設計、實施及監察，而管理層將向董事會提供有關系統是否有效之確認。
- (c) 本集團之高級管理層（包括但不限於董事及本公司行政人員、附屬公司董事及本公司及本集團之總經理與副總經理）負責無間斷地維持、監察及實施風險管理及內部監控系統。
- (d) 本集團之風險管理及內部監控系統旨在滿足本集團之特別需求及將面臨之風險，以及僅提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況，並管理（而非完全杜絕）無法達致本集團經營目標之風險。



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- (e) The Group adopts a risk management system to identify, evaluate and manage significant risks associated with its business and operations comprised of the following phases:
- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
  - Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
  - Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.
- (f) The Company adopts an internal control system with a framework enabling the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations comprised of the following components:
- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
  - Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
  - Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
  - Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
  - Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.
- (e) 本集團採納風險管理系統，以識別、評估及管理與其業務及營運相關之重大風險，包括以下階段：
- 識別：識別風險歸屬、業務目標及可能影響目標實現之風險。
  - 評估：分析風險之可能性及影響，並據此評估風險組合。
  - 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。
- (f) 本公司採納一套內部監控系統，內有框架可使本集團能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及規例之目標，包括以下部份：
- 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構。
  - 風險評估：識別及分析風險以實現本集團目標，以及為釐定應如何管理風險提供動態迭代之程序。
  - 監控活動：根據政策及程序確立之行動，有助確保執行管理層為減低風險以達成目標所作出之指示。
  - 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通。
  - 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。



- (g) The Company adopts and implements an inside information policy and procedures in order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:
- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
  - Confidentiality agreements are in place when the Group enters into significant negotiations.
  - The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- (h) The Company has not established its own internal audit function pursuant to the code provision D.2.2 of the CG Code, though the Board has reviewed the need for one on an annual basis. The Directors consider that it would be more appropriate to set up the existing multifunctional project management team stationed in Jiangsu Province, the PRC and delegated with responsibilities of internal audit on environmental governance, cash management and financial reporting functions for the existing operations of the Group.
- (i) In order to ensure the existing risk management and internal control systems work effectively, the Company has engaged with independent professional party to review on the Group's compliance with the CG Code, and review on the risk management and internal control systems of the Group on an ongoing basis. For the two years ended 31 December 2025 and 2024, the Company has continued to engage with SHINEWING Risk Services Limited to carry out independent review on the risk management and internal control systems of the key operations of the Group and the corporate governance functions of the Company. Based on the independent review reports, the Board has impartial reference on the assessment, the implementation and the continuous improvement toward more effective risk management function and internal control system for the key operations of the Company, and resolving material internal control defects, if any.
- (g) 本公司採納及執行內幕消息政策及程序，以加強本集團處理內幕消息之制度，並確保公開披露資料之真實性、準確性、完整性與及時性。本集團已不時採取若干合理措施，確保設有妥善之保障措施，防止違反與本集團有關之披露規定，該等措施包括：
- 只有需要知情之有限數目僱員可獲取消息。擁有內幕消息之僱員完全知悉其保守機密之責任。
  - 本集團訂立重大協商時簽訂保密協議。
  - 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。
- (h) 本公司並無遵守企業管治守則之守則條文第D.2.2條設立其自身之內部審核職能，但董事會已每年檢討有關需要。董事認為設立現時常駐中國江蘇省內一支多功能項目管理團隊，並向其授予對本集團現有業務進行環境管治、現金管理及財務報告職能之內部審核責任更為適當。
- (i) 為確保現有風險管理及內部監控系統行之有效，本公司已委聘獨立專業人士檢討本集團遵守企業管治守則之情況，以及按持續基準檢討本集團之風險管理及內部監控系統。截至二零二五年及二零二四年十二月三十一日止兩個年度，本公司繼續委聘信永方略風險管理有限公司對本集團主要業務運作的風險管理及內部監控系統以及本公司之企業管治功能進行獨立審查。根據獨立審查報告，在評估、實施及持續改善本公司主要業務以達致更有效之風險管理功能及內部監控系統方面，董事會能有獨立持平之參考，並解決重大內控瑕疵（如有）。



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(j) The Company has established a project management team nominated by the Board comprising the deputy general manager and vice-presidents of the Company, the project assistants, and the supervisors nominated by the Company to take up the responsibilities of monitoring the day-to-day operational management, risk management function, and internal control systems of all operating units of Group, including the subsidiaries, associates and joint venture in the Mainland China, integrating with the systems of monthly and annual planning and budgeting process, counter-approval and implementation and control process, identifying any risk or possible failure of the operating units, and reporting and making suggestions on how each operating unit to achieve the objectives and goals set. The project controlling team meets regularly with the executive Directors and report on matters to be updated to the Board timely.

(k) Procedures and internal controls for the handling and dissemination of inside information

The Group complies with requirements of and the Listing Rules and discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading as to a material fact, nor false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

(j) 本公司已成立由董事會提名之項目管理團隊(由本公司副總經理及副總裁、項目助理及本公司提名之監事組成)承擔監察本集團(包括位於中國內地之附屬公司、聯營公司及合營企業)所有營運單位之日常營運管理、風險管理功能及內部監控系統,整合按月及年度規劃系統與預算程序、反向批准以及貫徹及控制程序,識別營運單位之任何風險或可能存在之缺陷,並報告及就每個營運單位如何取得設定宗旨及目標提供推薦意見。項目監控團隊定期與執行董事舉行會議,並及時就將更新事項向董事會報告。

(k) 處理及散佈內幕消息之程序及內部監控

本集團遵守上市規則之規定,並在合理切實可行情況下盡快向公眾披露內幕消息,除非有關消息屬於香港法例第571章證券及期貨條例下任何「安全港」條文範圍內則作別論。在向公眾充分披露信息之前,本集團將確保信息嚴格保密。倘本集團認為不能保持必要之保密程度或可能已違反機密性,則本集團將立即向公眾披露有關信息。本集團通過以明確及平衡之方式呈列信息(其要求平等地披露正面及負面之事實),致力於確保公佈中所載之資料對於重大事實不構成虛假或誤導,或並無因遺漏重大事實而產生虛假或誤導內容。



## I. AUDITOR'S REMUNERATION AND AUDITOR RELATED MATTER

### (a) Analysis of remuneration in respect of audit and non-audit services provided by the auditor

For the years ended 31 December 2025 and 2024, the remuneration paid/payable to the independent auditor of the Company in respect of their audit and non-audit services was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Audit services	審核服務	1,350	1,350
Independent review on financial results	獨立審閱財務業績	210	210

### (b) Accountability and audit

- (1) Crowe (HK) CPA Limited acknowledge their reporting responsibilities in the independent auditor's report to the consolidated financial statements of the Company for the year ended 31 December 2025.
- (2) It is the responsibility of the external auditor to form an independent opinion, based on their audit, on those financial statements of the Company and to report their opinion solely to the Company, as a body, and for no other purpose. The independent auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report to the shareholders of the Company.
- (3) The Directors acknowledge their responsibility of preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Company's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## I. 核數師之酬金及與核數師相關事項

### (a) 核數師所提供審核及非審核服務之酬金分析

截至二零二五年及二零二四年十二月三十一日止年度，已付／應付獨立核數師有關彼等之審核及非審核服務之酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Audit services	審核服務	1,350	1,350
Independent review on financial results	獨立審閱財務業績	210	210

### (b) 問責及審核

- (1) 國富浩華(香港)會計師事務所有限公司知悉彼等對本公司截至二零二五年十二月三十一日止年度綜合財務報表承擔獨立核數師報告內之匯報責任。
- (2) 外聘核數師負責根據彼等之審核工作就本公司之該等財務報表達致獨立意見，並僅向本公司整體報告彼等之意見，而並無其他目的。獨立核數師就致本公司股東之獨立核數師報告之內容無需對任何其他人士承擔責任或義務。
- (3) 董事確認彼等負責編製賬目及呈列本公司表現、狀況及前景之平衡、清晰及全面評估。董事並不知悉有關可能導致本公司繼續按持續經營基準經營受到重大質疑之事件或狀況之任何重大不明朗因素。



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- (4) The Audit Committee has reviewed with the Board on the Company's financial statements for the year ended 31 December 2025.
- (5) Management of the Company has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the performance, position and prospects of the Company and the Group in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.
- (6) The Company deviates from the Recommended Best Practices under code provision D.1.6 of the CG Code not to announce and publish quarterly financial results within 45 days after the end of the relevant quarter, because the Board considers the current half-yearly financial reporting mode would be more appropriate and relevant to reflect the results performance of the business model and existing operations of the Group.
- (4) 審核委員會已與董事會審閱本公司截至二零二五年十二月三十一日止年度之財務報表。
- (5) 本公司管理層應每月向董事會成員提供更新資料，載列有關本公司及本集團之表現、財務狀況及前景之公正及易於理解之評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。
- (6) 本公司偏離企業管治守則之守則條文第D.1.6條項下之建議最佳常規，未有於有關季度結束後45天內公佈及刊發季度財務業績，原因是董事會認為目前半年度財務報告模式就反映本集團業務模式及現有業務之業績表現而言更為適當及相關。



## J. DIVERSITY

### (a) Board diversity

The Company adopted a written board diversity policy and has made necessary revision according to the CG Code with aims to endorse the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

- (i) Pursuant to the policy, the Board will consider gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal Shareholders.
- (ii) During the year ended 31 December 2025 and up to the date of this report, the Nomination Committee has kept reviewing and assessing the composition of the Board and made recommendations to the Board on appointment of new Director and change of board member, and re-election of Directors having regard to the merit of candidates in accordance with the board diversity policy.
- (iii) In reviewing Board composition, the Nomination Committee considered that the diversity of the existing Board members is able to maintain an appropriate balance of age and professional experience and diversity of cultural and educational background on the Board.
- (iv) The composition of the Board as at 31 December 2025 has been reviewed by the Nomination Committee. As at 31 December 2025, the Board was composed of 5 females and 4 males (2024: 5 females and 4 males) having an average age of 56.7 (2024: 55.7), 6 out of 9 members possess post-graduate academic background, 5 out of 9 members possess professional qualification(s) recognised in Hong Kong and different countries. The composition is considered able to meet the objective of the Board Diversity Policy to enable the effective management of the Board on the key operations of Group currently mainly located in the Mainland China.

## J. 多元化

### (a) 董事會多元化

本公司已採納書面董事會多元政策，並已根據企業管治守則作出所需修訂，同意一項原則，認為其董事會應具備適切於本公司業務所需均衡之技能、經驗及多元化觀點與角度。

- (i) 根據有關政策，董事會考慮之因素為性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年資，以及本公司主要股東之合法利益。
- (ii) 截至二零二五年十二月三十一日止年度及直至本報告日期為止，提名委員會根據董事會多元化政策持續審視及評核董事會之組成，並就委任新董事及董事會成員之變動以及重選董事，向董事會作出建議，按候選人之優點作為考慮。
- (iii) 於審視董事會組成時，提名委員會認為，現有董事會成員的多元化將能使董事會內之年齡及專業經驗、文化及教育背景多元化保持適當之平衡。
- (iv) 提名委員會已檢討於二零二五年十二月三十一日之董事會組成。於二零二五年十二月三十一日，董事會由5位女性和4位男性（二零二四年：5位女性和4位男性）組成，平均年齡為56.7歲（二零二四年：55.7歲），9位成員中有6位具有研究生學歷背景，9位成員中有5位擁有在香港及不同國家獲認可之專業資格。該組成被認為能夠滿足董事會多元化政策之目標，從而使董事會能夠有效管理本集團目前主要位於中國內地之主要業務。



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The Board considers that it has achieved gender diversity with the composition of the Board currently composed of 5 females and 4 males as at 31 December 2025. In order to maintain the gender diversity of the Board and in order to ensure compliance with the gender diversity requirements under the Listing Rules, the Board will maintain its gender diversity and ensure that the composition of the Board will not be entirely composed of a single gender. The Board will monitor its gender composition and diversity on an ongoing basis and identify potential successors of the appropriate gender should the need arise.

### (b) Workforce diversity

The gender ratio of the Group's workforce (including senior management) for the two years ended 31 December 2025 is as follows:

		As at 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
Male:female (ratio)	男性：女性(比率)	4:1	4:1

The Company considers that it has achieved gender diversity in the Group's workforce (including senior management of the Group) and aims to continue to maintain a consistent gender ratio in its workforce roughly in-line with the ratios recorded in its previous financial years. Owing to the nature of the handling of hazardous waste and in view of the services provided by the Group, the Company considers that it is not unusual for the gender ratio of its workforce to be composed of more males than females. Save as disclosed, the Company is not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management of the Group) more challenging or less relevant and the Company will monitor its workforce's gender composition on an ongoing basis in order to maintain a consistent gender ratio.

董事會認為董事會之組成已實現了性別多元化，於二零二五年十二月三十一日止，董事會目前由5位女性及4位男性組成。為了維持董事會之性別多元化及確保遵守上市規則項下對性別多元化之規定，董事會將維持其性別多元化，並確保董事會不會完全由單一性別組成。董事會將持續監控其性別構成和多元化，並在需要時甄別適當性別之潛在候任人選。

### (b) 員工團隊多元化

截至二零二五年十二月三十一日止兩年，本集團員工團隊(包括高級管理人員)之性別比例如下：

本公司認為本集團之員工團隊(包括本集團之高級管理人員)已實現了性別多元化，並旨在繼續維持其員工團隊中之性別比例，大致與以往財政年度之比例保持一致。由於本集團處理危險廢物之工作性質及鑑於所提供之服務，本公司認為員工之性別比例為男性多於女性並不罕見。除所披露者外，本公司並不知悉有任何可令員工團隊(包括本集團之高級管理層)實現性別多元化更具挑戰性或不太相關之任何緩解因素或情況，本公司將持續監察其員工團隊之性別構成以保持一致之性別比例。



### K. SHAREHOLDERS' RIGHTS

#### (a) Communication with Shareholders

The Company has adopted its Shareholders Communication Policy to promote and facilitate effective communication with Shareholders of the Company. The Board encourages the participation of the Shareholders to the general meetings of the Company, and the Chairman of the Board shall attend the annual general meeting of the Company.

The Chairman invites the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend, or failing their presence, their duly appointed delegate to attend and be available to answer questions at annual general meeting. The chairman of the independent board committee (if any) is available to answer questions at the general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.

The Board ensures the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

For each substantially separate issue at the general meetings, a separate resolution is to be proposed by the chairman of that meeting. The Company shall avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the Company shall explain the reasons and material implications in the notice of the general meetings. The chairman of the general meetings shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll.

The Company shall arrange for the notice to the Shareholders to be sent in the case of annual general meeting not less than 21 clear days before the meeting and to be sent not less than 14 clear days in the case for all other general meetings. Any notice to be given by the Company shall be in writing. The Company shall send notices to all Shareholders whether or not their registered address is in Hong Kong. The Company shall ensure that notice of the general meetings is published on the websites of the Company at [www.nuigl.com](http://www.nuigl.com) and the Stock Exchange.

### K. 股東之權利

#### (a) 與股東溝通

本公司採納一項股東溝通政策以提升及促進與本公司股東之有效溝通。董事會鼓勵股東參與本公司之股東大會，而董事會主席須出席本公司之股東週年大會。

主席邀請審核、薪酬、提名及任何其他委員會(視何者適用)之主席出席或(倘未能出席)委聘彼等正式授權代表出席股東週年大會，並於大會上回答提問。獨立董事委員會(如有)之主席可於批准關連交易或要求獨立股東批准任何其他交易之股東大會上回答提問。

董事會確保外聘核數師出席股東週年大會，以回答有關審核、編製行為及核數師報告內容、會計政策及核數師獨立性之提問。

就股東大會上每個主要獨立問題而言，該大會之主席將提呈一項獨立決議案。本公司將避免「捆綁」決議案，除非彼等相互依存及聯繫而構成一項重大建議。倘各項決議案獲「捆綁」，則本公司將於大會通告內解釋原因及重大含義。股東大會主席將確保，就進行投票之詳細程序作出解釋，並回答股東有關投票表之任何提問。

本公司將安排，於舉行股東週年大會之情況下，致股東之通告於大會前不少於21個足日送達，及於舉行其他股東大會之情況下，大會通告於大會前不少於14個足日送達。本公司將發出之任何通告須以書面形式。本公司將向所有股東發出通告，無論彼等之登記地址是否位於香港。本公司將確保股東大會之通告刊登於本公司網站[www.nuigl.com](http://www.nuigl.com)及聯交所網站。



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Shareholders who are unable to attend a general meeting may complete and return to the branch share registrar and transfer office of the Company (the "Share Registrar") in Hong Kong the proxy form enclosed with the notice of meeting to give proxy to their representatives, another shareholder or chairman of the meetings.

The poll voting procedures are included in the Company's circular convening a general meeting. The results of the voting by poll are declared at the meeting and published on the websites of the Stock Exchange and the Company respectively thereafter the meeting.

During the year ended 31 December 2025, the Company considers that it has effectively implemented its Shareholders Communication Policy by, among others, (i) the attendance by the Chairman and the chairmen of the audit, remuneration and nomination committees at the annual general meeting of the Company in order to answer questions at such meeting; and (ii) the timely notices to the Shareholders clearly outlining the relevant issues and resolutions to be proposed at each general meeting of the Company.

### (b) Dissemination of Corporate Communications Pursuant to Rule 2.07A

Pursuant to Rule 2.07A of the Listing Rules and the amended and restated articles of association of the Company, the Company has adopted electronic dissemination as the default method for distributing all future corporate communications ("Corporate Communications") to its Shareholders, whether registered or holding Shares through intermediaries in the Central Clearing and Settlement System.

The Company makes both the English and Chinese versions of all Corporate Communications available on its website ([www.nuigl.com](http://www.nuigl.com)) and on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). In accordance with the Listing Rules, the Company does not issue printed copies of Corporate Communications except upon specific request from Shareholders. Shareholders may elect to receive printed copies in their preferred language(s) (English and/or Chinese) by submitting a written request to the Company's branch Share Registrar in Hong Kong, Tricor Investor Services Limited, or by email. Such elections remain effective until revoked, superseded, or upon expiry on 31 December 2028, whichever is earlier.

無法出席股東大會的股東可填妥大會通告所隨附之代表委任表格，並將其交回本公司於香港之股份過戶登記分處（「股份過戶處」），以委任彼等之代表、其他股東或大會主席作出受委代表。

投票表決程序載於本公司召開股東大會之通函內。以投票方式進行表決之結果將於大會上宣佈，並於會後刊登於聯交所網站及本公司網站。

於截至二零二五年十二月三十一日止年度，本公司認為其已有效執行其股東溝通政策，其中包括(i)主席聯同審核、薪酬及提名委員會主席出席了公司股東週年大會，在該會議上回答提問；及(ii)及時向股東發出通告，清楚列明將在本公司每次股東大會上提呈之有關事項及決議案。

### (b) 有關根據上市規則第2.07A條發佈企業通訊

根據上市規則第2.07A條及本公司經修訂及重列之組織章程細則，本公司已採用以電子方式作為向所有股東（不論是登記股東或透過中央結算及交收系統中介人持有股份之股東）發佈日後所有公司通訊（「企業通訊」）之預設方式。

本公司所有企業通訊之英文及中文版本均會上載至本公司網站（[www.nuigl.com](http://www.nuigl.com)）及香港交易及結算所有限公司網站（[www.hkexnews.hk](http://www.hkexnews.hk)）。根據上市規則，除非股東提出特定要求，否則本公司不會寄發企業通訊之印刷本。股東可透過向本公司香港股份過戶登記分處（卓佳證券登記有限公司）提交書面申請或經電郵提出要求，選擇以其偏好的語言（英文及／或中文）收取印刷本。該等選擇將持續有效，直至被撤銷、取代或於二零二八年十二月三十一日到期為止，以較早者為準。



For actionable Corporate Communications, the Company disseminates such documents to registered Shareholders individually by email using the functional email addresses provided by them to the Company's branch Share Registrar in Hong Kong, Tricor Investor Services Limited. Where no functional email address is available, the Company sends printed copies together with a request form to solicit an updated email address to facilitate future electronic dissemination. Non-registered Shareholders are encouraged to provide their functional email addresses to their respective banks, brokers, custodians, nominees, or HKSCC Nominees Limited to support electronic communication.

### (c) Procedures for Shareholders to convene a general meeting

According to the memorandum and articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

就可供採取行動之公司通訊而言，本公司會以電郵方式個別向登記股東發送該等文件，電郵地址乃股東向本公司香港股份過戶登記分處（卓佳證券登記有限公司）提供之有效電子郵件地址。如未能獲取有效之電子郵件地址，本公司將寄發印刷本連同索取更新電郵地址之申請表，以便日後進行電子發佈。建議非登記股東向其持有股份之銀行、經紀、託管人、代理人或香港中央結算（代理人）有限公司提供其有效之電子郵件地址，以支持電子通訊。

### (c) 股東召開股東大會之程序

根據本公司之組織章程大綱及細則，董事會可於認為合適之任何時間召開股東特別大會。於遞交請求日期持有不少於附帶本公司股東大會之投票權之本公司繳足股本十分之一之任何一名或多名股東將於所有時間有權透過向董事會或本公司的公司秘書遞交書面請求，以要求董事會就處理有關請求所訂明之任何事務而召開股東特別大會；而有關大會應於遞交有關請求後2個月內舉行。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Upon receipt of the requisition, the Company shall request the Share Registrar to verify and confirm on the particular of the requisitioner(s), and arrange the Board to consider the proposal and convene a general meeting by serving sufficient notice to all the registered Shareholders. If any particular of the requisitioner(s) is verified as not in order, the requisitioner(s) will be advised accordingly, and a general meeting may not be convened as requested.

If within 21 days of such deposit of the requisition the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

An annual general meeting must be called by notice of not less than 21 clear days and all other general meetings (including an extraordinary general meeting) must be called by notice of not less than 14 clear days but if permitted by the rules of the Stock Exchange, a general meeting may be called by shorter notice, subject to the Companies Act of the Cayman Islands, if it is so agreed by members entitled to attend and vote at the meeting.

### (d) Procedures for nominating a person for election as a director in general meeting

The Company has adopted the Procedures for Shareholders to Propose a Person for Election as a Director. Save for the procedures adopted, no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting according to the memorandum and articles of association of the Company, and relevant laws and regulations applicable to the Company. Pursuant to the procedure adopted, only Shareholder(s) duly qualified to attend and vote at the general meeting shall propose a person for election as a director in general meeting.

於收到請求後，本公司將要求股份過戶登記處核實及確認請求人之詳情，並安排董事會考慮建議，並透過向所有註冊股東發出足夠時間之事先通告召開股東大會。倘請求人之詳情被核實並非合乎規程，則該請求人將相應獲告知，而股東大會可能不會應要求而召開。

倘於遞交有關請求之21日內，董事會未能召開有關大會，則請求人本身（彼等本身）可以相同方式召開股東大會，而請求人因董事會未能召開股東大會而產生之所有合理費用將由本公司償付予請求人。

召開股東週年大會必須發出不少於21個足日之通告，召開所有其他股東大會（包括股東特別大會）則必須發出不少於14個足日之通告，但倘聯交所規則允許，股東大會可在開曼群島公司法之規限下透過發出時間較為短之提前通告而召開（倘有權出席大會及於會上投票之股東同意如此行事）。

### (d) 於股東大會提名人士膺選董事之程序

本公司採納股東提名人士膺選董事之程序。除已採納之程序外，除非獲董事會推薦膺選，除即將退任董事外，根據本公司之組織章程大綱及細則及本公司之有關適用法例及規例，並無人士合資格於任何股東大會上膺選董事職位。根據已採納之程序，僅正式合資格出席股東大會並於會上投票之股東可於會上提名人士膺選董事。



If a Shareholder who is duly qualified to attend and vote at the general meeting wishes to propose a person other than a Director for election as a director, the following documents shall be lodged at the principal place of business of the Company in Hong Kong at Rooms 2110-2112, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong for the Board to recommend that person for election to the office of Director at any general meeting:

- (1) a notice signed by the Shareholder of the intention to propose that person for election as a Director and the notice shall set out the contact details of the proposing shareholder, including correspondence address, contact phone number; and
- (2) a notice signed by that person to be proposed of his willingness to be elected as a Director; and the duly completed checklist attach to these procedures.

The minimum length of the period during which the above-mentioned notices are given shall be at least 10 business days and that the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end not later than 14 business days prior to the date of such general meeting.

If the Company receives the notice as required after publication of the notice of meeting, the Company shall publish an announcement or issue a supplementary circular upon receipt of such a notice. Full particulars of the proposed director as required under Rule 13.51(2) of the Listing Rules must be included in the announcement or supplementary circular. However, if the Company receives insufficient information for the purposes of publishing an announcement or issuing a supplementary circular, the Company shall contact the proposing shareholder and/or the proposed director for further information.

In the event that the Company is not able to publish an announcement or issue a supplementary circular on a day, which is at least 10 business days prior to the general meeting of the Company, the said nomination of shareholder will be presented at the next following general meeting.

倘正式合資格出席並於會上投票之股東欲提名董事以外之人士膺選董事職位，則以下文件須遞交至本公司之主要營業地點，地址為香港九龍九龍灣宏開道16號德福大廈2110-2112室，以供董事會建議該人士於任何股東大會上膺選董事職位：

- (1) 該股東簽署通告表示擬提名該人士膺選董事職位，而該通告須載列提出該建議之股東的聯繫方式詳情，包括通訊地址、聯絡電話號碼；及
- (2) 該人士簽署通告表示有意願膺選董事職位；及正式填妥之檢查表隨附於此等程序。

發出上述通告之期間須至少為期10個營業日，而遞交有關通告之期間將不早於寄發就有關選舉而指定召開之股東大會通告後翌日開始，並不遲於有關股東大會日期前14個營業日結束。

倘本公司於股東大會通告刊發後接獲所要求之通告，則本公司將於接獲有關通告後刊發公佈或發出補充通函。上市規則第13.51(2)條所規定之建議董事之全部詳情，必須載入該公佈或補充通函。然而，倘本公司接獲之資料就刊發公佈或發出補充通函而言不足，則本公司將聯絡提出建議之股東及／或建議之董事，以獲得進一步資料。

倘本公司無法於本公司股東大會前至少10個營業日刊發公佈或發出補充通函，則上述股東提名將於下一次股東大會上提呈。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (e) Procedures for directing Shareholders' enquiries to the Board

Shareholders shall direct their questions about their shareholdings to the Share Registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders or investors could enquire by putting their proposals with the Company through the following means:

Telephone number : (852) 2435 6811  
Facsimile number : (852) 2435 3220  
E-mail : comsec@nuegl.com  
Correspondence : Rooms 2110-2112, 21/F.,  
address Telford House,  
16 Wang Hoi Road, Kowloon Bay,  
Kowloon, Hong Kong  
For the attention of : The Chairman

### (e) 指示股東向董事會作出查詢之程序

股東可向股份過戶處直接作出有關彼等股權之查詢。股東及投資界可於任何時間提出要求索取本公司之資料，惟以可公開獲得之有關資料為限。

股東或投資者可透過以下方式向本公司查詢及提出建議：

電話號碼 : (852) 2435 6811  
傳真號碼 : (852) 2435 3220  
電郵 : comsec@nuegl.com  
郵寄地址 : 香港九龍九龍灣  
宏開道16號  
德福大廈21樓  
2110-2112室  
收件人 : 主席

## L. INVESTOR RELATIONS

- (a) There is no significant change in the Company's constitutional documents during the year ended 31 December 2025.
- (b) The Company is committed to maintaining high degree of transparency to ensure the investors and the Shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, public announcements and releases, and update on key information of the Group are available on the Company's website at [www.nuigl.com](http://www.nuigl.com).
- (c) The Company has engaged with PRChina Limited as its public relation consultant to enhance media and investor relations of the Group. The Board continues to maintain regular dialogue with institutional investors and analysts to keep them informed the Group's strategy, operations, management and plans. Media or potential investors could make necessary enquiry with the public relation consultant through the following means:

Telephone number : (852) 2522 1838  
Facsimile number : (852) 2521 9955  
E-mail : newuniverse@prchina.com.hk  
Public relation : PRChina Limited  
consultant

## L. 投資者關係

- (a) 本公司之章程文件於截至二零二五年十二月三十一日止年度內並無重大變動。
- (b) 本公司承諾維持高度透明，以透過刊發年報、中期報告、公佈及新聞稿，確保投資者及股東收到準確、清晰、全面及及時之本集團資料，而有關本集團主要資料之更新可於本公司網站[www.nuigl.com](http://www.nuigl.com)上查閱。
- (c) 本公司已委聘中國公關顧問有限公司作為其公關顧問，以提高本集團之媒體及投資者關係。董事會繼續維持與機構投資者及分析師定期對話，以讓彼等知悉本集團之策略、營運、管理及規劃。媒體或有意投資者可透過以下途徑向公關顧問作出必要查詢：

電話號碼 : (852) 2522 1838  
傳真號碼 : (852) 2521 9955  
電郵 : newuniverse@prchina.com.hk  
公關顧問 : 中國公關顧問有限公司



## M. DIVIDEND

### (a) Dividend policy

The Company adopted its policy on payment of dividends (the “Dividend Policy”) which is to allow Shareholders to participate in the Company’s profits and performance results whilst retaining adequate reserves for the Company’s future growth. The Board shall consider the following factors before declaring or recommending dividends:

- the Company’s actual and expected financial performance;
- the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- the Group’s liquidity and debt gearing position, and the relevant financial covenants;
- the retained earnings and distributable reserves of the Company and each of the member companies of the Group;
- general economic conditions, business cycle of the Group’s operation and other internal or external factors that may have an impact on the business, financial performance and position of the Company; and
- other factors that the Board deems relevant and appropriate.

Any distribution of dividends shall be in accordance with the articles of association of the Company and the distribution shall achieve continuity, stability and sustainability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## M. 股息

### (a) 股息政策

本公司採納其派付股息之政策（「股息政策」），旨在讓股東分享本公司溢利及表現成果，同時保留足夠儲備以滿足本公司之未來增長。董事會於宣派或建議派付股息前將考慮以下因素：

- 本公司的實際及預期財務表現；
- 本集團之營運資金需求、資本開支需求及未來擴展計劃；
- 本集團的流動資金及債務槓桿狀況，以及有關財務契約；
- 本公司及本集團各成員公司之保留盈利及可分派儲備；
- 一般經濟狀況、本集團營運的業務週期以及可能對本公司之業務、財務表現及狀況產生影響之其他內部或外部因素；及
- 董事會認為有關及適當之其他因素。

任何股息分派均應符合本公司組織章程細則之規定，而分派應實現連續性、穩定性及可持續性。董事會可全權酌情建議派付任何股息，而任何宣派年度股息將須經股東批准。股息政策將不時予以檢討，並不保證於任何特定期間將擬派或宣派股息。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (b) Declaration of dividend

For the year ended 31 December 2025, the Board recommended the payment of final dividend on 20 March 2026 out of the retained earnings, and the recommendation of dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company.

There is no material variation in dividend per share for the final dividend declared for the year ended 31 December 2025 as compared to that for the previous year.

The Company confirms that the dividend recommendation for the year ended 31 December 2025 was made by the Board in accordance with the Company's Dividend Policy.

### (b) 股息宣派

就截至二零二五年十二月三十一日止年度，董事會於二零二六年三月二十日建議從保留溢利中派發年度股息，派息建議尚待股東於本公司應屆週年股東大會批准作實。

截至二零二五年十二月三十一日止年度之末期股息與上年度相比，每股股息並無實質變動。

本公司確認，董事會就截至二零二五年十二月三十一日止年度之股息建議乃已按本公司股息政策所作出。

On behalf of the Board  
代表董事會

**XI Yu**  
奚玉  
Chairman  
主席

Hong Kong, 20 March 2026  
香港，二零二六年三月二十日



The directors (the “Directors”) of New Universe Environmental Group Limited (the “Company”) are pleased to present their report together with the audited consolidated financial statements for the year ended 31 December 2025.

新宇環保集團有限公司(「本公司」)董事(「董事」)欣然提呈截至二零二五年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

## PRINCIPAL PLACE OF BUSINESS

The Company is incorporated in Cayman Islands as an exempted company with limited liability and has its principal place of business at Rooms 2110-2112, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

## 主要營業地點

本公司為於開曼群島註冊成立之獲豁免有限公司，其主要營業地點位於香港九龍九龍灣宏開道16號德福大廈2110-2112室。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management to the group members.

## 主要業務

本公司為一家投資控股公司，並為本集團之成員公司提供企業管理。

The activities of the principal subsidiaries are summarised as follows:

主要附屬公司之業務概述如下：

- (a) provision of environmental treatment and disposal services for industrial and medical wastes;
- (b) provision of environmental plating sewage treatment and provision of related facilities, utilities and management services in an eco-plating specialised zone; and
- (c) investments in plastic materials dyeing business.

- (a) 提供環保工業及醫療廢物處理及處置服務；
- (b) 於環保電鍍專區提供環保電鍍污水處置以及提供相關設施與配套及管理服務；及
- (c) 塑料染色業務之投資。

## BUSINESS REVIEW

A business and financial review of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the section headed “Management Discussion and Analysis” on pages 9 to 36 of this annual report, which forms part of this directors’ report.

## 業務回顧

香港公司條例附表5所規定之本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之業務及財務回顧，包括本集團面對主要風險及不明朗因素之討論、以及本集團業務未來可能發展之揭示，載於本年報第9頁至第36頁之「管理層討論及分析」一節，其構成本董事會報之一部份。



# REPORT OF THE DIRECTORS 董事會報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

The “Environmental, Social and Governance Report 2025” of the Company for the year ended 31 December 2025 would be available on the Company’s website at [www.nuigl.com](http://www.nuigl.com).

For the year ended 31 December 2025, the Group’s key business operations continued to make concerted efforts and investments in managing and monitoring environmental parameters, upgraded existing facilities to meet regulatory environmental requirements and national standards, and provided industry-relevant training necessary for the sustained development of the Group. Save for the disclosure made in the Environmental, Social and Governance Report 2025 and in this annual report, there were no significant environmental exceedances recorded nor any material non-compliance in relation to environmental, social or governance aspects. For the current year, among the environmental and social aspects, based on stakeholder engagement and Board assessment, the most important material issues include: occupational health and safety, labour standards, air emission, product/service quality, environmental protection measures, waste and effluent, and employment. The Group will continue to identify areas of improvement for the concerned aspects and maintain close communication with its stakeholders to advance its management of environmental, social and governance matters. The Company engaged an independent consultant firm, Ascent Partners Advisory Service Limited, to review the Company’s overall environmental, social and governance performance of the key business operations for the preparation of the Environmental, Social and Governance Report 2025 with reference to the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules.

### (a) Environmental (including climate-related) policies and performance

#### *Policies*

- The Group has established comprehensive environmental policies, aiming at minimising the impact of its operations on the environment. The Group strictly complies with national and local environmental laws and regulations, including those related to air emissions, waste management, water pollution, and greenhouse gas (“GHG”) emissions.
- For climate-related issues, the Group has identified and assessed potential risks, such as extreme weather events and climate change impacts on its business. The Group has formulated strategies to adapt to these risks, including strengthening infrastructure protection, improving energy efficiency, and exploring the use of renewable energy. The Board oversees climate-related risks and opportunities through its ESG Committee, integrating these considerations into the Group’s risk management framework.

## 環境、社會及管治政策及表現

本公司截至二零二五年十二月三十一日止年度之「二零二五年環境、社會及管治報告」將可於本公司網站[www.nuigl.com](http://www.nuigl.com)閱覽。

截至二零二五年十二月三十一日止年度，本集團之主要業務運作在管理及監控環保參數方面持續作出共同努力及投資，進行現有設施升級以符合監管環境要求及國家標準，並提供達致本集團持續發展所需之行業相關培訓。除於二零二五年環境、社會及管治報告及本年報中作出之披露外，並無錄得其他重大的環境超標情況，亦無發生任何與環境、社會或管治方面有關之重大違規情況。於本年度，在環境及社會層面，根據持份者參與及董事會評估，最重要的重大議題包括：職業健康及安全、勞工標準、廢氣排放、產品／服務質量、環境保護措施、廢物及污水，以及僱傭。本集團將繼續識別相關方面之改進空間，並與其持份者保持密切溝通，以提升其在環境、社會及管治事宜上的管理。本公司已委聘獨立顧問公司艾升評值諮詢有限公司，檢討本集團主要業務運作在環境、社會及管治方面的整體表現，以參照上市規則附錄C2所載之《環境、社會及管治報告指引》編製二零二五年環境、社會及管治報告。

### (a) 環境（包括氣候相關）政策及表現

#### *政策*

- 本集團已制定全面之環境政策，旨在儘量減少其運營對環境之影響。本集團嚴格遵守國家和地方之環境法律法規，包括與空氣排放、廢物管理、水污染及溫室氣體排放相關之法規。
- 就氣候相關議題，本集團已識別並評估潛在風險，如極端天氣事件及氣候變化對其業務之影響。本集團制定適應該等風險之策略，包括加強基礎設施保護、提升能源效益及探索使用可再生能源。董事會透過其環境、社會及管治委員會監督氣候相關風險與機遇，並將此等考慮因素融入本集團之風險管理框架。



### Performance

#### Emissions

- The Group has made continuous efforts to reduce air pollutants. In 2025, emissions of nitrogen oxides (“NOx”) were 5,813 kg (2024: 5,734 kg), and emissions of sulphur oxides (“SOx”) were 9 kg (2024: 6 kg). Emissions of particulate matter (“PM”) were 329 kg (2024: 328 kg).
- In 2025, the Group’s total GHG emissions (Scope 1, 2 and 3) were 21,012 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”) (2024: 24,978 tCO<sub>2</sub>e), representing a decrease of 16% compared to the last reporting period. The GHG emission intensity was 0.07 tCO<sub>2</sub>e per m<sup>2</sup> of building area (2024: 0.09 tCO<sub>2</sub>e/m<sup>2</sup>) and 57 tCO<sub>2</sub>e per employee (2024: 65 tCO<sub>2</sub>e/employee).

#### Waste Management

- The Group effectively managed hazardous waste, generating 20,027 tonnes (2024: 23,625 tonnes), a reduction of 15% compared to the last reporting period. The Group ensures proper treatment and disposal of hazardous waste through incineration, landfilling at designated sites, or collection by qualified waste collectors, to prevent environmental pollution. Non-hazardous waste generated was 2,113 tonnes (2024: 268 tonnes). The significant increase is primarily attributable to the expansion of disinfected medical waste processing capacity at Zhenjiang New Universe from 10 tonnes to 15 tonnes per day.

