



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

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

股份代號 stock code : 00556.HK

INTERIM REPORT 中期報告

2025



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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Leung Shu Sun, Sunny  
Mr. Hu Jianjun  
Mr. Chen Xuezheng

### COMPANY SECRETARY

Mr. Wan San Fai, Vincent

### AUTHORISED REPRESENTATIVES

Mr. Guo Jiannan  
Mr. Wan San Fai, Vincent

### PRINCIPAL BANKERS

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

### INDEPENDENT AUDITOR

Ascenda Cachet CPA Limited  
10/F, Tien Chu Commercial Building  
173 Gloucester Road  
Wanchai  
Hong Kong

### LEGAL ADVISER

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

### 董事

#### 執行董事

郭建南先生(主席)  
Zhu Duke Li先生(行政總裁)  
潘嫦女士

#### 獨立非執行董事

梁樹新先生  
胡建軍先生  
陳學政先生

### 公司秘書

溫新輝先生

### 授權代表

郭建南先生  
溫新輝先生

### 主要往來銀行

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

### 獨立核數師

天健德揚會計師事務所有限公司  
香港  
灣仔  
告士打道173號  
天廚商業大廈10樓

### 法律顧問

趙不渝 • 馬國強律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈40樓

## Corporate Information 公司資料

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baihe Industrial Park  
Xinjie Street  
Yixing City  
Jiangsu Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1506, 15/F  
Lippo Sun Plaza  
No. 28 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

### WEBSITE

[www.paep.com.cn](http://www.paep.com.cn)

### STOCK CODE

556

### 註冊辦事處

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

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 中國主要營業地點

中國  
江蘇省  
宜興市  
新街街道  
百合工業園

### 香港主要營業地點

香港九龍  
尖沙咀廣東道28號  
力寶太陽廣場  
15樓1506室

### 網站

[www.paep.com.cn](http://www.paep.com.cn)

### 股份代號

556

## Management Discussion and Analysis 管理層討論與分析

### INDUSTRY AND BUSINESS REVIEW

In the first half of 2025, under the strategic guidance of “*high-quality development*” and the acceleration of “*new quality productive forces*”, China’s environmental protection industry achieved deep integration of green and digital transformation. The state continued to refine its top-level design for ecological civilization, driving the environmental engineering sector to shift from scale expansion toward quality, efficiency, and technological innovation. Client expectations have transformed – from isolated “single-point treatment” to comprehensive “system optimization”. This evolution places greater demands on environmental engineering contractors, requiring enhanced capabilities in industrial planning, investment and financing, and cross-sector integration. The ability to internalize the economic value of environmental management has become a key differentiator. Artificial intelligence is now central to competitive success. Smart water management platforms, AI-powered energy-saving control systems, and intelligent pollution source diagnostics and early warning tools have moved from concept to necessity in project bidding. The Group will increase investment in digital R&D to elevate operational efficiency and enhance customer satisfaction.

As China continues its green and low-carbon transformation, environmental engineering will benefit from robust policy support and rising demand for facility upgrades and retrofits. The Group remains committed to delivering excellent integrated environmental solutions, generating long-term value for shareholders, and contributing to the national vision of a *Beautiful China*.

As at 30 June 2025, the Group had four projects on hand and work to be completed of aggregate value RMB82.3 million (tax inclusive). It expects these projects to be completed before the end of 2025.

### 行業及業務回顧

二零二五年上半年，中國環保產業在「高品質發展」與「加快發展新質生產力」的宏觀戰略指引下，深度整合綠色化與數位化變革。國家層面持續完善生態文明建設的頂層設計，推動環保工程行業從規模擴張向品質效益和科技創新全面轉型。客戶需求從「單一治理」向「系統優化」升級，對環保工程總包商的全過程服務能力提出了更高要求。這要求總包商具備更強的產業規劃、投融資能力和產業導入能力，將環境治理帶來的經濟價值內部化。人工智慧(AI)技術與環保工程的深度融合已成為核心競爭力。智慧水務平台、AI節能控制系統、污染源智慧診斷與預警系統等不再是概念，而是專案投標中的硬性要求。本集團將加大數位化研發投入，提升運營效率和客戶滿意度。

推動經濟社會綠色低碳轉型仍是中國經濟發展的主基調之一。環保工程總包市場將繼續受益於堅定的政策支持和巨大的存量升級改造需求。本集團將以卓越的一站式環境解決方案服務客戶、回報股東，為實現「美麗中國」目標貢獻力量。

於二零二五年六月三十日，本集團手頭上有四個項目，尚待完成工程總值為人民幣8,230萬元(含稅)，預期將於二零二五年底前完成。

## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL REVIEW

In the first half of 2025, the Group made a total revenue of RMB113.3 million, down by 1.8% year-on-year from RMB115.4 million in the same period last year, mainly attributable to the slightly decrease in sales of EP products. Gross profit decreased by 14.2% to RMB15.3 million and gross profit margin decreased to 13.5% from 15.5% in the same period last year.

Profit attributable to owners of the Company was RMB4.7 million for the six months ended 30 June 2025, 26.2% lower than the RMB6.4 million recorded in the same period last year. Basic and diluted earnings per share were RMB0.48 cents (same period in 2024: RMB0.66 cents).

### INTERIM DIVIDEND

To reserve capital for the Group to develop business, the Board did not recommend payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### PROSPECTS

Driven by advances in artificial intelligence, digitalization, and green transformation, the global economy continues to evolve, creating new opportunities for industrial upgrading and business model innovation. Both the Central Government and the Hong Kong SAR Government have introduced a series of policies to support the wider use and industry adoption of “AI+”, providing a supportive policy environment and market conditions for the Group’s long-term growth.

With the combined support of policies and market demand, artificial intelligence technologies are spreading quickly across many sectors, including environmental protection equipment manufacturing, smart cities, financial technology, and the digital economy, and are continuing to generate new business models and opportunities. Building on its expertise and industry experience, the Group will continue to drive technological innovation and improve management practices to strengthen growth and competitiveness.

