维港环保
WEIGANG ENVIRONMENT

维港环保科技控股集团有限公司

Weigang Environmental Technology Holding Group Limited

（於開曼群島註冊成立的有限公司）

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1845

2024

ANNUAL REPORT

年報

CONTENTS
目錄

COMPANY PROFILE	公司簡介	2
CORPORATE INFORMATION	公司資料	3
FINANCIAL SUMMARY	財務概要	6
CHAIRMAN'S STATEMENT	董事長報告書	7
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	8
DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層	25
CORPORATE GOVERNANCE REPORT	企業管治報告	32
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	50
DIRECTORS' REPORT	董事會報告	101
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	118
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS	財務報表及財務報表附註	126
FINANCIAL SUMMARY	財務概要	256
GLOSSARY	釋義	257

COMPANY PROFILE
公司簡介

Weigang Environmental Technology Holding Group Limited (the "Company") together with its subsidiaries (the "Group") are the leading comprehensive hazardous waste incineration turnkey solution provider in China. As at 31 December 2024, the Group has completed 51 hazardous waste incineration projects with aggregate designed disposal capacity of 1,222,500 tonnes per annum, and 5 ongoing hazardous waste incineration projects with aggregate designed disposal capacity of 131,000 tonnes per annum.

维港环保科技控股集团有限公司(「本公司」)及其附屬公司(「本集團」)是中國領先的綜合危險廢物焚燒處置的整體解決方案提供商。截至2024年12月31日，本集團完成51個危廢焚燒處置項目，累計設計年處置量為1,222,500噸，並持有5個在建危廢焚燒處置項目，累計設計年處置量為131,000噸。

The shares of the Company had been listed on the Main Board of Stock Exchange on 3 January 2019.

本公司股份於2019年1月3日在聯交所主板上市。

Leveraging its experience and expertise in hazardous waste incineration, the Group has expanded its offerings to other areas of solid waste treatment, such as thermal desorption of oil sludge, pyrolysis treatment of solid waste and cement plant parallel kiln cotreatment.

憑藉本集團在危險廢物焚燒處置方面的經驗及專業知識，本集團已將業務擴展至固體廢物處理的其他領域，如油泥熱脱附、固體廢物的無氧裂解處理及水泥回轉窑平行協同處置。

The Group will continue to focus on the technology innovation to maintain its advanced technology and strong R&D capability. To capture the opportunities brought by the policies for the development of the environmental protection industry and the huge demand of industrial enterprise to comply with increasingly tighter environmental protection policies, the Group will leverage on its technology advantage to expanding its business into more and more new areas, and devote itself to become a leading solid waste treatment solutions provider in China.

本集團將繼續專注於技術創新，保持自身的先進技術及強大的研發能力。為抓住環保行業發展政策及工業企業為滿足日益趨嚴的環保政策產生的巨大需求所帶來的機遇，本集團將憑藉自身的技術優勢在越來越多的新領域拓展業務，致力於成為中國領先的固體廢物處置解決方案提供商。

CORPORATE INFORMATION
公司資料

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

董事

Executive Directors

執行董事

Mr. Cai Zhuhua *(Chairman)*
Mr. Dong Honghui
Mr. Li Kaiyan *(Chief Executive Officer)*
Mr. Gu Chunbin

蔡珠華先生*(董事長)*
董紅暉先生
李開顏先生*(行政總裁)*
辜淳彬先生

Independent Non-executive Directors

獨立非執行董事

Mr. CHI Weijun (appointed on 5 March 2025)
Mr. Xiao Hui
Ms. Xiao Jingui
Mr. Yang Zhifeng (resigned on 5 March 2025)

遲維君先生(於2025年3月5日獲委任)
肖輝先生
肖金桂女士
楊志峰先生(於2025年3月5日辭任)

AUDIT COMMITTEE

審核委員會

Ms. Xiao Jingui *(Chairman)*
Mr. Chi Weijun
Mr. Xiao Hui
Mr. Yang Zhifeng (resigned on 5 March 2025)

肖金桂女士*(主席)*
遲維君先生
肖輝先生
楊志峰先生(於2025年3月5日辭任)

REMUNERATION COMMITTEE

薪酬委員會

Mr. Xiao Hui *(Chairman)*
Mr. Dong Honghui
Ms. Xiao Jingui

肖輝先生*(主席)*
董紅暉先生
肖金桂女士

NOMINATION COMMITTEE

提名委員會

Mr. Cai Zhuhua *(Chairman)*
Mr. Xiao Hui
Ms. Xiao Jingui

蔡珠華先生*(主席)*
肖輝先生
肖金桂女士

COMPANY SECRETARIES

公司秘書

Mr. Gu Chunbin

辜淳彬先生

CORPORATE INFORMATION
公司資料

AUTHORISED REPRESENTATIVES

Mr. Cai Zhuhua
Mr. Gu Chunbin

授權代表

蔡珠華先生
辜淳彬先生

AUDITORS AND REPORTING ACCOUNTANTS

Baker Tilly Hong Kong Limited
Certified Public Accountants
Level 8, K11 ATELIER King's Road
728 King's Road
Quarry Bay
Hong Kong

審計師及申報會計師

天職香港會計師事務所有限公司
執業會計師
香港
鰂魚涌
英皇道728號8樓

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

14/F, Block A4
No. 181 Science Boulevard Guangzhou,
Guangdong Province
China

總部及中國主要營業地點

中國
廣東省
廣州市
科學大道181號
A4座14樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3904, 39/F, AIA Tower
183 Electric Road
North Point
Hong Kong

香港主要營業地點

香港
北角
電氣道183號
友邦廣場39樓3904室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANK

Bank of Guangzhou
Science City Branch
3/F, Science and Technology
Innovation Base Complex
80 Lanyue Road
Science City, Guangzhou
Guangdong Province
China

China Merchants Bank
Hong Kong Branch
31/F, Three Exchange Square
8 Connaught Place, Central
Hong Kong

主要往來銀行

廣州銀行
科學城支行
中國
廣東省
廣州市科學城
攬月路80號
科技創新基地綜合服務樓3樓

招商銀行
香港分行
香港
中環康樂廣場八號
交易廣場三期31樓

STOCK CODE

1845

股份代號

1845

COMPANY'S WEBSITE

http://www.gzweigang.com/

公司網站

http://www.gzweigang.com/

DATE OF LISTING

3 January 2019

上市日期

2019年1月3日

FINANCIAL SUMMARY
財務概要

For the year ended 31 December 2024, revenue of the Group amounted to RMB241.6 million, representing a decrease of 4.7% compared with the year ended 31 December 2023.

截至2024年12月31日止年度，本集團的收入為人民幣241.6百萬元，較截至2023年12月31日止年度減少4.7%。

For the year ended 31 December 2024, gross profit of the Group amounted to RMB58.0 million (2023: RMB60.7 million).The Group's gross profit margin for the year ended 31 December 2024 was 24.0% (2023:24.0%), which is stable as compared to the year ended 31 December 2023.

截至2024年12月31日止年度，本集團的毛利為人民幣58.0百萬元（2023年：人民幣60.7百萬元）。本集團截至2024年12月31日止年度的毛利率為24.0%（2023年：24%），與截至2023年12月31日止年度相比保持穩定。

For the year ended 31 December 2024, the Group recorded a net loss of RMB55.3 million, with a net loss margin of 22.9%, compared with a net loss of RMB1.3 million, with a net loss margin of 0.5% for the year ended 31 December 2023.

與截至2023年12月31日止年度的淨虧損人民幣1.3百萬元及淨虧損率0.5%相比，本集團截至2024年12月31日止年度錄得淨虧損人民幣55.3百萬元及淨虧損率22.9%。

For the year ended 31 December 2024, loss attributable to owners of the Company was RMB48.6 million, compared with profit attributable to owners of the Company amounted to RMB1.8 million for the year ended 31 December 2023.

與截至2023年12月31日止年度本公司擁有人應佔利潤為人民幣1.8百萬元相比，截至2024年12月31日止年度本公司擁有人應佔虧損為人民幣48.6百萬元。

For the year ended 31 December 2024, basic loss per share attributable to owners of the Company amounted to RMB0.036, compared with basic earnings per share attributable to owners of the Company of RMB0.001 for the year ended 31 December 2023.

與截至2023年12月31日止年度本公司擁有人應佔每股基本盈利人民幣0.001元相比，截至2024年12月31日止年度本公司擁有人應佔每股基本虧損為人民幣0.036元。

		For the year ended 31 December 截至12月31日止年度				
		2024 **2024年**	2023 2023年	2022 2022年	2021 2021年	2020 2010年
		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*
Revenue	**收入**	**241,618**	253,450	348,928	561,700	536,811
Gross profit	毛利	**58,027**	60,726	64,198	76,914	82,882
(Loss)/profit before income tax	除所得稅前（虧損）／利潤	**(56,761)**	680	(75,163)	(10,484)	(8,319)
Income tax credit/(expense)	所得稅抵免／(開支)	**1,492**	(1,954)	(2,869)	1,639	949
(Loss)/profit for the year	**年內（虧損）／利潤**	**(55,269)**	(1,274)	(78,032)	(8,845)	(7,370)
(Loss)/profit attributable to:	**以下各方應佔（虧損）／利潤：**					
Owners of the Company	本公司擁有人	**(48,572)**	1,752	(72,348)	(12,412)	(10,929)
Non-controlling interests	非控股權益	**(6,697)**	(3,026)	(5,684)	3,567	3,559

		As at 31 December 於12月31日				
		2024 **2024年**	2023 2023年	2022 2022年	2021 2021年	2020 2010年
		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*
Total Assets	資產總值	**773,673**	843,157	743,982	864,017	938,723
Total liabilities	負債總額	**301,640**	315,337	250,736	293,450	343,639
Non-controlling interests	非控股權益	**99,689**	106,693	73,871	79,150	89,739
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**372,344**	421,127	419,375	491,417	505,345

CHAIRMAN'S STATEMENT
董事長報告書

On behalf of the Board, I hereby to present the annual results of the Group for the year ended 31 December 2024 and the future outlook of 2025.

本人謹代表董事會欣然呈報本集團截至2024年12月31日止年度的年度業績以及對2025年的未來展望。

2024 REVIEW

In 2024, against the backdrop of the global economic recession, geopolitical conflicts are becoming increasingly tense, the world was still undergoing accelerated changes unseen in a century. The year 2024 also marks a crucial stage for China in accomplishing the objectives outlined in its 14th Five-Year Plan. Confronted with a complex and ever-changing domestic and international landscape, China's economy maintained overall stability with steady progress, successfully achieving its annual economic growth targets. The nation's economic operations sustained their recovery momentum, demonstrating remarkable resilience and transformative potential while injecting vitality into global economic revival. Against this backdrop where challenges coexist with opportunities, China's economy continues its transition toward high-quality development.

2024年回顧

於2024年，在全球經濟衰退和地緣政治衝突加劇的背景下，全球仍然身處百年變局加速演進的過程中。同時，2024年也是我國實現「十四五」規劃目標任務的關鍵一年。面對國內外複雜多變的形勢，我國經濟運行總體平穩、穩中有進，全年經濟增長預期目標順利實現。國內經濟運行延續恢復態勢，展現出令人矚目的韌性與轉型潛力，也為全球經濟復蘇注入動力。在風險與機遇並存的大環境下，中國經濟繼續向高質量發展邁進。

In 2024, the Group continued to shoulder and fulfill its social responsibilities. Despite the uncertainty of the domestic economic situation, the Group still invested resources to accelerate the construction of new projects and the research and development of new technologies, significant progress has been made in multiple self-operated projects during the year. At the same time, the Group continues to strengthen project management, to ensure that all projects operated at full swing and provided high quality services to our customers, the recognition from our customers which the Group has received is its driving force to move forward. On behalf of the Board of Directors and the management, I would like to extend my sincere gratitude to all colleagues who have remained at their posts with hard work, as well as people from all walks of life who have given great support to the Group's development all along!