#### Use of Resources

- The Group has been actively promoting energy-saving measures, including the use of steam recovery systems and exploration of solar energy. In 2025, Zhenjiang Sinotech’s consumption of solar energy was nil (2024: 608,913 kWh) due to ongoing renovations to its photovoltaic facilities, which are expected to be completed in 2027. The Group recovered 101,168 tonnes of steam from its operations, of which 54,047 tonnes were sold to neighbouring companies, reducing carbon dioxide emissions by an estimated 15 tonnes per day. Total energy consumption was 50,041,681 kWh (2024: 41,243,745 kWh). Water consumption was 324,056 m<sup>3</sup> (2024: 339,014 m<sup>3</sup>), and packaging materials consumption was 87,831 kg (2024: 71,818 kg).

### 表現 排放

- 本集團持續努力減少空氣污染物。於二零二五年，氮氧化物排放量為5,813公斤（二零二四年：5,734公斤），硫氧化物排放量為9公斤（二零二四年：6公斤）。懸浮粒子排放量為329公斤（二零二四年：328公斤）。
- 於二零二五年，本集團的溫室氣體總排放量（範圍一、二及三）為21,012噸二氧化碳當量（二零二四年：24,978噸二氧化碳當量），較上一個報告期間減少16%。溫室氣體排放強度為每平方米建築面積0.07噸二氧化碳當量（二零二四年：0.09噸二氧化碳當量／平方米），以及每名僱員57噸二氧化碳當量（二零二四年：65噸二氧化碳當量／僱員）。

### 廢物管理

- 本集團有效管理有害廢物，年內產生20,027噸（二零二四年：23,625噸），較上一個報告期間減少15%。本集團透過焚燒、於指定地點填埋或由合資格廢物收集商收集，確保有害廢物得到妥善處理及處置，以防止環境污染。所產生之無害廢物為2,113噸（二零二四年：268噸）。此顯著增加主要歸因於鎮江新宇之消毒醫療廢物處理能力由每日10噸擴大至15噸。

### 資源使用

- 本集團一直積極推行節能措施，包括使用蒸汽回收系統及探索太陽能應用。於二零二五年，鎮江華科之太陽能消耗量為零（二零二四年：608,913千瓦時），此乃由於其光伏設施正在進行翻新，預期將於二零二七年完成。本集團從其營運中回收101,168噸蒸汽，當中54,047噸售予鄰近公司，估計每日減少二氧化碳排放15噸。能源消耗總量為50,041,681千瓦時（二零二四年：41,243,745千瓦時）。用水量為324,056立方米（二零二四年：339,014立方米），而包裝材料消耗量則為87,831公斤（二零二四年：71,818公斤）。



# REPORT OF THE DIRECTORS

## 董事會報告

### (b) Compliance with relevant laws and regulations

- The Group strictly adheres to relevant environmental laws and regulations, including the Environmental Protection Law of the PRC, the Air Pollution Prevention and Control Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, the Law of the PRC on Prevention and Control of Environmental Pollution by Solid Wastes, and other applicable regulations.
- The Group regularly conducts environmental assessments and monitoring to ensure compliance with environmental standards and has implemented measures to address any environmental issues promptly and effectively to avoid potential legal risks.
- In addition, the Group complies with labour laws and regulations, including the Labour Law of the PRC, the Labour Contract Law of the PRC, the Law of the PRC on the Prevention and Control of Occupational Diseases, and other relevant regulations, thereby ensuring the rights and interests of its employees, such as providing reasonable working hours, ensuring workplace safety, and offering appropriate compensation and benefits. During the reporting year, the Group did not note any cases of material non-compliance relating to employment, health and safety, or labour standards.

### (c) Key relationships

#### Employees

- As of 31 December 2025, the Group had a total of 370 employees (2024: 385) working for its key operations in the PRC. The Group focuses on attracting and retaining talented individuals by providing a range of benefits, skill training, and career development opportunities to enhance employee satisfaction and productivity.
- The Group encourages employee development and promotes a positive work environment through measures such as internal promotions, training programs, and team-building activities.
- 42 people (2024: 81 people) left the key operations' workforce, corresponding to an overall employee turnover rate of 11% in 2025 (2024: 21%), indicating improved employee stability and commitment.

### (b) 遵守相關法律法規

- 本集團嚴格遵守相關環境法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及其他適用法規。
- 本集團定期進行環境評估及監測，以確保符合環境標準，並已實施措施以迅速有效地處理任何環境問題，避免潛在法律風險。
- 此外，本集團遵守勞動法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國職業病防治法》及其他相關法規，從而保障其僱員之權益，如提供合理工作時間、確保工作場所安全及提供適當薪酬福利。於報告年度內，本集團並無發現任何與僱傭、健康安全或勞工標準有關之重大違規情況。

### (c) 關鍵關係

#### 僱員

- 於二零二五年十二月三十一日，本集團在中國內地之主要營運共有370名僱員（二零二四年：385名）。本集團專注於吸引及留聘優秀人才，透過提供一系列福利、技能培訓及職業發展機會，以提升僱員滿意度及生產力。
- 本集團鼓勵僱員發展，並透過內部晉升、培訓計劃及團隊建設活動等措施，營造積極的工作環境。
- 於二零二五年內，共有42名（二零二四年：81名）主要業務運作人員離職，整體僱員流失率相當於11%（二零二四年：21%），反映僱員穩定性及歸屬感有所提升。



### Customers

- The Group values its customers and maintains good relationships with them by providing high-quality hazardous waste treatment services that meet their needs and ensure their compliance with environmental regulations.
- The Group continuously improves its service quality and response times to enhance customer satisfaction and loyalty, and actively seeks customer feedback to identify areas for improvement. During the reporting year, there were no major complaints filed in the key operations.

### Suppliers

- The Group implements a strict supplier selection process to ensure the quality and reliability of supplies. All 315 (2024: 373) suppliers engaged during the reporting year were from Mainland China.
- The Group conducts regular audits and evaluations of its suppliers to monitor their environmental and social performance, including site visits and verification of operation permits and certifications.
- The Group encourages suppliers to adopt environmentally friendly practices and promotes the use of sustainable materials and technologies, while working closely with suppliers to ensure the smooth supply of goods and services.

### Others

- The Group maintains good relationships with local communities, government agencies, and other stakeholders.
- The Group actively participates in community activities and contributes to local economic and social development, including environmental awareness campaigns and tree planting initiatives.
- The Group values the opinions and suggestions of stakeholders and incorporates them into its decision-making processes to ensure the sustainable development of the business.

The Group remains committed to environmental protection, compliance with laws and regulations, and the cultivation of positive relationships with its employees, customers, suppliers, and other stakeholders. The Group will continue to strive for sustainable development and create long-term value for all stakeholders.

## CORPORATE GOVERNANCE

Information on the principal corporate practices of the Company for the year ended 31 December 2025 and up to the date of this report is set out in the section headed "Corporate Governance Report" on pages 48 to 98 of this annual report.

### 客戶

- 本集團重視客戶，透過提供高質素的有害廢物處理服務以滿足彼等之需求，並確保其符合環境法規，藉此與客戶維持良好關係。
- 本集團持續提升服務質素及回應速度，以提高客戶滿意度及忠誠度，並積極尋求客戶反饋，以識別需要改進之處。於報告年度內，主要營運並無接獲任何重大投訴。

### 供應商

- 本集團實施嚴格的供應商甄選程序，以確保供應品之品質及可靠性。於報告年度內委聘之全部315家(二零二四年：373家)供應商均來自中國內地。
- 本集團定期對其供應商進行審核及評估，以監察其環境及社會表現，包括實地考察以及核實營運許可證及認證。
- 本集團鼓勵供應商採納環保實務，推廣使用可持續材料及技術，同時與供應商緊密合作，以確保貨物及服務之順暢供應。

### 其他方面

- 本集團與當地社區、政府機關及其他持份者維持良好關係。
- 本集團積極參與社區活動，並為當地經濟及社會發展作出貢獻，包括舉辦環保宣傳活動及植樹計劃。
- 本集團重視持份者之意見及建議，並將其納入決策過程，以確保業務之可持續發展。

本集團始終致力於環境保護、遵守法律法規，並與其僱員、客戶、供應商及其他持份者建立良好關係。本集團將繼續努力實現可持續發展，為所有持份者創造長遠價值。

## 企業管治

有關本公司截至二零二五年十二月三十一日止年度及截至本報告日期止之主要企業管治常規的資料載於本年報第48頁至第98頁之「企業管治報告」一節。



# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2025 and the state of the Group's affairs as at that date are set out in the financial statements on pages 132 to 264 of this annual report.

### DIVIDENDS AND APPROPRIATIONS

The dividend of HK\$0.0016 per share totally amounting to approximately HK\$4,857,000 paid on 31 July 2025 was made for the year ended 31 December 2024.

On 20 March 2026, the Directors recommended the payment of a final dividend of HK\$0.0016 per share out of the retained profits of the Company as at 31 December 2025 for the year then ended amounting to approximately HK\$4,857,000 which is subject to approval of the shareholders at the forthcoming annual general meeting:

Annual general meeting date	:	Friday, 22 May 2026
Book close date for final dividend	:	Tuesday, 2 June 2026 to Friday, 5 June 2026
Record date for final dividend	:	Friday, 5 June 2026
Final dividend payment date	:	Friday, 31 July 2026

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years ended 31 December 2025, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 37 to 39 of this annual report.

### SEGMENT INFORMATION

An analysis of the group's performance for the year by operating segments of the Group is set out in note 4 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 32 to the financial statements.

### 業績及財務報表

本集團截至二零二五年十二月三十一日止年度之業績及本集團於該日之財務狀況載於本年報財務報表第132頁至第264頁。

### 股息及分派

於二零二五年七月三十一日就截至二零二四年十二月三十一日止年度派付股息每股0.0016港元，合計約4,857,000港元。

於二零二六年三月二十日，董事建議從本公司截至二零二五年十二月三十一日止年度之保留溢利中派發年度股息每股0.0016港元，合共約4,857,000港元，惟須待股東在應屆股東週年大會上批准後，方可作實：

股東週年大會日期	:	二零二六年五月 二十二日(星期五)
年度股息之 截止過戶日期	:	二零二六年六月二日 (星期二)至 二零二六年六月五日 (星期五)
年度股息之記錄日期	:	二零二六年六月五日 (星期五)
年度股息派付日期	:	二零二六年 七月三十一日 (星期五)

### 財務資料概要

本集團截至二零二五年十二月三十一日止最近五個財政年度之業績以及資產、負債及非控股權益之概要(摘錄自經審核財務報表，並於適當情況下經重列/重新分類)載於本年報第37頁至第39頁。

### 分部資料

按本集團經營分部劃分的集團年內業績表現之分析載於財務報表附註4。

### 物業、廠房及設備

本集團之物業、廠房及設備於度內之變動詳情載於財務報表附註14。

### 股本

本公司之股本於年內之變動詳情載於財務報表附註32。



## PURCHASE, SALE 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 during the year ended 31 December 2025.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders of the Company by reason of their holding of the securities of the Company.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 136 of this annual report.

Details of the movement in the reserves of the Company during the year are set out in note 33 to the financial statements.

As at 31 December 2025, the distributable reserves of the Company amounted to HK\$636,486,000 (2024: HK\$637,295,000) which was calculated according to article 134 of the articles of association of the Company that dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act, Chapter 22 of the Cayman Islands.

## BORROWINGS

Particulars of bank borrowings of the Group and the Company as at 31 December 2025 are set out in note 26 to the financial statements.

## 購買、出售或贖回本公司之上市證券

於截至二零二五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 優先購買權

本公司之組織章程細則並無有關優先購買權之條文，且開曼群島（本公司註冊成立之司法權區）之法例概無對該等權利之限制，而其規定本公司須按比例向現有股東發售新股。

## 稅項減免

本公司並不知悉本公司股東因持有本公司證券而獲得任何稅項減免。

## 儲備

本集團之儲備於年內之變動詳情載於本年報第136頁之綜合權益變動表。

本公司之儲備於年內之變動詳情載於財務報表附註33。

於二零二五年十二月三十一日，本公司之可供分派儲備為636,486,000港元（二零二四年：637,295,000港元），乃根據本公司之組織章程細則第134條計算，即可於本公司已實現或未實現利潤，或自董事決定不再需要的利潤撥存之任何儲備中，宣派和支付股息。經普通決議案批准後，可自股份溢價賬或任何其他根據開曼群島公司法（第22章）可作此用途之基金或賬目中宣派和支付股息。

## 借貸

有關本集團及本公司於二零二五年十二月三十一日之銀行借貸之詳情載於財務報表附註26。



# REPORT OF THE DIRECTORS

## 董事會報告

### INTEREST CAPITALISED

For the year ended 31 December 2025, the Group did not capitalise any interest during the year (2024: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

Information on the Group's sales and purchases (exclusive of the discontinued operation) attributable to the major customers and suppliers respectively during the year is set out as follows:

### 資本化利息

截至二零二五年十二月三十一日止年度，本集團於年內並無任何利息被資本化(二零二四年：無)。

### 主要客戶及供應商

本集團於本年度內分別與其主要客戶及供應商之相關銷售及採購(不包括已終止經營業務)詳情載列如下：

#### Percentage of the Group's total 佔本集團總額之百分比

		Sales 銷售額		Purchases 採購額	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
The largest customer	最大客戶	4.1%	5.1%		
Five largest customers in aggregate	五大客戶總額	14.4%	16.2%		
The largest supplier	最大供應商			13.2%	13.7%
Five largest suppliers in aggregate	五大供應商總額			29.8%	28.8%

At no time during the two years ended 31 December 2025 did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

董事、董事之緊密聯繫人或本公司股東(就董事所知擁有本公司之已發行股本超過5%)於截至二零二五年十二月三十一日止兩個年度內任何時間概無於本集團五大客戶或供應商中擁有任何權益。

At no time during the two years ended 31 December 2025 have the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers of the Group.

董事、彼等各自之緊密聯繫人或任何本公司股東(就董事所知擁有本公司之股本超過5%)於截至二零二五年十二月三十一日止兩個年度內任何時間概無於本集團此等主要客戶及供應商中擁有任何權益。

The percentage of revenue from the five largest customers in aggregate was less than 30% of the Group's total revenue respectively for the two years ended 31 December 2025. The percentage of purchases from the five largest suppliers in aggregate was less than 30% of the Group's total purchases for the year ended 31 December 2025.

五大客戶收益總額百分比分別少於本集團截至二零二五年十二月三十一日止兩個年度之總收益30%。截至二零二五年十二月三十一日止年度，向五大供應商之採購總額少於本集團採購總額之30%。



## DIRECTORS OF THE COMPANY

The Directors during the year and up to the date of this report were as follows:

### Executive Directors:

Mr. XI Yu  
Ms. CHEUNG Siu Ling  
Ms. LIU Yu Jie  
Ms. JIANG Qian  
Mr. HON Wa Fai

### Non-Executive Director:

Ms. XI Man Shan Erica

### Independent Non-Executive Directors:

Mr. YANG Harry  
Mr. HO Yau Hong, Alfred  
Ms. XIANG Ling

In accordance with article 84 of the Company's articles of association, Mr. XI Yu, Mr. HON Wa Fai and Mr. YANG Harry shall retire from the board by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## 本公司董事

於年內及截至本報告日期之董事如下：

### 執行董事：

奚玉先生  
張小玲女士  
劉玉杰女士  
蔣倩女士  
韓華輝先生

### 非執行董事：

奚文珊女士

### 獨立非執行董事：

楊宏偉先生  
何祐康先生  
向玲女士

根據本公司組織章程細則第84條，奚玉先生、韓華輝先生及楊宏偉先生將於應屆股東週年大會上輪席退任董事會，並符合資格及願意膺選連任。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS OF THE SUBSIDIARIES

The directors of the Company's subsidiary undertakings during the year and up to the date of this report were as follows:

### 附屬公司之董事

於本年度內及截至本報告日期止本公司附屬公司之董事如下：

Name of subsidiary	附屬公司名稱	Director(s) of the subsidiary 附屬公司之董事				
Ever Champ (China) Limited	恒明(中國)有限公司	A	B			
Fair International Investment Enterprise Limited	信榮國際投資企業有限公司	A	B			
Fair Industry Waste Recyclables Limited	信榮工業廢物再生利用有限公司	A	B			
Fair Time International Limited	信時國際有限公司	A	B			
Jiangsu Xinyu Environmental Company Limited*	江蘇新宇環保有限公司	A				
New Sinotech Investments Limited	新華科投資有限公司*	B				
New Universe (China) Investment Limited	新宇(中國)投資有限公司	B				
New Universe (China) Limited	新宇(中國)有限公司	A	B			
New Universe Environmental Protection Investment Limited	新宇環保投資有限公司*	B				
New Universe Environmental Technologies (Jiang Su) Limited	新宇環保科技(江蘇)有限公司	A	B			
New Universe International Ecology Limited	新宇國際生態有限公司	B				
New Universe International Group Limited	新宇國際實業(集團)有限公司	A	B			
New Universe International Holdings Limited	新宇國際控股有限公司	B				
New Universe Recyclable Investments Limited	新宇資源再生投資有限公司	B				
New Universe Recyclables Limited	新宇資源再生利用有限公司	A	B			
Smartech International Group Limited	滙科國際集團有限公司*	B				
Smartech Manufacturing Limited	滙科製品有限公司	A	B			
Smartech Plastic Moulding Limited	滙科塑膠製品有限公司	A	B			
Smartech Services Limited	滙科資源有限公司	A	B			
Suqian New Universe Solid Waste Disposal Company Limited*	宿遷新宇固體廢物處置有限公司	A				
Xiangshui New Universe Environmental Technology Limited	響水新宇環保科技有限公司	A	B	C	G	H
Yancheng New Universe Solid Waste Disposal Company Limited	鹽城新宇固體廢物處置有限公司	A				
Yancheng NUHF Environmental Technology Limited*	鹽城新宇輝豐環保科技有限公司	A	B	C	G	H
Zhenjiang New Universe Solid Waste Disposal Company Limited	鎮江新宇固體廢物處置有限公司	A	C	D	E	F
Zhenjiang Sinotech Eco-Electroplating Development Limited	鎮江華科生態電鍍科技發展有限公司	A				
Zhenjiang Xinrong Environmental Technologies Limited (formerly name as Jiangsu Xin Yu Environmental Technologies Limited)*	鎮江信榮環保科技有限公司 (前稱江蘇新宇環保科技有限公司)	A				



Name of the directors of the Company's subsidiary undertakings:

- A: Mr. XI Yu
- B: Ms. CHEUNG Siu Ling
- C: Ms. LIU Yuan
- D: Mr. YIN Yong Xiang
- E: Mr. SUN Jia Qing
- F: Mr. LIU Lai Gen
- G: Mr. JI Zi Hua
- H: Mr. SUN Yong Liang

本公司附屬公司董事之姓名：

- A：奚玉先生
- B：張小玲女士
- C：劉媛女士
- D：殷永祥先生
- E：孫家慶先生
- F：劉來根先生
- G：季自華先生
- H：孫永良先生

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可於一年內在本公司或其任何附屬公司終止而毋須作出賠償（法定賠償除外）之未到期服務合約。

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors in writing his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

### 獨立非執行董事之獨立性

本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出其獨立性之書面年度確認函。本公司認為所有獨立非執行董事均屬獨立。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out on pages 40 to 46 of this annual report.

### 董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於本年報第40頁至第46頁。



# REPORT OF THE DIRECTORS

## 董事會報告

### CHANGE IN DIRECTORS' INFORMATION

For the year ended 31 December 2025 and up to the date of this report, there was no significant change in details of the Directors' information since the date of the last annual report of the Company for the year ended 31 December 2024.

Save as disclosed therein, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of Listing Rules.

### CHANGE IN INFORMATION OF MANAGEMENT

For the year ended 31 December 2025 and up to the date of this report, there was no significant change in the information of the key management team members of the Company.

### EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVES AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the chief executives and of the five highest paid individuals in the Group are set out respectively in notes 9 and 10 to the financial statements.

### 董事資料變更

截至二零二五年十二月三十一日止年度及直至本報告日期，董事資料之詳情自本公司截至二零二四年十二月三十一日止年度之最近期年報日期以來概無重大變動。

除本報告所披露者外，概無其他資料需根據上市規則第13.51(2)條之規定予以披露。

### 管理層資料變更

截至二零二五年十二月三十一日止年度及直至本報告日期，本公司主要管理團隊成員之資料並無重大變動。

### 董事及主要行政人員以及五名最高薪人士之薪酬

本集團董事及主要行政人員以及五名最高薪人士之薪酬詳情分別載於財務報表附註9及10。



### EMOLUMENT POLICY

The Board has adopted an emolument policy for the employees of the Company which is governed by the remuneration committee of the Board on the basis of the relevant skills, experience, merit, qualifications and competence of the employees.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

### RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund scheme for all employees in Hong Kong. Particulars of the employee retirement benefits of the Group are set out in note 36 to the financial statements.

### SHARE OPTION SCHEME

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

As at 1 January 2025, the number of share options ("Options") available for grant under the scheme mandate limit was 260,109,701. The scheme mandate limit automatically lapsed upon the expiry of the Share Option Scheme on 4 May 2025.

There was no Options granted under the Share Option Scheme during the year ended 31 December 2025 and on or before the expiry of the scheme on 4 May 2025.

### 薪酬政策

董事會已採納一項有關本公司僱員之薪酬政策，該政策由董事會薪酬委員會基於僱員之技能、經驗、長處、資格及能力規管。

董事之薪酬乃由本公司薪酬委員會參考本公司之經營業績、個人表現及可比較市場統計數字而決定。

### 退休福利計劃

本集團為所有香港僱員設有一項強制性公積金計劃。本集團之僱員退休福利詳情載於財務報表附註36。

### 購股權計劃

本公司於二零一五年五月五日採納一項購股權計劃（「購股權計劃」）。購股權計劃之條款乃根據當時生效之上市規則第十七章所載條文制訂。購股權計劃於十年期內有效及生效，直至二零二五年五月四日結束，其後將不可能授出購股權。

於二零二五年一月一日，根據計劃授權限額項下可供授出之購股權（「購股權」）數量為260,109,701份。該計劃授權限額已於二零二五年五月四日當日該購股權計劃屆滿時自動失效。

截至二零二五年十二月三十一日止年度內及於二零二五年五月四日該計劃屆滿時或之前，本公司未授予購股權計劃項下之任何購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

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

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of Options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of Options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未獲行使	0.308	9,317	0.293	15,656
Granted during the year	年內授出	-	-	-	-
Exercised during the year	年內行使	-	-	-	-
Lapsed during the year (note)	年內失效(附註)	0.308	9,317	0.272	6,339
Cancelled during the year	年內被撤消	-	-	-	-
Outstanding at 31 December (note)	於十二月三十一日尚未獲行使(附註)	-	-	0.308	9,317
Vested during the year	年內歸屬	-	-	-	-
Exercisable at 31 December	可於十二月三十一日行使	-	-	0.308	9,317

**Note:**

The exercise price of such 9,317,000 (2024: 6,339,000) Options lapsed was HK\$0.308 (2024: HK\$0.272) per Share. Of the 9,317,000 (2024: 6,339,000) Options lapsed during the year ended 31 December 2025, 6,293,000 (2024: 2,704,000) Options in aggregate were granted to 2 (2024: 1) employees, who were among the 5 highest paid individuals of the Group during the financial year ended 31 December 2025.

**附註：**

該9,317,000(二零二四年：6,339,000)份已失效之購股權之行使價為每股0.308(二零二四年：0.272)港元。截至二零二五年十二月三十一日止年度該已失效之9,317,000(二零二四年：6,339,000)份購股權中，共有6,293,000(二零二四年：2,704,000)份購股權乃授予2(二零二四年：1)名僱員，彼亦躋身本集團截至二零二五年十二月三十一日止財政年度5位最高薪人士之列。



(b) The fair value of the Options granted on 18 January 2022, 15 January 2021 and 15 January 2020 at their respective date of grant was approximately HK\$1,092,000, HK\$578,000 and HK\$836,000 respectively, of which the Group has recognised total share option expense of approximately HK\$180,000 (2024: HK\$353,000) charged to profit or loss for the year ended 31 December 2025.

For the year ended 31 December 2025, the Company has released approximately HK\$1,092,000 (2024: HK\$578,000) from the Share Option reserve in the equity directly back to the retained earnings, of which the amount representing the fair value of services received and having charged to profit or loss in previous years in return for the Options granted on 18 January 2022 (2024: 15 January 2021) that remained unexercised and being automatically lapsed upon expiry on 5 August 2025 (2024: 6 August 2024).

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

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

(b) 於二零二二年一月十八日、二零二一年一月十五日及二零二零年一月十五日授出之購股權於各自授出日期之公平值分別約為1,092,000港元、578,000港元及836,000港元，其中本集團已於截至二零二五年十二月三十一日止年度確認購股權開支合計約180,000港元(二零二四年：353,000港元)，並已在損益中扣除。

截至二零二五年十二月三十一日止年度，本公司已從股本權益中之購股權儲備直接轉回保留盈利約1,092,000港元(二零二四年：578,000港元)，該金額乃換取二零二二年一月十八日(二零二四年：二零二一年一月十五日)授予購股權所提供服務之公平價值並於往年已計入損益，該尚未被行使之購股權於二零二五年八月五日(二零二四年：二零二四年八月六日)到期後自動失效。

就換取授出及仍未行使之購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮到授予期權之條款及條件。

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



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (“Model Code”) of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### The Company

*Long positions in shares and underlying shares of the Company*

董事及主要行政人員於本公司或本公司任何指明企業或任何聯繫法團之股份、相關股份及債權證中之權益及／或淡倉

於二零二五年十二月三十一日，董事及本公司之主要行政人員於本公司及其聯繫法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關規定被計作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條提述之登記冊之權益及淡倉，或根據上市規則附錄C3上市發行人董事進行證券交易之標準守則（「標準守則」）而須知會本公司及聯交所之權益及淡倉如下：

#### 本公司

於本公司股份及相關股份之好倉

#### Number of Shares

股份數目

Name of Director 董事姓名	Capacity in which Shares were held 持有股份的身份	Number of Shares held 所持股份數目	Approximate percentage of total Shares in issue
			佔已發行 股份總數之 概約百分比
Mr. XI Yu (note) 奚玉先生(附註)	Interests of a controlled corporation 受控制公司權益	1,109,303,201	36.54
Ms. LIU Yu Jie 劉玉杰女士	Beneficial owner 實益擁有人	202,400,000	6.67

# REPORT OF THE DIRECTORS

## 董事會報告



Associated corporation  
Long positions in ordinary shares of NUEL

聯繫法團  
於NUEL普通股之好倉

### Number of ordinary shares of USD1.00 each of NUEL 每股面值1.00美元之NUEL普通股數目

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

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

附註：New Universe Enterprises Limited (「NUEL」) 實益擁有1,109,303,201股股份，相當於本公司之已發行股本約36.54%。奚玉先生、張小玲女士及奚文珊女士亦均為NUEL之董事。

Save as disclosed above, as at 31 December 2025, none of the Directors or 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 were entered in the register referred to therein as required pursuant to section 352 of the SFO or required, to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司之主要行政人員於本公司或其任何聯繫法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入該條提述之登記冊之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2025, the interests or short positions of those persons, other than the Directors or the chief executives of the Company whose interests has been disclosed therein above, in the Shares which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO are as follows:

### 主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二五年十二月三十一日，除本公司董事或主要行政人員（彼等之權益於上文披露）外之該等人士於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉及／或於相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

#### Long Positions in shares and underlying shares of the Company 於本公司股份及相關股份之好倉

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



### Notes:

- (i) NUEL is directly owned as to 83.66% by Mr. XI Yu. The interest disclosed by Mr. XI Yu as a Shareholder deemed interested in the 1,109,303,201 Shares is the same interest as disclosed by him being a Director.
- (ii) CMIC-Cayman is 100% directly owned by CMIG-Hong Kong. CMIG-Hong Kong is 31.5% directly owned by 中民投 and 68.5% directly owned by CMIF-BVI. CMIF-BVI is 100% directly owned by CMIG-Asia. CMIG-Asia is 100% directly owned by 中民投. CMIG-Hong Kong, CMIF-BVI, CMIG-Asia and 中民投 are all deemed interested in the 800,000,000 Shares beneficially owned by CMIC-Cayman.
- (iii) The interest disclosed by Ms. LIU Yu Jie as a Shareholder is the same interest as disclosed by her being a Director.

Save as disclosed above, as at 31 December 2025, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the shares and underlying shares which had been recorded in the register required to be kept by the Company under section 336 of the SFO.

## MANAGEMENT CONTRACTS

No contracts concerning for the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

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

### 附註：

- (i) NUEL由奚玉先生直接擁有83.66%。奚玉先生作為股東所披露之視為於1,109,303,201股股份中之權益為彼作為董事所披露之相同權益。
- (ii) 開曼CMIC乃由香港中民投100%直接擁有。香港中民投則由中民投及英屬處女群島CMIF分別擁有31.5%及68.5%。英屬處女群島CMIF由中民投亞洲100%直接擁有。中民投亞洲由中民投100%直接擁有。香港中民投、英屬處女群島CMIF、中民投亞洲及中民投均被視為於開曼CMIC實益擁有之800,000,000股股份中擁有權益。
- (iii) 劉玉杰女士作為股東所披露之權益為彼作為董事所披露之相同權益。

除上文所披露者外，於二零二五年十二月三十一日，據董事所知，本公司概無獲告知於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何其他權益或淡倉。

## 管理合約

本年度內，本公司並無就本公司業務整體或任何重要部份之管理或行政工作訂立或存有任何合約。

## 董事購買股份之權利

除「董事及主要行政人員於本公司或本公司任何指明企業或任何聯繫法團之股份、相關股份及債權證中之權益及／或淡倉」一節所披露者外，年內，本公司並無授予權利給任何董事或彼等各自之配偶及18歲以下之子女透過購買股份而獲取利益，任何該等權利亦無獲彼等行使；本公司或其附屬公司或本公司控股公司之一家附屬公司之控股公司亦無訂立任何安排以讓董事能夠購入任何其他法人團體之該等權利。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTION

Details of the Group's related party transactions are set out in note 38 to the consolidated financial statements. Such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the Listing Rules.

There was no other connected transactions (defined under the Listing Rules) which were discloseable in the reporting period or any time during the year ended 31 December 2025.

### PROVISION OF FINANCIAL ASSISTANCE AND GUARANTEES TO AN AFFILIATED COMPANY

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited\* ("Xinyu Rongkai", a 65% indirectly owned joint venture of the Company and being accounted for using equity method) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$133,200,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC. Reference is made to the announcements of the Company dated 25 September 2020 and 5 October 2020 for details.

On 7 December 2022, the Company as a guarantor, entered into a guarantee agreement with another bank in the PRC to guarantee the repayment obligations amounted to RMB5,850,000 (approximately HK\$6,494,000) based on 65% equity interest in Xinyu Rongkai for a short-term banking facilities in a total amount of RMB9,000,000 (approximately HK\$9,990,000) and the guarantee has been extended to 4 December 2027, for general working capital purpose of Xinyu Rongkai. The related bank borrowings as guaranteed has been fully settled on 4 December 2024.

The banking facilities of Xinyu Rongkai guaranteed by the Company amounting to 65% of RMB129,000,000, (approximately HK\$143,190,000) (2024: RMB129,000,000, approximately HK\$137,256,000) of which RMB125,100,000 (approximately HK\$138,861,000) (2024: RMB125,100,000, approximately HK\$133,106,000) was utilised, and loans of approximately RMB47,048,000 (approximately HK\$52,223,000) (2024: RMB47,048,000, approximately HK\$50,059,000) were outstanding as at 31 December 2025, which was due on the maturity date at 21 June 2025 and bearing interest at fixed rate at 4.25% (2024: 4.25%) per annum.

### 關連交易

本集團之有關聯人之交易詳情載於綜合財務報表附註38。此類有關聯人士交易不屬於上市規則項下之關連交易或持續關連交易之定義。

概無任何須於報告期內或截至二零二五年十二月三十一日止年度內任何時間披露之其他關連交易(定義見上市規則)。

### 向一家聯屬公司提供財務資助及擔保

於二零二零年九月二十五日，本公司與合營方(作為共同擔保人)與中國一家銀行訂立擔保協議，以共同擔保柳州新宇榮凱固體廢物處理有限公司(「新宇榮凱」，本公司間接擁有65%之合營企業，採用權益法核算)就總金額為人民幣120,000,000元(約133,200,000港元)之銀行貸款融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西省柳州之危險廢物綜合處理設施提供資金。詳情請參閱本公司於二零二零年九月二十五日及二零二零年十月五日之公佈。

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱提供一項總額為人民幣9,000,000元(約9,990,000港元)之短期銀行融資之還款義務按65%股本權益提供擔保額人民幣5,850,000元(約6,494,000港元)，該擔保有效期延至二零二七年十二月四日，用作新宇榮凱之一般營運資金。所擔保的相關銀行借款已於二零二四年十二月四日全數清還。

本公司所擔保其中65%金額之新宇榮凱銀行融資為人民幣129,000,000元(約143,190,000港元)(二零二四年：人民幣129,000,000元、約137,256,000港元)，當中已動用人民幣125,100,000元(約138,861,000港元)(二零二四年：人民幣125,100,000元、約133,106,000港元)。於二零二五年十二月三十一日，未償還貸款約人民幣47,048,000元(約52,223,000港元)(二零二四年：人民幣47,048,000元、約50,059,000港元)於到期日二零二五年六月二十一日未予清還，並按固定年利率4.25%(二零二四年：介乎4.25%)計息。



Reference is made to the announcement of the Company dated 13 November 2025. The Company, in its capacity as one of the joint and several guarantors, is named as the second defendant in the legal proceedings initiated by Bank of China Limited, Liuzhou Branch (“BOC Liuzhou Branch”) in the Liuzhou Intermediate People’s Court. The plaintiff claims repayment of outstanding amounts under the loan agreement from the borrower, Xinyu Rongkai, and seeks enforcement against the mortgaged assets of the borrower. The court hearing remains scheduled for 9 April 2026. The Company has engaged legal counsel and will defend its position at the hearing. On 5 January 2026, the Company received a Loan Repayment Demand Notice dated 23 December 2025 from BOC Liuzhou Branch, and pursuant to which, BOC Liuzhou Branch demands the repayment of the outstanding principal, interest and penalty charges totaling approximately RMB49,063,000 as of 22 December 2025.

As of 31 December 2025, based on the system records of BOC Liuzhou Branch, the total outstanding amount owed by Xinyu Rongkai (including overdue principal, interest, and various penalty charges) was approximately RMB49,047,000 (approximately HK\$54,442,000).

The Company accounts for its 65% interest in Xinyu Rongkai consistently using the equity method. The total liability of Xinyu Rongkai as of 31 December 2025, including all accrued interests and penalty charges, has been fully recognised in the financial statements of Xinyu Rongkai. The Company’s proportionate share of the total liability of Xinyu Rongkai has been accounted for in the preparation of the Company’s consolidated financial statements. The Company is actively managing this matter, including pursuing legal defenses and exploring potential resolutions with relevant parties. The litigation has not had a material adverse effect on the finance and operation of the Company, and the Company will continue to assess the further potential impact of the proceedings.

茲提述本公司於二零二五年十一月十三日之公告。本公司作為連帶擔保人之一，被列為中國銀行柳州分行（「柳州中行」）在柳州市中級人民法院提起訴訟之第二被告。原告要求借款人新宇榮凱償還貸款協議項下之未償款項，並要求強制執行借款人之抵押資產。庭審日期仍定於二零二六年四月九日。本公司已聘請律師，並將於庭審中為本公司立場辯護。二零二六年一月五日，本公司收到柳州中行日期為二零二五年十二月二十三日之貸款催收通知書及履行擔保責任通知書。據此，柳州中行要求本公司償還截至二零二五年十二月二十二日未償還之本金、利息及罰款，合計約人民幣49,063,000元。

截至二零二五年十二月三十一日，根據柳州中行系統記錄，新宇榮凱欠未償還款項總額（包括逾期本金、利息及各項罰款）約為人民幣49,047,000元（約54,442,000港元）。

本公司對其持有之新宇榮凱65%權益貫徹採用權益法進行會計處理。截至二零二五年十二月三十一日，新宇榮凱之全部負債，包括所有應計利息及罰款，已於新宇榮凱之財務報表中全額確認。本公司已在編製合併財務報表時按權益法計入其對新宇榮凱總負債的相應比例。本公司正積極處理此事，包括採取法律行動進行抗辯，並與相關各方探討可能之解決方案。該訴訟對本公司之財務及營運並未造成嚴重不利影響，唯本公司將繼續評估該程序進一步可能造成之影響。



# REPORT OF THE DIRECTORS

## 董事會報告

On 19 June 2023, New Universe International Group Limited (“NUIGL”, a wholly owned subsidiary of the Company which directly holds 65% equity interest in Xinyu Rongkai) as Lender A, the joint venturer, (Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited\*, which directly holds 35% equity interest in Xinyu Rongkai) as Lender B, and Xinyu Rongkai as the borrower have jointly entered into a loan agreement (the “JV Loan Agreement”) for a loan of RMB15,500,000 (approximately HK\$16,492,000) which is unsecured, bearing interest at 4.05% per annum and repayable on 20 June 2025. Pursuant to the JV Loan Agreement, in proportion to the respective shareholdings, Lender A agreed to lend RMB10,075,000 (approximately HK\$10,720,000) and Lender B agreed to lend RMB5,425,000 (approximately HK\$5,772,000) to Xinyu Rongkai respectively. The loan has been drawn down by Xinyu Rongkai on 20 June 2023 and used for the repayment of bank loan instalment and interest due on 21 June 2023. On 10 November 2025, NUIGL assigned all rights of the loan due by Xinyu Rongkai amounted to RMB10,075,000 to the 100% owned PRC subsidiary of the Group, Zhenjiang Xinrong Environmental Technologies Limited\* (“Zhenjiang Xinrong”). As at 31 December 2025, the loan to Xinyu Rongkai pursuant to the JV Loan Agreement from the Group was RMB10,075,000 (approximately HK\$11,183,000) (2024: RMB10,075,000 (approximately HK\$10,720,000)).

Since 26 July 2023 and up to 31 December 2025, Zhenjiang Xinrong and Jiangsu Xinyu Environmental Company Limited\* (the wholly owned subsidiaries of the Company) have made advances to Xinyu Rongkai respectively, for its general operating purpose, which are unsecured, bearing interest at fixed rates ranging from 3.20% to 4.05% (2024: 3.20% to 4.05%) per annum and repayable on demand. As at 31 December 2025, such advances together with the shareholder’s loan assigned by NUIGL to Zhenjiang Xinrong due from Xinyu Rongkai to the Group was in aggregate approximately of HK\$41,574,000 (2024: HK\$28,213,000).