### 財務回顧

於二零二五年上半年，本集團實現總收入人民幣1.133億元，較去年同期的人民幣1.154億元下降1.8%，主要由於環保產品業務銷售輕微下降所致。毛利減少14.2%至人民幣1,530萬元，毛利率由去年同期的15.5%下降至13.5%。

截至二零二五年六月三十日止六個月，本公司擁有人應佔溢利為人民幣470萬元，較去年同期錄得的溢利人民幣640萬元，減少26.2%。每股基本及攤薄盈利為人民幣0.48分（二零二四年同期：人民幣0.66分）。

### 中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無），以預留資本作本集團業務發展之用。

### 展望

全球經濟在人工智能、數字化及綠色轉型的推動下持續演進，為產業升級與商業模式創新帶來全新契機。中央與香港特區政府相繼出台一系列政策，明確支持「人工智能+」的深度應用與行業落地，這將為本集團的長期發展營造良好政策環境與市場氛圍。

在政策導向與市場需求的共同推動下，人工智能技術正加速滲透至環保裝備製造、智慧城市、金融科技及數字產業等多個領域，並持續催生新的業態與商機。本集團將憑藉在相關領域積累的专业知識與行業經驗，進一步推進技術創新與管理升級，提升業務增長動能與市場競爭力。



## Management Discussion and Analysis

### 管理層討論與分析

During the year, the Group will focus on:

1. Deepening core businesses – Making use of AI-driven opportunities to speed up the intelligent upgrading of the environmental protection industry;
2. Expanding diversified presence – Actively investing in and exploring new opportunities along the “AI+” value chain to broaden revenue sources and improve sustainability;
3. Strengthening partnerships – Working closely with partners to develop efficient and innovative solutions and create synergies;
4. Aligning with national strategies – Keeping track of and aligning with the country’s long-term development plans to better capture market trends and investment opportunities.

Looking ahead, the Group will continue to follow a balanced strategy that combines steady operations with innovation, staying responsive to market changes while making full use of policy support and industry trends. Management is confident that, through the use of advanced technologies and the implementation of a diversified strategy, the Group will continue to deliver solid returns to shareholders and bring long-term positive impact to society.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets valued at RMB1,304.1 million, a decrease of RMB11.8 million compared to RMB1,315.9 million as at 31 December 2024. Its total liabilities as at 30 June 2025 amounted to RMB132.9 million, a decrease of RMB18.1 million compared to RMB151.0 million as at 31 December 2024. Its total equity as at 30 June 2025 was RMB1,171.1 million (31 December 2024: RMB1,164.9 million), and gearing ratio, calculated on the basis of total borrowings (including corporate bonds and amount due to a related company) to equity (including all capital and reserves), was 6.5% (31 December 2024: 6.4%). It had cash and cash equivalents amounted to RMB1,264.9 million as at 30 June 2025 (31 December 2024: RMB1,256.9 million).

全年內，本集團將著重於：

1. 深耕主營業務－把握人工智能賦能的機會，推動環保產業的智能化升級；
2. 拓展多元佈局－積極投資並探索「人工智能+」產業鏈的新機遇，增強收入來源的多樣性與可持續性；
3. 強化協同合作－與專業合作夥伴緊密協作，共同打造高效創新的解決方案，發揮協同效應；
4. 對接國家規劃－持續關注並契合國家長期發展方向，精準把握市場趨勢與投資良機。

展望未來，本集團將秉持穩健經營與創新並重的策略，積極應對市場變化，把握政策紅利與產業趨勢，努力實現業務持續增長與價值提升。我們堅信，憑藉前沿技術的應用與多元化戰略的推進，本集團將持續為股東帶來優秀回報，並為社會創造長遠而積極的影響。

### 流動資金及財務狀況

於二零二五年六月三十日，本集團的資產總值為人民幣13.041億元，截至二零二四年十二月三十一日則為人民幣13.159億元，減少人民幣1,180萬元。本集團於二零二五年六月三十日的負債總值為人民幣1.329億元，較截至二零二四年十二月三十一日的人民幣1.510億元減少人民幣1,810萬元。本集團於二零二五年六月三十日的權益總額為人民幣11.711億元（二零二四年十二月三十一日：人民幣11.649億元），以借貸總額（包括公司債券及應付一間關聯公司款項）除以權益（包括所有資本及儲備）計算的權益負債比率為6.5%（二零二四年十二月三十一日：6.4%）。於二零二五年六月三十日，本集團的現金及等同現金項目為人民幣12.649億元（二零二四年十二月三十一日：人民幣12.569億元）。

## Management Discussion and Analysis 管理層討論與分析

### EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The majority of the Group's business transactions and liabilities are denominated in Renminbi and Hong Kong dollars. The Group adopts conservative financial policies and the majority of its bank deposits are in Renminbi and Hong Kong dollars. As at 30 June 2025, it did not have any foreign currency bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and take prudent measures as and when appropriate. As at 30 June 2025, the Group did not hold any derivatives for hedging against interest rate or foreign exchange risks.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any capital expenditure commitment related to acquisition of property, plant and equipment (31 December 2024: Nil). The Group provides product warranties for certain of its EP products and equipment sold to customers for a warranty period ranging from six months to two years after installation. At the same time, the Group is entitled to warranties from suppliers of those EP products and equipment. The Directors believe the amount of crystalized warranty liabilities would not be significant at the end of the reporting period.

### PLEDGE OF ASSETS

There was no pledge of assets by the Group as at 30 June 2025 (31 December 2024: Nil).

### RELATIONSHIP WITH EMPLOYEES AND KEY STAKEHOLDERS

As at 30 June 2025, the Group had 90 employees. It maintains employee salaries at competitive levels, which are reviewed annually taking into consideration relevant labor market conditions and economic situations. Directors' remuneration is determined based on a variety of factors such as market conditions and the specific responsibilities of the individual directors. In addition to providing the basic remuneration and statutory benefits required by law, the Group provides discretionary bonuses based on its results and the performance of individual employees. Total remuneration costs, including Directors' remuneration, for the six months ended 30 June 2025 was RMB6.5 million (six months ended 30 June 2024: RMB9.9 million). During the period under review, the Group organized professional and vocational training for employees. The Directors believe the Group has a good relationship with its employees.