於2024年，本集團繼續擔當及履行社會責任。在國內經濟形勢充滿不確定性的情況下，本集團仍投入資源加快新項目的建設以及新技術的研發，年內多個自營項目取得重大進展。同時，本集團繼續加強項目管理，確保旗下項目全速運轉，為我們的客戶提供優質服務，客戶的認可是本集團前進的動力。本人謹代表本公司董事會和管理層，向一直以來堅守崗位辛勤耕耘的全體同仁，以及長期為公司發展給予大力支持的各界人士，致以最誠摯的謝意！

FUTURE PROSPECTS

Looking forward to 2025, the Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will still continue to focus on the technology innovation to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns and optimize the Group's commitment of becoming a leading solid waste treatment solutions provider in China.

未來前景

展望2025年，本集團將繼續抓住環保行業發展政策所帶來的機遇，依托戰略股東資源，以資本市場為紐帶，以強大的研發能力為輔，將先進的固體廢物處理技術商業化，積極把握更多來自固體廢物處理的商機。本集團將繼續專注於技術創新，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報，並致力實踐本集團成為中國領先的固體廢物處理解決方案提供商的承諾。

CAI Zhuhua
Chairman

27 March 2025

蔡珠華
董事長

2025年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

I. BUSINESS REVIEW

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in China focused on the research, design, integration and commissioning of solid waste treatment systems, particularly for hazardous waste incineration. Leveraging its experience and expertise in hazardous waste incineration, the Group has expanded its offerings to other areas of solid waste treatment, such as cement plant parallel kiln co-treatment and pyrolysis treatment of solid waste. The Group conducts research and development of technologies related to these new areas and have successfully applied some of them to its new solid waste treatment projects.

The Group is also engaged in the business of provision of oilfield auxiliary services and oil sludge thermal desorption treatment services in Xinjiang Uygur Autonomous Region. With years of local market development and project experience accumulation, the oilfield auxiliary services business has been growing steadily year by year, and the related revenue recorded a substantial increase in 2024.

In 2024, the Group's primary sources of revenue were the design, integration and commissioning of hazardous waste incineration treatment systems and oilfield auxiliary services in the PRC. At the same time, the Group also achieved significant milestones in several new business areas in 2024.

Provision of Hazardous Waste Incineration Solutions

Before 2024, the Group had completed 43 hazardous waste incineration projects, with an aggregate designed disposal capacity of 1,043,500 tonnes per annum, all of which were handed over to the Group's customers in normal operation. In 2024, the Group completed an additional 8 hazardous waste incineration projects, with an aggregate designed disposal capacity of approximately 179,000 tonnes per annum. As at 31 December 2024, the Group had 5 ongoing hazardous waste incineration projects, spanning 5 cities in China, with an aggregate designed disposal capacity of approximately 131,000 tonnes per annum. The table below sets out a summary of the hazardous waste incineration projects completed in 2024 and the ongoing hazardous waste incineration projects as at 31 December 2024:

I. 業務回顧

本集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試。憑藉本集團在危險廢物焚燒處置方面的經驗及專業知識，本集團已將業務擴展至固體廢物處理的其他領域，如水泥回轉窯平行協同處置、固體廢物的無氧裂解處理等。本集團開展與該等新領域相關的技術研發，並已成功地將部分研發成果應用於新的固體廢物處理項目。

本集團亦於新疆維吾爾自治區內從事油田周邊服務業務及油泥熱脫附處置業務。憑藉多年的當地市場開拓與項目經驗積累，油田周邊服務業務逐年穩步增長，相關收入於2024年度錄得較大增幅。

於2024年，本集團的主要收入來源是在中國提供危險廢物焚燒處置系統的設計、集成及調試和油田周邊服務。同時，本集團亦於2024年在多個新業務領域取得階段性的成果。

提供危險廢物焚燒處置解決方案

於2024年前，本集團完成了43個危險廢物焚燒處置項目並已於正常運營下轉交予本集團的客戶，累計設計處置能力為1,043,500噸／年。於2024年，本集團額外完成了8個危險廢物焚燒處置項目，累計設計處置能力約為179,000噸／年。於2024年12月31日，本集團有5個危險廢物焚燒處置項目尚未完工，遍佈中國5個城市，累計設計處置能力約為131,000噸／年。下表載列於2024年竣工危險廢物焚燒處置項目及於2024年12月31日尚未完工危險廢物焚燒處置項目的概要：

Hazardous waste incineration projects completed in 2024:

於2024年竣工的危險廢物焚燒處置項目：

No. 編號	Project 項目		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置／處理能力（噸／年）
1	North Bay hazardous waste incineration project	北部灣危險廢物焚燒處置項目	16,500
2	Henan Puyang hazardous waste incineration project	河南濮陽危險廢物焚燒處置項目	15,000
3	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目	30,000
4	Anqing hazardous waste incineration project	安慶危險廢物焚燒處置項目	30,000
5	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目	15,000
6	Jiangsu Xuzhou hazardous waste incineration project	江蘇徐州危險廢物焚燒處置項目	20,000
7	Hubei Yichang hazardous waste incineration project	湖北宜昌危險廢物焚燒處置項目	22,500
8	Guangdong Zhongshan hazardous waste incineration Project	廣東中山危險廢物焚燒處置項目	30,000
	Total	**總計**	**179,000**

* *Completed project is defined as which the system functionality evaluation is completed.*

* *已竣工項目界定為完成系統功能性評估的項目。*

Ongoing hazardous waste incineration projects as at 31 December 2024:

於2024年12月31日尚未完工的危險廢物焚燒處置項目：

No. 編號	Project 項目		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置／處理能力（噸／年）
1	Hubei Wuhan hazardous waste incineration Project	湖北武漢危險廢物焚燒處置項目	30,000
2	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目	20,000
3	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目	21,000
4	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目	30,000
5	Jiangxi Jingdezhen hazardous waste incineration Project	江西景德鎮危險廢物處置項目	30,000
		總計	**131,000**

Provision of Oilfield Auxiliary Services and Oil Sludge Thermal Desorption Treatment Services

The oilfield auxiliary services primarily refer to the provision of transportation, technical support, pipeline installation, oil well cleaning management, instrument and meter maintenance and appraisal services to the Karamay Oilfield and its supporting industries in Xinjiang Uygur Autonomous Region, etc. The Group's revenue from the provision of oilfield auxiliary services amounted to RMB156.4 million during the year (2023: RMB125.8 million).

提供油田周邊服務及油泥熱脫附處置業務

油田周邊服務業務主要指本集團為新疆維吾爾自治區的克拉瑪依油田及配套產業提供運輸、技術、管道安裝、油井清潔管理、儀器儀表維修鑒定等服務。本集團年內提供油田周邊服務所產生的收入為人民幣156.4百萬元（2023年：人民幣125.8百萬元）。

In addition, the Group constructed and operated an oil sludge thermal desorption treatment project near the Karamay Oilfield, which mainly focused on the harmless treatment and resource utilization of oily sludge waste. The overall design treatment capacity of the project was 200,000 tons per year. In July 2023, the project officially obtained a hazardous waste operation permit issued by the local authorities. At the beginning of 2024, the project successfully won the bidding and entered into an oily sludge treatment contract with a related subsidiary of PetroChina (中國石油) through public tendering. The project was officially put into trial operation in late March 2024. The project generated revenue of RMB13.6 million from waste disposal during the Reporting Period.

同位於克拉瑪依油田附近，本集團亦建設並運營一個油泥熱脱附處置項目，項目主要針對含油污泥廢物進行無害化處理和資源化利用，總體設計處置能力為20萬噸／年。該項目於2023年7月正式取得當地政府機構頒發的危險廢物經營許可證，並於2024年年初通過公開招投標並成功中標的方式與中國石油的相關附屬公司簽署含油污泥處置合同，項目於2024年3月下旬已正式投產試運營。該項目於報告期內提供廢物處置所產生的收入為人民幣13.6百萬元。

Cement Plant Parallel Kiln Co-Treatment

水泥回轉窑平行協同處置

The Group built and operated a cement plant parallel kiln co-treatment project ("Yunfu Project") in Yunfu City, Guangdong Province through signing cooperation agreements with relevant partners. The project mainly focused on harmless treatment of solid waste, with an overall designed disposal capacity of 83,600 tons per year. The project obtained the hazardous waste operation permit issued by the local government agency in August 2022 and was officially put into trial operation in September 2022.

本集團通過與相關合作方簽署合作協議的方式，於廣東省雲浮市建設並運營一個水泥回轉窑平行協同處置項目(「雲浮項目」)，項目主要針對固體廢棄物進行無害化處理，總體設計處置能力為8.36萬噸／年。該項目已於2022年8月取得當地政府機構頒發的危險廢物經營許可證，並於2022年9月正式投產試運營。

Through Maoming Jingsheng Environmental Protection Technology Limited(茂名景勝環保科技有限公司), the Group's non-wholly-owned subsidiary, the Group established and operated another cement plant parallel co-treatment project ("Maoming Project") in Maoming City, Guangdong Province. The project mainly focused on harmless treatment of solid waste with an overall designed disposal capacity of 88,900 tons per year. The project was granted by the local official agency with a 5-year hazardous waste operation permit to operate from December 2024 and was officially put into trial operation in 2024.

本集團亦通過其非全資附屬公司茂景勝環保科技有限公司於廣東省茂名市建設並運營另一個水泥回轉窑平行協同處置項目(「茂名項目」)，項目亦主要針對固體廢棄物進行無害化處理，總體設計處置能力為8.89萬噸／年。該項目於2024年12月取得當地政府機構頒發的五年期危險廢物經營許可證，並已於2024年正式投產試運營。

These two projects generated revenue of RMB30.8 million from waste disposal during the Reporting Period.

該2個項目於報告期內提供廢物處置所產生的收入為人民幣30.8百萬元。

Pyrolysis Solid Waste Treatment

固體廢物的無氧裂解處理

In 2024, the Group utilized its own industrial land located in Heshan City, Guangdong Province to construct and operate a project that converts low value waste plastics into fuel oil using pyrolysis technology and processes solid waste into alternative fuels. The overall designed disposal capacity was 220,000 tons per year. Construction of the project officially commenced in February 2024, employing a phased construction approach, and the initial plan is for the first production line to commence trial operation in the second quarter of 2025.

於2024年，本集團利用自有的位於廣東省鶴山市的工業用地，建設並運營一個利用無氧裂解技術將低值廢塑料製成燃料油以及將固廢處理製成替代燃料的項目，總體設計處置能力為22萬噸／年。該項目已於2024年2月正式開工建設，採用分期建設的方式，計劃第一條生產線將於2025年二季度投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 4.7% from RMB253.5 million for the year ended 31 December 2023 to RMB241.6 million for the year ended 31 December 2024.

The Group derived the majority of its revenue from provision of hazardous waste incineration solutions and providing oilfield auxiliary services and the remainder from provision of cement plant parallel kiln co-treatment services, Oil sludge thermal desorption treatments services and other services including technical upgrading and maintenance services.

Revenue from hazardous waste incineration solutions decreased by 62.6% from RMB102.7 million for the year ended 31 December 2023 to RMB38.4 million for the year ended 31 December 2024. Such decrease was mainly affected by a combination of the following adverse factors: (i) a decline in market demand attributable to the global economic recession and the downturn of the environmental protection industry; and (ii) that part of the newly signed projects had not commenced construction because the project owner's funds are yet to be in place.

The Group's revenue from oilfield auxiliary services amounted to RMB156.4 million for the year ended 31 December 2024 (2023: RMB125.8 million), representing an increase of 24.3%. This substantial growth is mainly attributable to the rising demand for Karamay oilfield auxiliary services in Xinjiang. In addition, the Company has intensified its market development efforts in this business segment.

II. 財務狀況及經營業績

收入

收入從截至2023年12月31日止年度的人民幣253.5百萬元減少4.7%至截至2024年12月31日止年度的人民幣241.6百萬元。

本集團的大部分收入來自提供危險廢物焚燒處置解決方案及油田周邊服務，剩餘收入來自提供水泥回轉窯平行協同處置服務、油泥熱脱附處置服務及其他服務(包括技術升級及維護服務)。

危險廢物焚燒處置解決方案的收入從截至2023年12月31日止年度的人民幣102.7百萬元減少62.6%至截至2024年12月31日止年度的人民幣38.4百萬元。該下滑主要由下列各項不利因素共同影響：(i)受全球經濟衰退以及環保行業不景氣的影響，市場需求整體銳減；及(ii)部分新簽約項目因業主資金尚未到位而尚未開工。

截至2024年12月31日止年度，本集團油田周邊服務收入為人民幣156.4百萬元(2023年：人民幣125.8百萬元)，增幅為24.3%。該大幅增長主要歸因於新疆克拉瑪依油田周邊服務業務需求上漲，同時公司加大了該業務的市場開拓力度。

The Group recorded revenue from cement plant parallel kiln co-treatment services amounted to RMB30.8 million for the year ended 31 December 2024 (2023: RMB14.3 million), up by 115.4%, which was mainly due to the operations of Yunfu and Maoming project.