於二零二三年六月十九日，新宇國際實業（集團）有限公司（「新宇國際」，本公司全資附屬公司，直接持有新宇榮凱65%股權）作為出借方甲，合營方（廣西榮凱華源電鍍工業園投資有限公司，直接持有新宇榮凱35%股權）作為出借方乙，及新宇榮凱作為貸款方共同訂立貸款協議（「JV貸款協議」），貸款總額為人民幣15,500,000元（約16,492,000港元），無抵押，按年利率4.05%計息，並須於二零二五年六月二十日償還。根據該JV貸款協議，出借方甲同意貸出人民幣10,075,000元（約10,720,000港元）、出借方乙同意貸出人民幣5,425,000元（約5,772,000港元），按各自股權比例向新宇榮凱貸款。該貸款已由新宇榮凱於二零二三年六月二十日提款，用於償還二零二三年六月二十一日到期之銀行貸款分期付款及利息。於二零二五年十一月十日，新宇國際將新宇榮凱所欠人民幣10,075,000元的全部權利轉讓予本集團全資擁有的中國附屬公司鎮江信榮環保科技有限公司（「鎮江信榮」）。於二零二五年十二月三十一日，本集團根據JV貸款協議所提供給新宇榮凱之貸款為人民幣10,075,000元（約11,183,000港元）（二零二四年：人民幣10,075,000元（約10,720,000港元））。

自二零二三年七月二十六日及至二零二五年十二月三十一日止，鎮江信榮及江蘇新宇環保有限公司（本公司之全資附屬公司）分別向新宇榮凱提供墊款用於其一般經營用途，該款項為無抵押，按固定年利率介乎3.20%至4.05%（二零二四年：3.20%至4.05%）計息，及按需償還。於二零二五年十二月三十一日，新宇榮凱欠本集團之該等墊款計入新宇國際轉讓予鎮江信榮之股東貸款合計約41,574,000港元（二零二四年：28,213,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告



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

下表載列有關本集團合營企業於報告期末之財務資料概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Gross amounts of the joint venture's</b>	<b>合營企業之總金額</b>		
Non-current assets	非流動資產	139,590	144,586
Current assets	流動資產	579	554
Current liabilities	流動負債	(136,517)	(111,142)
Non-current liabilities	非流動負債	-	(16,492)
Equity	股本	3,652	17,506
<b>The Group's attributable interest in the joint venture</b>	<b>歸屬本集團於合營企業之權益之對賬</b>		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	3,652	17,506
The Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	2,374	11,378
The Group's share of shareholders' loan	本集團分擔股東貸款	-	10,720
Carrying amount of net assets of the joint venture	合營企業淨資產賬面值	2,374	22,098

## DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

As at 31 December 2025 and any time during the year, transactions, arrangements, or contracts subsisted, of which certain Directors had interests that were deemed significant to the business of the Group are set out as follows:

- (a) Mr. XI Yu and Ms. CHEUNG Siu Ling, the executive Directors, are also the directors of the landlord, Sun Ngai International Investment Limited ("Sun Ngai") to the tenancy agreement dated 26 July 2024 that was entered into by Smartech Services Limited ("Smartech Services"), an indirectly wholly owned subsidiary of the Company) as tenant to lease three office units at Rooms 2109 to 2111, Telford House, 16 Wang Hoi Road, Kowloon Bay, Hong Kong (the "Office Premises") for the period from 1 August 2024 to 31 July 2025 at a monthly rental of HK\$80,000.

## 董事於重大合約之權益

於二零二五年十二月三十一日及年內任何時間，董事於當中擁有權益且被視為對本集團業務有重大關係之存續交易、安排或合約載列如下：

- (a) 奚玉先生及張小玲女士（均為執行董事）亦為新藝國際投資有限公司（「新藝」）之董事，新藝為日期為二零二四年七月二十六日之租賃協議之業主，該協議乃由滙科資源有限公司（「滙科資源」，本公司間接全資附屬公司）（作為租戶）訂立，以租用位於香港九龍灣宏開道16號德福大廈2109至2111室之三個辦公室單位（「該等辦公室物業」），租期自二零二四年八月一日起至二零二五年七月三十一日止，月租80,000港元。



# REPORT OF THE DIRECTORS

## 董事會報告

- (b) A renewed tenancy agreement dated 29 July 2025 was entered into between Sun Ngai as landlord and Smartech Services as tenant for leasing the Office Premises for the period from 1 August 2025 to 31 July 2026 at a monthly rental of HK\$80,000.
- (b) 新藝（作為業主）與滙科資源（作為租戶）所訂立日期為二零二五年七月二十九日之續訂租賃協議，以租賃該等辦公室物業，租期自二零二五年八月一日起至二零二六年七月三十一日止，月租80,000港元。
- (c) For the year ended 31 December 2025, total rentals paid by Smartech Services to Sun Ngai were HK\$960,000 (2024: HK\$960,000).
- (c) 截至二零二五年十二月三十一日止年度，滙科資源支付予新藝之租金總額為960,000港元（二零二四年：960,000港元）。

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

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

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

除本報告所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事直接或間接擁有重大利益且於報告期末或年內任何時間存續之交易、安排或合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## 董事於競爭業務之權益

劉玉杰女士獲委任為執行董事，自二零一五年六月九日起生效，彼於四間在中國內地四個城市從事危險廢物項目營運之公司擁有投資，並擁有上述四間公司其中一家之控股權益。由於在上述四個城市各自經營危險廢物之許可證具有獨家性，而本集團於該等城市並無任何有關營運，故董事會認為劉玉杰女士之上述投資並無與本集團之權益競爭。

Save as disclosed therein, during the year and up to the date of this report, the Directors were not aware of any business or interest of the Directors or any substantial Shareholder (as defined under the Listing Rules) and their respective associates that had competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

除本報告所披露者外，於年內及直至本報告日期為止，董事概不知悉董事或任何主要股東（定義見上市規則）及彼等各自聯繫人之任何業務或權益與本集團之業務直接或間接構成競爭或可能構成競爭，或任何有關人士與本集團存在或可能存在任何其他利益衝突。



### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) for the benefit of the Directors of the Company is currently in force and has been in force throughout this year in accordance with article 164 of the Company's articles of association.

Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, losses, damages and expenses which any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this report, no equity-linked agreements were entered into by the Group, or subsisted during the year.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors during the year and up to the date of this annual report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### SUBSEQUENT EVENTS

Significant subsequent events occurred after the reporting period are set out in note 44 to the financial statements.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group pays high regards to legal and regulatory requirements in formulating its policies and practices. The Company has engaged with financial advisers to advice on the compliance with the Listing Rules. Legal advisers have also been engaged to ensure the Group operates in accordance with applicable laws and regulations for major corporate events of the Company.

During the year ended 31 December 2025, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

### 獲准許的彌償條文

根據本公司之組織章程細則第164條，保障本公司董事利益的獲准許的彌償條文（定義見公司條例（香港法例第622章）第469條）現時已生效，並已於本年度一直有效。

董事可從本公司之資產獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失及開支，獲確保免受任何損害。本公司已就董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。

### 股本掛鈎協議

除本報告所載之購股權計劃外，本集團在本年內並未訂立或存在任何股本掛鈎協議。

### 公眾持股量

根據本公司可獲得之公眾資料及就董事所知，於年內及直至本年報日期，本公司擁有上市規則所規定之不少於本公司已發行股份25%之充足公眾持股量。

### 報告期後事項

於報告期後發生之重大報告期後事項載於財務報表附註44。

### 遵守相關法律及規例

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

於截至二零二五年十二月三十一日止年度，本集團並不知悉，其存在任何重大違反相關法律及規例之情況，而對本集團之業務及營運造成重大影響。



# REPORT OF THE DIRECTORS

## 董事會報告

### REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. YANG Harry (Chairman of Audit Committee), Mr. HO Yau Hong, Alfred and Ms. XIANG Ling, has reviewed with the management the consolidated financial statements of the Company for the year ended 31 December 2025.

### INDEPENDENT AUDITOR

The financial statements of the Company and the Group for the three years ended 31 December 2025 were audited by Crowe (HK) CPA Limited ("Crowe (HK)"). Crowe (HK) retires and, being eligible, offers itself for re-appointment and a resolution for the re-appointment of Crowe (HK) as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 審核委員會審閱

審核委員會由三位獨立非執行董事組成：楊宏偉先生（審核委員會主席）、何祐康先生及向玲女士，彼等已連同管理層審閱本公司截至二零二五年十二月三十一日止年度之綜合財務報表。

### 獨立核數師

本公司及本集團截至二零二五年十二月三十一日止三個年度之財務報表乃由國富浩華（香港）會計師事務所有限公司（「國富浩華（香港）」）審核，其任滿告退並合資格及願意接受續聘，本公司將於應屆股東週年大會上提呈一項決議案續聘國富浩華（香港）為本公司之核數師。

On behalf of the Board

代表董事會

**Xi Yu**

奚玉

Chairman

主席

Hong Kong, 20 March 2026

香港，二零二六年三月二十日

\* For identification purpose only  
僅供識別

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

致：新宇環保集團有限公司  
(於開曼群島註冊成立之有限公司)  
列位股東

### OPINION

We have audited the consolidated financial statements of New Universe Environmental Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 132 to 264, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS OF OPINION

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

### KEY AUDIT MATTERS

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

### 意見

本核數師已完成審核新宇環保集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）載於第132頁至第264頁之綜合財務報表，當中載有貴公司於二零二五年十二月三十一日之綜合財務狀況報表、及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表之附註，包括重大會計政策資訊。

本核數師認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實而公平地反映貴集團在二零二五年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見基礎

本核數師已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。根據該等準則，本核數師之責任於本報告「核數師就審計綜合財務報表之責任」一節中詳述。根據香港會計師公會「專業會計師道德守則」（「守則」），守則適用於公眾利益實體的財務報表審計，本核數師獨立於貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證足夠及能適當地為本核數師之意見提供基礎。

### 關鍵審核事項

關鍵審核事項為本核數師之專業判斷中，審核本期綜合財務報表中最重要之事項。本核數師於審核綜合財務報表時整體處理此等事項及就此編成意見，而不會就此等事項單獨發表意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 審核時處理方法
<p><b>(a) Impairment of trade and bills receivables (including lease receivables)</b> (refer to notes 22 and 41(c) to the consolidated financial statements)</p> <p>As at 31 December 2025, trade and bills receivables (including lease receivables) of the Group were approximately HK\$63,841,000 (net of provision for lifetime expected credit losses). Lifetime expected credit losses of trade and bills receivables (including lease receivables) are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast of future economic conditions, all of which involve a significant degree of management judgement.</p>	<p>Our audit procedures on this area included:</p> <ul style="list-style-type: none"><li>Assessing and testing the Group's processes and key controls relating to the monitoring of trade and bills receivables (including lease receivables) and the granting of credit terms and contract terms relating to billing milestones;</li><li>Testing the accuracy of ageing analyses and obtaining direct confirmations for samples of debtor balances;</li><li>Evaluating the adequacy of the Group's provision for lifetime expected credit losses of trade and bills receivables (including lease receivables) by reference to the Group's historical default data, the historical bad debt loss rates as adjusted based on the current economic condition during the year ended and as at 31 December 2025 and forward-looking information such as the published forecast of GDP in the PRC; and</li><li>Reviewing the settlements of the Group's customers during the year and up to the date of approval of the consolidated financial statements.</li></ul> <p>We also considered the adequacy of the disclosures, in particular those included in notes 22 and 41(c) to the consolidated financial statements.</p>
<p><b>(a) 應收賬款及票據 (包括應收租賃) 之減值</b> (請參閱綜合財務報表附註22及41(c))</p> <p>於二零二五年十二月三十一日，貴集團之應收賬款及票據 (包括應收租賃) 約為63,841,000港元 (已扣除全期預期信貸虧損撥備)。應收賬款及票據 (包括應收租賃) 之全期預期信貸虧損撥備以管理層對將產生之全期預期信貸虧損估計為基礎，作出估計時考慮信貸虧損經驗、逾期應收賬款之賬齡、客戶還款紀錄及客戶財務狀況，並對目前及預測未來經濟狀況作出評估，以上各項均涉及管理層作出重大程度之判斷。</p>	<p>我們在這領域之審核程序包括：</p> <ul style="list-style-type: none"><li>評估和測試 貴集團與監控應收賬款和票據 (包括應收租賃) 以及授予與計費里程碑相關之信用條款和合同條款有關之流程和關鍵控制；</li><li>測試賬齡分析之準確性，並獲得對債務人餘額抽樣之直接確認；</li><li>參考 貴集團記錄之歷史違約數據，根據截至二零二五年十二月三十一日止年度及當日之當前經濟狀況之經調整歷史壞賬損失率，以及前瞻性的資料 (例如已發佈之中國國民生產總值預測)，以評估 貴集團對應收賬款和票據 (包括應收租賃) 之全期預期信貸虧損撥備是否充足；及</li><li>審查 貴集團客戶在年內及截至本綜合財務報表批准日期的償還情況。</li></ul> <p>我們亦考慮特別包括在綜合財務報表附註22及41(c)中之資料披露是否充足。</p>



### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 審核時處理方法
<p><b>(b) Impairment assessment of interest in an associate</b> (refer to notes 3(a)(vi) and 18(b) to the consolidated financial statements)</p> <p>At 31 December 2025, the carrying amount of the Group's 30% equity interest in 南京化學工業園天宇固體廢物處置有限公司 "Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd" ("NCIP") was approximately HK\$96,577,000 and the Group's share of loss of NCIP for the year was approximately HK\$5,582,000.</p> <p>The recoverable amount of the Group's 30% equity interest in NCIP is the higher of value-in-use and fair value less costs of disposal. At 31 December 2025, impairment assessment on the carrying amount of the Group's 30% equity interest in NCIP was performed by management by reference to the valuation of NCIP, as an identified cash-generating unit, conducted by an independent professional valuer with experience and qualification in valuing similar assets.</p> <p>The impairment assessment on the carrying value of the Group's equity interest in NCIP at the reporting period end involves significant judgements made by management of the Group and estimation uncertainty.</p>	<p>Our audit procedures on this area included:</p> <ul style="list-style-type: none"> <li>– Performing a review on the financial statements of NCIP for the two years ended 31 December 2025 and 2024;</li> <li>– Assessing the independent professional valuer's independence, competence, capabilities and objectivity;</li> <li>– Evaluating the appropriateness for the valuation methodologies used at reporting period end;</li> <li>– Checking the projection of cash flows of NCIP in the valuation models to the detailed forecasts prepared by management of NCIP and evaluating the reasonableness of key assumptions underlying the cash flow projection;</li> <li>– Assessing the reasonableness of the discount rate and long-term growth rate in the valuation models, to which the long-term growth rate not exceeding the industry data at public domains; and</li> <li>– Challenging and evaluating the key assumptions in the valuation model made by management of NCIP and the independent valuer.</li> </ul> <p>We also considered the adequacy of disclosures, in particular those included in notes 3(a)(vi) and 18(b) to the consolidated financial statements.</p>
<p><b>(b) 一家聯營公司權益之減值評估</b> (請參閱綜合財務報表附註3(a)(vi)及18(b))</p> <p>於二零二五年十二月三十一日，貴集團於南京化學工業園天宇固體廢物處置有限公司(「南京天宇」)30%股本權益之賬面值約為96,577,000港元，而貴集團於本年度應佔南京天宇虧損約為5,582,000港元。</p> <p>貴集團於南京天宇30%股本權益之可收回金額是使用價值與公平值減出售成本兩者之較高者。於二零二五年十二月三十一日，管理層參考具有類似資產估值經驗及資格之獨立估值師對南京天宇(作為已識別現金產生單位)進行的估值對貴集團於南京天宇30%股本權益的賬面值進行減值評估。</p> <p>於報告期末對貴集團於南京天宇股本權益賬面值之減值評估涉及貴集團管理層之重大判斷及估計不確定因素。</p>	<p>本核數師在此方面之審核程序包括：</p> <ul style="list-style-type: none"> <li>– 審閱南京天宇截至二零二五年及二零二四年十二月三十一日止兩個年度之財務報表；</li> <li>– 評估獨立專業估值師之獨立性、才幹、能力及客觀性；</li> <li>– 評估於報告期末使用之估值方法是否適當；</li> <li>– 對照南京天宇管理層編製的詳細預測檢查估值模式中南京天宇的現金流預測以及評估有關現金流預測主要假設的合理性；</li> <li>– 評估估值模式中之折現率及長期增長率之合理性，其中長期增長率不超過公有領域之行業數據；及</li> <li>– 質詢及評估南京天宇管理層及獨立估值師於估值模式中之主要假設。</li> </ul> <p>我們亦考慮特別包括在綜合財務報表附註3(a)(vi)及18(b)中之資料披露是否充足。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 除綜合財務報表及相關核數師報告以外之資料

董事負責其他資料。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式之鑒證結論。

審核綜合財務報表時，本核數師之責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或本核數師於審計過程中所了解之情況有重大抵觸，或者似乎有重大錯誤陳述。

基於本核數師已執行之工作，倘本核數師認為其他資料有重大錯誤陳述，本核數師須報告該事實。於此方面，本核數師沒有任何報告。

### 董事對綜合財務報表之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製並真實兼公平地呈列之綜合財務報表，並為其認為必須為使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述之內部監控負責。

編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表之責任

本核數師之目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述，並發出載有本核數師意見之核數師報告。本核數師僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行之審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，本核數師運用專業判斷，於整個審核過程中抱持專業懷疑態度。本核數師亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為本核數師之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述之風險更高。
- 了解與審核有關之內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表之責任(續)

- 總結董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取之審核憑證，總結是否有對貴集團持續經營之能力構成重大疑問之事件或情況等重大不確定因素。倘本核數師總結認為存在重大不確定因素，本核數師需於核數師報告中提請注意綜合財務報表內之相關資料披露，或如果相關披露不足，則修訂本核數師之意見。本核數師之結論以截至核數師報告日期所獲得之審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否已公平反映及列報相關交易及事項。
- 計劃及進行集團審核，以就貴集團內各實體或業務單位之財務資料獲得充足之審核憑證，作為對綜合財務報表發表意見的基礎。本核數師須負責指導、監督及審閱為進行集團審核而執行之審核工作。本核數師須為本核數師之審核意見承擔全部責任。

本核數師與審核委員會就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現進行溝通，包括本核數師於審核期間識別出內部監控之任何重大缺陷。

本核數師亦向審核委員會提交聲明，說明本核數師已遵守有關獨立性之道德要求，並就所有被合理認為可能影響本核數師的獨立性之關係及其他事宜以及採取消除威脅的行動或應用防範措施(如適用)與審核委員會溝通。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 核數師就審計綜合財務報表 之責任(續)

本核數師從與審核委員會溝通之事項中，決定哪些事項對本期綜合財務報表之審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本核數師認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則本核數師會於核數師報告中描述此等事項。

### **Crowe (HK) CPA Limited**

國富浩華(香港)會計師事務所有限公司

*Certified Public Accountants*

執業會計師

### **Liu, Mok Lan, Cliny**

廖木蘭

Practising Certificate Number: P07270

執業牌照號碼：P07270

Hong Kong, 20 March 2026

香港，二零二六年三月二十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	4(a)	<b>348,814</b>	349,416
Cost of sales	銷售成本	8	<b>(280,321)</b>	(294,585)
<b>Gross profit</b>	<b>毛利</b>		<b>68,493</b>	54,831
Other revenue	其他收益	5	<b>3,704</b>	3,745
Other income	其他收入	6	<b>5,852</b>	5,705
Distribution costs	分銷成本		<b>(14,630)</b>	(17,585)
Administrative expenses	行政開支		<b>(43,669)</b>	(43,699)
Research and development expenses	研發開支		<b>(5,016)</b>	(5,716)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	41(c)	<b>6,137</b>	5,009
Other operating expenses	其他經營開支	8	<b>(7,801)</b>	(7,031)
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>		<b>13,070</b>	(4,741)
Finance income	融資收入	7	<b>2,078</b>	4,550
Finance costs	融資成本	7	<b>(1,600)</b>	(1,811)
Finance income, net	融資收入，淨額	7	<b>478</b>	2,739
Share of results of associates	分佔聯營公司之業績	18	<b>(4,861)</b>	(9,445)
Share of results of a joint venture	分佔一家合營企業之業績	19	<b>(9,300)</b>	(10,660)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	8	<b>(613)</b>	(22,107)
Income tax	所得稅	11	<b>(12,637)</b>	(9,498)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(13,250)</b>	(31,605)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(9,569)</b>	(26,335)
Non-controlling interests	非控股權益		<b>(3,681)</b>	(5,270)
			<b>(13,250)</b>	(31,605)
<b>Loss per share</b>	<b>每股虧損</b>	13		
Basic and diluted	基本及攤薄		<b>HK cent (0.32)港仙</b>	HK cent (0.87)港仙

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(13,250)</b>	(31,605)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可被重新分類至損益之項目：</i>			
Exchange differences on translation of financial statements of	換算財務報表之匯兌差額			
– overseas subsidiaries	– 海外附屬公司		<b>29,610</b>	(22,390)
– overseas associates	– 海外聯營公司	18	<b>5,304</b>	(4,389)
– an overseas joint venture	– 一家海外合營企業	19	<b>588</b>	(925)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不被重新分類至損益之項目：</i>			
Fair value changes on equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資之公平值變動(不可劃轉)	20	<b>(3,500)</b>	16,900
Deferred tax effect relating to changes in fair value of equity investments	與股本投資公平值變動有關之遞延稅務影響	31(b)	<b>(1,060)</b>	(860)
Other comprehensive income/(loss) for the year, net of income tax	年度其他全面收益/(虧損)，扣除所得稅		<b>30,942</b>	(11,664)
<b>Total comprehensive income/(loss) for the year</b>	<b>年度全面收益/(虧損)總額</b>		<b>17,692</b>	(43,269)
<b>Attributable to:</b>	<b>下列人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>17,379</b>	(34,694)
Non-controlling interests	非控股權益		<b>313</b>	(8,575)
			<b>17,692</b>	(43,269)

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	494,476	516,681
Right-of-use assets	使用權資產	15	92,760	93,767
Goodwill	商譽	16	33,000	33,000
Interests in associates	於聯營公司之權益	18	125,508	125,065
Interest in a joint venture	於一家合營企業之權益	19	2,374	22,098
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值入賬之股本投資	20	94,900	98,400
Deferred tax assets	遞延稅項資產	31(b)	2,755	4,415
			<b>845,773</b>	<b>893,426</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	4,034	3,876
Trade and bills receivables	應收賬款及票據	22	63,841	67,973
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	60,176	43,317
Pledged bank deposits	受限制之銀行存款	24	1,954	4,304
Cash and cash equivalents	現金及等同現金項目	24	271,135	220,823
			<b>401,140</b>	<b>340,293</b>
Assets classified as held for sale	分類為持作出售之資產	25	14,497	13,896
			<b>415,637</b>	<b>354,189</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank borrowings	銀行借貸	26	49,406	44,752
Trade and bills payables	應付賬款及票據	27	34,704	38,613
Accrued liabilities and other payables	應計負債及其他應付款項	28	157,023	155,167
Contract liabilities	合約負債	29	4,722	4,603
Deferred government grants	遞延政府補貼	30	1,658	1,595
Income tax payable	應付所得稅	31(a)	2,429	2,132
			<b>249,942</b>	<b>246,862</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>165,695</b>	<b>107,327</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,261,410</b>	<b>1,247,615</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,011,468</b>	<b>1,000,753</b>

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日



		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred government grants	遞延政府補貼	30	5,348	6,715
Deferred tax liabilities	遞延稅項負債	31(b)	29,796	29,588
			35,144	36,303
<b>Total liabilities</b>	<b>總負債</b>		<b>285,086</b>	283,165
<b>Net assets</b>	<b>資產淨值</b>		<b>976,324</b>	964,450
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	30,357	30,357
Reserves	儲備	33(a)	851,398	838,696
Equity attributable to owners of the Company	本公司擁有人應佔股本		881,755	869,053
Non-controlling interests	非控股權益	17(b)	94,569	95,397
<b>Total equity</b>	<b>股本總額</b>		<b>976,324</b>	964,450

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。

**Xi Yu**  
奚玉  
Chairman  
主席

**CHEUNG Siu Ling**  
張小玲  
Executive Director  
執行董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Capital reserve	Share option reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	投資重估儲備	資本儲備	購股權儲備	法定儲備	保留溢利	總計	非控股權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)	33(c)(ii)	33(c)(iii)	33(c)(iii)	33(c)(iv)	33(c)(v)	33(c)(vi)	33(c)(vii)			
		(附註32)	(附註33(c)(ii))	(附註33(c)(iii))	(附註33(c)(iii))	(附註33(c)(iv))	(附註33(c)(v))	(附註33(c)(vi))	(附註33(c)(vii))			
1 January 2024	於二零二四年一月一日	30,357	456,465	(47,799)	13,179	5,172	1,137	94,891	354,849	908,251	105,108	1,013,359
Loss for the year	年度虧損	-	-	-	-	-	-	-	(26,335)	(26,335)	(5,270)	(31,605)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of	換算財務報表之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
- overseas subsidiaries	- 海外附屬公司	-	-	(19,085)	-	-	-	-	-	(19,085)	(3,305)	(22,390)
- overseas associates	- 海外聯營公司	-	-	(4,389)	-	-	-	-	-	(4,389)	-	(4,389)
- an overseas joint venture	- 一家海外合營企業	-	-	(925)	-	-	-	-	-	(925)	-	(925)
Fair value changes on equity investments, net of deferred tax	股本投資之公平值變動(扣除遞延稅項後淨額)	-	-	-	16,040	-	-	-	-	16,040	-	16,040
Total comprehensive loss for the year	年度全面虧損總額	-	-	(24,399)	16,040	-	-	-	(26,335)	(34,694)	(8,575)	(43,269)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	(1,090)	1,090	-	-	-
Equity-settled share-based transactions (note 37)	以股本權益計算按股份作基礎之交易(附註37)	-	-	-	-	-	353	-	-	353	-	353
Lapse of share options	購股權失效	-	-	-	-	-	(578)	-	578	-	-	-
Dividend relating to 2023	二零二三年股息	-	-	-	-	-	-	-	(4,857)	(4,857)	-	(4,857)
Dividend paid and payable to non-controlling interests of subsidiaries	向附屬公司之非控股權益已支付及應付股息	-	-	-	-	-	-	-	-	-	(1,136)	(1,136)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	30,357	456,465	(72,198)	29,219	5,172	912	93,801	325,325	869,053	95,397	964,450
Loss for the year	年度虧損	-	-	-	-	-	-	-	(9,569)	(9,569)	(3,681)	(13,250)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of	換算財務報表之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
- overseas subsidiaries	- 海外附屬公司	-	-	25,616	-	-	-	-	-	25,616	3,994	29,610
- overseas associates	- 海外聯營公司	-	-	5,304	-	-	-	-	-	5,304	-	5,304
- an overseas joint venture	- 一家海外合營企業	-	-	588	-	-	-	-	-	588	-	588
Fair value changes on equity investments, net of deferred tax	股本投資之公平值變動(扣除遞延稅項後淨額)	-	-	-	(4,560)	-	-	-	-	(4,560)	-	(4,560)
Total comprehensive loss for the year	年度全面虧損總額	-	-	31,508	(4,560)	-	-	-	(9,569)	17,379	313	17,692
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	6,323	(6,323)	-	-	-
Capital contribution from non-controlling shareholders	來自非控股股東之出資	-	-	-	-	-	-	-	-	-	5,622	5,622
Equity-settled share-based transactions (note 37)	以股本權益計算按股份作基礎之交易(附註37)	-	-	-	-	-	180	-	-	180	-	180
Lapse of share options	購股權失效	-	-	-	-	-	(1,092)	-	1,092	-	-	-
Dividend relating to 2024	二零二四年股息	-	-	-	-	-	-	-	(4,857)	(4,857)	-	(4,857)
Dividend paid and payable to non-controlling interests of subsidiaries	向附屬公司之非控股權益已支付及應付股息	-	-	-	-	-	-	-	-	-	(6,763)	(6,763)
At 31 December 2025	於二零二五年十二月三十一日	30,357	456,465	(40,690)	24,659	5,172	-	100,124	305,668	881,755	94,569	976,324

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度



	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(613)	(22,107)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	7	(4,555)
Interest on bank borrowings	銀行借貸之利息	7	1,802
Interest on lease liabilities	租賃負債之利息	7	9
Dividends from equity investments	來自股本投資之股息	5	(3,745)
Share of results of associates	分佔聯營公司之業績	18	9,445
Share of results of a joint venture	分佔一家合營企業之業績	19	10,660
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	69,743
Depreciation of right-of-use assets	使用權資產折舊	15	3,231
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	37	353
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	8	1,083
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損回撥，淨額	41(c)	(5,009)
Release of deferred government grants	遞延政府補貼釋出	30	(1,623)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>73,797</b>	<b>59,287</b>
(Increase)/decrease in inventories	存貨(增加)/減少	(158)	1,060
Decrease in trade and bills receivables	應收賬款及票據減少	10,269	29,653
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(16,859)	(10,820)
Decrease in trade and bills payables	應付賬款及票據減少	(3,909)	(20,779)
Increase in accrued liabilities and other payables	應計負債及其他應付款項增加	3,420	7,445
Increase in contract liabilities	合約負債增加	119	331
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>66,679</b>	<b>66,177</b>
Income tax paid	已付所得稅	31(a)	(8,941)
Income tax refunded	所得稅退稅	31(a)	156
Dividend withholding tax paid	已付股息預扣稅	31(b)	(967)
Interest received	已收利息	7	4,555

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Net cash generated from operating activities</b>		<b>58,722</b>	60,980
<b>INVESTING ACTIVITIES</b>			
Dividends received from equity investments	20	3,704	3,745
Proceeds from disposal of property, plant and equipment		4,064	79
Payment for purchase of property, plant and equipment		(32,650)	(16,723)
Loan to a joint venture assigned to a wholly owned subsidiary		11,012	–
<b>Net cash used in investing activities</b>		<b>(13,870)</b>	(12,899)
<b>FINANCING ACTIVITIES</b>			
Dividends paid to shareholders of the Company	12	(4,857)	(4,857)
Dividends paid to non-controlling interests of a subsidiary		(6,763)	(1,266)
Capital contribution by non-controlling interests of a subsidiary		5,622	–
Proceeds from bank borrowings	24(b)	48,382	51,828
Repayment of bank borrowings	24(b)	(45,719)	(49,599)
Finance costs paid	24(b)	(1,600)	(1,802)
Interest element of lease payments	24(b)	–	(9)
Capital element of lease payments	24(b)	–	(327)
Withdrawal/(placement) of pledged bank deposits		2,350	(3,573)
<b>Net cash used in financing activities</b>		<b>(2,585)</b>	(9,605)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>42,267</b>	38,476
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>220,823</b>	186,365
Effect of foreign exchange rate changes		8,045	(4,018)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	24(a)	<b>271,135</b>	220,823

The notes on pages 139 to 264 are an integral part of these financial statements.

第139頁至第264頁之附註乃構成本財務報表不可或缺之部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 1. GENERAL INFORMATION

- (a) New Universe Environmental Group Limited (the “Company”) was incorporated in the Cayman Islands on 12 November 1999 as an exempt company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Rooms 2110-2112, 21/F, Telford House, 16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.
- (b) The Company’s issued shares have been initially listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 May 2000. With effect from 1 August 2016, the listing of the shares of the Company was transferred from the GEM to the Main Board of the Stock Exchange.
- (c) These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) that is also the functional currency of the Company while the functional currency of the subsidiaries in the mainland of The People’s Republic of China (“Mainland China” or the “PRC”) is Renminbi (“RMB”). As the Company’s shares are listed in Hong Kong where most of its investors are located, the Directors of the Company consider that it is more appropriate to present the consolidated financial statements in HK\$.
- (d) These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 were approved for issue by the Board on 20 March 2026.

### 1. 一般資料

- (a) 新宇環保集團有限公司(「本公司」)於一九九九年十一月十二日在開曼群島根據開曼群島公司法(第22章)註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍九龍灣宏開道16號德福大廈21樓2110-2112室。
- (b) 本公司已發行股份自二零零零年五月十八日起在香港聯合交易所有限公司(「聯交所」)GEM初步上市。自二零一六年八月一日起，本公司股份由聯交所GEM轉往主板上市。
- (c) 該等綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣，而中華人民共和國內地(「中國內地」或「中國」)之附屬公司之功能貨幣為人民幣(「人民幣」)。由於本公司之股份於香港上市，其大部份投資者位於香港，故本公司董事認為以港元呈列綜合財務報表更為合適。
- (d) 本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度之綜合財務報表已於二零二六年三月二十日經董事會批准發佈。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interests in associates and a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for the following:

- Equity investments – measured at fair value (note 2(h))
- Assets classified as held for sale – measured at the lower of carrying amount and fair value less costs to sell (note 2(z))

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 編製基準及重大會計政策資訊

### (a) 遵例聲明

此等財務報表乃根據所有適用之香港財務報告準則會計準則（該統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用之香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之重大會計政策於下文披露。

香港會計師公會已頒佈多項於本集團之本會計期間首次生效或可供提早採納之香港財務報告準則會計準則之修訂本。有關首次應用於此等財務報表所反映之本會計期間與本集團有關之此等發展而導致會計政策出現任何變動之資料，於附註2(c)提供。

### (b) 財務報表之編製基準

截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司與其附屬公司以及本集團於聯營公司及一家合營企業之權益。

編製財務報表所採用之計量基準為歷史成本基準，惟下列各項除外：

- 股本投資—按公平值計量（附註2(h)）
- 分類為持作出售之資產—按賬面值及公平值減銷售成本之較低者計量（附註2(z)）

編製符合香港財務報告準則會計準則之財務報表時，管理層須作出影響到政策應用及所呈報資產、負債、收入及支出數額之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及於有關情況下認為屬合理之各種其他因素而作出，其結果構成在無法依循其他途徑即時得知資產及負債之賬面值時所作出判斷之基礎。實際結果可能與該等估計有別。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (b) Basis of preparation of the financial statements (continued)

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 the revision affects both current and future periods. Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in accounting policies

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” issued by the HKICPA to these financial statements for the current accounting year. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

## 2. 編製基準及重大會計政策資訊 (續)

### (b) 財務報表之編製基準 (續)

各項估計及相關假設會持續接受檢討。倘會計估計之修訂僅影響修訂估計之期間，則修訂於該期間確認；倘修訂對本期間及未來期間均有影響，則於作出修訂之期間及未來期間確認。管理層於應用香港財務報告準則會計準則時所作出對財務報表產生重大影響之判斷及估計不確定性之主要來源於附註3討論。

### (c) 會計政策變動

本集團已於本會計年度之財務報表應用由香港會計師公會頒佈之香港會計準則第21號「缺乏可兌換性」之修訂。由於本集團並無進行任何不可兌換為其他貨幣之外幣交易，該項修訂對本財務報表並無重大影響。

本集團並無應用任何於本會計年度尚未生效之新訂準則或詮釋。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

## 2. 編製基準及重大會計政策資訊(續)

### (d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團從參與某一實體的業務而可以或有權分享其非固定回報，且有能力行使對該實體之權力而影響該等回報時，本集團控制該實體。於評估本集團是否有權力時，僅考慮本集團及其他訂約方所持有的實質權力。倘事實及情況反映控制權因素其中一項或多項有變，則本集團會重估是否仍然控制該實體。

於附屬公司之投資已於控制開始當日至該控制停止當日止期間之綜合財務報表中綜合入賬。如有需要，將對附屬公司之財務報表作出調整，以使所採用之會計政策與本集團之會計政策一致。集團內公司間之結餘、交易及任何現金流量及集團內公司間交易產生之任何未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損之對銷方法與未變現溢利相同，但僅以沒有減值證據為限。

非控股權益指並非直接或間接歸屬於本公司之附屬公司之權益，而本集團並沒有同意與該等權益之持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義之合約責任之額外條款。

非控股權益與本公司擁有人應佔權益在綜合財務狀況表之權益項目中分別列示。本集團業績內之非控股權益乃於綜合損益表及綜合損益及其他全面收益表內列為本年度溢利或虧損總額及全面收益總額於本公司非控股權益與本公司擁有人間之分配。附屬公司之全面收益分配至本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字餘額。來自非控股權益持有人之貸款及該等持有人之其他合約責任於綜合財務狀況表呈列為金融負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRS Accounting Standards). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

## 2. 編製基準及重大會計政策資訊 (續)

### (d) 附屬公司及非控股權益 (續)

本集團於一家附屬公司的權益並無引致失去控制權之變動乃入賬為股本交易，據此，於綜合權益內對控股及非控股權益之數額作出調整，以反映相關權益之變動，但不對商譽作出任何調整，且不確認任何盈虧。非控股權益所調整之款額與所付或所收代價的公平值兩者之間之差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去一家附屬公司之控制權時，其乃入賬為出售於該附屬公司之全部權益，而就產生之盈虧於損益中確認。所有先前於其他全面收益確認而有關該附屬公司之金額乃按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則會計準則規定／許可重新分類至損益或轉撥至另一類權益）。於失去控制權日期在該前附屬公司保留之任何權益按公平值予以確認，而此金額被視為於初步確認一項金融資產時之公平值（見附註2(h)）或（於適當時）於初步確認於一家聯營公司或合營企業之投資時的成本（見附註2(e)）。

於本公司財務狀況表內，於附屬公司之投資乃按成本扣除減損（見附註2(l)）列賬，除非投資乃被分類為持有作出售（或包含於被分類為持有作出售之出售組合內）則另當別論。

### (e) 聯營公司及合營企業

聯營公司指本集團對其管理有重大影響力而無控制權或共同控制權之實體，包括參與財務及營運決策。

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排享有之控制權，共同控制權僅在有關活動要求享有控制權之訂約方作出一致同意之決定時方始存在。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price and other costs directly attributable to the acquisition of the investment. Thereafter, the investment is adjusted to recognise the Group's post-acquisition share of the profit or loss and other comprehensive income of the associate or joint venture and any impairment loss relating to the investment. Any acquisition date excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment (after reassessment) is recognised in the consolidated statement of profit or loss.