### 承受匯率波動風險

本集團絕大多數營業交易與負債均以人民幣及港元計值。本集團採取審慎的財務政策，大部分銀行存款為人民幣及港元。於二零二五年六月三十日，本集團無任何外幣銀行負債、外匯合同、利息或貨幣掉期或其他對沖用途之金融衍生工具。然而，管理層將繼續監察本集團之外匯風險，並在適當時採取審慎措施。於二零二五年六月三十日，本集團並無持有對沖利率或外匯風險的任何衍生工具。

### 資本承擔及或然負債

於二零二五年六月三十日，本集團概無任何就採購物業、廠房及設備之資本開支承擔(二零二四年十二月三十一日：無)。本集團就其售出之若干環保產品及設備為其客戶提供產品保修服務，保修期由安裝後計六個月至兩年不等。同時，本集團亦享有其供應商就所提供之環保產品及設備之產品保修服務。董事相信，於報告期末，保修負債之實際金額並不重大。

### 資產抵押

於二零二五年六月三十日，本集團概無資產抵押(二零二四年十二月三十一日：無)。

### 與僱員及主要持份者的關係

於二零二五年六月三十日，本集團僱用90名僱員。僱員之薪酬維持在一個具競爭力之水平，並參考相關人力市場及經濟情況，每年進行檢討。董事之酬金乃根據一系列因素而釐定，包括市場狀況及每位董事之職責。除法律規定之基本薪酬及法定福利外，本集團亦根據本身之業績及個別員工之表現，酌情發放花紅。截至二零二五年六月三十日止六個月，薪酬成本總額(包括董事酬金)為人民幣650萬元(截至二零二四年六月三十日止六個月：人民幣990萬元)。於回顧期內，本集團為其員工舉辦專業及職業培訓。董事相信本集團與僱員關係良好。



## Other Information 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Securities Dealing Code throughout the six months ended 30 June 2025.

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

### CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

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

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

As at 30 June 2025, none of the Directors or the chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

### 證券交易標準守則

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

經向全體董事作出具體查詢後，董事確認彼等於截至二零二五年六月三十日止六個月一直遵守本公司證券買賣守則。

本公司證券買賣守則之嚴格程度不遜於有關證券交易的標準守則，且同樣適用於由於職位或僱傭關係而可能掌握有關本公司或其證券的內幕消息的所有僱員。據本公司所悉，僱員並無違反本公司證券買賣守則。

### 董事及最高行政人員資料的變動

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

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中之權益及淡倉

於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或任何其相聯法團之股份、相關股份及債券中，擁有任何根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第352條須記入該條例所述登記冊的權益或淡倉，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

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

So far as was known to the Directors and chief executive of the Company, as at 30 June 2025, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fail to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

#### Interests in the shares and underlying shares of the Company

Name 名稱	Nature of interest 權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
Mr. Jiang Xin (Note 2) 蔣鑫先生(附註2)	Interest of controlled corporation 受控制法團權益 Beneficial interest 實益權益	356,568,000 (L) 2,000,000 (L)	36.02% 0.20%
Praise Fortune Limited (Note 2) Praise Fortune Limited(附註2)	Beneficial interest 實益權益	356,568,000 (L)	36.02%
China Sky Global Investment Limited (Note 3) China Sky Global Investment Limited (附註3)	Beneficial interest 實益權益	250,000,000 (L)	25.25%
Hongkong Jinggangshan International Co. Limited (Note 4) Hongkong Jinggangshan International Co. Limited(附註4)	Beneficial interest 實益權益	80,000,000 (L)	8.08%

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，據本公司董事及最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉如下：

#### 於本公司股份及相關股份之權益

## Other Information 其他資料

### Notes:

1. The Letter "L" denotes the person's long position in the shares/ underlying shares. The Letter "S" denotes the person's short position in the shares/underlying shares.
2. The long position in 356,568,000 shares were beneficially owned by Mr. Jiang Xin, the former Chairman and an Executive Director of the Company and Ms. Qian Yuanying. Mr. Jiang Xin holds 77,615 shares in Praise Fortune Limited ("Praise Fortune"), representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 51,600 shares in Praise Fortune, representing approximately 39.93% in its issued share capital. Ms. Qian Yuanying is the mother of Mr. Jiang Xin. Mr. Jiang Quanlong, the spouse of Ms. Qian Yuanying, was deemed to have interest in the Company.
3. These 250,000,000 shares were beneficially owned by Mr. Liang Guanfei.
4. These 80,000,000 shares were beneficially owned by Mr. Wen Zhanfeng.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company.

### MANAGEMENT CONTRACTS

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

### REVIEW BY AUDIT COMMITTEE

An audit committee comprising three Independent Non-executive Directors has been established by the Company to review the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the interim results and report of the Group for the six months ended 30 June 2025.

### 附註：

1. 字母「L」指有關人士於股份／相關股份之好倉。字母「S」指有關人士於股份／相關股份之淡倉。
2. 於356,568,000股股份之好倉乃由本公司前主席兼執行董事蔣鑫先生及錢元英女士實益擁有。蔣鑫先生於Praise Fortune Limited(「Praise Fortune」)持有77,615股股份，佔其已發行股本約60.07%，而錢元英女士於Praise Fortune持有51,600股股份，佔其已發行股本約39.93%。錢元英女士為蔣鑫先生之母。錢元英女士之配偶蔣泉龍先生被視為於本公司擁有權益。
3. 該等250,000,000股股份乃由梁關飛先生實益擁有。
4. 該等80,000,000股股份乃由溫展鋒先生實益擁有。

除上述所披露者外，於二零二五年六月三十日，本公司概不知悉有任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉。

### 管理合同

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

### 購入、出售或贖回本公司之上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

### 審核委員會審閱

本公司成立之審核委員會由三名獨立非執行董事組成，以審閱本集團的財務申報程序及內部監控程序事宜。審核委員會已審閱本集團截至二零二五年六月三十日止六個月的中期業績及報告。

## Other Information 其他資料

### CORPORATE GOVERNANCE

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

In the opinion of the Directors, throughout the six months ended 30 June 2025, the Company has complied with the code provisions as set out in the CG Code, save for CG Code provisions C.5.1.

#### At Least Four Regular Board Meetings a Year

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

### KEY FINDINGS OF THE INDEPENDENT INTERNAL CONTROL REVIEW IN RELATION TO A DISCLOSEABLE AND CONNECTED TRANSACTION REGARDING A LOAN AGREEMENT

References are made to the Company's announcements dated 1 April 2025 and 19 September 2025 (the "Announcements") in relation to a discloseable and connected transaction regarding a loan agreement. Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the Company engaged an independent internal control consultant to conduct a review (the "IC Review") on the internal control procedures of the Company in respect of relevant regulatory compliance and, subject to the result of such review, provide recommendations to enhance the Company's internal control procedures, with a view to ensuring an effective and sufficient internal control system. The IC Review was conducted to review the Company's internal control procedures in relation to the reporting procedures and the management for notifiable and connected transactions under Chapter 14 and Chapter 14A of the Listing Rules.