截至2024年12月31日止年度，本集團錄得水泥回轉窯平行協同處置服務收入為人民幣30.8百萬元（2023年：人民幣14.3百萬元），增幅為115.4%，主要源於雲浮和茂名項目的運營。

The Group recorded revenue from cement plant parallel kiln co-treatment services amounted to RMB13.6 million for the year ended 31 December 2024, which was mainly due to the operations of Karamay Project in Xinjiang.

截至2024年12月31日止年度，本集團錄得油泥熱脱附處置服務收入為人民幣13.6百萬元，主要源於新疆克拉瑪依項目的運營。

Revenue from other services decrease by 76.4% from RMB10.6 million for the year ended 31 December 2023 to RMB2.5 million for the year ended 31 December 2024. Such decrease was attributable to decrease in demand for technical upgrading and maintenance services from customers during the year.

來自其他服務的收入從截至2023年12月31日止年度的人民幣10.6百萬元減少76.4%至截至2024年12月31日止年度的人民幣2.5百萬元。該減少歸因於本年度內客戶的技術升級及維護服務需求減少。

Cost of Services

服務成本

Cost of services decreased by 4.7% from RMB192.7 million for the year ended 31 December 2023 to RMB183.6 million for the year ended 31 December 2024. Such decrease was mainly attributable to the decrease of the revenue generated from hazardous waste incineration treatment business.

服務成本從截至2023年12月31日止年度的人民幣192.7百萬元減少4.7%至截至2024年12月31日止年度的人民幣183.6百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少。

Cost of services for the Group's hazardous waste incineration treatment business consists primarily of (i) cost of equipment and materials; (ii) direct labour costs; (iii) sub-contracting costs; and (iv) others.

本集團危險廢物焚燒處置業務的服務成本主要包括：(i)設備及材料成本；(ii)直接人工成本；(iii)分包成本；及(iv)其他。

The cost of services for hazardous waste incineration treatment business decreased by 81.4% from RMB70.5 million for the year ended 31 December 2023 to RMB13.1 million for the year ended 31 December 2024. Such decrease was mainly due to the decrease in revenue from hazardous waste incineration treatment business, which led to decrease in equipment and material procurement and installation costs for the installation of several hazardous waste incineration systems.

危險廢物焚燒處置業務的服務成本從截至2023年12月31日止年度的人民幣70.5百萬元減少81.4%至截至2024年12月31日止年度的人民幣13.1百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少，從而導致用於安裝若干危險廢物焚燒系統的設備及材料採購和安裝費用減少。

Cost of services for oilfield auxiliary services was RMB134.4 million for the year ended 31 December 2024 (2023: RMB105.0 million), representing an increase of 28.8%. Such increase was mainly attributable to the increase of the revenue from oilfield auxiliary services.

截至2024年12月31日止年度，油田周邊服務的服務成本為人民幣134.4百萬元（2023年：人民幣105.0百萬元），增幅為28.8%，該增加主要歸因於油田周邊服務收入增加。

Cost of services for cement plant parallel kiln cotreatment services was RMB20.2 million for the year ended 31 December 2024 (2023: RMB7.7 million), representing a growth of 162.3%, which was mainly due to the increase in revenue from Maoming project operation.

截至2024年12月31日止年度，水泥回轉窯平行協同處置服務的服務成本為人民幣20.2百萬元（2023年：人民幣7.7百萬元），增幅為162.3%，乃主要由於茂名項目運營收入增加所致。

Cost of services for cement plant parallel kiln cotreatment services was RMB11.1 million for the year ended 31 December 2024, which was mainly due to the operations of Karamay Project in Xinjiang.

截至2024年12月31日止年度，油泥熱脱附處置服務成本為人民幣11.1百萬元，乃主要由於新疆克拉瑪依項目運營所致。

Cost of services for other services decreased by 51% from RMB9.6 million for the year ended 31 December 2023 to RMB4.7 million for the year ended 31 December 2024. Such decrease was mainly due to the decrease in the Group's revenue from other services revenue.

其他服務的服務成本從截至2023年12月31日止年度的人民幣9.6百萬元減少51%至截至2024年12月31日止年度的人民幣4.7百萬元。該減少主要由於其他服務收入的減少。

Gross Profit and Gross Profit Margin

毛利及毛利率

The Group's gross profit decreased by 4.4% from RMB60.7 million for the year ended 31 December 2023 to RMB58.0 million for the year ended 31 December 2024, and the gross profit margin for 2024 was 24.0% (2023: 24.0%), which is stable as compared to the year ended 31 December 2023.

本集團的毛利從截至2023年12月31日止年度的人民幣60.7百萬元減少4.4%至截至2024年12月31日止年度的人民幣58.0百萬元，而2024年度的毛利率為24.0%（2023年：24.0%），與截至2023年12月31日止年度相比保持穩定。

The following table sets out the Group's gross profit and gross profit margin for each of the business segments for the periods stated.

下表載列於所述期間本集團各業務分部的毛利及毛利率。

		Gross profit 毛利		Gross profit margin 毛利率	
		2024 **2024年**	2023 2023年	**2024** **2024年**	2023 2023年
		RMB million ***人民幣百萬元***	*RMB million* *人民幣百萬元*		
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	**25.3**	32.2	**65.8%**	31.4%
Oilfield auxiliary services	油田周邊服務	**22.0**	20.8	**14.1%**	16.5%
Cement plant parallel kiln co-treatment services	水泥回轉窯平行協同處置服務	**10.5**	6.7	**34.3%**	46.4%
Oil sludge thermal desorption treatments services	油泥熱脱附處置服務	**2.5**	–	**18.1%**	–
Other services	其他服務	**(2.3)**	1.0	**(91.3%)**	10.1%
Total	合計	**58.0**	60.7	**24.0%**	24.0%

Gross profit of hazardous waste incineration solutions decreased by 21.4% from RMB32.2 million for the year ended 31 December 2023 to RMB25.3 million for the year ended 31 December 2024. Such decrease was mainly attributable to the decrease of 62.6% in revenue from hazardous waste incineration solutions.

危險廢物焚燒處置解決方案的毛利從截至2023年12月31日止年度的人民幣32.2百萬元減少21.4%至截至2024年12月31日止年度的人民幣25.3百萬元。該減少主要歸因於危險廢物焚燒處置解決方案收入減少62.6%。

Gross profit of oilfield auxiliary services for the year ended 31 December 2024 amounted to RMB22.0 million (2023: RMB20.8 million). Such increase was mainly attributable to the 5.8% increase in revenue from oilfield auxiliary services.

截至2024年12月31日止年度，油田周邊服務的毛利為人民幣22.0百萬元（2023年：人民幣20.8百萬元），該增加主要歸因於油田周邊服務收入增長了5.8%。

Gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2024 amounted to RMB10.5 million (2023: RMB6.7 million), which was mainly due to the increase in operation revenue from Yunfu and Maoming project.

截至2024年12月31日止年度，提供水泥回轉窯平行協同處置服務的毛利為人民幣10.5百萬元（2023年：人民幣6.7百萬元），乃主要由於雲浮及茂名項目的運營收入增加。

Gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2024 amounted to RMB2.5 million, which was mainly due to the increase in operation revenue from Karamay Project in Xinjiang.

截至2024年12月31日止年度，油泥熱脫附處置服務的毛利為人民幣2.5百萬元，乃主要由於新疆克拉瑪依項目的運營收入增加。

The gross profit of other services decreased from earnings of RMB1.0 million for the year ended 31 December 2023 to loss of RMB2.3 million for the year ended 31 December 2024. The loss is attributed to an increase in direct labor costs from other service revenue.

其他服務的毛利從截至2023年12月31日止年度的盈利人民幣1.0百萬元減少至截至2024年12月31日止年度的虧損人民幣2.3百萬元。該虧損歸因於其他服務收入的直接人工成本增加。

Other income, and Other Gains and Losses, Net

其他收入、及其他收益及虧損淨額

The Group's other income, other gains and losses, net increased from a net losses of RMB0.5 million for the year ended 31 December 2023 to a net earnings of RMB0.8 million for the year ended 31 December 2024. Due to the absence of the loss from the disposal of interest in an associate in 2024, the Group recorded earnings in 2024.

本集團其他收入及其他收益和虧損淨額由截至2023年12月31日止年度的淨虧損人民幣0.5百萬元，改善至截至2024年12月31日止年度的淨收益人民幣0.8百萬元。由於2024年並無出售聯營公司權益的虧損，故本集團於2024年實現盈利。

Administrative Expenses

行政開支

Administrative expenses increased by 6.5% from RMB55.4 million for the year ended 31 December 2023 to RMB59.0 million for the year ended 31 December 2024, remaining relatively steady.

行政開支從截至2023年12月31日止年度的人民幣55.4百萬元增加6.5%至截至2024年12月31日止年度的人民幣59.0百萬元，保持相對穩定。

Research and Developments Costs

研發成本

Research and developments costs mainly include research and development expenses, which included staff costs, material and other related costs primarily associated with the research and development of solid waste treatment applications.

研發成本主要包括研發開支（包括主要與固體廢物處理應用研發有關的人工成本、材料及其他相關成本）。

The Group's research and development costs increase by 11.6% from RMB11.2 million for the year ended 31 December 2023 to RMB12.5 million for the year ended 31 December 2024. Such increase was mainly attributable to the Group's focus on key technologies during the year, resulting in an overall increase in research and development investment.

本集團的研發開支從截至2023年12月31日止年度的人民幣11.2百萬元增加11.6%至截至2024年12月31日止年度的人民幣12.5百萬元。該增加主要歸因於本集團本年度內專注於關鍵技術的研發投入，總體研發投入增加。

Impairment losses reversed/(recognised) on property, plant and equipment

物業、廠房及設備減值虧損撥回／(確認)

The Group's impairment losses on property, plant and equipment and write-off of intangible assets RMB28.8 million for the year ended 31 December 2024, compared with the recognition of impairment losses of property plant and equipment by RMB3.9 million in aggregate for the year ended 31 December 2023. Such significant increase in impairment losses and write-off was mainly attributable to the following factors during the year: 1) based on the assessment results of the independent third-party valuer, impairment losses totaling RMB28.8 million were accrued for the Qingchuan pyrolysis project(青川無氧裂解項目)and the Zibo waste paper residues project(淄博廢紙渣項目). To concentrate the Group's resources on developing projects such as resource recycling, and due to concerns about the commercial prospects of the abovementioned two projects, the management of the Group, after careful consideration, decided to enter into termination agreement with the corresponding counterparty in relation to these projects in the first quarter of 2025, and the independent third-party valuer also conducted a project valuation based on the updates of the projects and the subsequent disposal plan proposed by the Group's management.

截至2024年12月31日止年度，本集團的物業、廠房及設備減值虧損人民幣28.8百萬元，對比截至2023年12月31日止年度確認物業、廠房及設備減值虧損撥回總值人民幣3.9百萬元，該等減值虧損及撇銷大幅的增加主要歸因本年度內的下列因素：1)根據獨立第三方評估師的評估結果，對青川無氧裂解項目、淄博廢紙渣項目共計提減值大約人民幣28.8百萬元。為集中本集團資源發展資源再生利用等項目，同時出於對該兩個項目的商業前景的顧慮，經本集團管理層慎重考慮後決定，該兩個項目均於2025年一季度與對應的合作方簽署合作解除協議，獨立第三方評估師亦根據項目的最新情況及本集團管理層擬定的後續處置計劃進行了項目估值。

Impairment losses reversed/(recognised) on trade receivables, other receivables and contract assets

貿易應收款項、其他應收款項以及合約資產減值虧損撥回／(確認)

The Group's impairment losses on trade receivables, other receivables and contract assets RMB8.8 million for the year ended 31 December 2024, compared with the recognition is reversed by impairment losses of RMB7.7 million for the year ended 31 December 2023. Such significant increase in impairment losses was mainly due to the increase in the average aging of accounts receivable, other receivables and contract assets, which were newly added this year.