When the Group's share of losses exceeds its interest in an associate or joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the expected credit loss model to such other long-term interests where applicable.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

## 2. 編製基準及重大會計政策資訊(續)

### (e) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資以權益法於綜合財務報表入賬，除非其被分類為持作出售(或納入被分類為持作出售之出售組合內)。根據權益法，投資最初按成本記錄，並按收購日期本集團分佔被投資公司之可識別資產淨值超過投資成本之任何部份(如有)作出調整。投資之成本包括購入價及收購該投資直接應佔之其他成本。其後，須對該投資進行調整，以確認本集團在收購後應佔該聯營公司或該合營企業之損益及其他全面收益以及與該投資相關之任何減值損失。於收購日期任何本集團應佔可識別資產及負債之公平淨值所超出投資成本(經重新評估後)之部分均於綜合損益表中確認。

倘本集團分佔聯營公司或合營企業之虧損超過其權益，則本集團權益將減至零，且不會確認進一步虧損，除非本集團已代該被投資方承擔法定或推定責任或作出付款。就此而言，本集團之權益為按權益法計算之投資賬面值，連同本集團實際上構成本集團於聯營公司或合營企業投資淨額一部份之任何其他長期權益，並於適用情況下，對該等其他長期權益應用預期信貸虧損模式。

本集團與其聯營公司及合營企業之間交易產生之未變現溢利及虧損，以本集團在被投資公司之權益為限對銷，除非未變現虧損提供所轉讓資產減值之證據，於此情況下，則彼等即時於損益中確認。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (e) Associates and joint ventures (continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

### (f) Business combinations or asset acquisitions

#### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

#### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

## 2. 編製基準及重大會計政策資訊 (續)

### (e) 聯營公司及合營企業 (續)

於所有其他情況下，當本集團不再對一家聯營公司或對一合營企業之共同控制產生重大影響力時，其作為出售於該被投資公司之全部權益入賬，而就此產生之收益或虧損於損益中確認。於失去重大影響力或共同控制當日仍留在該前被投資公司之任何權益按公平值確認，而此金額被當作初步確認一項金融資產時之公平值(見附註2(h))。

### (f) 業務合併或收購

#### *選擇性集中性測試*

本集團可選擇按個別交易基準應用選擇性集中性測試，該測試允許簡化評估所收購之活動及資產組別是否屬業務。倘所收購總資產之公平值之絕大部分集中在單一可識別資產或一組類似可識別資產，則符合集中性測試。被評估總資產不包括現金及等同現金項目、遞延稅項資產以及由遞延稅項負債影響產生之商譽。如符合集中度測試，則該組活動及資產就被確定為並非一項業務，且不需要進一步評估。

#### *資產收購*

當本集團收購一組資產及負債不構成一項業務時，本集團首先透過按金融資產／金融負債各自之公平值分配購買價格，以識別及確認取得之個別可識別資產及承擔之負債，餘下購買價結餘其後按各自於購買日期之相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (f) Business combinations or asset acquisitions (continued)

#### *Business combinations*

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

## 2. 編製基準及重大會計政策資訊 (續)

### (f) 業務合併或收購 (續)

#### *業務合併*

業務為一整套活動及資產，其中包括一項投入及一項實質性過程，兩者可共同顯著促進創造產出的能力。倘收購過程對繼續生產產出之能力至關重要，包括具備執行相關過程所需之技能、知識或經驗的組織勞動力，或可顯著促進繼續生產產出之能力，且被認為屬獨特或稀缺，或在無重大成本、努力或繼續生產產出能力出現延遲下不可取代，則被視為屬實質性過程。

業務收購乃採用收購法入賬。於業務合併中轉撥之代價按公平值計量，該代價按本集團為換取被收購實體之控制權而轉撥之資產、本集團為被收購實體之前擁有人承擔之負債及本集團發行之股本權益於收購日期之公平值總和。與收購事項有關之成本於產生時一般在損益中確認。

對於收購日期為二零二二年一月一日或之後之業務合併，所收購之可識別資產及承擔之負債必須符合二零一八年六月發佈之二零一八年財務報告概念框架（「概念框架」）中資產及負債之定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）—詮釋第21號徵費範圍內之交易及事件除外，對此，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架識別其於業務合併中承擔之負債。或然資產不予確認。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (f) Business combinations or asset acquisitions (continued)

#### *Business combinations (continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets and liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employees Benefits respectively;
- liabilities or equity instruments related to the share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

## 2. 編製基準及重大會計政策資訊 (續)

### (f) 業務合併或收購 (續)

#### *業務合併 (續)*

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟下列項目除外：

- 與僱員福利安排有關之遞延稅項資產或負債以及資產及負債乃根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購實體之以股份形式付款之支出安排或本集團已訂立以取代被收購實體之以股份形式付款之支出安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號以股份形式付款之支出計量；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產（或出售組合）根據該準則計量；及
- 租賃負債按餘下租賃付款（定義見香港財務報告準則第16號）之現值確認及計量，猶如被收購租賃為於收購日期之新租賃一樣，惟(a)租賃期於收購日期起計12個月內結束；或(b)相關資產屬低價值之租賃除外。使用權資產按與有關租賃負債相同之金額確認及計量，並作出調整以反映租賃優於或遜於市場條款之條款。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (f) Business combinations or asset acquisitions (continued)

#### *Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

## 2. 編製基準及重大會計政策資訊 (續)

### (f) 業務合併或收購 (續)

#### *業務合併 (續)*

商譽確認為所轉撥之代價、於被收購實體之任何非控制性權益及收購方之前持有被收購實體股本權益(如有)之公平值之總和超出所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘於重估後,所收購之可識別資產淨值及所承擔之負債之淨額超出所轉撥之代價、於被收購實體之任何非控制性權益之金額及收購方先前持有被收購實體權益(如有)之公平值總和,則超出部分即時於損益中確認為議價購買收益。

非控股權益(其為現時所有權權益及賦予其持有人在清盤情況下按比例分享相關附屬公司之資產淨值)按非控股權益按比例分享已確認之被收購實體之可識別資產淨值或按公平值初步計量。計量選擇基準乃按逐項交易基準作出。其他類型之非控股權益乃按彼等之公平值計量。

當本集團於業務合併中轉撥之代價包括或然代價安排,該或然代價按其收購日期公平值計量,並計為於業務合併中所轉撥之部分代價。或然代價之公平值變動(合資格作為計量期間調整)會進行追溯調整。計量期間調整為於「計量期間」(其不可超過收購日期起計一年)獲得之額外資料(與收購日期存在之事實及情況有關)所導致之調整。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (f) Business combinations or asset acquisitions (continued)

#### *Business combinations (continued)*

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 Financial Instruments would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## 2. 編製基準及重大會計政策資訊(續)

### (f) 業務合併或收購(續)

#### *業務合併(續)*

或然代價(不合資格作為計量期間調整)之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量,而其隨後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期重新按公平值計量,而相應之損益則於損益計算中確認。

倘業務合併分階段完成,本集團先前於被收購實體持有之股本權益將重新計量至收購日期(即本集團獲得控制權當日)之公平值,所產生之損益(如有)則於損益計算中確認。如本集團直接出售先前持有之股權,先前根據香港財務報告準則第9號金融工具於其他全面收益確認及計量之於收購日期前於被收購方之權益所產生金額將須按同一基準入賬。

倘若業務合併之初步會計於合併發生之報告期不完整,則本集團就該等項目報告暫時款項,就該等項目而言,會計處理不完整。於計量期間內獲追溯調整之該等暫時款項(見上文)及額外資產或負債予以確認,以反映所載之有關於收購日期存在之事實及情況之新資料,該等事實及情況(倘若獲悉)應會影響已於該日確認之金額。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored of internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the Group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating units within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

## 2. 編製基準及重大會計政策資訊 (續)

### (g) 商譽

收購一項業務所產生之商譽乃按於收購該項業務日期所確定之成本減累積減值虧損(如有)列賬。就減值測試而言，商譽乃分配至預期自合併協同效應中受益之本集團各現金產生單位(或現金產生單位組合)，其指就內部管理目之監察商譽之最低層面及不大於一個經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組合)乃每年進行減值測試，或倘若有該單位可能減值之跡象時更頻繁地進行減值測試。就於報告期進行收購所產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組合)於報告期末之前進行減值測試。倘若可收回金額少於其賬面值，則減值虧損首先被分配用於減少任何商譽之賬面值，然後按比例基準根據該單位(或現金產生單位組合)內各項資產之賬面值分配至其他資產。

於出售有關現金產生單位或現金產生單位組別在內之任何現金產生單位時，須計入商譽應佔金額以釐定出售之損益金額。當本集團出售現金產生單位(或現金產生單位組別在內之現金產生單位)內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留之現金產生單位(或現金產生單位組別)部分之相對價值計量。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (h) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 40. These investments are subsequently accounted as follows, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(v)(iii).

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised. The net gain or loss recognised in profit or loss includes/excludes any dividend and is included in the other gains or losses. Dividend income is included in other income, unless the dividends clearly represent a recovery of part of the cost of the investment.

## 2. 編製基準及重大會計政策資訊(續)

### (h) 於股本證券之其他投資

本集團於股本證券之投資(於附屬公司、聯營公司及合營企業之投資除外)政策如下。

股本證券投資乃於本集團承諾購入/出售該項投資當日確認/終止確認。投資初步按公平值加直接應佔交易成本列賬，惟透過損益按公平值(透過損益按公平值入賬)計量之該等投資除外，該等投資之交易成本直接於損益內確認。有關本集團如何釐定金融工具公平值之說明，見附註40。該等投資隨後根據其分類按以下方法入賬。

於股本證券之投資被分類為透過損益按公平值入賬，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤回地選擇指定投資為透過其他全面收益按公平值入賬(「透過其他全面收益按公平值入賬」)(不可劃轉)，致使隨後公平值變動於其他全面收益內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本之定義之情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不可劃轉)內直至將該投資出售。於出售時，於公平值儲備(不可劃轉)內累計之金額轉撥至保留盈利，且不會轉入損益。來自股本證券投資之股息無論分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬，均根據附註2(v)(iii)所載之政策在損益表中確認為其他收入。

透過損益按公平值入賬之金融資產在每個報告期結時按公平值計量，並確認任何公平值之收益或損失。在損益中確認之淨收益或淨損失可包括/排除任何股息，並計入其他收入或損失中。除非該等股息明顯代表對部分投資成本之回收，否則股息收入計入其他收入。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (i) Property, plant and equipment

The following items of property, plant and equipment other than construction in progress, are stated at cost less accumulated depreciation and impairment losses.

- interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residue value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings	20 years
Plant and machinery	3 – 10 years
Computers and equipment	3 – 5 years
Furniture and fixtures	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### 2. 編製基準及重大會計政策資訊(續)

#### (i) 物業、廠房及設備

以下之物業、廠房及設備項目(在建工程除外)乃按成本減累計折舊及減值虧損列賬。

- 於租賃土地及樓宇之權益(倘本集團為該物業權益之登記擁有人)；
- 由租賃產生對租賃物業之使用權資產(倘本集團並非該物業權益之登記擁有人)；及
- 物業、廠房及設備之其他項目，包括由相關物業、廠房及設備之租賃產生之使用權資產。

折舊予以計算，以撇銷物業、廠房及設備項目之成本值，並使用直線法按其如下之估計可使用年期減其估計剩餘價值(如有)：

樓宇	20年
廠房及機器	3至10年
電腦及設備	3至5年
傢俬及裝置	5年
汽車	5年

當一項物業、廠房及設備項目之各部份具有不同之可使用年期，此項目之成本將按合理基準在各部份中分配，而各部份將作個別折舊。資產之可使用年期及其剩餘價值(如有)會每年進行檢討。

過往成本包括收購各項目直接應佔之開支。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (i) Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

### (j) Construction in progress

Construction in progress represents buildings and structures under construction, which is stated at cost less impairment losses (see note 2(l)). Cost comprises direct costs of construction and capitalised borrowing costs (see note 2(w)) during the periods of construction. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are complete.

No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

## 2. 編製基準及重大會計政策資訊(續)

### (i) 物業、廠房及設備(續)

期後成本僅在與該項目相關之未來經濟效益很可能歸於本集團，而且能可靠地計量該項目成本的情況下，始計入有關資產之賬面值，或確認為獨立的資產(如適用)。當作獨立資產之任何組成部分之賬面值於取代時終止確認。所有其他修理及維修成本則在其產生之報告期間在損益中確認。

倘若某項資產之賬面值高於其估計可收回金額，則該項資產之賬面值即時撇減至其可收回金額。

來自報廢或出售一項物業、廠房及設備之收入或虧損乃按出售所得款項淨額與該項目賬面值間之差額而釐定，並於報廢及出售當日於損益中確認。

### (j) 在建工程

在建工程乃指在建樓宇及建築物，按成本值減任何減損列賬(見附註2(l))。成本包括興建期內之直接興建費用及資本化借貸成本(見附註2(w))。當準備資產以作擬定用途所需之絕大部份活動完成時，此等成本之資本化停止及在建工程被轉撥至物業、廠房及設備。

無須就在建工程之折舊作出撥備，直至其大體完成以及可作擬定用途時為止。



# NOTES TO THE FINANCIAL STATEMENTS

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### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with these leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 2. 編製基準及重大會計政策資訊(續)

#### (k) 租賃資產

於合約開始時，本集團評估該合約是否為或是否包含租賃。倘合約讓渡於一段時間內控制使用特定資產以換取代價之權利，即表示該合約為或包含租賃。在客戶同時有權指示特定資產之用途及獲取使用該資產帶來之絕大部份經濟利益時，即表示控制權已經讓渡。

##### (i) 作為承租人

在合約包含租賃部份及非租賃部份之情況下，本集團已選擇不區分非租賃部份，並就所有租賃將各租賃部份及任何相關的非租賃部份入賬列為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟具有12個月或以下租賃期之短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按逐項租賃基準決定是否將租賃資本化。與此等租賃有關之租賃付款不作資本化，並於租賃期內有系統地確認為開支。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (k) Leased assets (continued)

#### (i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2. 編製基準及重大會計政策資訊 (續)

### (k) 租賃資產 (續)

#### (i) 作為承租人 (續)

在租賃作資本化之情況下，租賃負債首次按租賃期內之應付租賃付款現值(採用租賃內含之利率或(如該利率無法輕易釐定)採用有關增量借貸利率)確認。於首次確認後，租賃負債按攤餘成本計量，而利息開支採用實際利率法計算。並非與指數或利率掛鈎之可變租賃付款並不納入租賃負債之計量內，因此於產生之會計期間自損益表扣除。

於租賃作資本化時確認之使用權資產初始按成本計量，成本包括租賃負債之初始金額，另加於開始日期或之前所支付之任何租賃付款，以及任何已產生之初始直接成本。於適用時，使用權資產之成本亦包括拆卸及移除相關資產或修復相關資產或其所在場地之估計成本(已折現至其現值)，減去任何已收取之租賃激勵金額。使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動導致未來租賃付租出現變動，或本集團根據剩餘價值擔保預期應付之估計金額出現變動，或由於重新評估本集團會否可合理確定行使購買、延期或終止選擇權而導致出現變動時，租賃負債需重新計量。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值已經降至零，則於損益表中記賬。



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## 財務報表附註

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### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (k) Leased assets (continued)

##### (i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(k)(i), then the Group classifies the sub-lease as an operating lease.

### 2. 編製基準及重大會計政策資訊(續)

#### (k) 租賃資產(續)

##### (i) 作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定之租賃代價發生變化(「租賃修訂」),且未作為單獨之租賃入賬時,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂之租賃付款及租賃期限,使用經修訂之貼現率在修訂生效日重新計量。

在綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

##### (ii) 作為出租人

倘本集團作為出租人時,其於租賃開始時釐定各項租賃乃屬於融資租賃或經營租賃。倘租賃將相關資產之擁有權所附帶之絕大部份風險及回報轉移至承租人,則其被分類為融資租賃。否則,租賃被分類為經營租賃。

當合約包含租賃及非租賃部份時,本集團按相對單獨售價基準,將合約中之代價分配至各部份。來自經營租賃之租金收入根據附註2(v)(ii)確認。

倘本集團為中間出租人,經參考總租約產生之使用權資產,分租被分類為融資租賃或經營租賃。倘總租賃為短期租賃,本集團豁免遵守附註第2(k)(i)項所載規定,則本集團將分租分類為經營租賃。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (l) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECL") on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables, including loan to a joint venture that are held for the collection of principal and interest);
- contract assets as defined in HKFRS 15; and
- lease receivables.

#### Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

## 2. 編製基準及重大會計政策資訊 (續)

### (l) 信貸虧損及資產減值

#### (i) 金融工具、合約資產及應收租賃之信貸虧損

本集團就下列各項之預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤餘成本計量之金融資產(包括現金及等同現金項目以及應收賬款及其他應收款項，包括向合營企業提供之貸款以持作待回收本金及利息)；
- 香港財務報告準則第15號所界定之合約資產；及
- 應收租賃。

#### 預期信貸虧損的計量

預期信貸虧損乃以概率加權估計之信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團之現金流量與本集團預期收取之現金流量之間之差額)之現值計量。

倘折現影響屬重大，則預期現金短缺採用以下折現率折現：

- 固定利率金融資產、應收賬款及其他應收款項及合約資產：初始確認時釐定之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 應收租賃：用於計量應收租賃之折現率。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### Measurement of ECL (continued)

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECL. ECL on trade receivables are estimated using a provision matrix 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 reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

### 2. 編製基準及重大會計政策資訊(續)

#### (l) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及應收租賃之信貸虧損(續)

###### 預期信貸虧損的計量(續)

在計量預期信貸虧損時，本集團考慮合理及有理據且無需付出過多成本或努力獲得之資料。這包括有關過去事件、當前狀況及未來經濟狀況預測之資料。

預期信貸虧損基於下列其中一項基準計量：

- 12個月預期信貸虧損：此為預期於報告日後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：此為預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生之違約事件而導致之虧損。

應收賬款、應收租賃及合約資產之虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。應收賬款之預期信貸虧損乃利用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按於報告日期債務人之個別因素及對當前及預測整體經濟狀況之評估進行調整。

對於所有其他金融工具，本集團之虧損撥備以相等於十二個月之預期信貸虧損的金額確認。除非自初始確認後該金融工具之信貸風險大幅增加，在這種情況下，虧損撥備則以整個存續期之預期信貸虧損之等值金額計量。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (l) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of a debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2. 編製基準及重大會計政策資訊 (續)

### (l) 信貸虧損及資產減值 (續)

#### (i) 金融工具、合約資產及應收租賃之信貸虧損 (續)

信貸風險大幅上升

於評估金融工具之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出該重新評估時，本集團會考慮合理可靠之定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部或內部信貸測評之實際或預期顯著惡化 (如有)；
- 債務人之經營業績實際上或預期會顯著轉差；及
- 科技、市場、經濟或法律環境之目前或預期變動對債務人履行其對本集團責任之能力有重大不利影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### Significant increase in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECL are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

### 2. 編製基準及重大會計政策資訊 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (i) 金融工具、合約資產及應收租賃之信貸虧損 (續)

###### 信貸風險大幅上升 (續)

取決於金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行計量以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

###### 信貸已減值之金融資產

於各報告日期，本集團評估金融資產是否出現信貸已減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產出現信貸已減值之證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期事件；
- 本集團在正常情況下不予考慮就本集團作出貸款或墊款之條款進行重組；



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (l) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

##### Credit-impaired financial assets (continued)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

## 2. 編製基準及重大會計政策資訊 (續)

### (l) 信貸虧損及資產減值 (續)

#### (i) 金融工具、合約資產及應收租賃之信貸虧損 (續)

##### 信貸已減值之金融資產 (續)

- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撇銷政策

若日後實際上不可收回款項，則會撇銷 (部份或全部) 金融資產、應收租賃或合約資產之總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

#### (ii) 其他非流動資產減值

具有無限可使用年期之商譽和無形資產每年測試減值，或在事件或環境變化表明可能已減值時更頻繁測試減值。其他資產會在當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- construction in progress;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2. 編製基準及重大會計政策資訊 (續)

#### (l) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

本集團於各報告期結束時檢討內部及外部資料來源，以確定以下資產是否減值，或過往確認之減值虧損是否不再存在或已經減少：

- 物業、廠房及設備 (包括使用權資產)；
- 在建工程；
- 商譽；及
- 本公司財務狀況表內於附屬公司之投資。

倘存在任何有關跡象，則會估計資產之可收回金額。

##### – 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險之評估之稅前折現率折現至其現值。倘資產所產生現金流入大致上不能獨立於其他資產所產生之現金流入，則能獨立產生現金流入之最小資產組別 (即現金產生單位) 釐定可收回金額。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (l) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use, (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. 編製基準及重大會計政策資訊(續)

### (l) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

##### – 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過可收回金額，則於損益中確認減值虧損。分配就現金產生單位確認之減值虧損時，首先削減該現金產生單位(或一組單位)所獲分配之任何商譽之賬面值，其後按比例削減該單位(或該組單位)內其他資產之賬面值，惟資產之賬面值不會減至低於其公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

##### – 減值虧損撥回

就商譽以外的資產而言，倘被用於釐定可收回金額之估計出現有利變動，則有關減值虧損將予撥回。有關商譽的減值虧損不予撥回。

減值虧損之撥回以在過往年度並無確認減值虧損之情況下原應釐定之資產賬面值為限。撥回之減值虧損乃於確認撥回之年度內計入損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (l) Credit losses and impairment of assets (continued)

#### (iii) *Interim financial reporting and impairment*

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (notes 2(l)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (m) Inventories

Inventories are assets in the form of materials or supplies which are held for consumption in the rendering of services in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount for inventories recognised as an expense in the period in which the reversal occurs.

## 2. 編製基準及重大會計政策資訊 (續)

### (l) 信貸虧損及資產減值 (續)

#### (iii) *中期財務報告及減值*

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期末，本集團應用於財政年度末應採用之相同減值測試、確認及撥回條件（見附註2(l)(i)及(ii)）。

就商譽於中期期間確認之減值虧損不會於其後期間撥回。即使僅在該中期期間所屬之財政年度末才評估減值並確認並無虧損或所確認之虧損較少，亦不會撥回減值虧損。

### (m) 存貨

存貨是指在日常業務提供服務過程中所耗用材料或物料形式持有之資產。

存貨乃按成本值與可變現淨值之較低者列賬。

成本乃使用加權平均成本公式計算，並包括所有購買成本、轉換成本及將存貨付運至其現在位置及令存貨達致現在狀況所產生之其他成本。

可變現淨值為於日常業務過程中之估計售價減完成之估計成本及銷售所需之估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收入期間內作為一項開支予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為一項開支予以確認。任何存貨撇減之任何撥回於撥回產生期間內作為一項開支確認之存貨之金額內作為一項扣減予以確認。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such case, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction prices. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

## 2. 編製基準及重大會計政策資訊(續)

### (n) 合約資產及合約負債

當本集團有權無條件獲取合約所載付款條款所指代價前確認收益時，便會確認合約資產。合約資產根據附註2(l)(i)所載政策就預期信貸虧損而作出評估，並於收取代價之權利已成為無條件時重新分類至應收款項(見附註2(o))。

當客戶於本集團確認相關收益前支付不可退回代價時，便會確認合約負債。倘本集團具有無條件權利於其確認相關收益前收取不可退回代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

就與客戶之單一合約而言，將呈列合約資產淨值或合約負債淨值。

倘合約包括重大融資成分，合約餘額包括根據實際利息法計算之應計利息。

### (o) 應收賬款及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價之權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

不包含重大融資成分之應收賬款按其交易價值作初始確認。包含重大融資成分之應收賬款和其他應收款項則按公平值加交易成本進行初始確認。所有應收款項其後按攤銷成本並使用實際利率法列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with policy set out in note (2)(l).

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

#### (s) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 2. 編製基準及重大會計政策資訊(續)

#### (p) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、活期銀行存款及其他金融工具，以及可隨時兌換為已知金額之現金及毋須承受價值變動重大風險且於購入後三個月內到期之短期高流動投資。就綜合現金流量表而言，須按要求償還及構成本集團現金管理之組成部份之銀行透支亦作為現金及等同現金項目之一部份計入。現金及等同現金項目根據附註(2)(l)所載政策就預期信貸虧損作出評估。

#### (q) 應付賬款及其他應付款項

應付賬款及其他應付款項乃按公平值初步確認。應付賬款及其他應付款項其後按攤餘成本列賬，惟折現之影響將微小則除外，於此情況下，彼等乃按發票值列賬。

#### (r) 帶息借貸

帶息借貸乃按公平值減交易成本初步計量。於初步確認後，帶息借貸乃使用實際利率法按攤餘成本列賬。利息開支乃根據本集團有關借貸成本之會計政策確認。

#### (s) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

薪金、年度花紅、有薪年假、向定額供款退休計劃作出供款及非貨幣利益之成本乃於僱員提供有關服務年度內確計。所有短期僱員福利均確認為一項費用，除非另一項香港財務報告準則要求或允許將該福利計入資產成本。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (s) Employee benefits (continued)

#### (ii) Defined benefit plan obligations

The Group has a defined benefit plan, representing long service payment (“LSP”) under the Hong Kong Employment Ordinance. The Group’s net defined benefit obligation is measured by discounting the estimated cost to the Group of the benefit that employees have earned in return for their service in the current and prior periods, after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. Current service cost, any past service cost and net interest expense are recognised in profit or loss. Net interest is determined by using the net defined benefit obligations and the discount rate determined at the beginning of the year, and also taking into account any changes in the net defined benefit obligations during the year resulting from contributions or benefit payments. Remeasurements arising from defined benefit plan, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income.

## 2. 編製基準及重大會計政策資訊(續)

### (s) 僱員福利(續)

#### (ii) 定額受益計劃之義務

本集團設有定額受益計劃之義務，即香港僱傭條例項下之長期服務金（「長期服務金」）。本集團所設置之淨定額受益計劃義務乃按本集團僱員於本期間及過往期間所提供服務回報而獲取受益之估計成本進行折現以計量，並須扣除因本集團強積金供款而歸屬於僱員之累算福利權益所產生之負值服務成本，該等受益皆被視為相關僱員之供款。

定額受益計劃義務之計量乃由合資格精算師使用預計單位進賬法測算法進行。當期服務成本、任何過往服務成本及淨利息費用均在損益中被確認。淨利息乃根據年初所確定之淨定額受益計劃義務及折現率以釐定，並須考慮年內因供款或福利支付所導致淨設定受益計劃義務之任何變化。定額受益計劃產生之新計量，包括經精算收入及損失以及任何資產上限（不包括利息）之影響，將立即於其他全面收益中被確認。



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## 財務報表附註

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## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (s) Employee benefits (continued)

#### (iii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### (iv) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 2. 編製基準及重大會計政策資訊(續)

### (s) 僱員福利(續)

#### (iii) 以股份形式付款

授予僱員之購股權之公平值乃作為僱員成本予以確認，而相應增加於權益內之購股權儲備內入賬。公平值乃於授出日期經計及購股權授出之條款及條件使用二項式期權定價模式計量。倘僱員於成為無條件享有購股權前須符合歸屬條件，則購股權之估計公平值總額經計及購股權將歸屬之可能性後按歸屬期攤開。

於歸屬期內，預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產，而相應調整計入購股權儲備，否則於過往年度內確認之累計公平值之任何調整於回顧年度之損益內扣除／計入。於歸屬日期，確認為一項開支之金額予以調整，以反映歸屬購股權之實際數目（於購股權儲備內作出相應調整），惟倘沒收僅由於未能取得與本公司股份市價有關之歸屬條件則除外。權益數額於資本儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬時）或購股權屆滿（當其直接撥回保留溢利時）為止。

#### (iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱傭或透過撤回實際上不可能之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary difference, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised.

## 2. 編製基準及重大會計政策資訊(續)

### (t) 所得稅

年度所得稅包括本期稅項及遞延稅項資產與負債之變動。本期稅項及遞延稅項資產與負債之變動均在損益確認，惟在其他全面收益或直接在權益中確認之相關項目，其相關稅項金額分別在其他全面收入或直接在權益中確認。

本期稅項是按年度應課稅所得，根據於報告期末已生效或實質上已生效之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產與負債分別由可扣減及應課稅暫時差異產生。暫時差異是指資產與負債就財務報告而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（只限於有可能獲得可動用該遞延稅項資產來抵扣之未來應課稅溢利）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利包括因撥回目前存在之應課稅暫時差異而產生之數額；但有關撥回之差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉之期間內撥回。在決定目前存在之應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生之遞延稅項資產時，亦會採用同一準則，即該實體須具有與同一稅務機關及同一應稅實體相關之足夠應課稅暫時性差異，以致產生可利用而未使用之稅收損失或未使用之稅收抵免額予以抵銷應課稅金額。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are:

- temporary differences arising from goodwill not deductible for tax purposes,
- temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination) and do not give rise to equal taxable and deductible temporary differences,
- temporary differences relating to investments in subsidiaries, associates and joint ventures to the extent that the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future, and
- temporary differences related to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2. 編製基準及重大會計政策資訊 (續)

### (t) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況：

- 來自商譽而不可予抵稅所產生之暫時差異，
- 來自資產或負債之初始確認所產生暫時性差異，該差異既不影響會計溢利，亦不影響應課稅溢利（前提是它們不構成業務合併之一部分），且不會產生同等應課稅及可抵扣之暫時性差異，
- 有關投資於附屬公司、聯營公司及合營企業之暫時性差異，前提為本集團能夠控制回撥時間，而該差異在可預見未來可能不會被回撥，除非就可抵扣差異而言在未來可能會被回撥，及
- 與為實施經濟合作暨發展組織所公佈之第二支柱示範規則而頒布或實質頒布之稅務法例所產生所得稅相關之暫時性差異。

於每個報告期末評估遞延稅項資產之賬面值，如預期不再可能獲得足夠之應課稅溢利以利用相關之稅務利益，該遞延稅項資產之賬面值即予以撇減。倘日後可能獲得足夠之應課稅溢利，有關撇減款額即予以撥回。

來自分派股息之額外所得稅在支付有關股息時確認為負債。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (t) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2. 編製基準及重大會計政策資訊(續)

### (t) 所得稅(續)

本期稅項結餘及遞延稅項結餘以及其變動會分開列示，且不予抵銷。本期稅項資產及遞延稅項資產只會在本公司或本集團擁有法定行使權力以便將本期稅項資產抵銷本期稅項負債，且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之每個未來期間，計劃按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (u) Provisions, contingent liabilities and onerous contracts

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

#### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from sale of goods, the provision of services or the use by others of the Group's assets under operating leases in the ordinary course of the Group's business.

In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products or services before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products or services.

### 2. 編製基準及重大會計政策資訊(續)

#### (u) 撥備、或然負債及虧損合同

倘若本集團須就過往事件承擔當前之法律或推定責任，因而預期會導致經濟利益流出，在可以作出可靠之估計時，本集團便會計提撥備。倘若貨幣時間值重大，則撥備按結清該責任預計所需支出之現值列賬。

倘若經濟利益流出之可能性較低，或無法對有關數額作出可靠之估計，便會將該責任披露為或然負債，但經濟利益流出之可能性極低則除外。倘若本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益流出之可能性極低則除外。

倘結算撥備所需之部分或全部支出預期由另一方償還，則就幾乎確定之任何預期償還確認為一項單獨之資產。就償還確認之金額以撥備之賬面值為限。

當本集團為達成合約責任所產生之不可避免成本超逾預期自該合約收取之經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約之預期成本及釐行合約之成本淨額兩者之較低者之現值計量。

#### (v) 收益及其他收入

當收入因於本集團日常業務過程中銷售商品、提供服務或其他事務在根據租賃使用本集團的營運資產而產生時，收入由本集團分類為收益。

在確定本集團是作為委託人或代理人行事時，須考慮在產品或服務轉移給客戶之前是否獲得對產品或服務之控制權。控制權指本集團有能力指示產品或服務的使用，並從產品或服務中獲得幾乎所有之剩餘利益。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (v) Revenue and other income (continued)

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

#### (i) Revenue from provision of services or goods

Revenue from provision of waste and sewage treatment and related services or goods are recognised when control of the services or goods are passed to the customers.

Revenue is recognised when or as the control of the services or goods is transferred to the customer. Depending on the terms of the contract, control of the services or goods may be transferred over time or a point in time. Control of the services or goods is transferred over time if the Group's performance:

- provides the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 編製基準及重大會計政策資訊(續)

### (v) 收益及其他收入(續)

於服務或貨品之控制權轉移至客戶時，按本集團預期有權獲取之承諾代價數額(不包括代表第三方收取之金額)確認收益。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

如果合約中包含之融資成分為客戶提供超過十二個月之重大融資利益，則收入按應收金額之現值計量，並使用與客戶單獨融資交易中反映之貼現率貼現，而利息收入則按實際利率法單獨計提。倘合約包含為本集團提供重大融資利益之融資成分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生之利息開支。本集團利用香港財務報告準則第15號第63段所述之實際權宜方法，倘融資期為十二個月或以下，則不會就重大融資成分之任何影響調整代價。

#### (i) 來自提供服務或貨品之收益

來自提供廢物及污水處置及相關服務或貨品之收益於該等服務或貨品之控制已經轉移至客戶時確認。

收益乃於服務或貨品之控制權轉移至客戶時確認。視乎合約之條款，服務或貨品之控制權可於一段時間內或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，服務或貨品之控制權將於一段時間內轉移：

- 提供利益，而客戶亦同步收到並耗用有關利益；
- 本集團履約時創建或提升客戶所控制之資產；或
- 並未創建對本集團而言有其他用途之資產，而本集團具有就迄今已完成履約部份獲得付款之可強制執行權利。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (v) Revenue and other income (continued)

#### (i) Revenue from provision of services or goods (continued)

If control of the services or goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, which is measured based on direct measurements of the value of individual services or goods transferred by the Group to the customer. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services or goods.

- (a) Revenue from provision of hazardous waste treatment and landfill services are recognised at point in time when the services are rendered to the customers from whom the Group have collected and disposed the wastes.
- (b) Revenue from provision of industrial sewage treatment services are recognised over time when the services are rendered to the customers and measured by using the meters for recording the sewage flowing into the central sewage treatment plant which is operated by the Group inside its eco-plating industrial zone.
- (c) Revenue from provision of utilities (electricity, gas and water) are recognised over time when the utilities (electricity, gas and water) are supplied to the customers inside the Group's eco-plating industrial zone and measured by the respective meter recording devices.
- (d) Revenue from provision of management services is recognised over time and on a straight-line basis over the period of the relevant contract when the management services are rendered to the customer inside the eco-plating industrial zone of the Group.

## 2. 編製基準及重大會計政策資訊 (續)

### (v) 收益及其他收入 (續)

#### (i) 來自提供服務或貨品之收益 (續)

倘服務或貨品之控制權經過一段時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行，而有關進度計量乃基於本集團向客戶轉讓之個別服務或貨品之價值直接計量。否則，收益於客戶獲得服務或貨品控制權之時間點確認。

- (a) 提供危險廢物處理及堆填服務之收益乃於本集團已向客戶收集及處置廢物以提供服務時確認。
- (b) 提供工業污水處置服務之收益於向客戶提供服務時隨時間確認，並以記錄流入本集團環保電鍍工業區內由本集團營運之集中式污水處理廠之污水儀錶計量。
- (c) 提供公用配套（電、氣及水）之收益於向本集團環保電鍍工業區內之客戶提供公用配套（電、氣及水）時隨時間確認，並以相關之儀錶記錄裝置計量。
- (d) 提供管理服務之收益乃隨時間並使用直線法基準於管理服務提供予本集團環保電鍍工業區內客戶時按相關合約期間確認。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (v) Revenue and other income (continued)

#### (ii) *Lease income from operating leases*

Lease income receivable under operating lease is recognised in profit or loss in equal instalments over the period covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### (iii) *Dividend income*

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

#### (iv) *Interest income*

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

## 2. 編製基準及重大會計政策資訊(續)

### (v) 收益及其他收入(續)

#### (ii) *經營租賃所得租賃收入*

經營租賃之應收租賃收入於租賃期所涵蓋期間，按等額於損益中確認，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。獲授之租賃獎勵確認為應收租賃淨付款總額之組成部分。不取決於指數或利率之可變租賃付款於其賺取之會計期間內確認為收入。

#### (iii) *股息收入*

來自非上市股本投資之股息收入當收取付款之股東權利已確立時，方可確認。

#### (iv) *利息收入*

利息收入於產生時以實際利率法確認，並使用將金融資產之預計使用年限內之估計未來現金收入準確貼現為金融資產總賬面金額。至於按攤薄成本或透過其他全面收益按公平值入賬(可劃轉)計量且並無信貸減值之金融資產，有關資產之總賬面金額採用實際利率。至於信貸減值之金融資產，則有關資產之攤銷成本採用實際利率(即扣除虧損撥備之總賬面金額)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (v) Revenue and other income (continued)

#### (v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Government grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred; borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (x) Translation of foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("functional currency"). The functional currency of the Company and its subsidiaries outside Mainland China is Hong Kong dollar and the functional currency of the subsidiaries in Mainland China is Renminbi. The financial statements are presented in Hong Kong dollar ("presentation currency").

## 2. 編製基準及重大會計政策資訊(續)

### (v) 收益及其他收入(續)

#### (v) 政府補貼

當本集團可以合理確定將會收到政府補貼並符合相關附帶條件時，政府補貼初始會在綜合財務狀況表內確認。用作補償本集團開支之政府補貼於開支產生之同一期間以有系統之基準在損益內確認為收入。用作補償本集團資產成本之政府補貼自相關資產之賬面值當中扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益內實際確認。

### (w) 借貸成本

直接歸屬於收購、興建或生產而需要相當時間才可達到預定使用或出售狀態之資產之借貸成本將予以資本化，使之成為該資產之部分成本。其他借貸成本在產生期間支銷。

倘若就資產產生開支、招致借貸成本以及就使有關資產達到預定使用或出售狀態而進行必要之活動，代表開始將借貸資本化為合資格資產之成本部分。借貸成本之資本化隨將合資格資產準備作預定使用或出售狀態所需之所有活動大部分終止或完成而終止或停止。

### (x) 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按最能反映與該實體相關事件及情況之經濟實質之貨幣(「功能貨幣」)計量。本公司及其於中國內地以外之附屬公司之功能貨幣為港元，而於中國內地之附屬公司之功能貨幣為人民幣。財務報表以港元呈列(「呈列貨幣」)。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (x) Translation of foreign currencies (continued)

#### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognised such non-monetary assets and liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (y) Research and development costs

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised as an expense in the year in which it is incurred.