The Company has completed all the enhancement plans recommended by the IC Consultant, and the Board confirms that the Company's internal control as amended and supplemented are adequate and effective. For further details, please refer to the Announcements.

### 企業管治

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

董事認為，於截至二零二五年六月三十日止六個月內，除企業管治守則條文第C.5.1條外，本公司一直遵守企業管治守則所載的守則條文。

#### 每年舉行至少四次常規董事會會議

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

### 有關一項貸款協議的須予披露及 關連交易的獨立內部控制檢討的 主要調查結果

茲提述本公司日期為二零二五年四月一日及二零二五年九月十九日之公告（「該等公告」），內容涉及有關一項貸款協議的須予披露及關連交易。除非另有所指，本報告所用詞彙與該等公告所界定者具有相同涵義。

誠如該等公告所披露，本公司委聘一名獨立內部控制顧問，檢討本公司於相關監管合規方面的內部控制程序（「內部控制檢討」），並視乎有關檢討結果提供有關加強本公司內部控制程序的推薦建議，務求確保內部控制系統有效而充分。內部控制檢討進行目的，是檢討本公司在上市規則第14章及第14A章項下須予披露及關連交易的匯報程序及管理方面的內部控制程序。

本公司已完成內部控制顧問建議的所有改善計劃，且董事會確認本公司經修訂及補充的內部控制充分有效。進一步詳情，請參閱該等公告。



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4(a)	<b>113,340</b>	115,410
Cost of sales	銷售成本		<b>(98,024)</b>	(97,555)
<b>Gross profit</b>	<b>毛利</b>		<b>15,316</b>	17,855
Other income, net	其他收入淨額	5	<b>1,264</b>	3,040
Other net gain	其他收益淨額		<b>2,193</b>	889
Selling and distribution expenses	銷售及分銷開支		<b>(456)</b>	(456)
General and administrative expenses	一般及行政開支		<b>(9,226)</b>	(9,150)
Impairment loss on cryptocurrencies	加密貨幣減值虧損	6(b)	<b>-</b>	(6,988)
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融 負債公平值收益	6(b)	<b>-</b>	7,609
Finance costs	融資成本	6(a)	<b>(160)</b>	(845)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>8,931</b>	11,954
Income tax expenses	所得稅費用	7	<b>(4,213)</b>	(4,896)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>4,718</b>	7,058
<b>Other comprehensive income/ (loss) for the period</b>	<b>期內其他全面收益／(虧損)</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之 項目：</i>			
– Exchange differences on translation of financial statements to presentation currency	– 換算財務報表至呈列 貨幣產生之匯兌差額		<b>1,511</b>	(656)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>6,229</b>	6,402

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to:	以下人士應佔溢利：		
	– Owners of the Company	4,718	6,389
	– Non-controlling interests	–	669
		<b>4,718</b>	<b>7,058</b>
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
	– Owners of the Company	6,236	5,733
	– Non-controlling interests	–	669
		<b>6,236</b>	<b>6,402</b>
		<b>RMB cents 人民幣分</b>	<b>RMB cents 人民幣分</b>
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic and diluted	基本及攤薄	<b>0.48</b>	<b>0.66</b>

Note  
附註

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The notes on pages 18 to 40 form part of these interim financial statements.

第18至40頁之附註屬本中期財務報表之一部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2025  
於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	208	274
Right-of-use assets	使用權資產	10	1,750	4,064
Deferred tax assets	遞延稅項資產		451	1,791
			<b>2,409</b>	<b>6,129</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易及其他款項	11	36,701	52,871
Cash and bank balances	現金及銀行結餘		1,264,950	1,256,898
			<b>1,301,651</b>	<b>1,309,769</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	12	130,582	140,717
Corporate bonds	公司債券	13	–	1,773
Lease liabilities	租賃負債		470	3,760
Tax payables	應付稅項		1,565	3,749
			<b>132,617</b>	<b>149,999</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,169,034</b>	<b>1,159,770</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,171,443</b>	<b>1,165,899</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		–	353
Deferred tax liabilities	遞延稅項負債		332	664
			<b>332</b>	<b>1,017</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,171,111</b>	<b>1,164,882</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2025  
於二零二五年六月三十日

			<b>30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)</b>
		<i>Note 附註</i>		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	14	<b>91,718</b>	91,718
Reserves	儲備		<b>1,079,393</b>	1,073,164
<b>Total equity</b>	<b>權益總額</b>		<b>1,171,111</b>	1,164,882

The notes on pages 18 to 40 form part of these interim financial statements.

第18至40頁之附註屬本中期財務報表之一部份。



## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interest 非控股權益		Total 總額	
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Enterprise expansion reserve 企業擴展儲備	Statutory surplus reserve 法定盈餘儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Sub-total 小計						
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年 一月一日(經審核)	86,149	475,816	94,225	1,303	1,302	(13,742)	492,440	1,137,493			-		1,137,493	
Profit for the period	期內溢利	-	-	-	-	-	-	6,389	6,389			669		7,058	
Other comprehensive loss	其他全面虧損														
- Exchange differences on translation of financial statements to presentation currency	一換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	(656)	-	(656)			-		(656)	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(656)	6,389	5,733			669		6,402	
Issue of new shares (Note 16)	發行新股份(附註16)	5,569	6,237	-	-	-	-	-	11,806			-		11,806	
At 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	91,718	482,053	94,225	1,303	1,302	(14,398)	498,829	1,155,032			669		1,155,701	
At 1 January 2025 (audited)	於二零二五年 一月一日(經審核)	91,718	482,053	94,225	1,303	1,302	(15,408)	509,689	1,164,882			-		1,164,882	
Profit for the period	期內溢利	-	-	-	-	-	-	4,718	4,718			-		4,718	
Other comprehensive loss	其他全面虧損														
- Exchange differences on translation of financial statements to presentation currency	一換算財務報表至呈列貨幣產生之匯兌差額	-	-	-	-	-	1,511	-	1,511			-		1,511	
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,511	4,718	6,229			-		6,229	
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	91,718	482,053	94,225	1,303	1,302	(13,897)	514,407	1,171,111			-		1,171,111	

The notes on pages 18 to 40 form part of these interim financial statements.