截至2024年12月31日止年度，本集團的貿易應收款項、其他應收款項以及合約資產減值虧損人民幣8.8百萬元，對比截至2023年12月31日止年度確認撥回減值虧損人民幣7.7百萬元。該等減值虧損的大幅增加主要是因為本年新增的應收賬款、其他應收款項以及合約資產的平均賬齡增加。

Finance costs

The Group's finance costs increase by 7.7% from RMB2.6 million for the year ended 31 December 2023 to RMB2.8 million for the year ended 31 December 2024. Such increase was primarily attributable to the increase in borrowings during the Reporting Period.

融資成本

本集團的融資成本從截至2023年12月31日止年度的人民幣2.6百萬元增加7.7%至截至2024年12月31日止年度的人民幣2.8百萬元，主要歸因於報告期間借款的增加。

Income Tax Expense

Income tax expense consists of current tax and deferred tax for PRC enterprise income tax.

The Company primarily operated through its PRC subsidiaries which generally paid the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the year ended 31 December 2024 (2023: 25%). Additionally, according to the relevant tax rules and regulations and preferential tax policies in the PRC, the Group's subsidiaries, Guangzhou Weigang Environmental Protection Technology Limited and Karamay Shuangxin Co., Ltd., were entitled to a preferential PRC income tax rate of 15%. Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd. was entitled to a 50% reduction of enterprise income tax rate of 25% during the Reporting Period.

所得稅開支

所得稅開支包括中國企業所得稅的即期稅項及遞延稅項。

本公司主要透過中國附屬公司運營業務，該等附屬公司於截至2024年12月31日止年度就估計應課稅利潤通常按25%（2023年：25%）的法定稅率繳納中國企業所得稅。另外，根據中國相關稅務法規及稅收優惠政策，本集團附屬公司廣州維港環保科技有限公司和克拉瑪依雙信有限責任公司於報告期內享受15%的中國所得稅稅率優惠，新疆天聖新宏環保科技有限公司於報告期內按企業所得稅稅率25%享受減半徵收優惠。

Loss for the Year

For the year 31 December 2024, the Group recorded a net loss of RMB55.3 million, with a net loss margin of 22.9%, compared with a net loss of RMB1.3 million with a net loss margin of 0.5% for the year ended 31 December 2023. The increase in losses is mainly attributed to the increase in impairment risk of related items during the current year.

年內虧損

與截至2023年12月31日止年度的淨虧損人民幣1.3百萬元及淨虧損率0.5%相比，本集團截至2024年12月31日止年度錄得淨虧損人民幣55.3百萬元，而本集團的淨虧損率則為22.9%。虧損增加主要歸因於本年度內增加相關項目的減值風險。

Trade and note receivables

The increase in trade and note receivables from RMB223.1 million as at 31 December 2023 to RMB264.7 million as at 31 December 2024 was primarily due to rapid growth in trade and note receivables from oilfield auxiliary services and cement plant parallel kiln co-treatment services in 2024.

The average trade receivables turnover days increased from 283.3 days in 2023 to 361.5 days in 2024 mainly due to slower collection of accounts receivable affected by macroeconomy.

貿易應收款項及應收票據

貿易應收款項及應收票據自2023年12月31日的人民幣223.1百萬元增加至2024年12月31日的人民幣264.7百萬元，主要原因是本集團2024年油田周邊服務和水泥回轉窯平行協同處置服務應收賬款增長較快。

貿易應收款項的平均週轉日數自2023年的283.3日增加至2024年的361.5日，主要由於受宏觀經濟影響，本集團2024年的應收賬款回款速度減慢。

Trade and note payables

The increase in trade and note receivables from RMB223.1 million as at 31 December 2023 to RMB264.7 million as at 31 December 2024 was primarily due to rapid growth in trade and note receivables from oilfield auxiliary services and cement plant parallel kiln co-treatment services in 2024.

The average trade receivables turnover days increased from 283.3 days in 2023 to 361.5 days in 2024 mainly due to slower collection of accounts receivable affected by macroeconomy.

Trade payables

Trade payables decreased from RMB176.5 million as at 31 December 2023 to RMB154.4 million as at 31 December 2024. The average trade payables turnover days increased from 287.1 days in 2023 to 405.0 days in 2024 as the Group intended to better manage liquidity and cash flow.

Contract assets

The decrease in contract assets from RMB167.8 million as at 31 December 2023 to RMB65.7 million as at 31 December 2024 was primarily due to a decrease in our total number of ongoing hazardous waste incineration projects.

Contract liabilities

The increase in contract liabilities from RMB5.6 million as at 31 December 2023 to RMB6.3 million as at 31 December 2024 was primarily due to a increase in advance from customers of ongoing technical maintenance services.

Borrowings

As at 31 December 2024, the Group had borrowings of RMB61.8 million provided by several financial institutions in China, which were secured by the Group's assets and personal guarantee provided by, among others, the Group's controlling shareholder, Mr. Cai Zhuhua, and his spouse, Ms. Huang Ying (2023: RMB32.9 million).

Capital Expenditure

For the year ended 31 December 2024, the Group's material capital expenditure amounted to approximately RMB68.8 million (2023: RMB19.2 million), mainly used for the purchase of (1) properties and equipment for oil sludge treatment project; and (2) facility for solid waste treatment projects owned by the Group.

貿易應付款項及應付票據

貿易應收款項及應收票據自2023年12月31日的人民幣223.1百萬元增加至2024年12月31日的人民幣264.7百萬元，主要原因是本集團2024年油田周邊服務和水泥回轉窑平行協同處置服務應收賬款增長較快。

貿易應收款項的平均週轉日數自2023年的283.3日增加至2024年的361.5日，主要由於受宏觀經濟影響，本集團2024年的應收賬款回款速度減慢。

貿易應付款項

貿易應付款項自2023年12月31日人民幣176.5百萬元減少至2024年12月31日的人民幣154.4百萬元。貿易應付款項的平均週轉日數自2023年的287.1日增加至2024年的405.0日，原因是本集團擬更好地管理流動資金及現金流。

合約資產

合約資產自2023年12月31日的人民幣167.8百萬元減少至2024年12月31日的人民幣65.7百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數減少。

合約負債

合約負債自2023年12月31日的人民幣5.6百萬元增加至2024年12月31日的人民幣6.3百萬元，主要原因是正在進行的技術維護服務的預收客戶款項增加。

借款

於2024年12月31日，本集團獲數間中國金融機構借款為人民幣61.8百萬元，有關借款由(其中包括)本集團的資產提供擔保及本集團控股股東蔡珠華先生及其配偶黃瑛女士等人提供個人擔保(2023年：人民幣32.9百萬元)。

資本開支

截至2024年12月31日止年度，本集團的重大資本開支約為人民幣68.8百萬元(2023年：人民幣19.2百萬元)，主要用於(1)為油泥處理項目購買物業及設備；及(2)為本集團自有的固體廢物處置項目購買設備。

Capital Commitment

As at 31 December 2024, the Group had capital commitment amounted to RMB1.1 million (2023: RMB2.1 million) which consisted mainly of payments to be made for (1) the Cement Plant Co-treatment project in Guangdong; and (2) the pyrolysis solid waste treatment project in Sichuan and Shandong.

資本承擔

於2024年12月31日，本集團的資本承擔為人民幣1.1百萬元（2023年：人民幣2.1百萬元），主要包括為就(1)廣東水泥廠協同處理項目；及(2)四川及山東無氧裂解固體廢物處置項目所作的付款。

Pledge of Assets

As at 31 December 2024, the Group had pledged trade receivables and right-of-use assets amounted to RMB16.6 million and RMB17.5 million, respectively (2023: deposits amounted to RMB2.0 million).

資產抵押

於2024年12月31日，本集團已分別抵押貿易應收款項人民幣16.6百萬元和使用權資產人民幣17.5百萬元（2023年：存款人民幣2.0百萬元）。

Contingent Liabilities

As at 31 December 2024, the Group had no material contingent liabilities.

或有負債

於2024年12月31日，本集團概無重大或有負債。

Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 31 December 2024 were approximately RMB49.8 million (2023: RMB73.6 million). As at 31 December 2024, the Group had net current assets of approximately RMB187.0 million (2023: RMB227.9 million).

To meet our working capital needs, the Group secured bank borrowings. As at 31 December 2024, The Group' bank borrowings amounted to approximately RMB61.8 million (2023: RMB32.9 million), all of which are fixed-rate.

流動性與財務資源

截至2024年12月31日，本集團的現金及現金等價物約為人民幣49.8百萬元（2023年：人民幣73.6百萬元）。截至2024年12月31日，本集團的流動資產淨值約為人民幣187.0百萬元（2023年：人民幣227.9百萬元）。

為滿足我們的營運資金需求，本集團獲取銀行借款。截至2024年12月31日，本集團的銀行借款金額約為人民幣61.8百萬元（2023年：人民幣32.9百萬元），均為固定利率。

Gearing Ratio

As at 31 December 2024, the current assets of the Group were approximately RMB463.8 million, total assets were approximately RMB773.7 million, current liabilities were approximately RMB276.8 million and total liabilities were approximately RMB301.7 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 39% (2023: 37.4%).

資本負債比率

於2024年12月31日，本集團有流動資產約人民幣463.8百萬元、資產總額約人民幣773.7百萬元、流動負債約人民幣276.8百萬元及負債總額約人民幣301.7百萬元。本集團的資本負債比率（負債總額／資產總額）約為39%（2023年：37.4%）。

Significant investments held, material acquisitions and disposals

Except for the discloseable transaction in relation to the disposal of a subsidiary to a non-wholly owned subsidiary as detailed in the Company's announcement dated 28 June 2024, the Group had no significant investments held, material acquisitions and disposals of subsidiaries or associated companies, or investment projects for sale during the Reporting Period.

所持重大投資、重大收購及出售

除詳細刊載於本公司日期為2024年6月28日的公告的關於向一家非全資附屬公司出售一家附屬公司的須予披露交易外，本集團於報告期間，並無所持重大投資、重大收購、出售附屬公司或聯營公司或可供出售投資項目。

Treasury policy

The bank balance and cash held by the Group were denominated in Renminbi, Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency and interest rate hedging policy. However, the management of the Group monitors foreign currency and interest rate exposure from time to time and considers hedging significant foreign currency and interest rate exposure when necessary.

庫務政策

本集團持有之銀行結存及現金乃以人民幣、港元及美元計值。本集團現時並無外幣及利率對沖政策。然而，本集團管理層不時監控外幣及利率風險，並將於需要時考慮對沖重大外幣及利率風險。

III. PROSPECTS

In recent years, the PRC government has over time introduced a series of policies that have far-reaching impact on the development of the environmental protection industry, and promoted the sustained and rapid development of environmental protection. The realisation of "Beautiful China initiative" and "Ecological Civilization" has been written into the PRC Constitution, highlighting the importance of ecological civilization construction in the overall layout of the country, and the construction of ecological civilization has risen to the level of national will. The report of the 20th National Congress of the Communist Party of China further listed ecological environment as a separate chapter, specifically expounding "Pursuing Green Development and Promoting Harmony between Humanity and Nature". It means that ecological environment protection has become an important part to guarantee for the sustainable development of the whole society in our country, and a key part of its policy.

As China's economy continues to advance and urbanization rates rise, alongside improvements in living standards, the establishment of facilities for the harmless treatment and resource utilization of solid waste has become indispensable component of urban development infrastructure. The national government has issued a number of policies to support and guide the development of the solid waste treatment industry, such as the "Notice on Carrying out Demonstrations of Comprehensive Utilization of Bulk Solid Waste", "Work Plan for the Construction of "Waste-Free City" during the "14th Five-Year Plan" Period", "Environmental Infrastructure Construction Standard Improvement Action (2023-2025)"and so on. With a strong support from national policies, the demand for solid waste treatment will continue to grow. The Group will seize these development opportunities by virtue of its own strength and a leading solid waste treatment solutions provider in China.

The Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will still continue to focus on the technology innovation, actively use the major technological breakthroughs and R&D project experience in the past few years, and take advantage of the domestic economic recovery, to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns. Looking ahead, the Group will focus on the following key initiatives leveraging its existing advantages:

III. 前景

近年，中國政府已隨時間推出一系列對環保行業發展有深遠影響的政策，並促進環境保護的可持續及急速發展。實現「美麗中國倡議」及「生態文明」已獲納入中國憲法，強調建立生態文明對國家整體佈局的重要性，且建立生態文明已提升至國家願景層面。黨的二十大報告將生態環境單列一章，具體闡述「推動綠色發展，促進人與自然和諧共生」。意味著生態環境保護在我國已然成為關乎全社會可持續發展的重要保障，也是執政施政的關鍵一環。

隨著我國經濟發展、城鎮化率提升、人民生活水準提高，固體廢物的無害化和資源化的處理設施已成為城鎮發展所需的基礎設施中不可或缺的一部分。國家發佈多項政策支持和引導固廢處理行業的發展，如《關於開展大宗固體廢棄物綜合利用示範的通知》《「十四五」時期「無廢城市」建設工作方案》《環境基礎設施建設水準提升行動（2023-2025年）》等。憑藉國家政策所提供的強大支持，固體廢物處理的需求將繼續增長。作為中國領先固體廢物處理解決方案供應商，本集團將透過其自身優勢把握該等發展機遇。

本集團將繼續抓住環保行業發展政策所帶來的機遇，憑藉策略性股東的資源、資本市場網絡及其強大的研發能力將先進的固體廢物處理技術商業化，從而積極把握更多來自固體廢物處理的商機。本集團將繼續專注於技術創新，積極利用過去幾年的重大技術突破和研發項目經驗，乘著國內經濟復甦的東風，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報。展望未來，本集團將繼續以其現有優勢專注於以下任務：

Continue to strengthening the market position and expand the market share on hazardous waste incineration

The Group will focus on: (1) further improving techniques on hazardous waste incineration treatments; (2) continue to cultivate customer relationships as well as explore new customers in both China and oversea markets; (3) facilitate more frequent communications and provide more comprehensive value-add services with industry participants; and (4) further investment on other area of hazardous waste treatment, including applying the facilities of oil sludge thermal desorption technology, upgrading cement production facilities to implement hazardous waste cooperative disposal system and etc.

繼續鞏固市場地位，並擴大在危險廢物處置領域的市場份額

本集團將專注於：(1)進一步提高危險廢物焚燒處理技術；(2)於國內外市場繼續培養客戶關係及發掘新客戶；(3)與行業參與者進行更頻繁的溝通及提供更全面的增值服務；及(4)進一步投資危險廢物處理的其他範疇，包括應用油泥熱脫附技術及升級水泥生產設施以推行協作處置系統等。

Grasp more business opportunities on solid waste treatment through industrialization of pyrolysis technology

The Group will explore the demand of market by developing and commercializing solutions for a number of new solid waste treatment applications such as with respect to waste plastics and waste paper residues.

通過將無氧裂解技術工業化，把握更多來自固體廢物處理領域的商機

本集團將通過開發及商業化其他多種新固體廢物處置應用解決方案（例如廢塑料及廢紙渣處置等），以挖掘市場需求。

Further enhance our competitiveness and risk management with the adoption of more project models

The Group will continue to seek opportunities to participate in solid waste treatment projects by exploring different project models, such as the first operation and maintenance services project, an oil sludge treatment facility designed and commissioned in Karamay. In future, the Group may also consider investing in and/or operating its own solid waste treatment projects as primary or joint project owner in other new area of solid waste treatment industry.

通過將無氧裂解技術工業化，把握更多來自固體廢物處理領域的商機

本集團將繼續通過發掘不同項目模式，以尋求參與固體廢物處置項目的機遇，例如首個運營及維護服務項目以及於克拉瑪依設計和調試的油泥處理設施。將來，本集團亦可能會考慮以項目主要或聯合擁有人的身份投資及／或運營自有的固體廢物處理項目的其他新範疇。

Actively explore innovative applications of artificial intelligence (AI) in the environmental technology sector

The Group will actively explore the application potential of AI and other digital technologies in the environmental protection sector to drive business upgrade through technological innovation. AI technology demonstrates its significant value in processes optimization, operational efficiency improvement, and environmental data analysis capability enhancement. By continuing to promote intelligent exploration, we expect to further enhance our technological innovation capability and project management, thereby contributing our technological expertise to the sustainable development of the environmental industry.

我們將積極探索人工智能在環保科技領域的創新應用

本集團將積極探索人工智能等數字化技術在環保領域的應用潛力，以科技創新驅動業務升級。人工智能技術在優化工藝流程、提升運營效率及強化環境數據分析等方面展現出顯著價值。通過持續推動智能化探索，我們期待進一步提升技術創新能力和項目管理水平，為環保行業的可持續發展貢獻科技力量。

Utilize capital market platform to realize enterprise value appreciation

While developing business and expanding the markets, the Group will leverage its strong capital strength to enter the fields of solid waste treatment through various approaches, such as technology cooperation, investment, mergers and acquisitions, so as to build an integrated environmental industry group.

運用資本市場平台實現企業增值

於發展業務及擴展市場時，本集團將憑藉其強勁資本優勢透過各途徑（如技術合作、投資、併購）進入固體廢物處理領域，從而建立一個綜合環保行業集團。

EMPLOYEE AND REMUNERATION POLICIES

Our remuneration committee is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

As at 31 December 2024, the Group employed 341 employees (2023: 368 employees), among which more than 250 were personnel conducting R&D, project management and execution for our business.

Remuneration of Directors is determined based on their roles and duties and with reference to the market conditions, the Company's remuneration policy and the prevailing market conditions, subject to the approval by the shareholders in the general meeting.

僱員及薪酬政策

薪酬委員會負責以檢討本集團的薪酬政策以及董事及本集團高級管理層整體薪酬的架構，其中已考慮到本集團的經營業績、董事及高級管理層的個人工作表現以及相若市場慣例。

於2024年12月31日，本集團聘有341名僱員（2023年：368名僱員），其中超過250名僱員負責我們業務的研發、項目管理及執行。

董事的薪酬乃根據彼等的職責及職務並經參考市況、本公司的薪酬政策及現行市況後釐定，惟須待股東於股東大會上批准方可作實。

USE OF PROCEEDS

The Company was listed on the Stock Exchange on 3 January 2019. The net proceeds raised from the global offering were approximately HK$259.4 million (equivalent to approximately RMB227.2 million).

As at 31 December 2024, the Company had utilised RMB202.3 million of the net proceeds, representing approximately 89.0% of the net proceeds.

As disclosed in the Company's interim report for the six months ended 30 June 2024, the Board had resolved to reallocate the unutilised net proceeds allocated for the establishment of a research and engineering centre (the "Reallocation") and extend the expected utilisation timeline from the second half of 2024 to the second half of 2026. Save for this, there are no other changes to the plan for utilising the net proceeds.

所得款項用途

本公司於2019年1月3日在聯交所上市。全球發售募集的所得款項淨額約為259.4百萬港元（約等於人民幣227.2百萬元）。

截至2024年12月31日，本公司已動用所得款淨額人民幣202.3百萬元，佔所得款淨額約89.0%。

誠如本公司截至2024年6月30日止六個月的中期報告所披露，董事會已決議重新分配原分配用作設立研究與工程技術中心的未動用所得款項淨額（「重新分配」），並將預期動用時間從2024年下半年延長至2026年下半年。除此以外，所得款項淨額的使用計劃概無其他變動。

The following table sets forth a breakdown of the utilisation of net proceeds as at 31 December 2024 and the allocation of the unutilised amount following the Reallocation:

下表載列截至2024年12月31日的動用詳情以及重新分配後的未動用金額的計劃用途：

Use of net proceeds 所得款用途 *(Unit: RMB million)* *(單位：人民幣百萬元)*	Planned use of net proceeds prior to the Reallocation 重新分配前所得款淨額計劃用途	Utilised amount in the first half of 2024 於2024年上半年已動用金額	Utilised amount up to 30 June 2024 截至2024年6月30日已動用金額	Allocation of the unutilised amount of the net proceeds following the Reallocation 重新分配後所得款淨額計劃用途	Utilised amount in the Second half of 2024 於2024年下半年已動用金額	Utilised amount up to 31 December 2024 截至2024年12月31日已動用金額	Unutilised amount of the net proceeds following the Reallocation as at 31 December 2024 重新分配後所得款淨額截至2024年12月31日未動用金額	Updated expected timeline of full utilisation of the balance 悉數動用餘額的更新預期時間表
Utilisation of the pyrolysis technology for the treatment of various types of solid waste 用作利用各類固體廢物處理的無氧裂解技術	90.9	–	90.9	105.9	6.5	97.4	8.5	On or before 31 December 2026 於2026年12月31日或之前
Establishment of a research and engineering centre 用作設立研究與工程技術中心	45.4	5.3	5.3	10.0	2.1	7.4	2.6	On or before 31 December 2026 於2026年12月31日或之前
Commercialisation of oil sludge thermal desorption technology 用作油泥熱脫附技術的商業化	34.1	1.8	32.0	44.5	5.3	37.3	7.2	On or before 31 December 2026 於2026年12月31日或之前
Invest in and operate the business of cement plant parallel kiln co-treatment solutions 用作投資及經營水泥回轉窯平行協同處置解決方案業務	34.1	–	34.1	44.1	3.4	37.5	6.6	On or before 31 December 2026 於2026年12月31日或之前
Working capital and general corporate use 用作營運資金及一般公司用途	22.7	–	22.7	22.7	–	22.7	–	N/A 不適用
Total **總計**	**227.2**	**7.1**	**185.0**	**227.2**	**17.3**	**202.3**	**24.9**	

OTHER INFORMATION

Adoption of Dividend Policy

The Board has approved and adopted a dividend policy on 26 March 2019 ("Dividend Policy") that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration recommendation, the Board shall take into account of the following factors:

(i) business condition and strategy of the Group;

(ii) capital requirement for the Group's existing/potential project or investment;

(iii) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and

(iv) other factors that the Board deem relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of the Company, the Companies Law of the Cayman Islands and any other applicable laws, rules and regulations.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in the Dividend Policy.

The Dividend Policy may be updated, amended and modified from time to time as the Board may think fit and necessary.

其他資料

採納股息政策

董事會已於2019年3月26日批准並採納股息政策(「股息政策」),旨在列明有關本公司向其股東宣派、建議及派付股息的原則及指引。

根據股息政策,本公司並無任何預定的派息比率。派付股息應符合本公司及其股東的整體利益。於考慮宣派股息的建議時,董事會應考慮以下因素:

(i) 本集團的業務狀況及戰略;

(ii) 本集團現有╱潛在項目或投資的資金需求;

(iii) 本公司及本集團的盈利、財務及現金流量狀況以及可供分派儲備;及

(iv) 董事會認為相關的其他因素。

宣派及派付股息須遵守以下文件的規定:本公司的章程細則、開曼群島《公司法》以及任何其他適用法律、規則及法規。

經考慮股息政策所述因素後,董事會可全權酌情向股東建議或不建議派付末期股息以供批准;及宣派或不宣派任何其他股息,包括但不限於中期及╱或特別股息。

倘董事會認為適當及必要,可不時更新、修訂及修改股息政策。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

DIRECTORS 董事

Name 姓名	Age 年齡	Date of appointment 獲委任日期	Position 職位
Mr. CAI Zhuhua 蔡珠華先生	61 61歲	18 May 2017 2017年5月18日	Executive Director 執行董事
Mr. DONG Honghui 董紅暉先生	54 54歲	27 April 2018 2018年4月27日	Executive Director 執行董事
Mr. LI Kaiyan 李開顏先生	51 51歲	9 September 2022 2022年9月9日	Executive Director 執行董事
Mr. GU Chunbin 辜淳彬先生	35 35歲	11 March 2021 2021年3月11日	Executive Director 執行董事
Mr. Chi Weijun 遲維君先生	62 62歲	5 March 2025 2025年3月5日	Independent non-executive Director 獨立非執行董事
Mr. XIAO Hui 肖輝先生	42 42歲	9 September 2022 2022年9月9日	Independent non-executive Director 獨立非執行董事
Ms. XIAO Jingui 肖金桂女士	38 38歲	9 September 2022 2022年9月9日	Independent non-executive Director 獨立非執行董事

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. CAI Zhuhua, aged 61, is an executive Director and the chairman of our Board since 27 April 2018. Mr. CAI is responsible for the management of the Board and the overall management, strategic planning and business development of our Group. Mr. CAI is the spouse of Ms. HUANG, who is a member of our senior management. Mr. CAI is also the chairman of the nomination committee of the Board.