## 2. 編製基準及重大會計政策資訊(續)

### (x) 外幣換算(續)

#### (ii) 交易及結餘

年內之外幣交易按交易當日之現行匯率換算。以外幣計值之貨幣資產與負債按報告期末之現行匯率換算。匯兌盈虧在損益計算中確認。

以外幣按歷史成本計量之非貨幣資產與負債採用交易當日之現行匯率換算。交易日期為實體初步確認有關非貨幣資產及負債之日期。以外幣按公平值入賬之非貨幣資產與負債採用公平值計量當日之匯率換算。

海外業務之業績乃按交易日之概約匯率換算為港元。財務狀況報表項目乃按報告期末之收市外匯匯率換算為港元。就此產生之匯兌差額於其他全面收益內確認，並於權益之匯兌儲備單獨累計。

出售香港以外之業務並於確認出售損益時，與該業務有關之累計匯兌差額，將從權益重新分類至損益。

### (y) 研究與開發成本

研究活動產生之開支在其產生年度確認為支出。如果該項產品或程序在技術及商業上可行，而且本集團有充足之資源及有意完成開發工作，開發活動之開支便會予以資本化。資本化開支包括物料成本、直接勞工成本及適當比例之經常費用。其他開發開支則在其產生年度確認為支出。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### (z) Assets classified as held for sale

An asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria of classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 2. 編製基準及重大會計政策資訊 (續)

#### (z) 分類為持作出售之資產

倘資產(或出售組別)之賬面值極可能是通過銷售交易而非通過持續使用收回且該資產(或出售組別)可以現狀立即出售時，則會分類為持作出售。出售組別為於單項交易中共同出售之一組資產，以及與該等資產直接相關並於交易中轉讓之負債。

當本集團致力於涉及失去一家附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時分類為持作出售。

緊接分類為持作出售之前，非流動資產(及出售組別中所有之個別資產及負債)之計量均已根據被分類前所採用之會計政策更新。此後，初步分類為持作出售後及直至出售前，非流動資產(下文所闡述之若干資產除外)或出售組別按其賬面值及公平值減銷售成本中之較低者確認。就本集團及本公司之財務資料而言，該計量政策之主要例外情況為遞延稅項資產、因僱員福利產生之資產、金融資產(不包括於附屬公司、聯營公司及合營公司之投資)和投資物業。該等資產即使持作出售，亦會繼續依照附註2中所述之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益確認。一旦一項非流動資產被分類為持作出售或包含在分類為持作出售之出售組別中，該項非流動資產將不再計提折舊或攤銷。



## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (aa) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 編製基準及重大會計政策資訊(續)

### (aa) 有關連人士

(i) 倘若某名人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

- (1) 對本集團擁有控制權或共同控制權；
- (2) 對本集團擁有重大影響力；或
- (3) 為本集團或本集團之母公司之主要管理人員之成員。

(ii) 倘若以下任何條件適用，則某實體乃與本集團有關連：

- (1) 該實體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）。
- (2) 某一實體為該實體之聯營公司或其他合營企業（或其他實體為其成員之集團之成員公司之聯營公司或合營企業）。
- (3) 兩實體均為相同第三方之合營企業。
- (4) 某實體為某一第三方實體之合營企業，而其他實體為該第三方實體之聯營公司。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (aa) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (continued)
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in note 2(aa)(i).
- (7) A person identified in note 2 (aa)(i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services and the nature of the regulatory environment. Operating segments that are not individually material may be aggregated if they share a majority of these criteria.

## 2. 編製基準及重大會計政策資訊(續)

### (aa) 有關連人士(續)

- (ii) 倘若以下任何條件適用，則某實體乃與本集團有關連：(續)
- (5) 某實體乃為本集團或與本集團有關連之實體之僱員之利益而設立之退休後福利計劃。
- (6) 該實體被附註2(aa)(i)所識別之某名人士所控制或共同控制。
- (7) 附註2(aa)(i)(1)所識別之某名人士對該實體擁有重大影響力或為該實體(或該實體之母公司)之主要管理人員之成員。
- (8) 向本集團或向本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某名人士之親密家族成員為於與該實體進行交易時可能預期影響該名人士或可能被該名人士影響之該等家族成員。

### (bb) 分部報告

於財務報表內所列出之營運分部及各分部項目之金額，乃按照定期提供予本集團主要營運決策人士以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之營運分部不會合併計算，除非該等分部有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境。倘若非個別重大之營運分部具有該等標準中之大部份，則該等非個別重大之營運分部可合併計算。



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) Fair value of equity investments

The Company has engaged an independent professional valuer to assess the fair market value of those equity investments as disclosed in note 20 to the financial statements. The Directors of the Company made a review on the judgement of the independent professional valuer in selecting an appropriate valuation technique for the financial instruments not quoted in an active market. Valuation techniques applied by the independent professional valuer are commonly used by other market practitioners. The estimation of fair value of the equity investments which are unlisted equity instruments includes the adoption of a market approach with some assumptions supported by observable market data or parameters deemed compatible to the operations of those investments.

##### (ii) Classification of Qingdao Huamei and Danyang New Huamei as equity investments

Note 20 to the financial statements described that Qingdao Zhongxin Huamei Plastics Co., Limited ("Qingdao Huamei") and Danyang New Huamei Plastics Co., Limited ("Danyang New Huamei") are categorised as equity investments at fair value through other comprehensive income of the Group although the Group owns 28.67% and 24.50% equity interest in Qingdao Huamei and Danyang New Huamei, respectively. The Group has no significant influence over Qingdao Huamei and Danyang New Huamei by virtue of the contractual rights to appoint only one out of the seven directors and one of the eight directors to the board of directors of Qingdao Huamei and Danyang New Huamei, respectively.

### 3. 會計判斷及估算

在應用本集團的會計政策之過程中，管理層已作出下列會計判斷：

#### (a) 應用本集團會計政策之關鍵會計判斷

在應用本集團會計政策之過程中，管理層已作出下列會計判斷：

##### (i) 股本投資之公平值

本公司已委任獨立專業估值師評估該等股本投資之公平值（誠如財務報表附註20所披露）。本公司董事審閱獨立專業估值師就於活躍市場並無報價之金融工具選擇適當之估值技術而作出之判斷。獨立專業估值師所採納之估值技術乃其他市場從業者普遍採用者。股本投資（均為非上市股本工具）之公平值之估計包括採納市場法，包括由可觀測市場行情或被視為與該等投資之業務可資比較之參數支持之假設。

##### (ii) 青島華美及丹陽新華美分類為股本投資

財務報表附註20描述，儘管本集團分別擁有青島中新華美塑料有限公司（「青島華美」）及丹陽新華美塑料有限公司（「丹陽新華美」）之28.67%及24.50%股本權益，惟青島華美及丹陽新華美均被分類為本集團之透過其他全面收益按公平值入賬之股本投資。鑒於僅可分別委任青島華美七名董事中之一名及丹陽新華美八名董事中的一名加入其各自董事會之合約權利，本集團對青島華美及丹陽新華美並無重大影響力。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (iii) *Functional currency of the Company*

The Company is carrying out its operating activities and making management decisions in Hong Kong dollar, amongst others, on raising finance in Hong Kong dollars and has a significant degree of autonomy from its subsidiaries in the Mainland China in the way its business is managed. Hong Kong dollar is the currency of the transactions and events of the Company for which the Company primarily receives and expends. In the opinion of the Directors of the Company, its functional currency is Hong Kong dollar.

##### (iv) *Leased assets under operating leases*

As at 31 December 2025, included in the Group's property, plant and equipment were certain factory buildings ancillary to sewage treatment and the leasehold land of the eco-plating specialised zone with an aggregate carrying amount of approximately HK\$106,034,000 (2024: HK\$89,356,000) that are leased to the customers under operating leases for use in accordance with the arrangement of the master agreements made between the Group and these customers. As the industrial sewage services provided to these customers are significant to the arrangement as a whole inside the eco-plating specialised zone which is owned, operated and managed by the Group, these relevant buildings and equipment facilities are accounted for and classified under property, plant and equipment, respectively, instead of investment property, in the consolidated financial statements.

##### (v) *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating unit to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 and 2024 was HK\$33,000,000. Further details are set out in note 16 to the financial statements.

### 3. 會計判斷及估算(續)

#### (a) 應用本集團會計政策之關鍵會計判斷(續)

##### (iii) 本公司之功能貨幣

本公司以港元從事其經營活動並作出管理決定，(其中包括)以港元籌資，而其於業務管理方式與其中國內地附屬公司具有顯著自主權。港元為本公司主要收支之交易及活動之貨幣。本公司董事認為，其功能貨幣為港元。

##### (iv) 經營租賃的租賃資產

於二零二五年十二月三十一日，計入本集團物業、廠房及設備當中乃環保電鍍專區輔設於工業污水處置之若干工廠樓房以及租賃土地，其賬面值約為106,034,000港元(二零二四年：89,356,000港元)，此乃根據本集團與該等客戶所訂立主協議之安排以經營租賃出租予客戶使用。由於該等客戶獲提供之工業污水處置服務對本集團所擁有、營運及管理之環保電鍍專區內之整體安排屬重大，故有關大廈及設施乃於綜合財務報表中分別計入及分類於物業、廠房及設備項下，而並非列作投資物業。

##### (v) 商譽之減值

本集團至少按年度基準釐定商譽是否出現減值。此要求估算該商譽獲分配至之現金產生單位之使用價值。估算使用價值要求本集團估算現金產生單位產生之預期未來現金流量，亦須選擇合適折現率，以計算該等現金流量的現值。於二零二五年及二零二四年十二月三十一日，商譽之賬面值為33,000,000港元。進一步詳情載於財務報表附註16。



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (vi) Impairment assessment on interest in an associate

The Group assesses whether or not there are any indicators of impairment for interest in an associate at the end of each reporting period. Interest in an associate is tested for impairment when there are indicators that the carrying amount may not be recoverable. An impairment exists when the carrying value of interest in an associate exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. When value-in-use calculations are undertaken, the Group estimates the present value of cash flows expected to arise from continuing to hold the investment and choose suitable discount rate in order to calculate the present value of those cash flows. The most significant judgements shall refer to the impairment assessment of the Group's 30% equity interest in Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd. ("NCIP"). As disclosed in note 18(b), during the year ended 31 December 2025, NCIP experienced a year-on-year 0.2% (2024: 21.8%) decline in average unit prices per metric tonnes on collection of industrial hazardous waste for environmental incineration under the impact of market saturation, and as a result, incurred a loss of approximately HK\$18,608,000 (2024: HK\$35,748,000) of which the Group shared its loss of approximately HK\$5,582,000 (2024: HK\$10,724,000). As at 31 December 2025, the Group's interest in NCIP in the carrying amount was approximately HK\$96,577,000 (2024: HK\$98,039,000). The value-in-use of the Group's 30% equity interest in NCIP was determined and based on the discounted cash flow projections of NCIP prepared by the management of the Group. The key assumptions used include the discount rate, growth rate, budget sales and gross margin of NCIP. The discount rate applied is determined by using the Capital Assets Pricing Model which reflects specific risk of the business industry of NCIP, and taking into account the applicable borrowing interest rate for the projection period and the growth rate applied is determined based on the expected long-term inflation in the PRC, while other key assumptions relating to the estimation of cash inflows/outflows are determined by taking into account the past performance of NCIP and expectations of NCIP's management on the market development.

### 3. 會計判斷及估算(續)

#### (a) 應用本集團會計政策之關鍵會計判斷(續)

##### (vi) 於一家聯營公司權益之減值測試

本集團於各報告期末評估於聯營公司之權益是否存在減值跡象。當有跡象顯示賬面值可能無法收回時，對於聯營公司之權益進行減值測試。當於聯營公司之權益之賬面值超過其可收回金額(即其公平值減出售成本與其使用價值兩者中之較高者)時，即存在減值。當進行使用價值計算時，本集團估計預期因持續持有投資而產生之現金流量之現值，並選擇合適的折現率以計算該等現金流量之現值。最重大的判斷乃指本集團於南京化學工業園天宇固體廢物處理有限公司(「南京天宇」)30%股權之減值評估。如附註18(b)所披露，於截至二零二五年十二月三十一日止年度內，南京天宇受市場飽和影響，工業危廢收集作環保焚燒的平均每公噸單價同比下降0.2%(二零二四年：21.8%)，因此產生虧損約18,608,000港元(二零二四年：35,748,000港元)，本集團分佔其虧損約5,582,000港元(二零二四年：10,724,000港元)。於二零二五年十二月三十一日，本集團於南京天宇之權益賬面值約為96,577,000港元(二零二四年：98,039,000港元)。本集團於南京天宇30%股權之使用價值基於本集團管理層編製之南京天宇之折現現金流量預測釐定。所採用之主要假設包括折現率、增長率、預算銷售額及南京天宇的毛利率。所採用之折現率乃採用反映南京天宇業務行業的特定風險之資本資產定價模型，並經考慮預測期之適用借貸利率而釐定，所採用之增長率乃根據中國之預期長期通脹釐定，而與估計現金流入／流出相關之其他主要假設則經考慮南京天宇之過往表現以及南京天宇管理層對市場發展之預期而釐定。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

##### (vi) *Impairment assessment on interest in an associate (continued)*

Determining whether the interest in NCIP is impaired requires an estimation of the value-in-use on the basis of data available to the Group.

Based on the impairment assessment, the value-in-use of the Group's 30% equity interest in NCIP exceeds its carrying amount at 31 December 2025 and accordingly, the Directors of the Company considered that there was no impairment on the Group's 30% equity interest in NCIP.

Should the parameters adopted in the calculations of the value in use of the interest in NCIP differ materially, impairment loss may be required to be recognised.

#### (b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) *Impairment assessment of property, plant and equipment and right-of-use assets*

The Group's major operating assets represent property, plant and equipment. Management performs review for impairment of the property, plant and equipment whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. Management considered there was no impairment indicator of property, plant and equipment for the year ended 31 December 2025.

### 3. 會計判斷及估算(續)

#### (a) 應用本集團會計政策之關鍵會計判斷(續)

##### (vi) 於一家聯營公司權益之減值測試(續)

釐定於南京天宇之權益是否減值需根據本集團可獲得之數據估算使用價值。

根據減值評估，本集團於南京天宇30%股權之使用價值超過其於二零二五年十二月三十一日之賬面值，因此，本公司董事認為本集團於南京天宇之30%股權並無減值。

倘若在計算於南京天宇之權益之使用價值時所採用之參數存在重大差異，則可能需確認減值虧損。

#### (b) 估計不確定性之來源

以下為於涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均可能擁有導致下個財政年度內之資產及負債之賬面值出現大幅調整之重大風險)。

##### (i) 物業、廠房及設備以及使用權資產之減值評估

本集團營運資產主要為物業、廠房及設備。倘若有事件或情況轉變而導致有跡像顯示物業、廠房及設備之賬面值可能出現無法收回時，管理層即會對該等資產進行減值檢討。管理層認為，物業、廠房及設備於截至二零二五年十二月三十一日止年度並未出現減值跡象。



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (i) Impairment assessment of property, plant and equipment and right-of-use assets (continued)

Management determines the estimated useful lives of and related depreciation charges for its property, plant and equipment. This estimate is based on the actual useful lives of assets of similar nature and functions. It could change significantly as a result of significant technical innovations and competitor actions in response to industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated lives, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (ii) Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables on a forward-looking basis. Lifetime ECL on trade receivables (including lease receivables) are recognised from initial recognition of the assets. The provision matrix is determined based on the Group's historical observed bad debt loss rates of the trade receivables (including lease receivables), at the reporting period end, with similar credit risk characteristics and is adjusted for forward-looking estimates. Other receivables are considered for 12-month ECL unless there has been a significant increase in credit risk of the financial instruments, in which case the loss allowance is measured at an amount equal to lifetime ECL. In making the judgement, management considers available reasonable and supportive forward-looking information, at the reporting period, such as actual or expected significant changes in operating results and financial positions of the customers, past payment history of the customers, and actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change in the customers' ability to settle their trade debts. At the end of each reporting period, the historical observed bad debt loss rates are updated and changes in the forward-looking economic conditions and estimates are analysed by the Group's management.

### 3. 會計判斷及估算(續)

#### (b) 估計不確定性之來源(續)

##### (i) 物業、廠房及設備以及使用權資產之減值評估(續)

管理層釐定物業、廠房及設備之估計可使用年期及相關折舊費用。此估計乃基於類似性質及功能之資產之實際可使用年期。其可能因重大技術創新及因應行業週期之競爭者行動而可能出現重大變動。倘若可使用年期少於先前估計可使用年期，則管理層將增加折舊費用，或將撇銷或撇減已被拋棄或出售之在技術上陳舊之資產或非策略資產。

##### (ii) 應收及其他應收款項之減值

本集團按前瞻性基準釐定應收及其他應收款項之減值。應收賬款(包括應收租賃)的全期預期信貸虧損於資產初始確認時確認。撥備矩備乃根據本集團在具有類似信貸風險特徵之應收賬款(包括應收租賃)於報告期末之過往已觀察之壞賬率釐定，並按前瞻性估計作出調整。其他應收款項按12個月之預期信貸虧損考慮，除非金融工具的信貸風險顯著增加，在此情況下，虧損撥備按相當於全期預期信貸虧損之金額計量。在作出判斷時，管理層考慮報告期內可獲得之合理與支持性之前瞻性資料，如客戶之經營業績及財務狀況之實際或預期重大變化、客戶之過往付款記錄，以及預計將導致客戶清償其貿易債務之能力發生重大變化的業務、財務或經濟狀況之實際或預期不利變化。於各報告期末，本集團管理層會更新過往已觀察之壞賬率，並分析前瞻性經濟狀況及估計之變動。



# NOTES TO THE FINANCIAL STATEMENTS

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### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Impairment of trade and other receivables (continued)

As at 31 December 2025, the carrying amount of trade and bills receivables was HK\$63,841,000 (2024: HK\$67,973,000) which approximated to the present value of their respective estimated future cash flows.

The appraisals on allowance for expected credit loss which resulted in a net reversal of impairment loss on trade receivables of HK\$6,137,000 (2024: net reversal of impairment loss of HK\$5,009,000) was recognised in the consolidated financial statements for the year ended 31 December 2025.

##### (iii) Income taxes and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred taxation provisions in the financial period in which such determination is made. Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences will affect the recognition of deferred tax and tax in the periods in which such estimate is changed.

### 3. 會計判斷及估算(續)

#### (b) 估計不確定性之來源(續)

##### (ii) 應收及其他應收款項之減值(續)

於二零二五年十二月三十一日，應收賬款及票據之賬面值為63,841,000港元（二零二四年：67,973,000港元），與其之估計未來現金流量之現值相若。

預期信貸虧損撥備之評值導致應收賬款減值虧損淨回撥6,137,000港元（二零二四年：減值虧損淨回撥5,009,000港元），並已於截至二零二五年十二月三十一日止年度之綜合財務報表內確認。

##### (iii) 所得稅及遞延稅項

本集團須於若干司法權區繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，交易及計算之最終稅項釐定具有不確定性。本集團根據是否須繳納額外稅項之估計將潛在稅項開支確認為負債。當最終稅項結果有別於初步確認之金額時，該等差額將影響釐定該等差額之財務期間之即期及遞延稅項撥備。有關若干暫時差異及若干稅項虧損之遞延稅項資產，乃於管理層認為日後可能會出現應課稅溢利以抵銷將影響更改有關估計期間所確認之遞延稅項資產及稅項之該等差異時方始確認。



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iii) *Income taxes and deferred taxation (continued)*

As at 31 December 2025, the undistributed profits of the profitable PRC subsidiaries of the Group amounted to RMB102,365,000 (equivalent to approximately HK\$113,625,000) (2024: RMB112,126,000 (equivalent to approximately HK\$119,302,000)), which the Group can control the dividend policies in respect of the amount and timing of future distributions by the PRC subsidiaries and accordingly, at 31 December 2025, the Group has made a provision of approximately HK\$7,174,000 (2024: HK\$7,529,000) for deferred tax liabilities in respect of the expected withholding tax on distributions out of the distributable profits of the PRC subsidiaries.

##### (iv) *Going concern basis assessment*

For the year ended 31 December 2025, the Group encountered continued losses in the operating segment of providing treatment and disposal services for industrial and medical wastes, which was mainly attributable to saturation of market capacity in the hazardous waste disposal service industry.

Upon the gradual adjustment of economic policies in the PRC, management has benchmarked to latest price level in the industry, together with rigorous cost measures over its operations, to formulate a forecast which will generate enhanced positive operating cash flows.

### 3. 會計判斷及估算(續)

#### (b) 估計不確定性之來源(續)

##### (iii) *所得稅及遞延稅項(續)*

於二零二五年十二月三十一日，本集團有盈利之中國附屬公司之未分派溢利為人民幣102,365,000元(相當於約113,625,000港元)(二零二四年：人民幣112,126,000元(相當於約119,302,000港元))，而本集團可控制該等中國附屬公司有關未來分派之金額及時間之股息政策，因此，於二零二五年十二月三十一日，本集團已就從中國附屬公司可分派溢利當中作出分派之預期預扣稅作出遞延稅項負債撥備約7,174,000港元(二零二四年：7,529,000港元)。

##### (iv) *持續經營基準之評估*

截至二零二五年十二月三十一日止年度，本集團提供工業及醫療廢物處理及處置服務之經營分部持續虧損，主要受危險廢物處置服務業內市場產能飽和影響。

隨著內地經濟政策逐漸調整，管理層以業內最新價格水平作基準，結合在運營方面採取嚴格之成本措施，按產生更多經營現金正流入量以制定預算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

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

### 4. 收益及分部報告

#### (a) 收益

收益指來自危險廢物焚燒及填埋服務、工業污水處置服務及提供相關配套及管理服務，以及來自提供工廠設施之收益。

客戶合約收益按服務類型細分如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Disaggregation by service lines	按服務類型細分		
– Revenue from hazardous waste incineration and landfill services	– 來自危險廢物焚燒及填埋服務之收益	226,112	224,254
– Revenue from industrial sewage treatment services and providing related utilities and management services	– 來自工業污水處置服務及提供相關配套及管理服務之收益	95,598	95,865
		<b>321,710</b>	320,119
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
– Leasing income from providing factory facilities	– 來自提供工廠設施之租賃收入	27,104	29,297
<b>Total revenue</b>	<b>總收益</b>	<b>348,814</b>	349,416
<b>Timing of revenue recognition in respect of contracts with customers</b>	<b>根據客戶合約確認收益之時間</b>		
– At a point in time	– 於某個時點	226,112	224,254
– Over time	– 於一段時間內	95,598	95,865
		<b>321,710</b>	320,119



## 4. REVENUE AND SEGMENT REPORTING (continued)

### (a) Revenue (continued)

For the year ended 31 December 2025, there was no customer with whom transactions have exceeded 10% of the Group's revenue (2024: Nil).

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

### (b) Segment reporting

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

- (i) provision of environmental treatment and disposal services for industrial and medical wastes;
- (ii) provision of environmental plating sewage treatment, management services and provision of related facilities and utilities in an eco-plating specialised zone; and
- (iii) investments in plastic materials dyeing business.

## 4. 收益及分部報告 (續)

### (a) 收益 (續)

截至二零二五年十二月三十一日止年度，概無任何客戶之交易額超過本集團收益之10% (二零二四年：無)。

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

### (b) 分部報告

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

- (i) 提供工業及醫療廢物環保處理及處置服務；
- (ii) 於環保電鍍專區提供環保電鍍污水處置，管理服務及提供相關設施與配套服務；及
- (iii) 投資塑料染色業務。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 4. REVENUE AND SEGMENT REPORTING (continued)

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

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

- (i) Segment assets include all tangible assets, goodwill, interests in associates and a joint venture, and current assets with the exception of intercompany receivables and other unallocated head office and corporate assets. Segment liabilities include current taxation, deferred tax liabilities, trade payables, lease liabilities, other payables and accrued expenses attributable to the activities of the individual segments and borrowings managed directly by the segments, with the exception of intercompany payables and other unallocated head office and corporate liabilities.
- (ii) Revenue and expenses are allocated to the reportable segments with reference to revenue generated 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.
- (iii) The measure used for reporting segment profit is "reportable segment results". To arrive at "reportable segment results", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs. Taxation charge is not allocated to reportable segments.
- (iv) In addition to receiving segment information concerning "reportable segment results", management is provided with segment information including revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations.

### 4. 收益及分部報告(續)

#### (c) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高級行政管理層在以下基礎上監察歸屬於各可報告分部之業績、資產及負債：

- (i) 分部資產包括所有有形資產、商譽、於聯營公司及一家合營企業之權益及流動資產，惟不包括公司間應收款項、未分配總辦事處及其他企業資產。分部負債包括即期稅項、遞延稅項負債、應付賬款、租賃負債、個別分部業務之其他應付款項及應計開支，以及由分部直接管理之借貸，惟不包括公司間應付款項、未分配總辦事處及其他企業負債。
- (ii) 收益及開支乃按照可報告分部所產生之收益及該等分部所招致或由於該等分部應佔資產折舊或攤銷而引起之開支而分配至該等分部。
- (iii) 用於報告分部溢利之方法為「可報告分部業績」。為釐定「可報告分部業績」，本集團之盈利就並未指定屬於個別分部之項目（例如總部或企業行政開支）作出進一步調整。稅項支出不分配至可報告分部。
- (iv) 除收到有關「可報告分部業績」之分類資料外，管理層亦獲提供包括收益、來自分部直接管理之現金結餘及借貸之利息收入及開支、分部於其營運中使用之非流動分部資產的折舊、攤銷及減值虧損以及添置非流動分部資產之分部資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 4. REVENUE AND SEGMENT REPORTING (continued)

### 4. 收益及分部報告(續)

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

(c) 分部業績、資產及負債(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Operating segments 經營分部			Segment sub-total	Unallocated head office and corporate	Total
		Environmental waste treatment and disposal	Environmental sewage treatment, management services, utilities and facilities	Plastic dyeing investments			
		廢物環保處理 及處置	污水環保處置、 管理服務、 公用配套 及設施	塑料染色投資	分部小計	未分配總部 及企業	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收益	226,112	122,702	-	348,814	-	348,814
Other revenue	其他收益	-	-	3,704	3,704	-	3,704
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>226,112</b>	<b>122,702</b>	<b>3,704</b>	<b>352,518</b>	<b>-</b>	<b>352,518</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>(21,374)</b>	<b>32,253</b>	<b>3,367</b>	<b>14,246</b>	<b>-</b>	<b>14,246</b>
Other income	其他收入	2,645	3,198	-	5,843	9	5,852
Finance income	融資收入	1,896	76	68	2,040	38	2,078
Finance costs	融資成本	(1,600)	-	-	(1,600)	-	(1,600)
Depreciation and amortisation	折舊及攤銷	(49,737)	(22,269)	-	(72,006)	(563)	(72,569)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損 回撥，淨額	5,772	365	-	6,137	-	6,137
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>821,518</b>	<b>318,602</b>	<b>95,161</b>	<b>1,235,281</b>	<b>26,129</b>	<b>1,261,410</b>
Additions to non-current segment assets	添置非流動分部 資產	4,175	26,905	-	31,080	6	31,086
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>208,470</b>	<b>65,048</b>	<b>8,241</b>	<b>281,759</b>	<b>3,327</b>	<b>285,086</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 4. REVENUE AND SEGMENT REPORTING (continued)

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

For the year ended 31 December 2024

### 4. 收益及分部報告(續)

(c) 分部業績、資產及負債(續)

截至二零二四年十二月三十一日止年度

		Operating segments 經營分部			Segment sub-total	Unallocated head office and corporate	Total
		Environmental waste treatment, management services, utilities and facilities 及設施 公用配套 及處置 廢物環保處理	Plastic dyeing investments 塑料染色投資				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收益	224,254	125,162	-	349,416	-	349,416
Other revenue	其他收益	-	-	3,745	3,745	-	3,745
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>224,254</b>	<b>125,162</b>	<b>3,745</b>	<b>353,161</b>	<b>-</b>	<b>353,161</b>
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>(36,280)</b>	<b>25,852</b>	<b>3,330</b>	<b>(7,098)</b>	<b>-</b>	<b>(7,098)</b>
Other income	其他收入	4,427	1,278	-	5,705	-	5,705
Finance income	融資收入	4,205	(128)	16	4,093	457	4,550
Finance costs	融資成本	(1,811)	-	-	(1,811)	-	(1,811)
Depreciation and amortisation	折舊及攤銷	(52,312)	(20,277)	-	(72,589)	(385)	(72,974)
Reversal of impairment loss on trade receivables, net	應收賬款之減值虧損 回撥，淨額	4,147	862	-	5,009	-	5,009
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>817,041</b>	<b>305,189</b>	<b>98,754</b>	<b>1,220,984</b>	<b>26,631</b>	<b>1,247,615</b>
Additions to non-current segment assets	添置非流動分部 資產	2,986	23,149	-	26,135	1,066	27,201
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>208,690</b>	<b>64,444</b>	<b>7,181</b>	<b>280,315</b>	<b>2,850</b>	<b>283,165</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 4. REVENUE AND SEGMENT REPORTING (continued)

### 4. 收益及分部報告(續)

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

(d) 可報告分部收益、損益、資產及負債之對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Consolidated revenue	綜合收益	348,814	349,416
Elimination of inter-segment revenue	分部間收益對銷	-	-
Other revenue	其他收益	3,704	3,745
Reportable segment revenue	可報告分部收益	352,518	353,161
<b>Loss before taxation</b>	<b>除稅前虧損</b>		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	14,246	(7,098)
Unallocated head office and corporate expenses	未分配總部及企業開支	(14,859)	(15,009)
Consolidated loss before taxation	綜合除稅前虧損	(613)	(22,107)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,235,281	1,220,984
Unallocated head office and corporate assets	未分配總部及企業資產	26,129	26,631
Consolidated total assets	綜合總資產	1,261,410	1,247,615
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	281,759	280,315
Unallocated head office and corporate liabilities	未分配總部及企業負債	3,327	2,850
Consolidated total liabilities	綜合總負債	285,086	283,165



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 4. REVENUE AND SEGMENT REPORTING (continued)

#### (e) Geographic information

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

### 4. 收益及分部報告(續)

#### (e) 地區資料

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

### 5. OTHER REVENUE

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividend income from equity investments at fair value through other comprehensive income	3,704	3,745

來自透過其他全面收益按公平值入賬之股本投資之股息收入

### 5. 其他收益

### 6. OTHER INCOME

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Waiver concessions received from service providers	1,057	3,082
Release of deferred government grants	1,629	1,623
Net gain on insurance recovery	1,777	-
Refund of value-added tax	-	62
Government grants	-	296
Sundry income	1,389	642
	<b>5,852</b>	<b>5,705</b>

從服務供應商獲得之豁免折讓  
遞延政府補貼釋出  
保險賠償淨收益  
增值稅退稅  
政府補貼  
雜項收入

### 6. 其他收入

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 7. FINANCE INCOME AND COSTS

### 7. 融資收入及成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income from:	來自下列之融資收入：		
Interest income on bank deposits	銀行存款之利息收入	3,519	4,555
Net foreign exchange loss	外匯虧損淨額	(1,441)	(5)
<b>Total finance income</b>	<b>融資收入總額</b>	<b>2,078</b>	4,550
Interest expenses on:	有關下列之利息開支：		
Bank borrowings	銀行借貸	(1,600)	(1,802)
Lease liabilities	租賃負債	-	(9)
<b>Total finance costs</b>	<b>融資成本總額</b>	<b>(1,600)</b>	(1,811)
<b>Net finance income</b>	<b>融資收入淨額</b>	<b>478</b>	2,739



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 8. 除稅前虧損

除稅前虧損乃經扣除下列各項：

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration:	核數師酬金：		
– audit services	– 審核服務	1,350	1,350
– non-audit services	– 非審核服務	210	210
		<b>1,560</b>	1,560
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	69,743
Depreciation of right-of-use assets	使用權資產折舊	15	2,928
Operating lease charges: minimum lease payments	經營租賃開支：		
– land and buildings in Hong Kong	最低租賃付款		
– landfill in the PRC	– 香港之土地及樓宇	1,080	1,080
	– 中國之填埋場	109	108
		<b>1,189</b>	1,188
Other operating expenses:	其他經營開支：		
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	889	1,083
Costs on litigations and non-compliance incidents	訴訟及違規事故之費用	560	707
Legal and professional expenses	法律及專業開支	5,235	4,208
Other expenses	其他開支	1,117	1,033
		<b>7,801</b>	7,031

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 8. LOSS BEFORE TAXATION (continued) 8. 除稅前虧損(續)

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs:			
– Directors' emoluments	9	4,014	4,024
– salaries, wages and other benefits of employees other than directors		53,932	56,957
– contributions to retirement benefits schemes		9,541	10,240
– equity-settled share-based payment expenses	37	180	353
<b>Total staff costs</b>		<b>67,667</b>	<b>71,574</b>
Cost of sales (note)		280,321	294,585

*Note:*

Included in cost of sales were raw materials in the amount of HK\$36,273,000 (2024: HK\$33,938,000), water and electricity in the amount of HK\$42,574,000 (2024: HK\$43,087,000), staff costs of HK\$30,527,000 (2024: HK\$34,845,000), and depreciation of HK\$67,795,000 (2024: HK\$67,622,000), and of which staff costs and depreciation have already been included in the respective total amounts disclosed above.

*附註：*

銷售成本包括原材料36,273,000港元(二零二四年：33,938,000港元)、水電42,574,000港元(二零二四年：43,087,000港元)、員工成本30,527,000港元(二零二四年：34,845,000港元)及折舊67,795,000港元(二零二四年：67,622,000港元)，其中，員工成本及折舊已計入上文披露之相關總金額內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 9. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事酬金如下：

		Director fee	Salaries and allowance	Benefits in kind	Retirement scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金及補貼 HK\$'000 千港元	實物利益 HK\$'000 千港元	退休計劃 供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. XI Yu	奚玉先生	33	1,633	-	-	1,666
Ms. CHEUNG Siu Ling	張小玲女士	193	-	-	-	193
Ms. LIU Yu Jie	劉玉杰女士	180	-	-	-	180
Ms. JIANG Qian	蔣倩女士	180	-	-	-	180
Mr. HON Wa Fai	韓華輝先生	-	1,064	-	11	1,075
<i>Non-executive Director</i>	<i>非執行董事</i>					
Ms. XI Man Shan Erica	奚文珊女士	180	-	-	-	180
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. YANG Harry	楊宏偉先生	180	-	-	-	180
Mr. HO Yau Hong, Alfred	何祐康先生	180	-	-	-	180
Ms. XIANG Ling <sup>(i)</sup>	向玲女士 <sup>(i)</sup>	180	-	-	-	180
		<b>1,306</b>	<b>2,697</b>	<b>-</b>	<b>11</b>	<b>4,014</b>
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. XI Yu	奚玉先生	33	1,633	-	-	1,666
Ms. CHEUNG Siu Ling	張小玲女士	193	-	-	-	193
Ms. LIU Yu Jie	劉玉杰女士	180	-	-	-	180
Ms. JIANG Qian	蔣倩女士	180	-	-	-	180
Mr. HON Wa Fai	韓華輝先生	-	1,063	-	18	1,081
<i>Non-executive Director</i>	<i>非執行董事</i>					
Ms. XI Man Shan Erica	奚文珊女士	180	-	-	-	180
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. YANG Harry	楊宏偉先生	180	-	-	-	180
Mr. HO Yau Hong, Alfred	何祐康先生	180	-	-	-	180
Ms. XIANG Ling <sup>(i)</sup>	向玲女士 <sup>(i)</sup>	45	-	-	-	45
Mr. YUEN Kim Hung, Michael <sup>(ii)</sup>	阮劍虹先生 <sup>(ii)</sup>	139	-	-	-	139
		<b>1,310</b>	<b>2,696</b>	<b>-</b>	<b>18</b>	<b>4,024</b>

Notes:

- (i) Ms. XIANG Ling was appointed as an independent non-executive Director with effect from 1 October 2024.
- (ii) Mr. YUEN Kim Hung, Michael resigned as independent non-executive Director with effect from 9 October 2024.

附註：

- (i) 向玲女士於二零二四年十月一日起獲委任為獨立非執行董事。
- (ii) 阮劍虹先生於二零二四年十月九日辭任獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 9. DIRECTORS' EMOLUMENTS (continued)

No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office for both years. None of the Directors has waived any emoluments for the years ended 31 December 2025 and 2024.

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are Directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2024: three) individuals during the year are as follows:

### 9. 董事酬金 (續)

本兩年度，本集團並無向董事支付酬金作為招攬其加盟本集團或加盟時之獎勵，或作為離職補償。截至二零二五年及二零二四年十二月三十一日止年度，並無董事豁免任何酬金。

### 10. 最高薪人士

五名最高薪人士當中，兩名(二零二四年：兩名)為董事，其酬金已於附註9披露。其他三名(二零二四年：三名)人士年內之酬金總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,802	1,925
Discretionary bonuses	酌情花紅	1,254	499
Contributions to retirement schemes	退休福利計劃供款	340	317
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	109	157
		<b>3,505</b>	<b>2,898</b>

The emoluments of the three (2024: three) individuals with the highest emoluments fell within the following bands:

三名(二零二四年：三名)最高薪人士之酬金屬下列組別：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Emolument bands (in HK dollar)	酬金組別(港元)		
Nil to HK\$1,000,000	零港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		<b>3</b>	<b>3</b>

During the year, no emoluments were paid by the Group to the above three (2024: three) individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於本年度內，本集團並無向上述三名(二零二四年：三名)人士支付酬金作為招攬其加盟本集團或加盟時之獎勵，或作為離職補償。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

### 11. 所得稅

(a) 綜合損益表內之稅項指：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	10,071	8,207
Under-provision in respect of prior years	過往年度撥備不足額	426	61
PRC Dividend Withholding Tax	中國股息預扣稅	1,179	967
		<b>11,676</b>	9,235
<b>Deferred tax</b>	<b>遞延稅項</b>		
PRC Dividend Withholding Tax	中國股息預扣稅	(1,179)	(967)
Origination and reversal of other temporary differences	源於及回撥自其他暫時差額	2,140	1,230
		<b>12,637</b>	9,498

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the years. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the years ended 31 December 2025 and 2024.
- (iii) The Company's subsidiaries in PRC are subject to a statutory Corporate Income Tax ("CIT") at the rate of 25% (2024: 25%), except for the subsidiaries which are qualified as the High and New Technology Enterprise in PRC that would be entitled to enjoy a preferential CIT at the rate of 15% (2024: 15%). Dividend distribution from subsidiaries in PRC to the holding companies in Hong Kong is subject to a reduced withholding tax rate of 5% (2024: 5%).