第18至40頁之附註屬本中期財務報表之一部份。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating activities:</b>	<b>經營活動：</b>		
Cash generated from operations	經營業務所產生之現金	11,714	7,154
Tax paid	已付稅項	(5,389)	(2,488)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生之現金淨額</b>	<b>6,325</b>	<b>4,666</b>
<b>Investing activities:</b>	<b>投資活動：</b>		
Payments for acquisition of property, plant and equipment	購買物業、廠房及設備付款	-	(201)
Interest received	已收利息	1,264	1,257
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	42	-
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>	<b>1,306</b>	<b>1,056</b>
<b>Financing activities:</b>	<b>融資活動：</b>		
Advance from the Company's immediate and ultimate controlling party	來自本公司直接及最終控制方之墊款	5,479	7,316
Repayment of advance from the Company's immediate and ultimate controlling party	償還本公司直接及最終控制方之墊款	-	-
Advance from a director of the Company	來自本公司一名董事之墊款	-	16
Repayment of lease liabilities	償還租賃負債	(3,183)	(379)
Redemption of corporate bonds	贖回公司債券	(1,879)	-
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>417</b>	<b>6,953</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金項目增加淨額</b>	<b>8,048</b>	<b>12,675</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及等同現金項目</b>	<b>1,256,898</b>	<b>1,235,816</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響淨額</b>	<b>4</b>	<b>398</b>
<b>Cash and cash equivalents at 30 June, represented by cash and bank balances</b>	<b>於六月三十日之現金及等同現金項目，即現金及銀行結餘</b>	<b>1,264,950</b>	<b>1,248,889</b>

The notes on pages 18 to 40 form part of these interim financial statements.

第18至40頁之附註屬本中期財務報表之一部份。

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

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

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

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

### 1. 一般資料

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

本集團主要從事環保產品及設備之銷售、在中國承接環保建設工程服務及投資控股。

### 2. 編製基準

#### (a) 守規聲明

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

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

#### (b) Material accounting policy information

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and described in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the accounting policies changes that are expected to be reflected in the 2025 annual consolidated financial statements. Details of any changes in accounting policies are set out below.

(1) *Amended standards adopted by the Group for the annual reporting period commencing on 1 January 2025*

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
-----------------------------------------	-----------------------------------------

The application of the above amended standards in the current interim period has no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 編製基準(續)

#### (b) 重大會計政策資料

編製簡明綜合財務報表採納的會計政策與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用及說明者一致，惟預期將於二零二五年年度綜合財務報表反映之會計政策變動除外。任何會計政策變動之詳情於下文載列。

(1) *本集團於二零二五年一月一日開始之年度報告期間採納之經修訂準則*

香港會計準則 第21號及 香港財務報告 準則第1號(修 訂本)	缺乏可兌換性 (修訂本)
---------------------------------------------	-----------------

於本中期期間應用以上經修訂準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。



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

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

### 2. BASIS OF PREPARATION (Continued)

#### (b) Material accounting policy information (Continued)

- (2) *New and amended standards and interpretations issued but are not yet effective for the annual reporting period commencing 1 January 2025 and have not been early adopted by the Group*

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  
(修訂本)

HKFRS 18

香港財務報告準則第18號  
HKFRS 19

香港財務報告準則第19號  
Hong Kong Interpretation 5

香港詮釋第5號

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  
(修訂本)

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

Amendments to the Classification and  
Measurement of Financial Instruments  
(amendments)

金融工具分類與計量的修訂(修訂本)

Presentation and Disclosure in Financial  
Statements

財務報表的呈列及披露

Subsidiaries without Public

Accountability: Disclosures

非公共受託責任附屬公司：披露

Hong Kong Interpretation 5 Presentation  
of Financial Statements – Classification  
by the Borrower of a Term Loan that  
Contains a Repayment on Demand Clause  
(amendments)

香港詮釋第5號財務報表的呈列－借款人  
對包含按還款要求的定期貸款的  
分類(修訂本)

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的

資產出售或投入

**Effective for accounting  
periods beginning on or  
after  
於以下日期或之後開始的  
會計期間生效**

1 January 2026

二零二六年一月一日

1 January 2027

二零二七年一月一日

1 January 2027

二零二七年一月一日

1 January 2027

二零二七年一月一日

To be determined

待定

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

### 2. 編製基準(續)

#### (b) 重大會計政策資料(續)

- (2) *已頒佈惟於二零二五年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂及經修訂準則以及詮釋*

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

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

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Key sources of estimation uncertainty

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

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

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

### 3. 重大會計判斷及估計不確定性的主要來源

#### (a) 估計不確定性的主要來源

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

#### (i) *應收貿易款項及合同資產之減值估計*

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

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

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

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

#### (a) Key sources of estimation uncertainty (Continued)

##### (ii) Warranty provisions

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

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

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

##### (i) Income taxes

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

### 3. 重大會計判斷及估計不確定性的主要來源(續)

#### (a) 估計不確定性的主要來源(續)

##### (ii) 保修撥備

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

#### (b) 應用本集團之會計政策當中作出之重要會計判斷

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

##### (i) 所得稅

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

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

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

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

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

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

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

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

### 3. 重大會計判斷及估計不確定性的主要來源(續)

#### (b) 應用本集團之會計政策當中作出之重要會計判斷(續)

##### (ii) 本公司在中國成立的附屬公司的可分派溢利預扣稅

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

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



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

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

Disaggregation of revenue from contracts with customers are as follows:

### 4. 收入及分部報告

#### (a) 收入

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

來自客戶合同之收入細分如下：

Segment	分部	Six months ended 30 June 截至六月三十日止六個月					
		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類別</b>						
Sales of goods	貨品銷售						
- Water treatment products and equipment	- 水處理產品及設備	84,270	84,920	-	-	84,270	84,920
- Flue gas treatment products and equipment	- 煙氣處理產品及設備	29,070	30,490	-	-	29,070	30,490
		<u>113,340</u>	<u>115,410</u>	<u>-</u>	<u>-</u>	<u>113,340</u>	<u>115,410</u>
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>						
A point in time	某一時間點	<u>113,340</u>	<u>115,410</u>	<u>-</u>	<u>-</u>	<u>113,340</u>	<u>115,410</u>

#### (b) Segment reporting

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

#### (b) 分部報告

本集團按部門劃分管理其業務，所有該等部門均位於中國。為了與就資源分配及表現評估向本集團行政總裁（彼亦為本集團之首席營運決策人（「首席營運決策人」））內部呈報資料之方式更為一致，香港財務報告準則第8號營運分部項下本集團的營運及可呈報分部劃分為兩個主要營運分部，包括(i)環保產品及設備及(ii)環保建設工程服務。於釐定本集團可呈報分部時，概無將首席營運決策人所識別之其他營運分部合併。