蔡珠華先生，61歲，自2018年4月27日為執行董事兼董事長。蔡先生負責董事會管理以及本集團整體管理、戰略規劃及業務發展。蔡先生為高級管理層成員黃女士的配偶，亦為董事會提名委員會主席。

Mr. CAI has over 26 years' experience in providing solid waste treatment solutions and in particular for hazardous waste incineration.

蔡先生於提供固體廢物處理解決方案(尤其是危險廢物焚燒)方面擁有逾26年經驗。

Mr. CAI was awarded a bachelor's degree in welding engineering by South China University of Technology*(華南理工大學)(then known as South China Engineering College*(華南工學院)) in the PRC in July 1984. Mr. CAI was certified as an engineer by Guangzhou Science and Technology Committee*(廣州市科學技術委員會)in March 1993.

蔡先生於1984年7月在中國獲華南理工大學(當時稱華南工學院)授予焊接工程學士學位。蔡先生於1993年3月獲廣州市科學技術委員會頒發工程師資格。

Mr. DONG Honghui, aged 54, is an executive Director since 27 April 2018. Mr. DONG is responsible for the daily operation of our Group.

董紅暉先生，54歲，自2018年4月27日起出任執行董事。董先生負責本集團日常運營。

Mr. DONG has over 19 years' experience in providing solid waste treatment solutions. Mr. DONG joined the Group in 2009 and has been the general manager of Guangzhou Weigang Environmental Protection Technology Limited*(廣州維港環保科技有限公司)("Guangzhou Weigang"), a wholly-owned subsidiary of the Company. In addition, he is also a director of a certain subsidiaries of the Group.

董先生於提供固體廢物處理解決方案方面擁有逾19年經驗。董先生於2009年加入本集團，此後，一直擔任本公司全資附屬公司廣州維港環保科技有限公司(「廣州維港」)的總經理。此外，彼亦為本集團若干附屬公司的董事。

Mr. DONG obtained a bachelor's degree in material science and engineering from Northwestern Polytechnical University*(西北工業大學)in China in July 1993. Mr. DONG was certified as a mechanical engineer by Guangzhou Personnel Bureau*(廣州市人事局)in January 2003.

董先生於1993年7月獲得中國西北工業大學材料科學與工程學士學位。董先生於2003年1月獲廣州市人事局頒發機械工程師資格。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. LI Kaiyan, aged 51, has been appointed as an executive Director on 9 September 2022 and also act as the Chief Executive Officer with effect from 17 November 2022. Mr. LI has over 27 years' experience in corporate operational management, internal control and internal audit in the industry the Company engaged in. Mr. Li possesses extensive experience in providing corporate operational management, internal control and internal audit to listed companies. Mr. LI first joined our Group in September 2022 as an executive director of Shenzhen Xinnengji Technology Limited*(深圳新能極科技有限公司)("Shenzhen Xinnengji"), an indirect 90% owned subsidiary of the Group.

李開顏先生，51歲，於2022年9月9日獲委任為執行董事並於2022年11月17日起兼任行政總裁。李先生於本公司所從事行業的企業營運管理、內部監控及內部審計方面擁有逾27年經驗。李先生於為上市公司提供企業營運管理、內部監控及內部審計方面擁有豐富經驗。李先生於2022年9月首次加入本集團，擔任本集團間接擁有90%權益的附屬公司深圳新能極科技有限公司(「深圳新能極」)的執行董事。

Prior to joining the Group, Mr. LI served as a president assistant in Dongjiang Environmental Company Limited, from August 2004 to August 2020, the shares of which are listed on the Stock Exchange (stock code: 895) and the Shenzhen Stock Exchange (stock code: 2672). During such term of office, Mr. LI was mainly responsible for operational management, results assessment, internal control and risk management. In particular, Mr. LI had been designated as the principal of internal audit from October 2012 to October 2016 in such term of office. From September 2020 to July 2022, Mr. LI served as vice president in Ningbo Nuoke Environmental Technology Co., Ltd.*(諾客環境科技集團有限公司).

於加入本集團前，於2004年8月至2020年8月，李先生曾擔任東江環保股份有限公司總裁助理，該公司的股份於聯交所(股份代號：895)及深圳證券交易所(股份代號：2672)上市。於該任期內，李先生主要負責營運管理、業績考核、內部監控及風險管理。特別是，於該任期內，李先生曾於2012年10月至2016年10月被指定為內部審計負責人。於2020年9月至2022年7月，李先生擔任諾客環境科技集團有限公司副總裁。

In July 1997, Mr. LI graduated from Wuhan Institute of Technology*(武漢工學院). Mr. LI also obtained a master degree in business administration from City University of Macau*(澳門城市大學), previously named as Asia International Open University (Macau)*(亞洲(澳門)國際公開大學)in January 2010.

李先生於1997年7月畢業於武漢工學院。李先生亦於2010年1月取得澳門城市大學(前稱亞洲(澳門)國際公開大學)工商管理碩士學位。

Mr. GU Chunbin, aged 35, has been appointed as an executive Director on 11 March 2021 and was designated as the sole company secretary of our Group on 14 January 2022. Mr. GU is responsible for corporate governance, corporate investment, corporate finance, and investor relations of the Group.

辜淳彬先生，35歲，於2021年3月11日獲委任為執行董事，並於2022年1月14日被指定為唯一公司秘書。辜先生負責本集團企業管治、企業投資、企業融資及投資者關係。

Mr. GU is experienced in investment, finance, corporate finance and business management. He joined our Group in December 2016 as a consultant to provide advice on financial matters and strategic development of our Group. In addition, he is also the head of corporate investment and financing and served as one of the joint company secretaries of the Company from May 2018 to January 2022.

辜先生於投資、財務、企業融資及業務管理擁有豐富經驗。其於2016年12月加入本集團擔任顧問，就本集團的財務事宜及戰略發展提供意見。此外，彼亦為企業投融資部總經理，並於2018年5月至2022年1月曾擔任本公司聯席公司秘書之一。

Mr. GU received a bachelor's degree in logistics management from Shanghai Institute of Foreign Trade*(上海對外貿易學院)in China in July 2012 and concurrently, a bachelor's degree in business (logistics and supply chain management) from the Royal Melbourne Institute of Technology in Australia in June 2012. He also obtained a master's degree in media management from the Hong Kong Baptist University in Hong Kong in November 2013.

辜先生於2012年7月自中國上海對外貿易學院取得物流管理專業學士學位，同時，於2012年6月自澳洲皇家墨爾本理工大學取得商學(物流與供應鏈管理)學士學位。其亦於2013年11月在香港自香港浸會大學取得傳媒管理專業碩士學位。

Mr. Chi Weijun, aged 62, has been appointed as an independent non-executive Director and a member of the audit committee of the Board on 5 March 2025.

遲維君先生，62歲，於2025年3月5日獲委任為獨立非執行董事及董事會審核委員會成員。

Mr. Chi has over 35 years of experience in the financial sector. Mr. Chi served as the President of the Dalian Branch of Industrial and Commercial Bank of China Limited(中國工商銀行股份有限公司大連市分行)from April 2012 to May 2017. From May 2017 to September 2017, Mr. Chi served as the Deputy Director of the Direct Internal Audit Sub-bureau of Industrial and Commercial Bank of China Limited(中國工商銀行股份有限公司內審直屬分局). Since February 2019, Mr. Chi has been serving as an independent director of Jilin Asia Link Technology Development Co., Ltd(吉林亞聯發展科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002316.SZ).

遲先生於金融領域擁有逾35年的經驗。遲先生自2012年4月至2017年5月，擔任中國工商銀行股份有限公司大連市分行行長，自2017年5月至2017年9月，遲先生擔任中國工商銀行股份有限公司內審直屬分局副局長。遲先生自2019年2月至今，擔任吉林亞聯發展科技股份有限公司(一家於深圳證券交易所(股票代碼：002316.SZ)上市的公司)的獨立董事。

Mr. Chi obtained a Bachelor of Science degree from Northeast Normal University(東北師範大學) in July 1999. Mr. Chi is a senior economist in the PRC.

遲先生於1999年7月獲得東北師範大學理學學士學位，遲先生為中國高級經濟師。

Mr. Chi has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and has also provided a confirmation that he understood his obligations as a director of the Company on 2 March 2025.

遲先生已獲取《上市規則》第3.09D條所提及的法律意見，並且他已提供確認函，表明其於2025年3月2日知悉自己作為本公司董事所負有的各項責任。

Mr. XIAO Hui, aged 42, has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Board on 9 September 2022.

肖輝先生，42歲，於2022年9月9日獲委任為獨立非執行董事兼董事會薪酬委員會主席、審核委員會及提名委員會成員。

Mr. XIAO has been an equity partner of ZhongYin (Shenzhen) Law Firm*(北京中銀(深圳)律師事務所)since February 2022. Prior to that, Mr. XIAO was a partner of Guangdong Shengtang Law Firm*(廣東盛唐律師事務所)from June 2012 to November 2016. Mr. XIAO also served as the principal of Guangdong Puqin Law Firm*(廣東普勤律師事務所)from December 2016 to January 2022. Mr. XIAO has been an independent director of Shenzhen Lianjiaxiang Technology Co., Ltd.*(深圳聯嘉祥科技股份有限公司)from June 2018 to July 2023.

肖先生自2022年2月至今，擔任北京中銀(深圳)律師事務所權益合夥人。在此之前，肖先生自2012年6月至2016年11月，為廣東盛唐律師事務所合夥人。自2016年12月至2022年1月，肖先生亦曾任廣東普勤律師事務所負責人。肖先生自2018年6月至2023年7月擔任深圳聯嘉祥科技股份有限公司的獨立董事。

Mr. XIAO obtained a bachelor's degree in management from Wuhan Polytechnic University*(武漢輕工大學), previously known as Wuhan Institute of Technology*(武漢工業學院)in June 2005 and a master's degree in law from Tsinghua University*(清華大學)in July 2008. Mr. XIAO is a practising lawyer in the PRC.

肖先生於2005年6月獲得武漢輕工大學(前稱武漢工業學院)管理學學士學位，於2008年7月獲清華大學頒發法律學碩士學位。肖先生為中國執業律師。

Ms. XIAO Jingui, aged 38, has been appointed as an independent non-executive Director, the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of the Board on 9 September 2022.

肖金桂女士，38歲，於2022年9月9日獲委任為獨立非執行董事兼董事會審核委員會主席、薪酬委員會及提名委員會成員。

Ms. XIAO has over 10 years of experience in professional accounting, financial audit and tax management services. From October 2012 to July 2013, Ms. XIAO served as an audit semi-senior of the Shenzhen branch of ShineWing Certified Public Accountants LLP*(信永中和會計師事務所(特殊普通合夥)深圳分所). From August 2013 to January 2014, she served as a project manager of the Shenzhen branch of BDO China Shu Lun Pan Certified Public Accountants LLP*(立信會計師事務所(特殊普通合夥)深圳分所). From July 2015 to June 2016, she served as a senior project manager in the securities division of the Shenzhen Binhe Boulevard branch of Southwest Securities Co., Ltd.,*(西南證券股份有限公司深圳濱河大道分所). Ms. XIAO has been the chief financial officer of Shenzhen Huaqiu Electronic Co., Ltd.*(深圳華秋電子有限公司) since July 2016.