附註：

- (i) 根據開曼群島及英屬處女群島之規則及法例，本集團不須在開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 香港利得稅按本年度估計應課稅溢利之16.5%（二零二四年：16.5%）計算。由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無在香港產生應評稅溢利，因此並無計提香港利得稅撥備。
- (iii) 本公司之中國附屬公司須按25%（二零二四年：25%）之稅率繳納法定企業所得稅（「企業所得稅」），惟符合中國高新技術企業資格之附屬公司除外，該等附屬公司有權享有15%（二零二四年：15%）之優惠企業所得稅稅率。中國附屬公司向香港控股公司分派之股息須按5%（二零二四年：5%）之已調減預扣稅稅率納稅。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11. INCOME TAX (continued)

(b) Reconciliation between tax expense and accounting profit at the applicable rates:

### 11. 所得稅(續)

(b) 按適用稅率計算之稅項開支與會計溢利對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(613)</b>	<b>(22,107)</b>
Notional tax on loss before taxation, calculated at the rates applicable in the tax jurisdiction concerned	按相關稅務司法權區之適用稅率計算之除稅前虧損之名義稅項	<b>2,108</b>	(2,609)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>3,980</b>	6,130
Tax effect of non-taxable income	非課稅收入之稅務影響	<b>(1,279)</b>	(3,488)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>7,173</b>	9,276
Under-provision in respect of prior years	過往年度撥備不足額	<b>426</b>	61
Tax effect of temporary differences recognised	已確認暫時差額之稅務影響	<b>2,140</b>	1,230
Effect of income tax preferential policy in PRC	中國所得稅優惠政策之影響	<b>(1,911)</b>	(1,102)
<b>Tax expense for the year</b>	<b>本年度稅項開支</b>	<b>12,637</b>	<b>9,498</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 12. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend proposed after the end of the reporting period of HK\$0.0016 (2024: HK\$0.0016) per share	於報告期末後建議末期股息 每股0.0016港元 (二零二四年：0.0016港元)	<b>4,857</b>	4,857

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period and is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

於報告期末後建議派付之年度股息並無於報告期末確認為負債，且須待本公司股東於應屆股東週年大會上批准後，方可作實。

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the year of HK\$0.0016 (2024: HK\$0.0016) per share	有關年內批准及派付上一財政年度應付之末期股息 每股0.0016港元(二零二四年：0.0016港元)	<b>4,857</b>	4,857

(b) 年內批准及派付上一財政年度應付本公司權益股東之股息

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## 財務報表附註

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### 13. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares of the Company in issue during the year as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss attributable to owners of the Company, as used in the calculation of basic and diluted loss per share	本公司擁有人應佔虧損用於計算每股基本及攤薄虧損	9,569	26,335
<b>Weighted average number of ordinary shares</b>		<b>普通股加權平均數</b>	
		2025 二零二五年	2024 二零二四年
Ordinary shares in issue at 1 January and 31 December	於一月一日及十二月三十一日之已發行普通股	3,035,697,018	3,035,697,018

#### (b) Diluted loss per share

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

### 13. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損及本公司年內已發行普通股加權平均數之計算如下：

#### (b) 每股攤薄虧損

由於行使購股權之假設將導致每股虧損減少，故並無假設購股權獲行使。



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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Computers and equipment 電腦及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2024	於二零二四年一月一日	589,944	14,246	452,094	22,025	6,031	13,483	1,097,823
Exchange adjustments	匯兌調整	(19,057)	(591)	(15,104)	(651)	(197)	(324)	(35,924)
Additions	添置	656	15,491	8,805	417	444	1,388	27,201
Disposals	出售	(71)	–	(625)	(3,605)	(296)	(1,835)	(6,432)
Transfer	轉撥	2,166	(7,992)	5,826	–	–	–	–
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	573,638	21,154	450,996	18,186	5,982	12,712	1,082,668
Exchange adjustments	匯兌調整	24,957	773	19,579	747	254	419	46,729
Additions	添置	–	29,928	367	304	221	266	31,086
Disposals	出售	(7,682)	–	(4,327)	(1,282)	(313)	(588)	(14,192)
Transfer	轉撥	33,530	(36,617)	3,087	–	–	–	–
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>624,443</b>	<b>15,238</b>	<b>469,702</b>	<b>17,955</b>	<b>6,144</b>	<b>12,809</b>	<b>1,146,291</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>							
At 1 January 2024	於二零二四年一月一日	209,693	–	280,048	15,367	4,838	9,441	519,387
Exchange adjustments	匯兌調整	(7,089)	–	(9,907)	(487)	(159)	(231)	(17,873)
Charge for the year	年內扣除	24,493	–	40,448	2,715	471	1,616	69,743
Eliminated on disposals	於出售時對銷	(36)	–	(477)	(2,653)	(283)	(1,821)	(5,270)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	227,061	–	310,112	14,942	4,867	9,005	565,987
Exchange adjustments	匯兌調整	9,976	–	14,270	635	211	334	25,426
Charge for the year	年內扣除	26,544	–	39,651	1,577	468	1,401	69,641
Eliminated on disposals	於出售時對銷	(3,523)	–	(3,603)	(1,223)	(312)	(578)	(9,239)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>260,058</b>	<b>–</b>	<b>360,430</b>	<b>15,931</b>	<b>5,234</b>	<b>10,162</b>	<b>651,815</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2025	於二零二五年十二月三十一日	364,385	15,238	109,272	2,024	910	2,647	494,476
At 31 December 2024	於二零二四年十二月三十一日	346,577	21,154	140,884	3,244	1,115	3,707	516,681

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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The buildings are situated in the PRC with leases held within 50 years.

As at 31 December 2025, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$40,877,000 (2024: HK\$47,392,000) had been pledged to secure banking facilities granted to the Group (note 26(iii)).

As at 31 December 2025, included in the Group's property, plant and equipment there were certain factory buildings ancillary to industrial sewage treatment erected on the leasehold land in the eco-plating specialised zone with an aggregate carrying amount of approximately HK\$106,034,000 (2024: HK\$89,356,000) that were leased to customers for use in accordance with the contractual arrangement under the master agreements entered into between the Group and the customers entering the eco-plating specialised zone which is owned, operated and managed by the Group. As the centralised industrial sewage treatment services provided by the Group to the customers are significant to the arrangement as a whole inside the eco-plating specialised zone, these relevant buildings and equipment facilities being leased to the customers are accounted for and classified under property, plant and equipment in the consolidated financial statements. At the end of both reporting periods, no impairment were recognised on the property, plant and equipment at 31 December 2025 and 2024.

Movements of carrying amount of the assets, primarily the buildings, leased out to customers under operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>89,356</b>	101,667
Additions	添置	<b>26,504</b>	-
Demolition	拆除	<b>(7,658)</b>	-
Depreciation	折舊		
– charge for the year	– 年內扣除	<b>(9,795)</b>	(9,160)
– eliminated on demolition	– 於拆除時對銷	<b>3,509</b>	-
Exchange adjustments	匯兌調整	<b>4,118</b>	(3,151)
<b>At 31 December</b>	於十二月三十一日	<b>106,034</b>	89,356

Leasing income recognised by the Group during the year was HK\$27,104,000 (2024: HK\$29,297,000).

### 14. 物業、廠房及設備 (續)

該等樓宇位於中國，並於50年內租賃持有。

於二零二五年十二月三十一日，賬面值合共約40,877,000港元（二零二四年：47,392,000港元）之若干物業、廠房及設備已予抵押，作為本集團所獲授銀行融資之擔保（附註26(iii)）。

於二零二五年十二月三十一日，計入本集團物業、廠房及設備當中乃環保電鍍專區租賃土地上所建輔設於工業污水處置之若干工廠樓房，其賬面值合共約為106,034,000港元（二零二四年：89,356,000港元），已根據本集團與進入由本集團所擁有、營運及管理之環保電鍍專區之客戶訂立之主協議項下合約安排出租予該等客戶使用。由於本集團向客戶提供之集中式工業污水處理服務對環保電鍍專區內之整體安排而言屬重大，故此等出租予客戶之相關樓宇及儀器設施乃於綜合財務報表入賬處理並分類於物業、廠房及設備項下。於兩個報告期末，並無對於二零二五年及二零二四年十二月三十一日之物業、廠房及設備確認減值。

根據經營租賃出租予客戶之資產（主要為樓宇）之賬面值變動如下：

本集團年內確認之租賃收入為27,104,000港元（二零二四年：29,297,000港元）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2024	於二零二四年一月一日	134,762
Exchange adjustments	匯兌調整	(2,029)
Release on lease termination	終止租賃時解除	(1,055)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	131,678
Exchange adjustments	匯兌調整	2,570
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>134,248</b>
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2024	於二零二四年一月一日	36,215
Exchange adjustments	匯兌調整	(480)
Charge for the year	年內扣除	
– land use rights	– 土地使用權	2,922
– office premises	– 辦公室物業	309
Release on lease termination	終止租賃時解除	(1,055)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	37,911
Exchange adjustments	匯兌調整	649
Charge for the year	年內扣除	
– land use rights	– 土地使用權	2,928
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>41,488</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>92,760</b>
At 31 December 2024	於二零二四年十二月三十一日	93,767

As at 31 December 2025, certain land use rights with an aggregate carrying amount of approximately HK\$7,398,000 (2024: HK\$7,266,000) had been pledged to secure banking facilities granted to the Group (note 26(iii)).

於二零二五年十二月三十一日，賬面值合共約7,398,000港元（二零二四年：7,266,000港元）之若干土地使用權已予抵押，作為本集團所獲授銀行融資之擔保（附註26(iii)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 15. RIGHT-OF-USE ASSETS (continued)

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

### 15. 使用權資產(續)

按有關資產類別分類的使用權資產賬面值分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ownership interests in land use rights held for own use, carried at depreciated cost in PRC with remaining lease terms between 30 and 50 years	31,150	30,972
Ownership interests in land use rights held for leasing to customers, carried at depreciated cost in PRC with remaining lease terms between 30 and 50 years	54,089	55,404
Ownership interests in land use rights held for own use, carried at depreciated cost in PRC with terms to be renewed by government (note)	7,521	7,391
	<b>92,760</b>	<b>93,767</b>

Note:

As at 31 December 2025, certain land use rights with carrying amount of approximately HK\$7,521,000 (2024: HK\$7,391,000) together with property, plant and equipment with total carrying amount of approximately HK\$71,688,000 (2024: HK\$80,981,000) located at Xiangshui, Yancheng City, Jiangsu Province, PRC is subject to the requirement of new incineration facility to be further constructed thereon in order to comply with the stipulated minimum floor-area ratio by 23 November 2020. The Group has submitted a development plan for constructing new incineration facility on the land, which is still pending governmental approval up to the date of approval of these consolidated financial statements. In the opinion of the Directors of the Company, once the government approval for the construction of new additional incineration facility is obtained, the construction work will be commenced accordingly and there would be no material impact to the Group's operation and financial position.

At the end of both reporting periods, there were no impairment recognised on the Group's land use rights.

附註：

於二零二五年十二月三十一日，位於中國江蘇省鹽城市響水縣賬面值約為7,521,000港元(二零二四年：7,391,000港元)之若干土地使用權連同賬面總值約為71,688,000港元(二零二四年：80,981,000港元)之物業、廠房及設備，須遵守在其上進一步建設新焚燒設施之要求，以便於二零二零年十一月二十三日前符合所規定之最小容積率。本集團已提交於該土地建設新焚燒設施之發展計劃，直至該等綜合財務報表批准日期仍有待政府批准。本公司董事認為，一旦獲得政府批准建造新的額外焚燒設施，建築工程將會相應展開，且不會對本集團之營運及財務狀況造成重大影響。

於兩個報告期末，並無就本集團之土地使用權確認減值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 16. GOODWILL

### 16. 商譽

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at 1 January and 31 December	於一月一日及十二月三十一日 之賬面值	<b>33,000</b>	33,000

Goodwill is attributable to the business segment of environmental integrated waste treatment services that arose from the acquisition of 82% equity interest of NUET(JS) in 2007. NUET(JS), through its subsidiaries, is engaged in the provision of environmental waste integrated treatment and disposal services in the Jiangsu Province, PRC.

#### Impairment test assessment

The goodwill, together with related property, plant and equipment with carrying amount of HK\$42,449,000 (2024: HK\$45,913,000), and land use rights with carrying amount of HK\$7,324,000 (2024: HK\$7,557,000), are allocated to NUET(JS) Group as an identified cash-generating unit ("CGU") under the operating segment of environmental waste treatment services.

環保綜合廢物處置服務業務分部應佔商譽乃於二零零七年收購NUET(JS) 82%股權時產生。NUET(JS)透過其附屬公司於中國江蘇省從事提供環保廢物處置及處理服務。

#### 減值測試評估

商譽連同賬面值為42,449,000港元(二零二四年: 45,913,000港元)之相關物業、廠房及設備以及賬面值為7,324,000港元(二零二四年: 7,557,000港元)之土地使用權乃分配至NUET(JS)集團,作為環保廢物處置服務經營分部項下之一項已識別現金產生單位。



### 16. GOODWILL (continued)

#### Impairment test assessment (continued)

As at 31 December 2025, the assessment on the recoverable amount of this CGU was determined by Colliers International (Hong Kong) Limited ("Colliers International") (2024: Colliers International), an independent firm of professional valuers, on the basis of value-in-use calculations which use cash flow projections based on financial budgets approved by management covering a five-year period, that are discounted to their present values at a pre-tax discount rate of 13.07% (2024: 12.33%). Cash flows beyond the five-year period are extrapolated using an annual growth rate of approximately 1.4% (2024: 1.7%) which does not exceed the long-term growth rate for the waste treatment industries. Other key assumptions for the value-in-use calculation relate to the estimated cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based the CGU's past performance, future business plan and management's expectations for the future market development.

The key assumptions used for value-in-use calculations are as follows:

		2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率	<b>42.9%</b>	45.7%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	<b>4.4%</b>	3.4%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	<b>1.4%</b>	1.7%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之稅前折現率	<b>13.07%</b>	12.33%

Since the recoverable amount of the NUET(JS) Group as an identified CGU, to which goodwill and related property, plant and equipment are allocated, exceeded the aggregate carrying amount of these assets of the NUET(JS) Group as an identified CGU, no impairment loss on goodwill and the relevant assets were considered necessary at 31 December 2025 and 2024.

### 16. 商譽 (續)

#### 減值測試評估 (續)

於二零二五年十二月三十一日，對此現金產生單位之可收回金額進行之評估由獨立專業估值師行高力國際物業顧問(香港)有限公司(「高力國際」)(二零二四年：高力國際)基於使用價值計算釐定。使用價值計算乃使用根據管理層批准涵蓋五年期間之財政預算計算之現金流量預測，並以稅前折現率13.07% (二零二四年：12.33%) 折現至其現值。五年期後之現金流量使用約1.4% (二零二四年：1.7%) 之年增長率推算，其並無超過廢物處置行業之長期增長率。與估計現金流入／流出有關之使用價值計算之其他主要假設包括所預算之銷售及毛利率，該估計乃根據現金產生單位過往表現、未來業務計劃及管理層對未來市場發展之預期而作出。

使用價值計算所採用之主要假設如下：

由於已獲分配商譽及有關物業、廠房及設備之NUET(JS)集團(識別為一個現金產生單位)之可收回金額超過NUET(JS)集團(識別為一個現金產生單位)之該等資產之總賬面值，故此，於二零二五年及二零二四年十二月三十一日，商譽及相關資產被視為無須作出減值虧損。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES

- (a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2025:

### 17. 於附屬公司之投資

- (a) 下表載列影響本集團於二零二五年十二月三十一日之業績、資產或負債之主要附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Ever Champ (China) Limited 恒明(中國)有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	-	100%	Investment holding 投資控股
Fair International Investment Enterprise Limited 信榮國際投資企業有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	-	100%	Investment holding 投資控股
Fair Industry Waste Recyclables Limited 信榮工業廢物再生利用有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	-	100%	Investment holding 投資控股
Fair Time International Limited 信時國際有限公司	Hong Kong 香港	Limited liability company 有限公司	99,327,000 ordinary shares 99,327,000股普通股	100%	-	100%	Investment holding 投資控股
Jiangsu Xinyu Environmental Company Limited* 江蘇新宇環保有限公司	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered and paid-up HK\$81,000,000 註冊及繳足81,000,000港元	100%	-	100%	Environmental technical consultancy 環保技術諮詢
New Sinotech Investments Limited ("NSIL") 新華科技投資有限公司*(「NSIL」)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	5,000,000 ordinary shares of USD1 each 5,000,000股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
New Universe (China) Investment Limited 新宇(中國)投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	1,800,000 ordinary shares of USD1 each 1,800,000股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
New Universe (China) Limited 新宇(中國)有限公司	Hong Kong 香港	Limited liability company 有限公司	1,000,000 ordinary shares 1,000,000股普通股	100%	-	100%	Investment holding 投資控股
New Universe Environmental Protection Investment Limited 新宇環保投資有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	4,000,000 ordinary shares of USD1 each 4,000,000股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 17. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2025: (continued)

### 17. 於附屬公司之投資(續)

(a) 下表載列影響本集團於二零二五年十二月三十一日之業績、資產或負債之主要附屬公司之詳情：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
New Universe Environmental Technologies (Jiang Su) Limited ("NUET(JS)") 新宇環保科技(江蘇)有限公司 (「NUET(JS)」)	Hong Kong 香港	Limited liability company 有限公司	21,640,000 ordinary shares 21,640,000股普通股	82%	-	82%	Investment holding 投資控股
New Universe International Ecology Limited 新宇國際生態有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
New Universe International Group Limited 新宇國際實業(集團)有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	-	100%	Investment holding 投資控股
New Universe International Holdings Limited 新宇國際控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	100%	-	Investment holding 投資控股
New Universe Recyclable Investments Limited 新宇資源再生投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
New Universe Recyclables Limited 新宇資源再生利用有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	-	100%	Investment holding 投資控股
Smartech International Group Limited 滙科國際集團有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Limited liability company 有限公司	1,000,000 ordinary shares of USD1 each 1,000,000股每股面值1美元之普通股	100%	100%	-	Investment holding 投資控股



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2025: (continued)

### 17. 於附屬公司之投資 (續)

(a) 下表載列影響本集團於二零二五年十二月三十一日之業績、資產或負債之主要附屬公司之詳情：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Smartech Manufacturing Limited 滙科製品有限公司	Hong Kong 香港	Limited liability company 有限公司	70,380,000 ordinary shares 70,380,000股普通股	100%	-	100%	Asset holding 資產持有
Smartech Plastic Moulding Limited 滙科塑膠製品有限公司	Hong Kong 香港	Limited liability company 有限公司	100 ordinary shares 100股普通股	100%	-	100%	Dormant 暫無營業
Smartech Services Limited 滙科資源有限公司	Hong Kong 香港	Limited liability company 有限公司	2 ordinary shares 2股普通股	100%	-	100%	Provision of management services 提供管理服務
Suqian New Universe Environmental Solid Waste Disposal Limited* 宿遷宇新固體廢物處置有限公司	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered HK\$97,010,000 and paid-up HK\$97,000,000 註冊97,010,000港元及繳足97,000,000港元	100%	-	100%	Environmental hazardous waste treatment and disposal services 環保危險廢物處理及處置服務
Xiangshui New Universe Environmental Technology Limited ("Xiangshui NU") 響水新宇環保科技有限公司 (「響水新宇」)	PRC 中國	Sino foreign joint equity enterprise 中外合資企業	Registered and paid-up HK\$50,750,000 註冊及繳足50,750,000港元	65%	-	65%	Environmental hazardous waste treatment and disposal services 環保危險廢物處理及處置服務
Yancheng New Universe Solid Waste Disposal Company Limited ("Yancheng New Universe") 鹽城宇新固體廢物處置有限公司 (「鹽城宇新」)	PRC 中國	Wholly foreign owned enterprise 外商獨資企業	Registered and paid-up USD700,000 註冊及繳足700,000美元	82%	-	100%	Business operation ceased 已終止經營業務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 17. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The following list contains the particulars of the principal subsidiaries, which affected the results, assets, or liabilities of the Group as at 31 December 2025: (continued)

### 17. 於附屬公司之投資(續)

(a) 下表載列影響本集團於二零二五年十二月三十一日之業績、資產或負債之主要附屬公司之詳情：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Yancheng NUHF Environmental Technology Limited* ("Yancheng NUHF")	PRC	Sino foreign joint equity enterprise	Registered and paid-up HK\$99,000,000 (2024: HK\$83,000,000)	65%	-	65%	Environmental hazardous waste treatment and disposal services
鹽城新宇輝豐環保科技有限公司 (「鹽城新宇輝豐」)	中國	中外合資企業	註冊及繳足99,000,000港元 (二零二四年： 83,000,000港元)				環保危險廢物處理及處置服務
Zhenjiang New Universe Solid Waste Disposal Company Limited ("Zhenjiang New Universe")	PRC	Wholly foreign owned enterprise	Registered and paid-up USD10,850,000	82%	-	100%	Environmental hazardous waste treatment and disposal services
鎮江新宇固體廢物處置有限公司 (「鎮江新宇」)	中國	外商獨資企業	註冊及繳足10,850,000美元				環保危險廢物處理及處置服務
Zhenjiang Sinotech Eco- Electroplating Development Limited ("Zhenjiang Sinotech")	PRC	Wholly foreign owned enterprise	Registered and paid-up USD25,000,000	100%	-	100%	Environmental industrial sewage and sludge treatment and facility provision services in an eco-plating zone
鎮江華科生態電鍍科技發展有限公司 (「鎮江華科」)	中國	外商獨資企業	註冊及繳足25,000,000美元				環保工業污水及污泥處置及於環保電鍍區提供設施服務
Zhenjiang Xinrong Environmental Technologies Limited (formerly named as Jiangsu Xin Yu Environmental Technologies Limited)*	PRC	Wholly foreign owned enterprise	Registered and paid-up HK\$1,000,000	100%	-	100%	Environmental technical consultancy
鎮江信榮環保科技有限公司(前稱江蘇新宇環保科技有限公司)	中國	外商獨資企業	註冊及繳足1,000,000港元				環保技術諮詢

\* For identification purpose only  
僅供識別



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

(b) The following tables summarised the financial information relating to each of the Group's subsidiaries that has material non-controlling interests ("NCI") at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination.

For the year ended 31 December 2025

### 17. 於附屬公司之投資(續)

(b) 下表載列於報告期間結束時有關本集團下列擁有重大非控股權益(「非控股權益」)之附屬公司各自之財務資料概要。下列財務資料概要乃為扣除任何集團內公司間對賬前之金額。

截至二零二五年十二月三十一日止年度

		NUET(JS) Group NUET(JS)集團 (note) (附註) HK\$'000 千港元	Xiangshui NU 響水新宇 HK\$'000 千港元	Yancheng NUHF 鹽城新宇輝豐 HK\$'000 千港元
NCI percentage	非控股權益百分比	18%	35%	35%
Non-current assets	非流動資產	78,707	79,748	184,531
Current assets	流動資產	195,826	3,407	41,252
Current liabilities	流動負債	(109,000)	(60,104)	(61,318)
Non-current liabilities	非流動負債	(4,332)	-	(222)
Net assets	資產淨值	161,201	23,051	164,243
Carrying amount of NCI	非控股權益之賬面值	29,016	8,068	57,485
Revenue	收益	74,538	36	78,692
Profit/(loss) for the year	年度溢利/(虧損)	10,394	(9,404)	(6,459)
Total comprehensive income/(loss)	全面收益/(虧損)總額	16,707	(8,250)	553
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	1,871	(3,291)	(2,261)
Dividend paid to NCI	支付予非控股權益之股息	-	-	6,763
Cash flows generated from operating activities	經營活動產生之現金流量	7,902	1,037	6,003
Cash flows (used in)/generated from investing activities	投資活動(所用)/產生之現金流量	(3,524)	480	(752)
Cash flows generated from/(used in) financing activities	融資活動產生/(所用)之現金流量	51	939	(1,535)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 17. INVESTMENTS IN SUBSIDIARIES (continued)

- (b) The following tables summarised the financial information relating to each of the Group's subsidiaries that has material NCI at the end of the reporting period. The summarised financial information presented below represents the amounts before any inter-company elimination. (continued)

For the year ended 31 December 2024

### 17. 於附屬公司之投資(續)

- (b) 下表載列於報告期間結束時有關本集團下列擁有重大非控股權益之附屬公司各自之財務資料概要。下列財務資料概要乃為扣除任何集團內公司間對賬前之金額。(續)

截至二零二四年十二月三十一日止年度

		NUET(JS) Group NUET(JS)集團 (note) (附註) HK\$'000 千港元	Xiangshui NU 響水新宇 HK\$'000 千港元	Yancheng NUHF 鹽城新宇輝豐 HK\$'000 千港元
NCI percentage	非控股權益百分比	18%	35%	35%
Non-current assets	非流動資產	80,500	89,925	193,026
Current assets	流動資產	176,390	5,023	30,675
Current liabilities	流動負債	(108,686)	(63,648)	(56,111)
Non-current liabilities	非流動負債	(3,710)	-	(639)
Net assets	資產淨值	144,494	31,300	166,951
Carrying amount of NCI	非控股權益之賬面值	26,009	10,955	58,433
Revenue	收益	78,964	160	72,801
Profit/(loss) for the year	年度溢利/(虧損)	9,402	(8,865)	(11,027)
Total comprehensive income/(loss)	全面收益/(虧損)總額	4,833	(10,072)	(16,913)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	1,692	(3,103)	(3,859)
Dividend paid to NCI	支付予非控股權益之股息	-	-	1,136
Cash flows generated from/ (used in) operating activities	經營活動產生/(所用)之現金流量	1,278	(1,632)	5,967
Cash flows used in investing activities	投資活動所用之現金流量	(1,034)	(163)	(1,426)
Cash flows used in financing activities	融資活動所用之現金流量	(236)	(264)	(4,174)

Note:

NUET(JS) Group comprises NUET(JS) as the holding company and its subsidiaries, Zhenjiang New Universe, Yancheng New Universe, and the associate, Zhenjiang Xin Qu Solid Waste Disposal Limited.

附註：

NUET(JS)集團由NUET(JS) (作為控股公司) 及其附屬公司鎮江新宇、鹽城宇新及聯營公司鎮江新區固廢處置股份有限公司組成。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Share of net assets</b>	分佔資產淨值		
<b>At 1 January</b>	於一月一日	<b>125,065</b>	138,899
Share of results	分佔業績	<b>(4,861)</b>	(9,445)
Share of other comprehensive income	分佔其他全面收益	<b>5,304</b>	(4,389)
<b>At 31 December</b>	於十二月三十一日	<b>125,508</b>	125,065

Particulars of the associates are as follows:

聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及營運地點	Form of business structure 業務架構之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Zhenjiang Xin Qu Solid Waste Disposal Limited* ("Zhenjiang Xin Qu")	PRC	Joint equity enterprise	Registered and paid-up RMB36,000,000	24.60%	-	30%	Environmental hazardous waste landfill disposal services
鎮江新區固廢處置股份有限公司(「鎮江新區」)	中國	合資企業	註冊及繳足人民幣36,000,000元				環保危險廢物填埋處置服務
Nanjing Chemical Industry Park Tianyu Solid Waste Disposal Co., Ltd. ("NCIP")	PRC	Sino foreign joint equity enterprise	Registered and paid-up HK\$93,600,000	30%	-	30%	Environmental hazardous waste treatment and disposal services
南京化學工業園天宇固體廢物處置有限公司(「南京天宇」)	中國	中外合資企業	註冊及繳足93,600,000港元				環保危險廢物處理及處置服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 18. INTERESTS IN ASSOCIATES (continued)

The above associates are accounted for using the equity method in the consolidated financial statements.

- (a) Summarised the financial information of the Group's associates, adjusted for the differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

For the year ended 31 December 2025

### 18. 於聯營公司之權益(續)

上述聯營公司於綜合財務報表內均採用權益法入賬。

- (a) 本集團各聯營公司之財務資料概要(經任何會計政策調整)及與綜合財務報表內賬面值對賬。

截至二零二五年十二月三十一日止年度

		Zhenjiang Xin Qu 鎮江新區 HK\$'000 千港元	NCIP 南京天宇 HK\$'000 千港元
<b>Gross amounts of the associate's</b>	<b>聯營公司之總金額</b>		
Non-current assets	非流動資產	139,461	459,039
Current assets	流動資產	31,463	33,974
Current liabilities	流動負債	(17,325)	(92,461)
Non-current liabilities	非流動負債	(57,160)	(78,630)
Net assets	資產淨值	96,439	321,922
Revenue	收益	38,154	49,101
Profit/(loss) for the year	年度溢利/(虧損)	2,406	(18,608)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	3,945	13,735
Total comprehensive income/(loss)	全面收益/(虧損)總額	6,351	(4,873)
<b>Dividend received from the associate</b>	<b>已收聯營公司之股息</b>	–	–
<b>Reconciliation to the Group's interest in the associate</b>	<b>與本集團於聯營公司之權益之對賬</b>		
Gross amount of net assets of the associate	聯營公司資產淨值之總金額	96,439	321,922
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	28,931	96,577
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	28,931	96,577
<b>Aggregate amounts of the Group's share of the associate's</b>	<b>本集團分佔聯營公司之總金額</b>		
Profit/(loss) for the year	年度溢利/(虧損)	721	(5,582)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	1,184	4,120
Total comprehensive income/(loss)	全面收益/(虧損)總額	1,905	(1,462)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 18. INTERESTS IN ASSOCIATES (continued)

(a) (continued)

For the year ended 31 December 2024

### 18. 於聯營公司之權益(續)

(a) (續)

截至二零二四年十二月三十一日止  
年度

		Zhenjiang Xin Qu 鎮江新區 HK\$'000 千港元	NCIP 南京天宇 HK\$'000 千港元
<b>Gross amounts of the associate's</b>	<b>聯營公司之總金額</b>		
Non-current assets	非流動資產	151,632	461,198
Current assets	流動資產	37,347	35,124
Current liabilities	流動負債	(26,952)	(88,762)
Non-current liabilities	非流動負債	(71,939)	(80,765)
Net assets	資產淨值	90,088	326,795
Revenue	收益	34,658	47,478
Profit/(loss) for the year	年度溢利/(虧損)	4,264	(35,748)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	(2,977)	(11,652)
Total comprehensive income/(loss)	全面收益/(虧損)總額	1,287	(47,400)
<b>Dividend received from the associate</b>	<b>已收聯營公司之股息</b>	–	–
<b>Reconciliation to the Group's interest in the associate</b>	<b>與本集團於聯營公司之權益之對賬</b>		
Gross amount of net assets of the associate	聯營公司資產淨值之總金額	90,088	326,795
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	27,026	98,039
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	27,026	98,039
<b>Aggregate amounts of the Group's share of the associate's</b>	<b>本集團分佔聯營公司之總金額</b>		
Profit/(loss) for the year	年度溢利/(虧損)	1,279	(10,724)
Other comprehensive income	其他全面收益		
– Exchange difference on translation of financial statements	– 換算財務報表所產生匯兌差額	(893)	(3,496)
Total comprehensive income/(loss)	全面收益/(虧損)總額	386	(14,220)



## 18. INTERESTS IN ASSOCIATES (continued)

### (b) Impairment testing of the Group's interest in NCIP

At 31 December 2025, the recoverable amount of the Group's interests in NCIP as a cash-generating unit has been determined based on value-in-use calculations. The Group has appointed Colliers International (2024: Colliers International), an independent firm of professional qualified valuers, to perform such valuation. The calculations use cash flow projections of NCIP covering a five-year period according to the forecast of its management. The pre-tax discount rate applied to the cash flow projections is 12.32% (2024: 11.81%). The growth rate used to extrapolate the cash flows of this cash-generating unit is 1.4% (2024: 1.7%) per annum. Other key assumptions for the value-in-use calculations relate to estimation of the performance which is based on the incineration facilities with a licensed capacity of 38,000 (2024: 38,000) metric tonnes for the hazardous waste treatment of NCIP, and management's expectation for market demand in Nanjing, the capital city of Jiangsu Province, PRC.

The key assumptions used for value-in-use calculations on which management has based their cash flow projections to undertake an impairment test of the recoverable amount of the Group's interest in NCIP are as follows:

		2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率	40.9%	40.9%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	3.4%	4.1%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	1.4%	1.7%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之稅前折現率	12.32%	11.81%

The values assigned to the key assumptions on the discount rate and growth rate are consistent with information from external sources. Since the recoverable amount of the Group's interest in NCIP exceed the carrying amount of the interests in NCIP, no impairment was considered necessary at 31 December 2025 and 2024.

## 18. 於聯營公司之權益(續)

### (b) 本集團於南京天宇權益之減值測試

於二零二五年十二月三十一日，本集團於南京天宇（作為一個現金產生單位）權益之可收回金額乃根據使用價值計算釐定。本集團已委任獨立專業合資格估值師行高力國際（二零二四年：高力國際）進行有關估值。該等計算使用南京天宇根據其管理層之預測涵蓋五年期間之現金流量預測。應用於現金流量預測之稅前折現率為12.32%（二零二四年：11.81%）。用於推算此現金產出單位現金流量之增長率為每年1.4%（二零二四年：1.7%）。計算使用價值之其他主要假設涉及估計表現，其基於南京天宇危險廢物處置處理能力為38,000公噸（二零二四年：38,000公噸）之焚燒設施，以及管理層對南京（中國江蘇省省會城市）市場需求之預期。

管理層根據其現金流量預測對本集團於南京天宇權益之可收回金額進行減值測試所使用價格計算採用之主要假設如下：

有關折現率及增長率之主要假設所賦予價值與來自外部來源之資料一致。由於本集團於南京天宇權益之可收回金額超過於南京天宇權益之賬面值，故此認為於二零二五年及二零二四年十二月三十一日無必要計提減值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 19. INTEREST IN A JOINT VENTURE

### 19. 於一家合營企業之權益

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Share of net assets</b>			
<b>At 1 January</b>		<b>22,098</b>	33,683
Loan assigned to a wholly owned subsidiary	(i), (ii), (iii)	(11,012)	–
Share of results		(9,300)	(10,660)
Share of other comprehensive income		588	(925)
<b>At 31 December</b>		<b>2,374</b>	22,098

Notes:

- (ii) On 10 November 2025, the Group assigned all rights under the loan to the joint venture amounted to RMB10,075,000 internally from a wholly owned subsidiary in Hong Kong to a wholly owned subsidiary in the PRC.
- (ii) At 31 December 2024, loan to the joint venture was unsecured, bearing interest at fixed rate of 4.05% per annum. In accordance with the terms of the joint venture agreement, both parties provided loans to the joint venture in proportion to their equity interests under equal terms. Repayment of any amount of the loan requires both venturer's approval and was subject to the joint venture having sufficient assets.
- (iii) The Directors of the Company are in the view that there has been no significant increase in credit risk in loan to the joint venture. Details of impairment assessment are set out in note 41(c).

附註：

- (i) 於二零二五年十一月十日，本集團將貸款予一家合營企業人民幣10,075,000元的貸款項下全部權利作內部轉讓，由在香港的一間全資附屬公司名下轉讓予在中國的全資附屬公司名下。
- (ii) 於二零二四年十二月三十一日，貸款予一家合營企業乃無抵押、帶以固定年利率4.05%之利息。合營雙方根據合資經營合同之條款，各自以股本權益比例在同等條款下向合營企業提供貸款。償還該貸款之任何金額需要合營雙方之批准，並且須視乎合營企業具有足夠之資產。
- (iii) 本公司董事認為，向合營企業提供貸款之信貸風險並未顯著增加。減值評估詳情列載於附註41(c)。

Details of the Group's interest in the joint venture, which are accounted for using the equity method in the consolidated financial statements, are as follows:

本集團在合營企業之權益於綜合財務報表中乃採用權益法核算，詳情如下：

Name of joint venture	Place of incorporation and operations	Form of legal entity	Particulars of issued and paid-up capital	Proportion of ownership interest 擁有權權益比例			Principal activity
				Group's effective interest	Held by the Company	Held by a subsidiary 由一家附屬公司持有	
合營企業名稱	註冊成立及營運地點	法律實體之形式	已發行及繳足資本詳情	本集團之實際權益	由本公司持有	附屬公司持有	主要業務
Liuzhou Xinyu Rongkai Solid Waste Disposal Company Limited* ("Xinyu Rongkai")	PRC	Sino foreign joint equity enterprise	Registered and paid-up RMB80,080,000	65%	–	65%	Environmental hazardous waste treatment and disposal services
柳州新宇榮凱固體廢物處置有限公司 (「新宇榮凱」)	中國	中外合營企業	註冊及繳足人民幣80,080,000元				環保危險廢物處理及處置服務

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### 19. INTEREST IN A JOINT VENTURE (continued)

- (a) Summarised the financial information of Xinyu Rongkai relating and reconciled to the carrying amount in the consolidated financial statements.

### 19. 於一家合營企業之權益 (續)

- (a) 新宇榮凱之財務資料概要及與綜合財務報表內賬面值對賬。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Gross amounts of the joint venture's</b>	<b>合營企業之總金額</b>		
Non-current assets	非流動資產	139,590	144,586
Current assets	流動資產	579	554
Current liabilities	流動負債	(136,517)	(111,142)
Non-current liabilities	非流動負債	-	(16,492)
Equity	股本	3,652	17,506
<b>Included in the above assets:</b>	<b>以上資產包括：</b>		
Cash and cash equivalents	現金及等同現金項目	1	1
Revenue	收益	-	99
Loss for the year	年度虧損	(14,307)	(16,399)
Other comprehensive income	其他全面收益		
- Exchange difference on translation of financial statements	- 換算財務報表所產生匯兌差額	903	(1,423)
Total comprehensive loss	全面虧損總額	(13,404)	(17,822)
<b>Included in the above loss:</b>	<b>以上虧損包括：</b>		
Depreciation and amortisation	折舊及攤銷	(11,013)	(11,004)
<b>Dividend received from the joint venture</b>	<b>已收合營企業之股息</b>	-	-
<b>Reconciliation to the Group's interest in the joint venture</b>	<b>與本集團於合營企業之權益之對賬</b>		
Gross amount of net assets of the joint venture	合營企業資產淨值之總金額	3,652	17,506
Group's share of net assets of the joint venture	本集團分佔合營企業之資產淨值	2,374	11,378
Group's share of shareholders' loan	本集團分擔股東貸款	-	10,720
Carrying amount of net assets of the joint venture	合營企業淨資產賬面值	2,374	22,098
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	2,374	22,098
<b>Aggregate amounts of the Group's share of the joint venture's</b>	<b>本集團分佔合營企業之總金額</b>		
Loss for the year	年度虧損	(9,300)	(10,660)
Other comprehensive income	其他全面收益		
- Exchange difference on translation of financial statements	- 換算財務報表所產生匯兌差額	588	(925)
Total comprehensive loss	全面虧損總額	(8,712)	(11,585)



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## 財務報表附註

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### 19. INTEREST IN A JOINT VENTURE (continued)

(b) Impairment testing of the Group's interest in Xinyu Rongkai:

At 31 December 2025, the recoverable amount of the Group's interests in Xinyu Rongkai as a cash-generating unit has been determined based on value-in-use calculations. The Group has appointed Colliers International (2024: Colliers International), an independent firm of professional qualified valuers, to perform such valuation. The calculations use cash flow projections of Xinyu Rongkai covering a five-year period according to the forecast of its management assuming Xinyu Rongkai resumes normal operations in foreseeable future. The pre-tax discount rate applied to the cash flow projections is 11.21% (2024: 11.73%). The growth rate used to extrapolate the cash flows of this cash-generating unit is 1.4% (2024: 1.7%) per annum. Other key assumptions for the value-in-use calculations relate to estimation of the performance which is based on the incineration facilities with a licensed capacity of 20,000 (2024: 20,000) metric tonnes for the hazardous waste treatment of Xinyu Rongkai, and management's expectation for revival of the market demand in Liuzhou, Guangxi Province, PRC.