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

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

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

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

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

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

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

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部收入及溢利或虧損

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

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

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

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

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

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

#### 4. 收入及分部報告(續)

##### (b) 分部報告(續)

##### (i) 分部收入及溢利或虧損 (續)

截至二零二五年及二零二四年六月三十日止六個月，就資源分配及分部表現評估而向本集團首席營運決策人提供之本集團可呈報分部資料載列如下：

		Six months ended 30 June 截至六月三十日止六個月					
		EP products and equipment 環保產品及設備		EP construction engineering services 環保建設工程服務		Total 總計	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue from external customers	來自外部客戶之可呈報 分部收入	113,340	115,410	-	-	113,340	115,410
Inter-segment revenue	分部間收入	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	<u>113,340</u>	<u>115,410</u>	<u>-</u>	<u>-</u>	<u>113,340</u>	<u>115,410</u>
Reportable segment profit (adjusted EBITDA)	可呈報分部溢利(經調整 EBITDA)	<u>18,627</u>	<u>17,941</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,941</u>
Depreciation	折舊	1,734	31	-	-	1,734	31
Net impairment loss (reversed)/ recognised on	(已撥回)/已確認減值 虧損淨額	(1,662)	(976)	-	-	(1,662)	(976)
- trade receivables	- 應收貿易款項	(955)	85	-	-	(955)	85
- contract assets	- 合同資產						

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## 簡明綜合中期財務報表附註

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

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

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

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

- (ii) *可呈報分部收入及溢利或虧損之對賬*

Six months ended 30 June  
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部收入	113,340	115,410
Elimination of intra-group transactions	對銷集團間交易	-	-
Consolidated revenue	綜合收入	113,340	115,410
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Reportable segment profit derived from external customers	源自外部客戶之可呈報分部溢利	18,627	17,941
Other income, net	其他收入淨額	1,264	3,040
Depreciation	折舊	(1,788)	(369)
Finance costs	融資成本	(160)	(845)
Impairment loss on cryptocurrencies	加密貨幣減值虧損	-	(6,988)
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值收益	-	7,609
Unallocated head office and corporate expenses	未分配總部及企業開支	(9,012)	(8,434)
Consolidated profit before taxation	除稅前綜合溢利	8,931	11,954

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## 簡明綜合中期財務報表附註

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

### 4. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information

Revenue from external customers

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

The PRC (place of domicile) 中國(註冊地)

### 4. 收入及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地區資料

來自外部客戶之收入

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

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
113,340	115,410

### 5. OTHER INCOME, NET

Bank interest income  
Agency fee income  
Net income from provision of  
decentralised disaster recovery  
storage solution

銀行利息收入  
代理費收入  
提供分散式災難恢復存儲解決  
方案之收入淨額

### 5. 其他收入淨額

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,264	1,257
-	1,708
-	75
1,264	3,040



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest expenses on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的利息開支	—	147
Interest expenses on corporate bonds	公司債券利息開支	133	654
Interests on lease liabilities	租賃負債利息	27	44
		<b>160</b>	<b>845</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories	存貨成本	98,024	97,555
Depreciation of	折舊		
– property, plant and equipment	– 物業、廠房及設備	64	58
– right-of-use assets	– 使用權資產	1,670	311
Net impairment loss (reversed)/ recognised on	(已撥回)／已確認減值虧損淨額		
– trade receivables (Note)	– 應收貿易款項(附註)	(1,662)	(976)
– contract assets (Note)	– 合同資產(附註)	(955)	85
Impairment loss on cryptocurrencies	加密貨幣減值虧損	—	6,988
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值收益	—	(7,609)
Loss on early termination of a lease (Note)	提早終止租賃的虧損(附註)	157	—
Gain on disposal of property, plant and equipment (Note)	出售物業、廠房及設備的收益(附註)	(42)	—
Lease expenses related to leases of low-value assets and short-term leases	與低價值資產租賃及短期租賃有關之租賃開支	6	96

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

附註：該等項目計入簡明綜合損益及其他全面收益表之其他收益／(虧損)淨額。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

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

#### 7. INCOME TAX EXPENSES

Current tax	本期稅項
– Provision for the period	– 本期撥備
Deferred tax	遞延稅項
– Origination and reversal of temporary difference	– 暫時性差異之產生及撥回

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

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profits of the Company's subsidiaries established in the PRC during the six months ended 30 June 2025 and 2024.

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

The U.S. income tax includes (a) federal income tax calculated at a fixed rate of 21% on the estimated U.S. federal taxable income and (b) state income tax calculated at various state income tax rates for the six months ended 30 June 2024 on the estimated state taxable income for the respective states.

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

#### 7. 所得稅費用

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,205	4,674
1,008	222
<b>4,213</b>	<b>4,896</b>

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

中國企業所得稅乃根據本公司於中國成立之附屬公司於截至二零二五年及二零二四年六月三十日止六個月之估計應課稅溢利按稅率25%計算。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無源自香港之應課稅溢利，故並無就香港利得稅作出撥備。

美國所得稅包括(a)就估計美國聯邦應課稅收入按固定稅率21%計算的聯邦所得稅及(b)就各州之估計州應課稅收入按截至二零二四年六月三十日止六個月不同州所得稅稅率計算的州所得稅。

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

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### 簡明綜合中期財務報表附註

For the six months ended 30 June 2025  
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#### 8. EARNINGS PER SHARE

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

#### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的本公司擁有人應佔期內溢利	4,718	6,389
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	990,000,000	972,479,784

Diluted earnings per share for the six months ended 30 June 2025 and 2024 are the same as the basic earnings per share as the Company has no potential dilutive ordinary shares outstanding during both periods.

由於本公司截至二零二五年及二零二四年六月三十日止六個月內並無發行在外之潛在攤薄普通股，因此兩個期間之每股攤薄盈利與每股基本盈利相同。

#### 9. DIVIDEND

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

#### 9. 股息

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

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### 簡明綜合中期財務報表附註

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

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

During the six months ended 30 June 2024, the Group entered into lease agreements for office premise and apartment, and recognised the additions to right-of-use assets of approximately RMB977,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with a total cost of approximately RMB201,000 (six months ended 30 June 2025: Nil).