肖女士於專業會計、財務審核及税務管理服務方面擁有逾10年經驗。肖女士自2012年10月至2013年7月，擔任信永中和會計師事務所(特殊普通合夥)深圳分所中級審計員。於2013年8月至2014年1月，彼出任立信會計師事務所(特殊普通合夥)深圳分所項目經理。自2015年7月2016年6月，彼擔任西南證券股份有限公司深圳濱河大道證券營業部高級項目經理。肖女士自2016年7月至今擔任深圳華秋電子有限公司財務總監。

Ms. XIAO obtained a bachelor's degree in accounting from Hunan Agricultural University*(湖南農業大學)in June 2009 and a master's degree in business administration from Hunan Agricultural University in June 2012. Ms. XIAO obtained the qualification of accountant (intermediate level)* ((中級)會計師專業技術資格)in October 2012. Ms. XIAO was granted the qualification of certified tax adviser by the State Taxation Administration of the People's Republic of China (the "PRC") in June 2012. Ms. XIAO was accredited as a certified public accountant of the PRC in accordance with the Law of the PRC on Certified Public Accountants (《中華人民共和國註冊會計師法》) in January 2014.

肖女士於2009年6月獲得湖南農業大學會計學學士學位，於2012年6月獲得湖南農業大學企業管理碩士學位。肖女士於2012年10月取得(中級)會計師專業技術資格。肖女士於2012年6月獲中華人民共和國(「中國」)國家税務總局頒發註冊税務師執業資格。肖女士於2014年1月獲《中華人民共和國註冊會計師法》頒發註冊會計師資格。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

SENIOR MANAGEMENT 高級管理層

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position 職位	Responsibility 職責
Ms. HUANG Ying	57	15 July 2009	Deputy General Manager	Overseeing the daily operations of our Group
黃瑛女士	57歲	2009年7月15日	副總經理	監督本集團日常運營
Mr. CUI Jinhong	51	1 February 2017	Vice President	Overseeing the daily operations of our Group
崔錦鴻先生	51歲	2017年2月1日	副總裁	監督本集團日常運營
Mr. LIU Zeijian	35	29 August 2022	Chief Financial Officer	Overseeing the financial and accounting affairs of our Group
劉澤堅先生	35歲	2022年8月29日	首席財務官	監督本集團財務及會計事務

Ms. HUANG Ying, aged 57, joined our Group in July 2009 as a deputy general manager of Guangzhou Weigang and is mainly responsible for overseeing our daily operations. She is a director of Guangzhou Weigang.

黃瑛女士，57歲，於2009年7月加入本集團，擔任廣州維港副總經理，主要負責監督日常運營。其為廣州維港一名董事。

Ms. HUANG received a college diploma in architectural studies from the Guangdong Architectural Engineering Technical College* (廣東省建築工程專科學校) in June 1990, and was awarded an architectural design engineer qualification by the Guangzhou First Evaluation Committee of Architectural Engineering Technology Engineer* (廣州市建築工程技術工程師第一評審委員會) in November 1998.

黃女士於1990年6月自廣東省建築工程專科學校取得建築學大專學位，並於1998年11月獲廣州市建築工程技術工程師第一評審委員會頒發建築設計工程師資格證。

Ms. HUANG is the spouse of Mr. CAI, who is an executive Director and a Controlling Shareholder.

黃女士為執行董事及控股股東蔡先生的配偶。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. CUI Jinhong, aged 51, joined our Group in February 2017 as a deputy general manager of Guangzhou Weigang. Mr. CUI currently serves as general manager of Debo and Vice President of the Group and is mainly responsible for overseeing the daily operations of our Group.

崔錦鴻先生，51歲，於2017年2月加入本集團，擔任廣州維港副總經理。現任德博環境總經理及本集團副總裁，主要負責監管本集團的日常運營。

Mr. CUI has over 23 years of experience in the environmental protection industry.

崔先生於環保行業擁有逾23年經驗。

Mr. CUI obtained a bachelor's degree in chemical machinery and equipment from the South China University of Technology* (華南理工大學) in the PRC in July 1995 and a master's degree in environmental engineering from the Harbin Institute of Technology* (哈爾濱工業大學) in the PRC in January 2008. Mr. CUI was certified as an Environmental Protection Technology Engineer* (環境保護技術工程師) by Shenzhen Job Title Management Office* (深圳職稱管理辦公室) in December 2002.

崔先生於1995年7月自中國華南理工大學取得化工機械與設備學士學位，並於2008年1月自中國哈爾濱工業大學取得環境工程碩士學位。崔先生於2002年12月獲深圳職稱管理辦公室頒發環境保護技術工程師資格。

Mr. LIU Zejian, aged 35, joined our Group in August 2022 as the Chief Financial Officer and is mainly responsible for overseeing the financial and accounting affairs of our Group.

劉澤堅先生，35歲，於2022年8月加入本集團，擔任本集團首席財務官，主要負責監督本集團的財務及會計事務。

Mr. LIU is experienced in corporate financial management, investment management, corporate finance and risk management.

劉先生於公司財務管理、投資管理、企業融資及風險管理方面擁有豐富經驗。

Mr. LIU obtained a bachelor's degree in logistics management from Nanchang University* (南昌大學) in the PRC in July 2013. He also obtained a master's degree in business administration from Peking University* (北京大學) in the PRC in July 2022. He was qualified as a Certified Public Accountant* (註冊會計師) in the PRC in December 2018.

劉先生於2013年7月自中國南昌大學取得物流管理專業學士學位。其亦於2022年7月自中國北京大學取得工商管理專業碩士學位。其於2018年12月獲授中國註冊會計師資格。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present the corporate governance report for the annual report of the Company for the year ended 31 December 2024.

董事會欣然提呈截至2024年12月31日止年度本公司年報的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

Preserving the high levels of corporate governance and business ethics is one of the Group's major objectives. The Group believes that conducting business in an ethical and reliable manner will maximize its long term interests and those of the shareholders.

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company has fully complied with the CG Code during the Reporting Period. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

企業管治常規

保持高水平的企業管治及商業道德乃本集團的主要目標之一。本集團相信，以合乎道德及可靠的方式經營業務將最大限度地提高其自身及股東的長期利益。

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。本公司已採納《上市規則》附錄C1所載《企業管治守則》。董事認為本公司於報告期間已全面遵守《企業管治守則》。本公司將繼續不時檢討現行企業管治架構，並於適當時候作出必要變更及相應向股東報告。

CORPORATE CULTURE, VALUES AND STRATEGY

The board has established the Group's purpose, values and strategy, and satisfy itself that these and the Group's culture are aligned. All directors must act with integrity, lead by example, and promote the desired culture. Such culture should instil and continually reinforce across the organisation values of acting lawfully, ethically and responsibly.

企業文化、價值觀及策略

董事會已制定本集團的目的、價值及策略，並確保與本集團的文化一致。所有董事行事須持正不阿、以身作則，致力推廣企業文化。該文化應向企業上下灌輸，並不斷加強行事合乎法律、道德及責任的理念。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

證券交易的《標準守則》

本公司已採納《上市規則》附錄C3所載《標準守則》，作為其買賣本公司證券時的行為準則。在向本公司全體董事作出特定查詢後，全體董事已確認彼等於報告期間已嚴格遵守《標準守則》所載的必守準則。

董事會亦已採納《標準守則》，規範可能擁有本公司有關本公司證券的未公開內幕消息的相關僱員的所有交易（如企業管治守則的守則條文第C.1.3條所述）。經作出合理查詢後，報告期間並無發現本公司的相關僱員未有遵守《標準守則》的情況。

CORPORATE GOVERNANCE REPORT
企業管治報告

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees including the audit committee, the remuneration committee and the nomination committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會

職責

董事會負責本集團的整體領導、監督本集團的戰略決定以及監察業務及表現。董事會向本集團高級管理層授予本集團日常管理及營運的權力及職責。為監察本公司的特定事務範疇，董事會已設立三個董事會委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已授予董事會委員會載於其各自職權範圍的職責。

全體董事須確保彼等一直本著真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職務。

董事會負責領導及控制本公司以及監督本集團的業務、戰略決定及表現，並集體負責指導及監管本公司的事務，推動其成功發展。

董事會直接及間接透過其委員會制定戰略並監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部控制及風險管理制度，藉以為管理層提供引導及方向。

CORPORATE GOVERNANCE REPORT
企業管治報告

Composition of the board

The Board currently comprises seven Directors, including four executive Directors and three independent non-executive Directors. Members of the Board are listed below:

董事會的組成

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會成員名單如下：

Members of the board **董事會成員**	**Position** **職位**	**Date of appointment as Director** **獲委任為董事的日期**
Executive Directors **執行董事**		
Mr. CAI Zhuhua 蔡珠華先生	Chairman of the Board, Executive Director 董事長、執行董事	18 May 2017 2017年5月18日
Mr. DONG Honghui 董紅暉先生	Executive Director 執行董事	27 April 2018 2018年4月27日
Mr. LI Kaiyan 李開顏先生	Executive Director, Chief Executive Officer 執行董事、行政總裁	9 September 2022 2022年9月9日
Mr. GU Chunbin 辜淳彬先生	Executive Director and Company Secretary 執行董事兼公司秘書	11 March 2021 2021年3月11日
Independent Non-executive Directors **獨立非執行董事**		
Mr. Chi Weijun 遲維君先生	Independent Non-executive Director 獨立非執行董事	5 March 2025 2025年3月5日
Mr. XIAO Hui 肖輝先生	Independent Non-executive Director 獨立非執行董事	9 September 2022 2022年9月9日
Ms. XIAO Jingui 肖金桂女士	Independent Non-executive Director 獨立非執行董事	9 September 2022 2022年9月9日
Mr.YANG Zhifeng (resigned on 5 March 2025) 楊志峰先生(於2025年3月5日辭任)	Independent Non-executive Director 獨立非執行董事	3 January 2019 2019年1月3日

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

全體董事(包括獨立非執行董事)為董事會帶來廣泛且寶貴的業務經驗、知識及專業技能，使其高效及有效地運作。全體董事一直本著真誠、遵守適用法律及法規履行職務，並按符合本公司及股東利益的方式行事。

The Board currently has one female director. The Board has achieved gender diversity and thus fulfils the requirement under Rule 13.92 of the Listing Rules. The Company believes that such merit-based selection process based on the Board diversity policy and the nature of our business is in the best interests of our Company and shareholders as a whole.

董事會目前有一位女性董事。董事會實現性別多元化，因此符合《上市規則》第13.92條的規定。本公司相信，根據董事會多元化政策及業務性質的擇優遴選過程符合本公司及股東整體最佳利益。

An updated list of Directors identifying their roles and functions has been published on the websites of the Company and the Stock Exchange.

最新董事名單(當中列明董事之角色及職責)已刊登於本公司及聯交所網站。

Biography of each Director is set out in the section headed "Directors and Senior Management".

各董事的履歷載於「董事及高級管理層」一節。

Save as disclosed herein, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Directors.

除本報告所披露者外，董事之間概無任何關係(包括財務、業務、親屬或其他重大／相關關係)。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

遵守企業管治守則

The Company has complied with the applicable code provisions of the CG Code during the Reporting Period.

本公司已於報告期間遵守企業管治守則的適用守則條文。

The Board believes that the present structure is considered to be appropriate under the current size of operation, enabling the Company to make and implement decisions promptly and efficiently, enabling the Company to continuously focus on realising its long-term interests.

董事會認為，就目前營運規模而言，現有架構屬合適，可讓本公司迅速有效地制定及執行決策，使本公司能夠繼續專注於實現其長期利益。

Independent Advices

獨立意見

The Directors and their committees shall have access to independent professional advisers' advices if considered necessary. The Directors may also seek independent professional advices on matters related to the Company to fulfill their responsibilities at the Company's expense after obtaining the approval of the Board.

董事及其委員會認為適當時可向獨立專業顧問尋求意見。各董事亦可於取得董事會的同意後，就與本公司相關事項尋求獨立專業意見以履行其責任，費用由本集團支付。

Mechanism Regarding Independent Views to the Board

董事會獨立觀點機制

The Board has implemented different ways to ensure independent views and insights are offered to the Board. The implementation and effectiveness of such mechanism are being reviewed by the Board on an annual basis. The Board considers that such mechanism has been implemented effectively and properly.

董事會已實行不同方法，確保董事會獲得獨立觀點及見解。董事會每年審視有關機制的實施情況及有效性。董事會認為有關機制已有效妥善落實。

The mechanism is disclosed below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Emolument

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision making and compromise their objectivity and independence.

(iv) Board Decision

Directors (including independent non-executive Directors) may reasonably request to seek for independent professional advice at the Company's expense to assist the performance of their duties.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution.