The key assumption used for value-in-use calculations on which management has based their cash flow projections to undertake an impairment test of the recoverable amount of the Group's interest in Xinyu Rongkai are as follows:

		2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率	21.9%	33.8%
Compound annual growth rate in the initial five-year period	首五年期間之複合年增長率	8.7%	4.0%
Growth rate used to extrapolate cash flows beyond the budget period	用以推斷預算期後現金流量之增長率	1.4%	1.7%
Pre-tax discount rate applied to the cash flow projections	應用於現金流量預測之稅前折現率	11.21%	11.73%

The values assigned to the key assumptions on the discount rate and growth rate are consistent with information from external sources. Since the recoverable amount of the Group's interest in Xinyu Rongkai exceed the carrying amount of the interests in Xinyu Rongkai together with loans and advances to Xinyu Rongkai, no impairment was considered necessary at 31 December 2025 and 2024.

### 19. 於一家合營企業之權益 (續)

(b) 本集團於新宇榮凱權益之減值測試：

於二零二五年十二月三十一日，本集團於新宇榮凱（作為一個現金產生單位）權益的可收回金額乃根據使用價值計算釐定。本集團已委任獨立專業合資格估值師行高力國際（二零二四年：高力國際）進行有關估值。該等計算新宇榮凱假設可見未來恢復正常運營使用根據其管理層之預測涵蓋五年期間之現金流量預測。應用於現金流量預測之稅前折現率為11.21%（二零二四年：11.73%）。用於推算此現金產出單位現金流量之增長率為每年1.4%（二零二四年：1.7%）。計算使用價值之其他主要假設涉及估計表現，其基於新宇榮凱危險廢物處置處理能力為20,000（二零二四年：20,000）公噸之焚燒設施，以及管理層對柳州（中國廣西省）市場需求復甦之預期。

管理層根據其現金流量預測對本集團於新宇榮凱權益之可收回金額進行減值測試所使用價格計算採用之主要假設如下：

有關折現率及增長率之主要假設所賦予價值與來自外部來源的資料一致。由於本集團於新宇榮凱權益之可收回金額超過於新宇榮凱權益連同貸款及墊借予新宇榮凱之賬面值，故此認為於二零二五年及二零二四年十二月三十一日無必要計提減值。

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### 20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 透過其他全面收益按公平值入賬之股本投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity instrument designated as measured at fair value through other comprehensive income (non-recycling)	指定為透過其他全面收益按公平值計量之股本工具 (不可劃轉)	94,900	98,400
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	98,400	81,500
Net fair value change transfer to equity through statement of other comprehensive income	透過其他全面收益表轉撥至股本之公平值變動淨額	(3,500)	16,900
<b>At 31 December</b>	於十二月三十一日	94,900	98,400

The Group has designated the unlisted equity investments as measured at fair value through other comprehensive income on non-recycling basis ("FVOCI") (non-recycling), as the investments are held for strategic purposes. Dividends with amount of HK\$3,704,000 (2024: HK\$3,745,000) were received on the unlisted equity investments for the year ended 31 December 2025.

本集團將該等非上市股本投資指定為不可劃轉之透過其他全面收益按公平值計量(「透過其他全面收益按公平值入賬」)(不可劃轉)，原因是該等投資乃就策略目的而持有。截至二零二五年十二月三十一日止年度，因該等非上市股本投資而收取之股息為3,704,000港元(二零二四年：3,745,000港元)。



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### 20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

As at 31 December 2025, the Group has interests in the following unlisted equity investments:

### 20. 透過其他全面收益按公平值入賬之股本投資(續)

於二零二五年十二月三十一日，本集團於下列非上市股本投資擁有權益：

Name of investee 被投資公司名稱	Place of incorporation and operations 註冊成立及營運地點	Form of legal entity 法律實體之形式	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一家附屬公司持有	
Suzhou New Huamei Plastics Co., Limited ("Suzhou New Huamei") (note (a))	PRC	Sino foreign joint equity enterprise	Registered and paid-up USD16,000,000 and USD5,000,000	18.62%	–	18.62%	Plastic materials dyeing
蘇州新華美塑料有限公司 (「蘇州新華美」)(附註(a))	中國	中外合資企業	註冊16,000,000美元及繳足5,000,000美元				塑料染色
Danyang New Huamei Plastics Co., Limited ("Danyang New Huamei") (notes (a), (b))	PRC	Sino foreign joint equity enterprise	Registered and paid-up USD1,600,000	24.50%	–	24.50%	Plastic materials dyeing
丹陽新華美塑料有限公司 (「丹陽新華美」) (附註(a)、(b))	中國	中外合資企業	註冊及繳足1,600,000美元				塑料染色
Qingdao Zhongxin Huamei Plastics Co., Limited ("Qingdao Huamei") (notes (a), (b))	PRC	Sino foreign joint equity enterprise	Registered and paid-up USD1,650,000	28.67%	–	28.67%	Plastic materials dyeing
青島中新華美塑料有限公司 (「青島華美」) (附註(a)、(b))	中國	中外合資企業	註冊及繳足1,650,000美元				塑料染色

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## 20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes:

- (a) The unlisted equity investments carried at fair value represent investments in Suzhou New Huamei, Danyang New Huamei and Qingdao Huamei, which are principally engaged in plastic materials dyeing manufacturing business in Mainland China. As at 31 December 2025, the fair value of these unlisted equity investments was determined by reference to the valuation carried out by Colliers International (2024: Colliers International), an independent firm of professional valuers, using a market approach model based on the EBIT multiple of enterprise value to earnings before interest and tax ("EV/EBIT") of comparable listed companies in the same industry, after having taken into account of the discount for lack of marketability of 16.22% (2024: 15.05%) for these unlisted investments. Details of fair value hierarchy for these investments are disclosed in note 40 below.

## 20. 透過其他全面收益按公平值入賬之股本投資(續)

附註：

- (a) 非上市股本投資(按公平值入賬)乃指於蘇州新華美、丹陽新華美及青島華美(該等公司主要於中國內地從事塑料染色製造業務)之投資。於二零二五年十二月三十一日,經考慮該等非上市投資缺乏市場流動性折讓16.22%(二零二四年:15.05%)後,該等非上市股本投資之公平值乃參考由獨立專業評值師高力國際(二零二四年:高力國際)採用市場法模式之估值釐定,該模式乃以相同行業可資比較上市公司之企業價值比息稅前溢利之EBIT倍數(「EV/EBIT」)為基準,進一步詳情已於附註40披露。

		EBIT		Dividend yield		Fair value		Fair value relative to the Group's total assets 相對本集團總資產之公平值	
		EBIT		股息率 (note (i)) (附註(i))		公平值 (note (iii)) (附註(iii))		之公平值	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000			HK\$'000	HK\$'000		
		千港元	千港元			千港元	千港元		
Suzhou New Huamei	蘇州新華美	3,765	3,801	16.5%	11.5%	8,700	12,600	0.7%	1.0%
Danyang New Huamei	丹陽新華美	114	3,387	236.4%	2.3%	100	10,300	0.0%	0.8%
Qingdao Huamei	青島華美	19,466	15,309	2.0%	2.3%	86,100	75,500	6.8%	6.1%

- (i) Dividend yield represents the net dividend received (net of PRC dividend withholding tax paid) from the respective unlisted equity investment during the reporting period in a ratio to the fair value of the respective unlisted equity investment of the Company at the end of that reporting period.
- (ii) The fair value of each of the unlisted equity investments at the end of the reporting period was determined by reference to the respective independent and professional valuation performed by Colliers International (2024: Colliers International).
- (iii) In the opinion of the Directors of the Company, there was no impairment on each of the above unlisted investments at the end of both reporting periods, and there was no impairment charged to the consolidated statement of profit or loss for both years.

- (i) 股息率指報告期內來自本公司各非上市股本投資所收取股息淨額(已扣除已繳納之中國股息預扣稅)與各非上市股本投資於報告期末之公平值之比率。
- (ii) 各項非上市股本投資於報告期末之公平值乃參考高力國際(二零二四年:高力國際)所進行之獨立專業估值而釐定。
- (iii) 本公司董事認為,上述非上市投資各自於兩個報告期末均無減值,且並無於兩個年度之綜合損益表內扣除任何減值。



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### 20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

- (b) Qingdao Huamei and Danyang New Huamei were not regarded as associates of the Group, because the Group could not exercise significant influence over their financial and operating policies under the constitutional frameworks that the Group has less than 20% voting power of the board of directors of these investees. Accordingly, the investments in Qingdao Huamei and Danyang New Huamei are accounted for as unlisted equity investments.

### 20. 透過其他全面收益按公平值入賬之股本投資(續)

附註：(續)

- (b) 青島華美及丹陽新華美不被視為本集團之聯營公司，原因是在本集團於此等被投資方董事會擁有不足20%投票權之章程框架下，本集團不能對該等公司之財務及經營政策行使重大影響力。因此，於青島華美及丹陽新華美之投資以非上市股本投資入賬。

### 21. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	原材料	4,034	3,876

The analysis of the amount of inventories recognised as an expense and included in profit or loss is presented as follows:

### 21. 存貨

確認為開支並計入損益之存貨金額分析呈列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount of inventories consumed	所消耗存貨之賬面值	36,273	33,938

### 22. TRADE AND BILLS RECEIVABLES

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款		50,802	63,639
Lease receivables	應收租賃款項		6,902	11,809
Bills receivables	應收票據		17,157	10,194
			74,861	85,642
Less: allowance for credit loss	減：信貸虧損之撥備	41(c)	(11,020)	(17,669)
			63,841	67,973

### 22. 應收賬款及票據

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## 22. TRADE AND BILLS RECEIVABLES (continued)

### Ageing analysis

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0日至30日	39,163	35,782
31 days to 60 days	31日至60日	8,652	9,449
61 days to 90 days	61日至90日	5,372	6,511
91 days to 180 days	91日至180日	4,218	6,761
181 days to 360 days	181日至360日	3,397	2,271
Over 1 year	超過一年	3,039	7,199
		<b>63,841</b>	<b>67,973</b>

The Group's trading terms with its customers are mainly on credit. The Group allows an average credit period of 60 days to its customers of the environmental industrial waste, sewage and sludge treatment services and its lessees, and an extended average credit period of 180 days to the customers of regulated medical waste treatment from hospitals and medical clinics. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 41(c).

### 賬齡分析

於報告期末應收賬款(包括應收租賃款項)及應收票據按發票日期及扣除虧損撥備之賬齡分析呈列如下:

本集團主要以信貸方式給予其客戶貿易條款。本集團允許其環保工業廢物、污水及污泥處置服務客戶及其承租人之平均信貸期一般為期60日，而來自醫院及醫療診所受管制醫療廢物處置客戶之平均信貸期延長至180日。有關本集團信貸政策及應收賬款所產生信貸風險之進一步詳情已列載於附註41(c)。

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other receivables	其他應收款項	251	327
Prepayments	預付款項	7,584	4,456
Amount due from a joint venture	應收一家合營企業欠款	41,574	28,213
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價	10,767	10,321
		<b>60,176</b>	<b>43,317</b>

### Notes:

- (i) The amount due is unsecured, bearing interest at rates ranging from 3.20% to 4.05% (2024: 3.20% to 4.05%) per annum and repayable on demand.
- (ii) The amount due is unsecured, interest free and repayable on demand.

The above other receivables and prepayments are expected to be recovered within one year.

## 23. 預付款項、按金及其他 應收款項

### 附註:

- (i) 該欠款乃無抵押，按介乎3.20%至4.05%(二零二四年:3.20%至4.05%)之年利率計息，及按要求償還。
- (ii) 該欠款乃無抵押，不帶息及按要求償還。

上述其他應收款項及預付款項預期將於一年內回收。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		36,963	79,276
Short-term time deposits	短期定期存款		236,126	145,851
			273,089	225,127
Less: Pledged bank deposits	減：受限制之銀行存款	(i)	(1,954)	(4,304)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表內之現金及等同現金項目	(ii)	271,135	220,823

Notes:

- (i) As at 31 December 2025, bank deposits of HK\$1,954,000 (2024: HK\$4,304,000) are pledged to banks for payments to the suppliers and the issuance of guarantees by the bank to customers in respect of the specific performance under certain service agreements and for the issuance of bills payable to suppliers of the Group.
- (ii) Cash at banks earns interest at floating rates on daily deposit rates. Short-term time deposits are placed for varying periods of between one day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The bank balances and pledged bank deposits are placed with creditworthy banks with no recent history of default.

附註：

- (i) 於二零二五年十二月三十一日，為數1,954,000港元（二零二四年：4,304,000港元）之銀行存款被扣押予銀行，用於向供應商付款以及就若干服務協議項下具體履約由銀行向客戶出具擔保及向本集團供應商發出應付票據。
- (ii) 存放於銀行之現金按每日存款利率計算之浮動利率計息。短期定期存款之存款期為一天至三個月以內任何期間，視乎本集團之即時現金需要而定，且按相關短期存款利率計息。銀行結餘及受限制之銀行存款存放於信譽良好近期並無違約記錄之銀行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Changes in liabilities arising from financing activities:

### 24. 現金及等同現金項目及其他現金流資料(續)

(b) 融資活動產生之負債之變動：

		Accrued interest 應計利息	Bank borrowings 銀行借貸 (note 26) (附註26)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年 一月一日	-	44,752	44,752
Changes from financing cash flows:	融資現金流 變動：			
Proceeds from bank borrowings	銀行借貸所得 款項	-	48,382	48,382
Repayment of bank borrowings	償還銀行 借貸	-	(45,719)	(45,719)
Finance costs paid	已付融資成本	(1,600)	-	(1,600)
Total changes from financing cash flows	融資現金流 變動總額	(1,600)	2,663	1,063
Exchange adjustments	匯兌調整	-	1,991	1,991
Other non-cash changes:	其他非現金變動：			
Interest expenses recognised in profit or loss	於損益確認之 利息開支	1,600	-	1,600
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日	-	49,406	49,406



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Changes in liabilities arising from financing activities: (continued)

### 24. 現金及等同現金項目及其他現金流資料(續)

(b) 融資活動產生之負債之變動：(續)

		Lease liabilities 租賃負債	Accrued interest 應計利息	Bank borrowings 銀行借貸 (note 26) (附註26)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	332	–	44,000	44,332
Changes from financing cash flows:	融資現金流變動：				
Proceeds from bank borrowings	銀行借貸所得款項	–	–	51,828	51,828
Repayment of bank borrowings	償還銀行借貸	–	–	(49,599)	(49,599)
Finance costs paid	已付融資成本	–	(1,802)	–	(1,802)
Capital element of lease payments	租賃付款之資本部份	(327)	–	–	(327)
Interest element of lease payments	租賃付款之利息部份	(9)	–	–	(9)
Total changes from financing cash flows	融資現金流變動總額	(336)	(1,802)	2,229	91
Exchange adjustments	匯兌調整	(5)	–	(1,477)	(1,482)
Other non-cash changes:	其他非現金變動：				
Interest expenses recognised in profit or loss	於損益確認之利息開支	9	1,802	–	1,811
At 31 December 2024	於二零二四年十二月三十一日	–	–	44,752	44,752



## 25. ASSETS CLASSIFIED AS HELD FOR SALE

On 16 June 2020, the Company's subsidiary, Yancheng New Universe Solid Waste Disposal Company Limited has entered into a demolition and relocation compensation agreement with the local authorities to dispose of the land and buildings situated at Yancheng, Jiangsu Province, the PRC at a total compensation of approximately RMB13,061,000 (or equivalent to HK\$14,497,000) under an urban development plan promulgated by the local government. The related assets classified as held for sale were stated at the net consideration on disposal of HK\$14,497,000 (2024: HK\$13,896,000) as at 31 December 2025.

As at 31 December 2025, the related assets classified as held for sale located at Yancheng, Jiangsu Province, the PRC was subject to the environmental restoration works done to be approved by the relevant governmental environmental authority.

## 25. 分類為持作出售之資產

於二零二零年六月十六日，根據地方政府頒佈之城市發展規劃，本公司附屬公司鹽城宇新固體廢物處置有限公司已與地方當局訂立拆遷補償協議，以總補償金約人民幣13,061,000元（相當於14,497,000港元）處置位於中國江蘇省鹽城市之土地及建築物。有關分類為持作出售資產按出售代價淨額14,497,000港元（二零二四年：13,896,000港元）於二零二五年十二月三十一日列賬。

於二零二五年十二月三十一日，位於中國江蘇省鹽城市分類為持作出售之有關資產的環境修復已完成工程有待相關政府環保部門之批覆。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 26. BANK BORROWINGS

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
– Secured bank borrowings	– 有抵押銀行借貸	(i), (iii)	22,200	21,280
– Unsecured bank borrowings	– 無抵押銀行借貸	(ii)	27,206	23,472
		(iv)	49,406	44,752

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Renminbi	人民幣	49,406	44,752

Notes:

- (i) Secured bank borrowings carry fixed interest rates ranged from 3.08% to 3.50% (2024: 3.50% to 4.00%) per annum.
- (ii) Unsecured bank borrowings carry interest rates ranged from 2.90% to 3.50% (2024: 3.20% to 3.50%) per annum.
- (iii) As at 31 December 2025, the secured bank borrowings were secured by pledge of land use rights and certain property, plant and equipment of approximately HK\$7,398,000 (2024: HK\$7,266,000) and HK\$40,877,000 (2024: HK\$47,392,000) respectively.
- (iv) The Group's short-term loan facilities amounting to HK\$97,156,000 (2024: HK\$96,672,000), of which HK\$49,406,000 (2024: HK\$44,752,000) has been utilised at the end of the reporting period.

### 26. 銀行借貸

於報告期末，本集團之計息銀行借貸須於以下期間償還：

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
– Secured bank borrowings	– 有抵押銀行借貸	(i), (iii)	22,200	21,280
– Unsecured bank borrowings	– 無抵押銀行借貸	(ii)	27,206	23,472
		(iv)	49,406	44,752

於報告期末，本集團以下列貨幣計值之銀行借貸之賬面值如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Renminbi	人民幣	49,406	44,752

附註：

- (i) 有抵押銀行借貸之固定年利率介乎3.08%至3.50%（二零二四年：3.50%至4.00%）。
- (ii) 無抵押銀行借貸之年利率介乎2.90%至3.50%（二零二四年：3.20%至3.50%）。
- (iii) 於二零二五年十二月三十一日，有抵押銀行借貸乃以土地使用權及若干物業、廠房及設備分別約為7,398,000港元（二零二四年：7,266,000港元）及40,877,000港元（二零二四年：47,392,000港元）之押記作抵押。
- (iv) 於報告期末，本集團已使用短期貸款融資金額97,156,000港元（二零二四年：96,672,000港元）中之49,406,000港元（二零二四年：44,752,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 27. TRADE AND BILLS PAYABLES

### 27. 應付賬款及票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款	28,377	33,612
Bills payables	應付票據	6,327	5,001
		<b>34,704</b>	38,613

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

於報告期末，應付賬款按發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0日至30日	13,716	9,485
31 days to 60 days	31日至60日	4,862	4,344
61 days to 90 days	61日至90日	1,445	3,384
Over 91 days	超過91日	8,354	16,399
		<b>28,377</b>	33,612

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

應付賬款乃免息，且一般在90日至180日內結付。



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## 財務報表附註

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### 28. ACCRUED LIABILITIES AND OTHER PAYABLES

### 28. 應計負債及其他應付款項

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	附註		
Salaries and bonuses payable		9,829	5,893
Accounts payable for acquisition of property, plant and equipment		18,435	19,999
Costs accrued for land restoration and soil remediation of obsolete plants		26,617	25,514
Dividends payable to non-controlling interests of a subsidiary	(a)	57,336	57,336
Other payables	(b)	44,806	46,425
		<b>157,023</b>	<b>155,167</b>

Notes:

- (a) As at 31 December 2025, the dividends payable to the non-controlling interests of the subsidiary, NUET(JS), is comprised of amounts attributable to (i) Mr. YIN Yong Xiang approximately to HK\$25,540,000 (2024: HK\$25,540,000), (ii) Mr. SUN Jia Qing approximately to HK\$25,540,000 (2024: HK\$25,540,000), and (iii) Mr. LIU Lai Gen approximately to HK\$6,256,000 (2024: HK\$6,256,000). Mr. YIN Yong Xiang, Mr. SUN Jia Qing and Mr. LIU Lai Gen hold 8%, 8% and 2% of the equity interests in NUET(JS) respectively, and they are also the existing directors of Zhenjiang New Universe, the wholly owned subsidiary of NUET(JS).
- (b) As at 31 December 2025, other payables mainly comprised (i) audit fee of approximately HK\$1,350,000 (2024: HK\$1,350,000), (ii) retentions and deposits received of approximately HK\$15,010,000 (2024: HK\$16,853,000), (iii) provision for selling expenses of approximately HK\$6,019,000 (2024: HK\$4,891,000), (iv) other tax payables of approximately HK\$1,699,000 (2024: HK\$1,689,000), (v) sewage treatment costs of approximately HK\$1,945,000 (2024: HK\$4,007,000), and (vi) repairs and maintenance costs of approximately HK\$2,661,000 (2024: HK\$8,206,000).

附註：

- (a) 於二零二五年十二月三十一日，應付附屬公司NUET(JS)非控股權益的股息包括：(i)殷永祥先生應佔款項約25,540,000港元（二零二四年：25,540,000港元），(ii)孫家慶先生應佔款項約25,540,000港元（二零二四年：25,540,000港元），及(iii)劉來根先生應佔款項約6,256,000港元（二零二四年：6,256,000港元）。殷永祥先生、孫家慶先生及劉來根先生分別持有NUET(JS) 8%、8%及2%之股權，他們亦為NUET(JS)全資附屬公司鎮江新宇的現任董事。
- (b) 於二零二五年十二月三十一日，其他應付款項主要包括(i)審核費約1,350,000港元（二零二四年：1,350,000港元），(ii)已收保留金及按金約15,010,000港元（二零二四年：16,853,000港元），(iii)銷售開支撥備約6,019,000港元（二零二四年：4,891,000港元），(iv)其他應繳稅款項約1,699,000港元（二零二四年：1,689,000港元），(v)污水處置成本約1,945,000港元（二零二四年：4,007,000港元），及(vi)維修保養成本約2,661,000港元（二零二四年：8,206,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

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### 29. CONTRACT LIABILITIES

### 29. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deposits received from customers	已收客戶按金	4,722	4,603

### 30. DEFERRED GOVERNMENT GRANTS

Government grants were obtained by the subsidiaries, Yancheng NUHF and Zhenjiang Sinotech to subsidise the construction of their respective environmental energy saving facility and controlling facility of sewage discharge in the eco-plating specialised zone. The grants are recognised as other revenue over the estimated useful lives of the plant facilities.

### 30. 遞延政府補貼

附屬公司鹽城新宇輝豐及鎮江華科獲得之政府補貼乃作為於環保電鍍專區興建彼等各自之環保節能設施及污水排放監控設施之補貼。補貼乃按指定廠房設施之估計使用期間確認為其他收入。

		HK\$'000 千港元
<b>Receipt of grants</b>	<b>收取補貼</b>	
At 1 January 2024	於二零二四年一月一日	21,675
Exchange adjustments	匯兌調整	(709)
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	20,966
Exchange adjustments	匯兌調整	906
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>21,872</b>
<b>Release of grants</b>	<b>補貼釋出</b>	
At 1 January 2024	於二零二四年一月一日	11,434
Exchange adjustments	匯兌調整	(401)
Release for the year	年內釋出	1,623
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	12,656
Exchange adjustments	匯兌調整	581
Release for the year	年內釋出	1,629
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>14,866</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>7,006</b>
At 31 December 2024	於二零二四年十二月三十一日	8,310



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 30. DEFERRED GOVERNMENT GRANTS (continued)

The government grants were analysed for reporting purpose as:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current liabilities	流動負債	1,658	1,595
Non-current liabilities	非流動負債	5,348	6,715
		<b>7,006</b>	<b>8,310</b>

### 30. 遞延政府補貼(續)

政府補貼就呈報而言分析為：

### 31. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Provision of PRC Corporate Income Tax for current year	本年度中國企業所得稅撥備	10,071	8,207
Provision of PRC Corporate Income Tax for prior years	過往年度中國企業所得稅撥備	2,559	2,790
Exchange adjustments	匯兌調整	96	(80)
Income tax refunded	所得稅退稅	50	156
Income tax paid	已付所得稅	<b>(10,347)</b>	<b>(8,941)</b>
		<b>2,429</b>	<b>2,132</b>

### 31. 於綜合財務狀況報表內 之所得稅

(a) 於綜合財務狀況報表內之  
即期稅項：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 31. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

(i) *Movement of each component of deferred tax assets and liabilities*

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 31. 於綜合財務狀況報表內之所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) *遞延稅項資產及負債各成份之變動*

於綜合財務狀況表內確認之遞延稅項(資產)/負債之成份及年內變動載列如下：

		Fair value adjustment on equity investments	Fair value adjustment of assets on business combination	Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	Impairment loss on trade receivables	Total
		股本投資之公平值調整	因業務合併對資產作出之公平值調整	中國附屬公司可分派溢利之影響	應收賬款之減值虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	6,321	15,376	8,028	(5,846)	23,879
Charge to other comprehensive income	計入其他全面收益	860	-	-	-	860
Release upon distribution of dividends	於分派股息時釋出	-	-	(967)	-	(967)
Charge to profit or loss	計入損益	-	(498)	468	1,260	1,230
Exchange adjustments	匯兌調整	-	-	-	171	171
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	7,181	14,878	7,529	(4,415)	25,173
Charge to other comprehensive income	計入其他全面收益	1,060	-	-	-	1,060
Release upon distribution of dividends	於分派股息時釋出	-	-	(1,179)	-	(1,179)
Charge to profit or loss	計入損益	-	(497)	824	1,813	2,140
Exchange adjustments	匯兌調整	-	-	-	(153)	(153)
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>8,241</b>	<b>14,381</b>	<b>7,174</b>	<b>(2,755)</b>	<b>27,041</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 31. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) *Reconciliation to the consolidated statement of financial position*

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	(2,755)	(4,415)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	29,796	29,588
		<b>27,041</b>	25,173

(c) Deferred tax assets not recognised:

The Group has tax losses arising in the PRC of approximately HK\$55,961,000 (2024: HK\$36,172,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is uncertain that taxable profits will be available against which the tax losses can be utilised.

The Group has tax losses arising in Hong Kong of approximately HK\$50,036,000 (2024: HK\$50,036,000) for offsetting against future taxable profits indefinitely. Deferred tax assets have not been recognised in respect of these losses and it is uncertain that taxable profits will be available against which the tax losses can be utilised.

(d) Deferred tax liabilities not recognised:

At 31 December 2025 and 2024 there was no significant unrecognised deferred tax liabilities.

### 31. 於綜合財務狀況報表內之所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) *綜合財務狀況表之對賬*

(c) 未確認之遞延稅項資產：

本集團在中國產生之稅項虧損約為55,961,000港元(二零二四年：36,172,000港元)，其可以抵銷未來應課稅溢利將於一至五年內到期。由於不確定是否有應課稅溢利可用於抵銷該等稅項虧損，因此並未就該等虧損確認為遞延稅項資產。

本集團在香港產生之稅項虧損約為50,036,000港元(二零二四年：50,036,000港元)，可以無限期抵銷未來應課稅溢利。尚未就該等虧損確認為遞延稅項資產，且亦不確定能否取得應課稅溢利以抵銷該等稅項虧損。

(d) 未確認之遞延稅項負債：

於二零二五年及二零二四年十二月三十一日，並無重大未確認遞延稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目		Share capital 股本	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元之普通股</b>				
<b>Authorised</b>	<b>法定</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	100,000,000	100,000,000	1,000,000	1,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1 January and 31 December	於一月一日及十二月三十一日	3,035,697	3,035,697	30,357	30,357

### 33. RESERVES

### 33. 儲備

#### (a) The Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

#### (a) 本集團

本集團儲備之變動詳情載於綜合權益變動表。

#### (b) The Company

#### (b) 本公司

		Note	Share premium 股份溢價 HK\$'000 千港元 (note 33 (c)(i)) (附註33 (c)(i))	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日		456,465	1,137	180,027	637,629
Profit for the year	年度溢利		-	-	4,170	4,170
Dividend relating to 2023	二零二三年股息		-	-	(4,857)	(4,857)
Equity settled share-based transactions	以股本權益計算按股份作基礎之交易	37	-	353	-	353
Lapse of share options	購股權失效		-	(578)	578	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日		456,465	912	179,918	637,295
Profit for the year	年度溢利		-	-	3,868	3,868
Dividend relating to 2024	二零二四年股息		-	-	(4,857)	(4,857)
Equity settled share-based transactions	以股本權益計算按股份作基礎之交易	37	-	180	-	180
Lapse of share options	購股權失效		-	(1,092)	1,092	-
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>		<b>456,465</b>	<b>-</b>	<b>180,021</b>	<b>636,486</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 33. RESERVES (continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Act of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of overseas operations. The reserve is dealt with in accordance with the accounting policies of translation of foreign currencies set out in note 2(x) to the financial statements.

##### (iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of equity investments at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(h) to the financial statements.

##### (iv) Capital reserve

On 17 February 2011, the Group's effective interest in NSIL was increased from 38% to 98%, and NSIL Group became 98% indirectly owned subsidiaries of the Company, and the excess of fair value of net assets acquired over cost of acquisition of 98% equity interest in NSIL Group of HK\$4,185,000 (after deduction of acquisition related costs) was recognised as deemed contribution from the transferors, New Universe Enterprises Limited and another party, in their capacity as shareholders of the Company and fully credited as capital reserve in the equity of the Group.

On 7 October 2015, the Group's effective interest in NSIL was increased from 98% to 100%, and the excess of carrying value of net assets acquired over cost of acquisition of the remaining 2% equity interest in NSIL Group of HK\$378,000 (after deduction of acquisition related costs) was recognised as deemed contribution from the transferor in his capacity as shareholder of the Company and fully credited as capital reserve in the equity of the Group.

### 33. 儲備 (續)

#### (c) 儲備之性質及用途

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價之資金可分配予本公司股東，惟緊接擬派發股息之日後本公司能夠如期償付日常業務過程中到期之債務。

##### (ii) 匯兌儲備

匯兌儲備包括換算海外業務之財務報表所產生之所有外匯差異。儲備乃根據財務報表附註2(x)所載有關換算外幣之會計政策處理。

##### (iii) 投資重估儲備

投資重估儲備包括於報告期末所持股本投資公平值之累計變動淨額，其根據載於財務報表附註2(h)之會計政策予以處理。

##### (iv) 資本儲備

於二零一一年二月十七日，本集團於NSIL之實際權益由38%增加至98%，NSIL集團成為本公司間接擁有98%權益之附屬公司，所收購資產淨值之公平值超出NSIL集團98%股權之收購成本之4,185,000港元（扣除收購事項相關成本後）已確認為轉讓人New Universe Enterprises Limited及另一方（以本公司股東之身份）之推定出資，並悉數記入本集團股本內之資本儲備。

於二零一五年十月七日，本集團於NSIL之實際權益從98%增至100%，所收購之淨資產之賬面值超出NSIL集團餘下2%股權之收購成本之378,000港元（扣除收購事項相關成本後）已確認為轉讓人（以本公司股東之身份）之推定出資，並悉數記入本集團股本內之資本儲備。



### 33. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(v) *Share option reserve*

Share option reserve comprises the value of the unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(s)(iii) to the financial statements.

(vi) *Statutory reserve*

In accordance with the relevant regulations in the PRC, the Company's subsidiaries established in the PRC are required to transfer a certain percentage of its profits after tax to reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiary's articles of association, the reserve funds may be used either to offset losses, or for capitalisation by way of paid-up capital.

### 34. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	1年內	560	560

The Group as lessor

The Group leases out certain of its factory buildings under operating lease arrangements. The terms of the leases generally provides for periodic rent adjustments according to the then prevailing market conditions.

### 33. 儲備 (續)

(c) 儲備之性質及用途 (續)

(v) 購股權儲備

購股權儲備包括根據財務報表附註2(s)(iii)所採納之以股份形式付款之會計政策確認之本公司已授出未獲行使購股權之價值。

(vi) 法定儲備

根據中國相關法規，本公司於中國成立之附屬公司須轉撥其若干比例之除稅後溢利至儲備公積金。在中國相關法規及附屬公司之組織章程細則之規限下，儲備公積金可用作抵銷虧損或以繳足股本之方式撥作資本。

### 34. 經營租賃承擔

本集團作為承租人

於報告期末，本集團就辦公室物業有下列日期屆滿之不可撤銷經營租賃之未來最低租賃承擔如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	1年內	560	560

本集團作為出租人

本集團根據經營租賃安排出租其若干工廠大廈。租賃條款一般規定根據當時市況定期調整租金。



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## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 34. OPERATING LEASE COMMITMENTS (continued)

The Group as lessor (continued)

At the end of the reporting period, the undiscounted lease payments receivable under the non-cancellable operating leases were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	28,117	28,166
After 1 year but within 2 years	一年後但兩年內	27,229	23,559
After 2 years but within 3 years	兩年後但三年內	26,308	19,552
After 3 years but within 4 years	三年後但四年內	24,948	12,323
After 4 years but within 5 years	四年後但五年內	7,493	4,038
After 5 years	五年後	831	2,439
		<b>114,926</b>	<b>90,077</b>

### 35. CAPITAL COMMITMENTS

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
– Capital expenditure in respect of property, plant and equipment	– 有關物業、廠房及設備之資本承擔	15,542	19,198
– Capital contribution payable to an equity investment	– 應付予股本投資之出資	15,941	15,915

### 36. EMPLOYEE RETIREMENT BENEFITS

#### (a) Defined contribution retirement plans

Employees of the subsidiaries in the PRC are members of pension schemes operated by the PRC government. The Group is required to make contributions to the Schemes at certain percentage of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligation payable to the retired employees.

### 34. 經營租賃承擔(續)

本集團作為出租人(續)

於報告期末，本集團不可取消經營租賃項下的未貼現應收租賃付款如下：

### 35. 資本承擔

於報告期末，本集團之資本承擔如下：

### 36. 僱員退休福利

#### (a) 定額供款退休計劃

在中國之附屬公司僱員是中國政府運營之退休計劃成員。本集團須按合資格僱員薪金之若干百分比向該計劃作出供款。當地政府機構須負責向退休僱員全額支付退休金。



### 36. EMPLOYEE RETIREMENT BENEFITS (continued)

#### (a) Defined contribution retirement plans (continued)

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000). Contributions to the plan vest immediately. There are no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

#### (b) Long service payment obligation

Pursuant to the Hong Kong Employment Ordinance, the Group has the obligation to pay long service payment ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years' employment period, based on the formula of "last monthly wages (before termination of employment)  $\times$  2/3  $\times$  years of service". Last monthly wage is capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan. The Mandatory Provident Fund Schemes Ordinance permits the withdrawal of accrued benefits derived from an employer's MPF contributions for the purpose of offsetting LSP payable to an employee under the Employment Ordinance. The LSP obligation, if any, is presented on a net basis.

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted in June 2022 and will take effect on 1 May 2025 (the "Transition Date"). Under the Amended Ordinance, accrued benefits derived from an employer's mandatory MPF contributions after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be calculated based on the last monthly wages immediately preceding the Transition Date.

The Group has determined that the Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees.

### 36. 僱員退休福利(續)

#### (a) 定額供款退休計劃(續)

本集團根據香港僱傭條例經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員須分別按僱員有關收入之5%向該計劃作出供款，而相關收入最多為每月30,000港元(二零二四年：30,000港元)。向該計劃作出之供款乃即時歸屬。本集團並沒有可供用作減低現有供款水平之被沒收供款。

#### (b) 長期服務金責任

根據香港僱傭條例，本集團有責任對香港合資格僱員(須達至最少5年之僱傭期)於退休時支付長期服務金(「長期服務金」)，計量公式為「最後月份之薪金(終止僱用前)  $\times$  2/3  $\times$  服務年期」。最後之每月薪金上限按22,500港元計算，而長期服務金之金額則不得超過390,000港元。該支付責任乃按離職後定額福利計劃進行會計處理。《強制性公積金計劃條例》允許提取僱主於強積金供款之累算福利權益，以對沖根據僱傭條例項下應支付僱員之長期服務金。該長期服務金責任(如有)須以淨額列報。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)於二零二二年六月刊憲及將於二零二五年五月一日(「過渡日期」)生效。根據該修訂條例，僱主在過渡日期後之強制性強積金供款所產生之累算福利權益，僅只能用於對沖過渡日期前之長期服務金責任，而不再符合資格以對沖過渡日期後之長期服務金責任。此外，過渡日期前之長期服務金責任須按緊接過渡日期前之最後一個月之薪金作基準計算。

本集團已確定該修訂條例並無重大影響本集團對僱員之長期服務金責任。



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## 財務報表附註

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### 37. SHARE OPTION SCHEME

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

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

For the year ended 31 December 2025, there were no Options being granted under the Share Option Scheme.

At the end of the reporting period, the Options outstanding under the Share Option Scheme were as follows:

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
Outstanding at 1 January	於一月一日尚未獲行使	0.308	9,317	0.293	15,656
Lapsed during the year (note)	年內失效(附註)	0.308	9,317	0.272	6,339
Cancelled during the year	年內被撤銷	-	-	-	-
Outstanding at 31 December	於十二月三十一日尚未獲行使	-	-	0.308	9,317
Vested during the year	年內歸屬	-	-	-	-
Exercisable at the end of the year	可在年末行使	-	-	0.308	9,317

Note:

9,317,000 Options granted on 18 January 2022 at the exercise price of HK\$0.308 per Share remained unexercised after being vested and automatically lapsed upon expiry on 5 August 2025.

### 37. 購股權計劃

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

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

截至二零二五年十二月三十一日止年度，未根據購股權計劃授予任何購股權。

於報告期末，購股權計劃項下未予行使之購股權如下：

附註：

於二零二二年一月十八日授予之9,317,000份購股權，行使價為每股0.308港元，於歸屬後未獲行使，於二零二五年八月五日期日後自動失效。



### 37. SHARE OPTION SCHEME (continued)

The fair value of the Options granted on 18 January 2022, 15 January 2021 and 15 January 2020 was approximately HK\$1,092,000, HK\$578,000 and HK\$836,000 respectively, of which the Group recognised total Option expense of HK\$180,000 (2024: HK\$353,000) charged to profit or loss during the year ended 31 December 2025.