#### 10. 使用權資產及物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團訂立辦公場所及公寓租賃協議，並確認增加使用權資產約人民幣977,000元（截至二零二五年六月三十日止六個月：無）。

截至二零二四年六月三十日止六個月，本集團購置物業、廠房及設備之總成本約為人民幣201,000元（截至二零二五年六月三十日止六個月：無）。

#### 11. TRADE AND OTHER RECEIVABLES

#### 11. 應收貿易及其他款項

Trade receivables	應收貿易款項
Less: Impairment loss on trade receivables	減：應收貿易款項之減值虧損
Trade receivables, net	應收貿易款項淨額
Other receivables	其他應收款項
Contract assets	合同資產
Less: Impairment loss on contract assets	減：合同資產之減值虧損
Contract assets, net	合同資產淨額
Prepayments and deposits	預付款項及按金
Other tax recoverables	其他可收回稅項

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
10,483	28,800
(951)	(2,614)
9,532	26,186
—	—
27,843	28,176
(854)	(1,809)
26,989	26,367
169	307
11	11
36,701	52,871

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## 簡明綜合中期財務報表附註

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

### 11. TRADE AND OTHER RECEIVABLES (Continued)

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

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

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

### 11. 應收貿易及其他款項(續)

本集團一般給予其貿易客戶0至180日的信貸期。

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

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

Less than six months	六個月內
Over six months but less than one year	六個月以上但一年內
Less: Impairment loss	減：減值虧損

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
10,483	28,800
—	—
10,483 (951)	28,800 (2,614)
9,532	26,186



## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

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

#### 12. TRADE AND OTHER PAYABLES

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

Trade payables	應付貿易款項
– Less than six months	– 六個月內
– Over six months but less than one year	– 六個月以上但一年內
– Over one year	– 一年以上

Accruals and other payables	應計費用及其他應付款項
Amount due to the Company's immediate and ultimate controlling party (Note)	應付本公司直接及最終控制方之款項(附註)

Note: The amounts due to the Company's immediate and ultimate controlling party, Praise Fortune Limited, are unsecured, interest-free and repayable on demand.

#### 12. 應付貿易及其他款項

應付貿易及其他款項包括以下應付款項，其賬齡分析如下：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
25,985	29,270
13,270	25,755
988	988
<b>40,243</b>	<b>56,013</b>
<b>13,829</b>	<b>12,250</b>
<b>76,510</b>	<b>72,454</b>
<b>130,582</b>	<b>140,717</b>

附註：應付本公司直接及最終控制方 Praise Fortune Limited 之款項乃無抵押、免息及須按要求償還。

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

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

### 13. CORPORATE BONDS

#### Corporate bonds issued during the year ended 31 December 2017

During the year ended 31 December 2017, the Company issued five tranches corporate bonds with aggregate principal amount of HK\$25,000,000 (equivalent to RMB21,278,000). Two tranches of 4 years corporate bonds were subscribed by Mr. Jiang Xin, a former director of the Company, and his father, Mr. Jiang Quanlong, with principal amount of HK\$10,500,000 each (equivalent to RMB8,944,000 each) which were matured in October 2021. In October 2021, the mature dates of these two tranches corporate bonds were extended to October 2031. Three tranches of 3 years to 7.5 years corporate bonds with aggregate principal amount of HK\$4,000,000 (equivalent to RMB3,390,000) were subscribed by three independent third parties, all corporate bonds were fully settled by the Group during the six months ended 30 June 2025.

#### Corporate bond issued during the year ended 31 December 2018

During the year ended 31 December 2018, the Company issued one tranche corporate bond of 6 months with a principal amount of HK\$30,000,000 (equivalent to approximately RMB26,604,000) to an independent third party. The bond matured in May 2019 and the mature date was further extended to November 2024. On 14 December 2023, the Company issued 88,679,245 ordinary shares of the Company to capitalise part of the corporate bond of HK\$18,800,000 (equivalent to RMB17,048,000) in accordance with the debt capitalisation agreement. On 22 February 2024, the Company issued 61,320,755 ordinary shares of the Company to capitalise remaining part of the corporate bond, including outstanding interest of HK\$13,000,000 (equivalent to RMB11,806,000) in accordance with the debt capitalisation agreement. After the completion of two tranches of debt capitalisation, the corporate bond was fully settled by the Group during the year ended 31 December 2024.

### 13. 公司債券

#### 截至二零一七年十二月三十一日止 年度發行的公司債券

截至二零一七年十二月三十一日止年度，本公司發行五期公司債券，本金總額為25,000,000港元（相等於人民幣21,278,000元）。兩期4年公司債券由本公司前董事蔣鑫先生及其父親蔣泉龍先生認購，每期本金額為10,500,000港元（相等於每期人民幣8,944,000元），於二零二一年十月到期。於二零二一年十月，兩期公司債券的到期日延長至二零三一年十月。三期本金總額4,000,000港元（相等於人民幣3,390,000元）之3年至7.5年公司債券已由三名獨立第三方認購，全部公司債券均已由本集團於截至二零二五年六月三十日止六個月悉數結清。

#### 截至二零一八年十二月三十一日止 年度發行的公司債券

截至二零一八年十二月三十一日止年度，本公司向一名獨立第三方發行一期6個月公司債券，本金額為30,000,000港元（相等於約人民幣26,604,000元）。該期公司債券於二零一九年五月到期，而到期日進一步延長至二零二四年十一月。於二零二三年十二月十四日，本公司根據債務資本化協議發行本公司88,679,245股普通股，以將部分公司債券18,800,000港元（相等於人民幣17,048,000元）資本化。於二零二四年二月二十二日，本公司根據債務資本化協議發行本公司61,320,755股普通股，以將餘下部分公司債券（包括尚未支付利息13,000,000港元（相等於人民幣11,806,000元））資本化。於完成兩期債務資本化後，公司債券已由本集團於截至二零二四年十二月三十一日止年度悉數結清。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 13. CORPORATE BONDS (Continued)

Carrying amount repayable (based on the scheduled repayable dates set out in the subscription agreements):

Current portion

即期部分

### 13. 公司債券(續)

償還之賬面值(根據認購協議所載之安排償還日期):

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
-	1,773

### 14. SHARE CAPITAL

### 14. 股本

	Number of shares 股份數目	Amount 金額	(Equivalent to RMB'000) (相當於人民幣千元)
	'000 千股	HK\$'000 千港元	
Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股			
<b>Authorised:</b>	<b>法定：</b>		
As at 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	4,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	928,679	92,868
Issue of new shares (Note)	發行新股份(附註)	61,321	6,132
			86,149
As at 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)、二零二五年 一月一日及二零二五年 六月三十日(未經審核)	990,000	99,000
			91,718

Note: On 22 February 2024, the Company settled the debt of HK\$13,000,000 (equivalent to RMB11,806,000) by issue of 61,320,755 ordinary shares of Company in accordance with the debt capitalisation agreement signed between the subscriber and the Company on 1 December 2023.