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

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

### 37. 購股權計劃(續)

於二零二二年一月十八日、二零二一年一月十五日及二零二零年一月十五日授出之購股權之公平值分別約為1,092,000港元、578,000港元及836,000港元，其中本集團已於截至二零二五年十二月三十一日止年度確認購股權合計開支180,000港元(二零二四年：353,000港元)，並已在損益中扣除。

就換取授出購股權以提供服務之公平值乃參考已授出購股權之公平值計量。購股權之公平值之估計乃由獨立專業估值師高力國際根據二項式期權定價模式計量，並考慮所授出購股權之條款及條件。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 38. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) List of related parties

For the years ended 31 December 2025 and 2024, the Directors are of the view that the following entities and persons are related parties to the Group:

Name of the related party 關聯方名稱	Relationship 關係
Sun Ngai International Investment Limited ("Sun Ngai") 新藝國際投資有限公司(「新藝」)	The Company's Director, Mr. XI Yu and Ms. CHEUNG Siu Ling are also directors of Sun Ngai. 本公司董事奚玉先生及張小玲女士亦為新藝之董事。
Zhenjiang Xin Qu 鎮江新區	An associate of the Group. 本集團之聯營公司。
Xinyu Rongkai 新宇榮凱	A joint venture of the Group, of which the Company, being one of the two joint venturers, holds an indirectly owned equity interest of 65% and shares joint control of the joint venture. 本集團之合營企業，本公司作為兩名合營方之一，間接擁有其65%股權並共同享有該合營企業之共同控制權。

#### (b) Transactions with related parties

### 38. 重大有關聯人士交易

#### (a) 有關聯人士之名單

於截至二零二五年及二零二四年十二月三十一日止年度，董事認為下列公司為本集團之有關聯人士：

#### (b) 與有關聯人士之交易

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental expenses – Sun Ngai	租金開支 – 新藝	960	960
Charges on hazardous waste landfill disposal – Zhenjiang Xin Qu	危險廢物填埋處置徵費 – 鎮江新區	4,208	4,834
Charges on office equipment – Xinyu Rongkai	辦公室設備徵費 – 新宇榮凱	–	23

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 38. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties

		Maximum outstanding balance during the year ended 截至以下年度最高未償還結餘			
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accounts payable for charges on hazardous waste landfill disposal in relation to an associate	與一家聯營公司有關可供危險廢物填埋處置扣除之應付賬款				
– Zhenjiang Xin Qu	– 鎮江新區	398	799	–	–
Other receivables	其他應收款項				
– Xinyu Rongkai	– 新宇榮凱	41,574	28,213	41,574	28,213
Loan to a joint venture	貸款予一家合營企業				
– Xinyu Rongkai	– 新宇榮凱	–	10,720	10,720	11,083

#### (d) Provision of guarantees to a related party

On 25 September 2020, the Company and the joint venturer, as the joint guarantors, entered into the guarantee agreement with a bank in the PRC to jointly guarantee the repayment obligations of Xinyu Rongkai (a 65% indirectly owned joint venture of the Company and being accounted for using equity method) in relation to the bank loan facilities in a total amount of RMB120,000,000 (approximately HK\$133,200,000) and the guarantee is effective until 31 December 2027, for the purpose of financing the construction of the integrated hazardous waste treatment project undertaken by Xinyu Rongkai at Liuzhou, Guangxi Province, the PRC.

On 7 December 2022, the Company as a guarantor, entered into a guarantee agreement with another bank in the PRC to guarantee the repayment obligations amounted to RMB5,850,000 (approximately HK\$6,494,000) based on 65% equity interest in Xinyu Rongkai for a short-term banking facilities in a total amount of RMB9,000,000 (approximately HK\$9,990,000) and the guarantee has been extended to 4 December 2027. The guaranteed bank borrowings has been fully settled on 4 December 2024.

#### (d) 向有關聯人士提供擔保

於二零二零年九月二十五日，本公司與合營方（作為共同擔保人）與中國一家銀行訂立擔保協議，以共同擔保新宇榮凱（本公司間接擁有65%之合營企業，採用權益法核算）就總金額為人民幣120,000,000元（約133,200,000港元）之銀行貸款額度融資，該擔保有效至二零二七年十二月三十一日，目的為向由新宇榮凱於建設位於中國廣西省柳州之危險廢物綜合處理設施提供資金。

於二零二二年十二月七日，本公司作為擔保人與中國另一家銀行簽訂擔保協議，為新宇榮凱提供一項總額為人民幣9,000,000元（約9,990,000港元）之短期銀行融資額度之還款義務按65%股本權益提供擔保額人民幣5,850,000元（約6,494,000港元），該擔保有效期延至二零二七年十二月四日。所擔保的銀行借款已於二零二四年十二月四日全數清還。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 38. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (d) Provision of guarantees to a related party (continued)

The guarantees disclosed above were not recorded at fair value, as in the opinion of the management, the difference in the interest rates, by comparing the actual rate charged by the bank with this guarantee made available, with the estimated rate that the bank would have charged had the guarantee not been available, is not material.

The total banking facilities of Xinyu Rongkai (which the Company guaranteed 65%) were RMB129,000,000 (approximately HK\$143,190,000) (31 December 2024: RMB129,000,000 (approximately HK\$137,256,000)), of which RMB125,100,000 (approximately HK\$138,861,000) (31 December 2024: RMB125,100,000 (approximately HK\$133,106,000)) was utilised, and loans of approximately RMB47,048,000 (approximately HK\$52,223,000) (31 December 2024: RMB47,048,000 (approximately HK\$50,059,000)) were outstanding as at 31 December 2025 that was due and defaulted on the final maturity date on 21 June 2025, and bearing interest at fixed rate of 4.25% (31 December 2024: 4.25%) per annum.

#### (e) Key management personnel remuneration

Remuneration for key management personnel of the Group and the Company, including amounts paid to the Directors of the Company as disclosed in note 9 and certain of the highest paid individual as disclosed in note 10, is presented as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	10,252	10,924
Discretionary bonuses	酌情花紅	1,791	655
Contributions to retirement schemes	退休福利計劃供款	987	1,157
Equity-settled share-based payment expenses	以股本權益計算按股份作基礎支付開支	180	353
		<b>13,210</b>	<b>13,089</b>

### 38. 重大有關聯人士交易 (續)

#### (d) 向有關聯人士提供擔保 (續)

上述披露之擔保沒有按公平值入賬，因管理層認為，通過比較銀行在提供該擔保之情況下實際收取之利率與銀行在並無提供擔保之情況下估計收取之利率之間之差異不大。

新宇榮凱銀行融資總額度(本公司擔保其中65%)為人民幣129,000,000元、約143,190,000港元(二零二四年十二月三十一日：人民幣129,000,000元、約137,256,000港元)，當中已動用人民幣125,100,000元、約138,861,000港元(二零二四年十二月三十一日：人民幣125,100,000元、約133,106,000港元)。於二零二五年十二月三十一日，未償還貸款約人民幣47,048,000元、約52,223,000港元(二零二四年十二月三十一日：人民幣47,048,000元、約50,059,000港元)已於最後還款日期二零二五年六月二十一日全數到期及違約，其按固定年利率4.25%(二零二四年十二月三十一日：4.25%)計息。

#### (e) 主要管理層人士之酬金

本集團及本公司主要管理層人士之酬金(包括附註9披露之應付予本公司董事款項及附註10披露之已付予若干最高薪僱員款項)載列如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 39. FINANCIAL INSTRUMENTS BY CATEGORY

At the end of the reporting period, the carrying amounts of the financial assets and liabilities for each category of the Group's financial instruments were as follows:

### 39. 按分類劃分之金融工具

於報告期末，本集團各類金融工具之金融資產及負債賬面值如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>以攤餘成本計算之金融資產</b>		
Trade and bills receivables	應收賬款及票據	63,841	67,973
Other receivables	其他應收款項	251	327
Amount due from a joint venture	應收一家合營企業欠款	41,574	28,213
Consideration receivable from disposal of a subsidiary	出售一家附屬公司之應收代價	10,767	10,321
Pledged bank deposits	受限制銀行存款	1,954	4,304
Cash and cash equivalents	現金及等同現金項目	271,135	220,823
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平值入賬之金融資產</b>		
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資 (不可劃轉)	94,900	98,400
<b>Total financial assets</b>	<b>金融資產總額</b>	<b>484,422</b>	430,361
<b>Financial liabilities at amortised cost</b>	<b>按攤餘成本計算之金融負債</b>		
Bank borrowings	銀行借貸	49,406	44,752
Trade and bills payables	應付賬款及票據	34,704	38,613
Accrued liabilities and other payables	應計負債及其他應付款項	157,023	155,167
<b>Total financial liabilities</b>	<b>金融負債總額</b>	<b>241,133</b>	238,532

Details of the financial instruments are disclosed in the respective notes to the financial statements.

金融工具之詳情披露於綜合財務報表各附註。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 40. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, were as follows:

	Note 附註	Carrying amount 賬面值		Fair value 公平值	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	透過其他全面收益按公平值入賬之金融資產				
Equity investments at fair value through other comprehensive income (non-recycling)	透過其他全面收益按公平值入賬之股本投資(不可劃轉)	20	94,900	98,400	94,900

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in refundable deposits and other receivables, contract assets, trade payables, financial liabilities included in accrued liabilities and other payables, deposits received from customers, contract liabilities, amounts due from/to subsidiaries approximately to their carrying amounts largely due to the short term maturity of these instruments. The Directors consider the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The carrying amount of financial assets and financial liabilities at amortised cost of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable markets transactions.

The fair values of non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for the instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and other borrowings as at 31 December 2025 was assessed to be insignificant.

### 40. 金融工具之公平值計量

於報告期末，除有關賬面值合理地與彼等之公平值相若者外，本集團之金融工具之賬面值及公平值如下：

管理層已評估現金及等同現金項目、應收賬款及票據、計入可退還按金及其他應收款項之金融資產、合約資產、應付賬款、計入金融負債之應計負債及其他應付款項、已收客戶按金、合約負債、應收／應付附屬公司款項之公平值，其與彼等之賬面值相若，主要由於該等工具乃於短期內到期。董事認為於綜合財務報表內按攤餘成本計量之金融資產及金融負債之賬面值與彼等之公平值相若。

本集團以攤餘成本計量之金融資產及金融負債之賬面值乃根據基於使用可觀測市場交易之價格進行折現現金流分析之普遍獲接納之定價模式予以釐定。

計息銀行借貸之非流動部分之公平值乃按條款、信貸風險及餘下年期相若之工具之目前適用利率折現預期未來現金流量計算。於二零二五年十二月三十一日，本集團本身就計息銀行貸款及其他借貸之不履行風險乃評估為輕微。



### 40. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments in plastic materials dyeing have been estimated based on assumption that are not supported by observable market prices or rates. The valuation requires the Directors of the Company to make estimates using the enterprise value to earnings before interest and tax ratio of comparable listed companies adjusted for discount on lack of marketability. The Directors believe that the estimated fair value resulting from the valuation methodology, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable and they were appropriate values at the end of the reporting period.

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period on recurring basis, which categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are available.

### 40. 金融工具之公平值計量 (續)

從事塑料染色之非上市股本投資之公平值乃基於並無觀察可得市場價格或利率支持之假設估計。進行估值時，本公司董事需要採用可資比較上市公司之企業價值比除息稅前盈利比率而作出估計，並經作出缺乏市場流動性之折讓調整。董事相信估值方法所達致之估計公平值（其列入綜合財務狀況表）及公平值之相關變動（其列入其他全面收益表）實屬合理，並為於報告期末最適當之價值。

#### 公平值層級

下表列示本集團於報告期末按經常性基準計量之金融工具之公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定之三個公平值層級。公平值計量所歸類之層級乃參照以下估值技術所用數據之可觀察程度及重要程度而釐定：

- 第一層估算：僅用第一層數據計量公平值，即於計量日期相同金融資產及負債在活躍市場之未經調整報價。
- 第二層估算：使用第二層數據計量公平值，即未能符合第一層之可以觀察得到之數據，以及不使用不可觀察得到之重要數據。不可觀察得到之數據指未有相關之市場數據。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 December 2025 二零二五年十二月三十一日

## 40. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 40. 金融工具之公平值計量 (續)

公平值層級 (續)

- 第三層估算：使用不可觀察得到之重要數據計量公平值。

	2025 二零二五年				2024 二零二四年				
	Fair value at 31 December 2025 於 二零二五年 十二月 三十一日之 公平值	Level 1	Level 2	Level 3	Fair value at 31 December 2024 於 二零二四年 十二月 三十一日之 公平值	Level 1	Level 2	Level 3	
Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Unlisted equity investments at fair value through other comprehensive income (non-recycling) 透過其他全面收益按公平值入賬之非上市股本投資 (不可劃轉)	20	94,900	-	-	94,900	98,400	-	-	98,400

During the year ended 31 December 2025, there were no transfers between level 1 and Level 2, or transfer into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements:

於截至二零二五年十二月三十一日止年度，並無於第一層及第二層之間轉撥，或轉入或轉出第三層（二零二四年：無）。本集團之政策為於轉移發生之報告期末確認公平值層級間之轉移。

第三層公平值計量之資料：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入變量	Key data applied 主要應用數據	
			2025 二零二五年	2024 二零二四年
Unlisted equity investments in plastic materials dyeing 塑料染色之非上市股本投資	Market comparable companies 市場可資比較公司	Discount for lack of marketability 缺乏市場流動性之折讓 EV/EBIT ratio EV/EBIT比率	16.22%  16.87	15.05%  18.50

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 40. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2025, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group's other comprehensive income by HK\$5,600,000 (2024: HK\$5,800,000).

The movements during the year in the balance of Level 3 fair value measurements are follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Unlisted equity investments:</b>	<b>非上市股本投資：</b>		
At 1 January	於一月一日	98,400	81,500
Net unrealised profit in fair value recognised in other comprehensive income	於其他全面收益確認 公平值之未變現溢利淨額	(3,500)	16,900
At 31 December	於十二月三十一日	94,900	98,400

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The main risk arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Foreign currency risk

Most of the Group's assets and liabilities are denominated in HK\$ or RMB, which are same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, and hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

### 40. 金融工具之公平值計量 (續)

#### 公平值層級 (續)

公平值計量與缺乏市場流動性折扣負相關。於二零二五年十二月三十一日，估計所有其他變量保持不變，缺乏市場流動性折扣減少／增加5%將令本集團之其他全面收益增加／減少5,600,000港元（二零二四年：5,800,000港元）。

年內第三層公平值計量之結餘變動如下：

### 41. 財務風險管理目標及政策

來自本集團金融工具之主要風險為外匯風險、利率風險、信用風險及流動性風險。本集團所面對該等風險、及本集團管理該等風險之財務風險管理政策及實務載述如下。

#### (a) 外匯風險

本集團大部分資產及負債乃以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因而引致面對匯率波動風險。本集團並不預計會面臨重大外匯波動風險，及只有在需要時才使用衍生合約對沖貨幣風險。本集團以密切監控外幣匯率變動來管理外幣風險。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (b) Interest rate risk

Since the interest-bearing borrowings have fixed interest rates, there was no significant interest rate risk as at the end of the reporting period.

#### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables contract assets and loan to a joint venture. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

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

#### *Trade and lease receivables*

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period 0.9% (2024: 3.8%) and 11.5% (2024: 10.4%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade and lease receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix.

### 41. 財務風險管理目標及政策 (續)

#### (b) 利率風險

於報告期末，由於帶息借貸皆為固定利率，不存在重大利率風險。

#### (c) 信貸風險

信貸風險指對手方將違反合約責任而導致本集團產生財務虧損。本集團信貸風險主要歸因於應收賬款、其他應收款項合約資產、及貸款予一家合營企業。因對手方為銀行及金融機構，本集團認為其信貸風險較低，故本集團現金及等同現金項目及應收票據產生之信貸風險有限。

最大之信貸風險為綜合財務狀況表所列每項金融資產之賬面值。

#### *應收賬款及應收租賃款項*

本集團在客戶所經營行業或國家內並無重大集中的信貸風險。重大信貸集中風險主要為當本集團與個別客戶有重大貿易往來時產生。於報告期末，應收賬款總額之0.9%（二零二四年：3.8%）及11.5%（二零二四年：10.4%）分別為本集團之最大客戶及五大客戶之結欠款項。

本集團按相等於全期預期信貸虧損之金額計量應收賬款及應收租賃款項之虧損撥備，有關金額乃使用撥備矩陣計算得出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (c) Credit risk (continued)

ECL rates are based on actual loss experience over the past 3 years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast of general economic conditions at the end of the reporting period over the expected lives of the receivables. At 31 December 2025, lifetime ECL of trade and lease receivables in the amount of HK\$11,020,000 (2024: HK\$17,669,000) was provided as amount of impairment measured under the ECL model.

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

As at 31 December 2025

		Trade and lease receivables 應收賬款及應收租賃款項					Total 總計
		Days past due 逾期日數					
		Not yet due or current 未到期或即期	Less than 30 days 少於30日	More than 30 but less than 120 days 多於30日 但少於120日	More than 120 but less than 360 days 多於120日 但少於360日	More than 360 days 多於360日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expected credit loss rate	預期信貸虧損率	5.40%	4.43%	5.71%	10.80%	70.82%	14.72%
Gross carrying amount	賬面總值	50,544	5,621	4,474	3,808	10,414	74,861
Loss allowance	虧損撥備	2,728	249	256	411	7,376	11,020

### 41. 財務風險管理目標及政策 (續)

#### (c) 信貸風險(續)

預期信貸虧損率乃基於過去三年之實際虧損經驗(對債務人特定因素進行調整)及於應收款項預期年期之報告期末對目前及未來整體經濟情況之評估。二零二五年十二月三十一日,本集團已計提應收賬款及應收租賃款項之全期預期信貸虧損撥備11,020,000港元(二零二四年:17,669,000港元),作為根據預期信貸模式計量之減值金額。

以下載列有關採用撥備矩陣計算本集團應收賬款及應收租賃款項之信貸風險承擔資料:

於二零二五年十二月三十一日



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (c) Credit risk (continued)

As at 31 December 2024

		Trade and lease receivables 應收賬款及應收租賃款項					
		Days past due 逾期日數					
		Not yet due or current	Less than 30 days	More than 30 but less than 120 days 多於30日 但少於120日	More than 120 but less than 360 days 多於120日 但少於360日	More than 360 days 多於360日	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expected credit loss rate 預期信貸虧損率		5.85%	7.02%	12.37%	28.82%	63.44%	20.63%
Gross carrying amount 賬面總值		48,042	7,002	7,716	3,190	19,692	85,642
Loss allowance 虧損撥備		2,811	492	954	919	12,493	17,669

Movement in the credit loss allowance account in respect of trade and lease receivables during the reporting period is as follows:

應收賬款及應收租賃款項之信貸虧損撥備金額於報告期內之變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>17,669</b>	23,396
Impairment loss recognised	已確認之減值虧損	-	2,174
Impairment loss reversed	已撥回之減值虧損	<b>(6,137)</b>	(7,183)
		<b>(6,137)</b>	(5,009)
Amount written off	撇銷金額	<b>(1,123)</b>	(36)
Exchange adjustments	匯兌調整	<b>611</b>	(682)
<b>At 31 December</b>	於十二月三十一日	<b>11,020</b>	17,669

The following significant changes in the gross carrying amounts of trade and lease receivables contributed to the decrease in the loss allowance:

應收賬款及應收租賃款項賬面總值之以下重大變動導致虧損撥備減少：

- decrease in amounts past due more than 360 days resulted in a decrease in loss allowance of HK\$5,117,000 (2024: HK\$4,100,000).

- 逾期超過360日之金額減少導致虧損撥備減少5,117,000港元(二零二四年: 4,100,000港元)。



### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (c) Credit risk (continued)

*Credit risk arising from loan to a joint venture*

The Group regularly monitors the business performance of the joint venture. The Group's credit risk in this balance is mitigated through the value of the assets held by the joint venture and the power to jointly control the relevant activities of the entity. For the year ended 31 December 2025, the Group assessed the ECL for loan to a joint venture is insignificant and thus no credit loss allowance is recognised.

#### (d) Liquidity risk

The Group manages its liquidity through maintaining a balance between continuity of funding and flexibility through the use of bank borrowings, banking facilities, and other interest-bearing borrowings. In management of the liquidity risk, the Group maintains a level of cash and cash equivalents considered adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group regularly monitors its liquidity requirements and its compliance of financial covenants, and ensures sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms. As at 31 December 2025, the Group did not have any available secured banking facilities not yet drawn down and the unsecured banking facilities not yet drawn down by the Group were approximately HK\$47,750,000 (2024: HK\$51,920,000).

Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Funding for long-term liquidity needs will be considered when there is any potential investment identified. For term loans subject to repayment on demand clauses which can be exercised at the bank's sole discretion, the following table shows the cash outflow based on the contractual repayment schedule and, separately, the impact of the timing of the cash outflows if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 41. 財務風險管理目標及政策 (續)

#### (c) 信貸風險(續)

*向合營企業貸款所產生之信貸風險*

本集團定期監控合營企業之業務表現。本集團透過合營企業所持有之資產價值及共同控制該實體相關活動之權力來減輕該結餘之信貸風險。截至二零二五年十二月三十一日止年度，本集團評估向合營企業貸款之預期信貸虧損並不重大，因此並無確認信貸虧損撥備。

#### (d) 流動性風險

本集團透過利用銀行借貸、銀行融資及其他計息借貸，在資金持續供應與靈活性之間維持平衡，並以此管理其現金流動性。在管理其流動性風險時，本集團保持管理層認為適當水平的現金及等同現金項目以撥付本集團之運營所需及減輕現金流動波動之影響。本集團定期監察其流動性要求及遵守金融契約情況，並確保有充足現金儲備及自主主要融資機構獲得適當資金來源，滿足短期及長期流動性要求。於二零二五年十二月三十一日，本集團並無任何尚未提取之備用有抵押銀行融資及本集團尚未提取之無抵押銀行融資約47,750,000港元(二零二四年：51,920,000港元)。

流動性乃每日監控，並須每月鑒別360日展望期間所需之長期流動性。當鑒別到任何潛在投資時，將考慮為長期流動性需求撥資。關於本集團之定期貸款，如包括銀行能按其意願要求償還貸款的條款，下表顯列了根據合約還款計劃之現金流以及如貸方(使用無條件之權利)要求立即還款，其分別對現金流時間性之影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (d) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period for the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

		As at 31 December 2025 於二零二五年十二月三十一日						
		Carrying amount	Total undiscounted cash flows 未折現現金 流量總額	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
		賬面值 HK\$'000 千港元	流量總額 HK\$'000 千港元	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>							
Bank borrowings	銀行借貸							
– at fixed rates	– 按固定利率	49,406	50,350	–	–	50,350	–	–
Trade and bills payables	應付賬款及票據	34,704	34,704	9,464	7,417	17,823	–	–
Accrued liabilities and other payables	應計負債及其他應付款項	157,023	157,023	17,635	3,852	135,536	–	–
		<b>241,133</b>	<b>242,077</b>	<b>27,099</b>	<b>11,269</b>	<b>203,709</b>	<b>–</b>	<b>–</b>
		As at 31 December 2024 於二零二四年十二月三十一日						
		Carrying amount	Total undiscounted cash flows 未折現現金 流量總額	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years
		賬面值 HK\$'000 千港元	流量總額 HK\$'000 千港元	少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	3個月至1年 HK\$'000 千港元	1至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>							
Bank borrowings	銀行借貸							
– at fixed rates	– 按固定利率	44,752	45,661	–	5,351	40,310	–	–
Trade and bills payables	應付賬款及票據	38,613	38,613	16,930	9,644	12,039	–	–
Accrued liabilities and other payables	應計負債及其他應付款項	155,167	155,167	26,448	4,291	124,428	–	–
		<b>238,532</b>	<b>239,441</b>	<b>43,378</b>	<b>19,286</b>	<b>176,777</b>	<b>–</b>	<b>–</b>

### 41. 財務風險管理目標及政策 (續)

#### (d) 流動性風險(續)

下表詳述於報告期末本集團金融負債餘下合約到期日之詳情，乃根據合約未折現現金流及本集團可能被要求還款之最早日期為基準：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 41. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (e) Capital management

The Group's capital management objectives are:

- (i) to safeguard the Group's ability to continue as a going concern;
- (ii) to provide returns for shareholders and benefits for other stakeholders;
- (iii) to maintain an optimal capital structure to reduce the cost of capital;
- (iv) to support the Group's sustainable growth; and
- (v) to provide capital for the purpose of potential mergers and acquisitions.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain and adjust the capital structure, the Group will adjust the dividend payment to shareholders, issue new shares, buy back its shares, issue new debts or redeem existing debts.

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

There was no change in the objectives, policies or process for managing the capital during the years ended 31 December 2025 and 2024.

The Group monitors its capital using gearing ratio. The Group expects to maintain its gearing ratio at less than 50%. The gearing ratios as at 31 December 2025 and 2024 were as follows:

### 41. 財務風險管理目標及政策 (續)

#### (e) 資本管理

本集團之資本管理目標如下：

- (i) 保障本集團有能力可以持續經營；
- (ii) 為股東帶來回報及為其他利益相關人帶來利益；
- (iii) 保持最優資本架構以削減資本成本；
- (iv) 支持本集團之可持續發展；及
- (v) 為潛在合併及收購提供資本。

本集團管理其資本架構並根據經濟環境及相關資產之風險性質調整其資本架構。為了維持及調整資本架構，本集團將調整支付予股東之股息、發行新股、購回股份、發行新債務或贖回現有債務。

本公司或其任何附屬公司概無任何外部資本承擔。

於截至二零二五年及二零二四年十二月三十一日止年度內，概無更改資本管理之目標、政策或程序。

本集團透過資本負債比率監管其資本。本集團預期維持其資本負債比率在50%以內。於二零二五年及二零二四年十二月三十一日之資產負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借貸	49,406	44,752
<b>Total interest-bearing debts</b>	<b>計息債務總額</b>	<b>49,406</b>	44,752
<b>Total equity</b>	<b>總股本</b>	<b>976,324</b>	964,450
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>5.1%</b>	4.6%



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司財務狀況報表

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		624,216	626,651
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		19,400	17,890
Prepayments	預付款項		455	455
Cash and cash equivalents	現金及等同現金項目		23,624	23,327
			43,479	41,672
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued liabilities and other payables	應計負債及其他應付款項		852	671
			852	671
<b>Net current assets</b>	<b>流動資產淨值</b>		42,627	41,001
<b>Total assets</b>	<b>總資產</b>		667,695	668,323
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		666,843	667,652
<b>Total liabilities</b>	<b>總負債</b>		852	671
<b>Net assets</b>	<b>資產淨值</b>		666,843	667,652
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	30,357	30,357
Reserves	儲備	33(b)	636,486	637,295
<b>Total equity</b>	<b>股本總額</b>		666,843	667,652



### 43. CONTINGENCIES

#### (a) Legal contingencies

Legal proceedings were in process against NUET(JS), an 82% indirectly owned subsidiary of the Company incorporated in Hong Kong. Two existing shareholders (each a "Plaintiff", Mr. YIN Yong Xiang and Mr. SUN Jia Qing, both are the existing directors of Zhenjiang New Universe and each holding 8% of the issued share capital of NUET(JS)) actioned separately against NUET(JS) and alleged that NUET(JS) should immediately pay each Plaintiff accrued and unpaid dividends of approximately HK\$26,579,000 (approximately RMB22,478,000) and interest thereon in the amount of approximately RMB4,058,000 (the "Actions"). In connection with the Actions, Jiangsu Zhenjiang Intermediate People's Court (the "Court") had approved each of the Plaintiffs' applications to grant each of them an asset preservation order to preserve (the "Asset Preservation") 38.54% of the equity rights of Zhenjiang New Universe, a wholly-owned subsidiary of NUET(JS) in the PRC, with effect from 18 March 2022 and, with extension granted to 12 March 2028, will last until the Asset Preservation is lifted by the Court. Although the Court handed down two civil judgments dated 4 January 2023 and 5 January 2023 to dismiss the two Actions respectively, both Plaintiffs did not admit to the judgments of the Court and have each submitted a civil appeal both dated 29 January 2023 to request for (i) the revocation of the judgments of the Court; and (ii) NUET(JS) to bear the respective judged costs of the Actions.

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

The Group has already recognised the amounts being claimed under the Actions as dividends payable to non-controlling interests of a subsidiary under accrued liabilities and other payables in the consolidated financial statements (note 28) but no provision has been recognised for any interest claimed under the Actions on those accumulative and rolling amounts payable to the non-controlling interests without fixed terms of payment.

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

### 43. 或然事項

#### (a) 法律或然事項

針對NUET(JS)之法律訴訟正在處理中，NUET(JS)是本公司於香港註冊成立之間接擁有82%之附屬公司。其兩名現有股東(各自為「原告」，殷永祥先生及孫家慶先生，均為鎮江新宇之現任董事，各自持有NUET(JS)已發行股本之8%)分別向NUET(JS)提出訴訟，並聲稱NUET(JS)應立即支付每名原告應計未付股息約26,579,000港元(約人民幣22,478,000元)及其利息約人民幣4,058,000元(「訴訟」)。就訴訟而言，中國江蘇省鎮江市中級人民法院(「法院」)已批准各原告之申請向其各自發出財產保全令以保全(「財產保全」)鎮江新宇38.54%之股權，鎮江新宇是NUET(JS)在中國內地之全資附屬公司，財產保全自二零二二年三月十八日起生效，並已獲延期至二零二八年三月十二日及直至法院解除財產保全為止。儘管法院分別於二零二三年一月四日及二零二三年一月五日就已駁回該兩項訴訟作出兩項民事裁決，兩名原告均不服法院之裁決，並分別同時於二零二三年一月二十九日提交了民事上訴，要求(i)撤銷法院之裁決；及(ii) NUET(JS)承擔該訴訟已裁決法律成本。

該等民事上訴案已於中國內地江蘇省高級人民法院審理及等待裁決。由於該等訴訟仍在進行中，財產保全將繼續生效。

本集團經已在綜合財務報表把該等訴訟所申索之金額確認為應計負債及其他應付款項項下之應付一家附屬公司非控股權益之股息(附註28)，但未就該等累計及滾動且無固定付款期之應付非控股權益款項根據該等訴訟申索之任何利息確認撥備。

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 43. CONTINGENCIES (continued)

#### (b) Contingencies arising from guarantee

On 25 September 2020, the Company and Guangxi Rongkai Huayuan Electroplating Industrial Park Investment Company Limited (the "Joint Venturer") entered into a joint and several guarantee arrangement with Bank of China Limited, Liuzhou Branch ("BOC Liuzhou Branch") in the PRC to secure the repayment obligations of the joint venture, Xinyu Rongkai, in respect of bank loan facilities of RMB120,000,000. The guarantee is provided on a pro rata basis, with the Company and the Joint Venturer guaranteeing 65% and 35%, respectively, and remains effective until 31 December 2027. Xinyu Rongkai is accounted for by the Group using the equity method.

As at 31 December 2025, total banking facilities of RMB129,000,000 had been granted to Xinyu Rongkai, of which RMB125,100,000 had been utilised for the construction of its incineration facilities of Xinyu Rongkai. The remaining outstanding loan principal of approximately RMB47,048,000, bearing interest at 4.25% per annum, was due on 21 June 2025.

Xinyu Rongkai has defaulted in full settlement of the outstanding loan amounted to approximately RMB47,048,000 on 21 June 2025. Under the joint and several guarantee, the bank is entitled to demand repayment of any outstanding principal, interest, penalty interest and related costs from either guarantor irrespective of their respective equity interests.

As disclosed in the Company's announcement dated 13 November 2025, following the default, BOC Liuzhou Branch initiated legal proceedings in the Liuzhou Intermediate People's Court, naming the Company as the second defendant in its capacity as one of the guarantors. The plaintiff seeks repayment of the outstanding loan amounts and enforcement against the mortgaged assets of Xinyu Rongkai. The court hearing is scheduled for 9 April 2026.

On 5 January 2026, the Company received a Loan Repayment Demand Notice and Notice of Fulfillment of Guarantee Obligation dated 23 December 2025 from BOC Liuzhou Branch, demanding repayment of approximately RMB49,063,000 (comprising outstanding principal, interest, and penalty charges) as at 22 December 2025.

The Group accounts for its investment in Xinyu Rongkai using the equity method. The total liabilities under the default bank loan of Xinyu Rongkai as at 31 December 2025, approximately RMB49,047,000 (approximately HK\$54,442,000), including accrued interest and penalty charges, have been fully recognised in the financial statements of the joint venture, and the Group's 65% proportionate share has been reflected in the Group's consolidated financial statements.

### 43. 或然事項 (續)

#### (b) 來自擔保之或然事項

於二零二零年九月二十五日，本公司與廣西榮凱華源電鍍工業園投資有限公司（「合營夥伴」）與中國銀行股份有限公司柳州分行（「柳州中行」）訂立連帶責任擔保安排，以擔保合營企業新宇榮凱於人民幣120,000,000元之銀行貸款融資項下的還款責任。該擔保按股權比例提供，其中本公司及合營夥伴分別按65%及35%比例承擔，擔保期至二零二七年十二月三十一日屆滿。新宇榮凱於本集團財務報表中以權益法入賬。

截至二零二五年十二月三十一日，新宇榮凱已獲授予人民幣129,000,000元之銀行授信額度，其中人民幣125,100,000元已用於其焚燒設施之建設。餘下未償還之貸款本金約人民幣47,048,000元，按年利率4.25%計息，並已於二零二五年六月二十一日屆滿。

新宇榮凱已於二零二五年六月二十一日違約未予全數償還欠款約人民幣47,048,000元。根據連帶責任擔保條款，銀行有權向任何一名擔保人追討所有未償還之本金、利息、罰息及相關費用，而不論各擔保人之持股比例。

如本公司於二零二五年十一月十三日之公告所披露，於該貸款違約後，柳州中行已向廣西柳州市中級人民法院提起訴訟，並將本公司列為第二被告，按本公司作為擔保人之一為由。原告要求追討未償還貸款金額，並申請強制執行新宇榮凱已抵押之資產。該案件已排期於二零二六年四月九日開庭審理。

於二零二六年一月五日，本公司收到柳州中行發出日期為二零二五年十二月二十三日之《貸款催收通知書》及《履行擔保責任通知書》，要求本公司償還截至二零二五年十二月二十二日約人民幣49,063,000元（包括未償本金、利息及罰息）。

本集團以權益法確認其於新宇榮凱之投資。新宇榮凱於二零二五年十二月三十一日已違約銀行貸款之全部負債（包括累計利息及罰息）約人民幣49,047,000元（約54,442,000港元）已於其合營企業財務報表中全數確認，而本集團按其65%權益比例之應佔份額亦已反映於本集團之綜合財務報表內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日



### 43. CONTINGENCIES (continued)

#### (b) Contingencies arising from guarantee (continued)

The Company and Joint Venturer expect the loan defaulted by Xinyu Rongkai can be resolved on a fair and equitable basis through negotiations with the bank. The Company was actively negotiated with the bank for restructuring or settlement.

The Company has not recognised a provision as the outflow of economic benefits is not yet probable pending further development in negotiations and the legal proceedings initiated by the bank.

#### (c) Environmental contingencies

For the year ended 31 December 2025, the Group's subsidiaries have provided regulated medical waste treatment and disposal services to hospitals and medical clinics, and provided hazardous industrial waste treatment services and industrial sewage treatment and disposal services in Jiangsu Province, the PRC. The related operations require valid operating permission licences for processing specific categories of hazardous waste and/or regulated medical waste and industrial sewage treatment services issued by the Environmental Protection Department of the Jiangsu Province, the PRC. To the best knowledge of the Directors, each of the Group's subsidiaries which carries out treatment operations for hazardous industrial waste treatment and/or regulated medical waste and industrial sewage treatment services has complied with the relevant regulations to ensure continuous renewal of the licences concerned with best efforts, or otherwise, the subsidiary would cease its operations temporarily until the relevant licence(s) is being issued. Save as disclosed therein, for the year ended 31 December 2025 and up to the date of this report, the Group's subsidiaries in the PRC have not incurred significant expenditures for environmental remediation and have not currently involved in any significant environmental remediation. In addition, the Company and the Group's subsidiaries in the PRC have not accrued any amounts for environmental remediation relating to its operations. Under existing legislations and regulations, the management believes that there are no probable liabilities that will have a material adverse effect to the financial position or operating results of the Group.

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

### 44. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the Directors proposed a final dividend. Details are disclosed in note 12(a).

### 43. 或然事項 (續)

#### (b) 來自擔保之或然事項 (續)

本公司及合營夥伴預期，新宇榮凱所違約之貸款可透過與銀行磋商，在公平合理的基礎上得以解決。本公司已積極與銀行就債務重組或結算進行談判。

由於談判及銀行發起的法律程序尚待進一步發展，經濟利益流出之可能性目前尚不明確，故本公司尚未確認撥備。

#### (c) 環保業務或然事項

截至二零二五年十二月三十一日止年度，本集團之附屬公司於中國江蘇省向醫院及醫療診所提供受管制醫療廢物處理及處置服務，以及提供危險工業廢物處置服務及工業污水處理及處置服務。相關業務須獲中國江蘇省環保廳頒發特定類別之危險廢物及／或受管制醫療廢物及工業污水處置服務之有效經營許可證。就董事所知，從事危險工業廢物處置及／或受管制醫療廢物及工業污水處置服務之本集團附屬公司各自已遵守相關規例，以盡最大努力確保可繼續領有有關許可證，否則附屬公司將暫時停止營運，直至獲發相關許可證為止。除所披露者外，截至二零二五年十二月三十一日止年度及直至本報告日期為止，本集團之中國附屬公司並無產生重大的環保整治開支，目前亦無涉及任何其他重大的環保整治工作。此外，本公司及本集團之中國附屬公司並無就營運中關於環境整治計任何金額。根據現行法例及規例，管理層相信，並無可能負債將會對本集團之財務狀況或經營業績構成重大不利影響。

除本文所披露者外，於二零二五年十二月三十一日，本集團並無其他重大或然負債(二零二四年：無)。

### 44. 非調整報告期後事項

於報告期結束後，董事會建議派發末期股息。詳情見附註12(a)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2025 二零二五年十二月三十一日

### 45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 45. 截至二零二五年十二月三十一日止年度已頒佈但仍未生效之修訂及新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂立或經修訂準則，但尚未在截至二零二五年十二月三十一日止年度生效，且尚未在該等財務報表中採納。該等發展包括以下可能與本集團相關之內容。

		Effective for accounting periods beginning on or after 適用於開於或之後之會計期間
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards Volume 11 香港財務報告準則會計準則年度改進第11卷	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力之合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注入	Not mandatory effective date 並無強制生效日期
Amendments to HKAS 21 香港會計準則第21號之修訂	Translation to a Hyperinflation Presentation Currency 折算至超高通貨膨脹列報貨幣	1 January 2027 二零二七年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中之列報及披露	1 January 2027 二零二七年一月一日
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂	Subsidiaries without Public Accountability 無須公眾問責性之附屬公司	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂、新訂準則及詮釋於首次應用期間所產生之影響。現階段本集團並未發現其可能對綜合財務報表構成重大影響。

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors of the Company on 20 March 2026.

### 46. 批准財務報表

財務報表於二零二六年三月二十日獲本公司董事會批准及授權刊發。

# NEW UNIVERSE

## ENVIRONMENTAL GROUP LIMITED

新宇環保集團有限公司



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