附註：於二零二四年二月二十二日，本公司根據認購人與本公司於二零二三年十二月一日訂立的債務資本化協議，透過發行本公司61,320,755股普通股結清債務13,000,000港元(相等於人民幣11,806,000元)。

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

### 15. JOINT ARRANGEMENT

#### Joint operation

The Group entered into several agreements with PowerMeta to carry out provision of decentralised disaster recovery storage solution within digital currency blockchains (i.e. decentralised disaster recovery storage network in Web 3.0 ("DR network")) through a joint arrangement. PowerMeta is the Group's related company of which Mr. Lucas Wu Perez is the sole and ultimate beneficial owner of PowerMeta, and Mr. Lucas Wu Perez is also the minority shareholder of the Company's subsidiary.

In accordance with the agreements, the Group is responsible for providing a maximum of 1,820,000 Filecoins which will be used as collateral in the DR network. PowerMeta is responsible for the construction, operation and technical maintenance of the DR nodes and the DR network. PowerMeta is also responsible for providing Filecoins as network Gas fees, Datacap real data acquisition costs and other operational costs required for the operation and maintenance of the DR network. This joint operation has a duration limit of 540 days.

After reimbursing PowerMeta for the Filecoins provided for the operation and maintenance of the DR network, the Group and PowerMeta shall share the Filecoins to be awarded equally.

Under the joint arrangement with PowerMeta, income derived from the joint operation, and the costs and expenses from the joint operation are recognised and assumed by each party independently; while the assets provided by each party and the related liabilities are also recognised and assumed by each party respectively.

On 31 December 2024, the Group's joint operation was disposed of through the disposal of a subsidiary.

### 15. 合營安排

#### 共同經營

本集團通過合營安排與PowerMeta訂立若干協議，以於數字貨幣區塊鏈內提供分散式災難恢復存儲解決方案（即Web 3.0分散式災難恢復存儲網絡「DR網絡」）。PowerMeta為本集團的關聯公司，Lucas Wu Perez先生為PowerMeta的唯一及最終實益擁有人，故Lucas Wu Perez先生亦為本公司附屬公司的少數股東。

根據該等協議，本集團負責提供最多1,820,000個菲樂幣，該等菲樂幣將作為DR網絡之抵押品。PowerMeta負責DR節點及DR網絡的建設、運營及技術維護。PowerMeta亦負責提供菲樂幣作為網絡Gas費、Datacap實時數據獲取成本及DR網絡運營和維護所需的其 他運營成本。該共同經營有540天的持續期限。

於償還PowerMeta為DR網絡的運行及維護所提供的菲樂幣後，本集團及PowerMeta將平分將獲得的菲樂幣。

根據與PowerMeta訂立的合營安排，共同經營所得收入以及共同經營產生的成本及開支由各訂約方獨立確認及承擔；而由各訂約方提供的資產及相關負債亦由各訂約方各自確認及承擔。

於二零二四年十二月三十一日，本集團的共同經營已透過出售一間附屬公司予以出售。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

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截至二零二五年六月三十日止六個月

#### 16. MATERIAL RELATED PARTY TRANSACTIONS

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

##### (a) Transactions and balances with related parties

Interest expenses on corporate bonds	公司債券之利息開支		
– Mr. Jiang Xin	– 蔣鑫先生	13	–
– Mr. Jiang Quanlong	– 蔣泉龍先生	13	–
Interest expenses on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之利息開支		
– 3 Body	– 3 Body	6	–
Agency fee income	代理費收入		
– PowerMeta	– PowerMeta	5	–

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#### 16. 重大有關聯人士交易

除於該等簡明綜合財務報表其他部份所披露之交易及結餘外，本集團亦訂立了下列重大有關聯人士交易：

##### (a) 與有關聯人士之交易及結餘

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
–	288
–	288
–	147
–	1,708



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

### 16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions and balances with related parties (Continued)

Amount due to the  
Company's immediate  
and ultimate controlling  
party

– Praise Fortune Limited

應付本公司直接及  
最終控制方款項

– Praise Fortune Limited

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

### 16. 重大有關聯人士交易(續)

#### (a) 與有關聯人士之交易及結餘(續)

Amounts receivable/  
(payable) by the Group  
to related parties  
本集團應收／(應付)  
有關連人士的款項

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(76,510)	(72,454)

本公司董事認為上述交易是在日常業務過程中且根據規管該等交易之協議條款訂立。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

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

#### 16. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transaction with key management personnel

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

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

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

#### 16. 重大有關聯人士交易(續)

##### (b) 與主要管理人員之交易

期內主要管理人員之薪酬如下：

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
854	1,745
24	32
<b>878</b>	<b>1,777</b>

主要管理人員之薪酬乃參考個人表現及市場趨勢釐定。

#### 17. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2024, the Group entered into the following major non-cash transactions:

##### (i) Debt capitalisation

During the six months ended 30 June 2024, the Company issued 61,320,755 new ordinary shares of the Company to capitalise corporate bond and outstanding interest of HK\$13,000,000 (equivalent to RMB11,806,000) in accordance with the debt capitalisation agreement.

##### (ii) Borrowing from the Group's related company

During the six months ended 30 June 2024, the Group entered into a loan agreement with 3 Body to borrow 808,000 Filecoins at a fixed interest rate of 6% per annum due in arrears for a period of 540 days.

#### 17. 重大非現金交易

截至二零二四年六月三十日止六個月，本集團訂立以下重大非現金交易：

##### (i) 債務資本化

截至二零二四年六月三十日止六個月，本公司發行61,320,755股本公司新普通股，以根據債務資本化協議將公司債券及未償還利息13,000,000港元(相當於人民幣11,806,000元)資本化。

##### (ii) 來自本集團關聯公司的借款

截至二零二四年六月三十日止六個月，本集團與3 Body訂立貸款協議以借入808,000個菲樂幣，固定年利率為6%，為期540天。



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