A Director who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

該機制披露如下：

(i) 組成

董事局致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(或《上市規則》不時規定的更高人數下限)，而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理的專業知識。本公司亦會按《上市規則》的規定及可行情況下委任獨立非執行董事加入董事委員會，以確保取得獨立觀點。

(ii) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事的獨立性，確保彼等能持續作出獨立判斷。

(iii) 酬金

獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。

(iv) 董事會決策

董事(包括獨立非執行董事)可合理要求尋求獨立專業意見以協助履行職責，費用概由本公司承擔。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議(而非書面決議)方式處理。

董事於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排的董事決議案投票，亦不得計入該會議的法定人數。

(v) Board Evaluation

The Board assesses and reviews the time contributed by every independent non-executive Director and their attendance to meetings of the Board and the board committees so as to ensure that every independent non-executive Director has devoted sufficient time to the Board to discharge his/her responsibilities as a Director of the Company.

(v) 董事會評估

董事會評估及審視每名獨立非執行董事貢獻的時間及彼等出席董事會及董事委員會會議的情況，確保每名獨立非執行董事為董事會投入足夠時間以履行作為本公司董事的職責。

Independent Non-executive Directors

During the Reporting Period, the Company has three independent non-executive Directors in compliance with the Rules 3.10(1) and Rules 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors accounts for more than one-third of the number of the Board members.

獨立非執行董事

於報告期間，本公司符合《上市規則》第3.10(1)條及第3.10(2)條具有三名獨立非執行董事，當中至少一名擁有合適專業資格或會計或相關財務管理專業知識。獨立非執行董事佔董事會成員人數超過三分之一。

According to the Rule 3.13 of Listing Rules, the independent non-executive Directors of the Company have made confirmations to the Company regarding their independence during the Reporting Period. Based on the confirmations of the independent non-executive Directors, the Company considers each of them to be independent during the Reporting Period.

根據《上市規則》第3.13條，本公司獨立非執行董事就彼等於報告期間的獨立性向本公司作出確認。根據獨立非執行董事的確認，本公司認為彼等各自於報告期間屬獨立人士。

Appointment and Re-election of Directors

Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years whereas code provision B.2.3 of the CG Code states that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

委任及重選董事

《企業管治守則》的守則條文第B.2.2條規定，每名董事（包括有指定任期之董事）應輪值退任，至少每三年一次，而《企業管治守則》的守則條文第B.2.3條規定，倘獨立非執行董事已任職超過九年，其續任應以獨立決議案形式由股東審議通過。

The procedures and process of appointment, re-election and removal of Directors are laid down in the Memorandum and Articles of Association.

有關委任、重選及罷免董事的手續及程序載於組織大綱及組織章程細則。

Each of Mr. Cai Zhuhua and Mr. Dong Honghui being executive Directors, has entered into a service contract with the Company pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the Listing Date or until the third annual general meeting of the Company since the Listing Date (whichever ends earlier), which shall continue thereafter (subject to the Articles of Association and the Listing Rules). Each of Mr. Li Kaiyan and Mr. Gu Chunbin has entered into a service contract with the Company pursuant to which they agreed to act as executive Directors for a term of three years with effect from 9 September 2022 and 11 March 2021, which shall continue thereafter (subject to the Articles of Association and the Listing Rules).

蔡珠華先生和董紅暉先生各自均已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初始任期自上市日期起為期三年或自上市日期起至本公司第三屆股東週年大會當日止（以較早者為準），並於其後繼續有效（受限組織章程細則及《上市規則》）。李開顏先生和辜淳彬先生已各自與本公司訂立服務合約，據此，彼同意擔任執行董事，任期自2022年9月9日和2021年3月11日起為期三年，並於其後繼續有效（受限組織章程細則及《上市規則》）。

Mr. Chi Weijun, an independent non-executive Director, has entered into an appointment letter on 5 March 2025 which shall continue thereafter (subject to the Articles of Association and the Listing Rules) with the Company with a term of three years. Each of Mr. Xiao Hui and Ms. Xiao Jingui has entered into an appointment letter on 9 September 2022 which shall continue thereafter (subject to the Articles of Association and the Listing Rules) with the Company with a term of three years.

獨立非執行董事遲維君先生已於2025年3月5日與本公司訂立委任書，任期為三年，並於其後繼續有效(受限組織章程細則及《上市規則》)。肖輝先生及肖金桂女士已各自於2022年9月9日與本公司訂立委任書，任期為三年，並於其後繼續有效(受限組織章程細則及《上市規則》)。

The term of service contract or appointment letter of each Directors is subject to re-election by shareholders of the Company and will continue thereafter unless and until terminated by not less than three months' notice in writing served by either party to the other or payment in lieu.

各董事的服務協議或委任書期限須受限於由本公司股東重選，此後將繼續有效，除非及直至其中一方向另一方發出不少於三個月的書面通知或代通知金予以終止。

In accordance with the Memorandum and Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據組織大綱及組織章程細則，所有董事須至少每三年輪值退任一次，而獲委任填補臨時空缺的任何新董事須於獲委任後的首個股東大會上供股東重選連任。獲委任作為現行董事會增補董事的任何董事，任期僅至本公司下屆股東週年大會為止，屆時合資格重選連任。

Training and Continuous Professional Development

培訓及持續專業發展

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

根據《企業管治守則》守則條文第C.1.4條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

Each newly appointed Director has been provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statues, laws, rules and regulations. As at 31 December 2024, each of Executive Directors and Mr. Xiao Hui, Ms. Xiao Jingui and Mr. Yang Zhifeng as Independent Non-Executive Directors has read the training materials provided by the company secretary of the Company, Mr. Chi Weijun as independent non-executive Director has been provided with necessary induction and information by CLKW Lawyers LLP, as is summarized below. The content of such training related to corporate governance, regulatory updates and Companies Ordinance Guideline.

每名新委任董事均已獲提供必要的入職培訓及資料，確保其對本公司營運及業務以及其於相關條例、法律、規則及法規的責任具有適當程度的了解。截至2024年12月31日，各執行董事及獨立非執行董事肖輝先生、肖金桂女士及楊志峰先生均已閱讀由本公司公司秘書提供的培訓材料，獨立非執行董事遲維君先生已獲CLKW律師事務所提供必要的入職培訓及資料，匯總如下。而培訓內容有關企業管治、監管更新及公司條例指引。

Name of Director 董事姓名	Training for the year ended 31 December 2024 截至2024年12月31日止年度培訓
Mr. Cai Zhuhua 蔡珠華先生	✓
Mr. Dong Honghui 董紅暉先生	✓
Mr. Li Kaiyan 李開顏先生	✓
Mr. Gu Chunbin 辜淳彬先生	✓
Mr. CHI Weijun* 遲維君先生*	–
Mr. Xiao Hui 肖輝先生	✓
Ms. Xiao Jingui 肖金桂女士	✓
Mr.YANG Zhifeng* 楊志峰先生*	✓

* Mr. CHI Weijun was appointed as independent non-executive Director on 5 March 2025.

* Mr. YANG Zhifeng has resigned as an independent non-executive Director on 5 March 2025.

Note: Please refer to the section headed "Corporate Information" for details of changes in Directors during the year and up to the date of this Annual Report. Further details is set out in the announcements of the Company dated 4 March 2025.

* 遲維君先生已於2025年3月5日起獲委任為獨立非執行董事。

* 楊志峰先生已於2025年3月5日起辭任獨立非執行董事。

附註：有關年內及截至本年報日期的董事變動詳情，請參閱「公司資料」一節。進一步詳情載於本公司日期為2025年3月4日的公告。

All the Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

全體董事已獲悉有關《上市規則》及其他適用監管規定的最新發展，確保遵守有關規定及提高彼等對良好企業管治常規的意識。此外，本公司將於有需要時為董事安排持續簡報及專業發展。

Directors' Responsibility on Financial Statements

董事對財務報表的責任

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the financial year ended 31 December 2024.

董事知悉彼等對編製本公司截至2024年12月31日止財政年度的財務報表的責任。

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

董事負責監督本公司財務報表的編製，以確保有關財務報表真實公平反映本集團的事務狀況，並符合相關法定及監管規定以及適用會計準則。

The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

董事會已收悉高級管理層提供管理賬目、必要隨附說明及資料，以便董事會就批准財務報表作出知情評估。

Board Meetings and General Meeting

董事會會議及股東大會

Up to the year ended 31 December 2024, seven Board meetings and one General Meeting were held for reviewing and approving the financial statements for the year ended 31 December 2024 and other matters. The attendance records of Board Meetings and General Meeting for all Directors are set out in the table below. In addition to Board meetings, the Chairman held one meeting with independent non-executive directors annually without the presence of executive directors.

截至2024年12月31日止年度七次董事會會議及一次股東大會已舉行，以審閱及批准截至2024年12月31日止年度財務報表及其他事宜。全體董事出席董事會會議及股東大會紀錄載於下表。除董事會會議外，主席與獨立非執行董事舉行了一次執行董事避席的年度會議。

Name of Directors **董事姓名**	**Meetings attended/ Number of general meetings held in 2024** **於2024出席／舉行股東大會次數**	**Meetings attended/ Number of board meetings held in 2024** **於2024出席／舉行董事會次數**
Executive Directors **執行董事**		
Mr. CAI Zhuhua 蔡珠華先生	1/1	7/7
Mr. ZHANG Weiyang *(resigned on 1 February 2024)* 張維仰先生*(於2024年2月1日辭任)*	0/1	1/7
Mr. DONG Honghui 董紅暉先生	1/1	7/7
Mr. LI Kaiyan 李開顏先生	1/1	7/7
Mr. GU Chunbin 辜淳彬先生	1/1	7/7
Independent Non-Executive Directors **獨立非執行董事**		
Mr. CHI Weijun *(appointed on 5 March 2025)* 遲維君先生*(於2025年3月5日獲委任)*	0/1	0/7
Mr. YANG Zhifeng *(resigned on 5 March 2025)* 楊志峰先生*(於2025年3月5日辭任)*	1/1	6/7
Mr. XIAO Hui 肖輝先生	1/1	7/7
Ms. XIAO Jingui 肖金桂女士	1/1	7/7

Notices for all regular Board meeting and the agenda and accompanying Board paper will be given to all Directors at least 3 days before the meetings in order that they have sufficient time to review the papers. Minutes of meetings are kept by the company secretary with copies circulated to all Directors or Board Committee members for information and records. Directors who have conflicts of interest in a board resolution have abstained from voting for that resolution.

所有定期董事會會議通知、會議議程及相關董事會文件均於會議舉行至少3日前派發予全體董事，以便彼等具備充足時間審閱有關文件。會議記錄由公司秘書保存，並向全體董事或董事會委員會成員傳閱副本，以供參閱及記錄。與董事會決議案有利益衝突的董事均已放棄就該決議案表決。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMMITTEES

Audit Committee

The Audit Committee of the Company consists of three independent non-executive Directors, namely Ms. XIAO Jingui, Mr. Chi Weijun and Mr. XIAO Hui. Ms. XIAO, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company's financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors.

Up to the year ended 31 December 2024, two meetings were held by the Audit Committee to review the annual/interim financial results and report and major internal audit issues, re-appointment of external auditors and relevant scope of works.

Name of committee member	委員會成員姓名	Attended/number of meeting(s) held 出席會議次數／舉行會議次數
Ms. XIAO Jingui *(chairman)*	肖金桂女士*(主席)*	2/2
Mr. Chi weijun	遲維君先生	0/2
Mr. XIAO Hui	肖輝先生	2/2
Mr. YANG Zhifeng (resigned on 5 March 2025)	楊志峰先生（於2025年3月5日辭任）	2/2

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. They also reviewed final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

董事會委員會

審核委員會

本公司審核委員會由三名獨立非執行董事組成，即肖金桂女士、遲維君先生及肖輝先生。肖女士為審核委員會主席，持有《上市規則》第3.10(2)條及第3.21條所規定的適當專業資格。

審核委員會的主要職務包括獨立審查本公司的財務狀況、監察本公司的財務報告制度、風險管理及內部控制制度、審核過程及內部管理建議、與內部審計的核數師及外聘核數師獨立溝通，並監督及核實彼等的工作。

截至2024年12月31日止年度，審核委員會已舉行二次會議，以審閱年度／中期財務業績及重大內部審核事宜、重新委任外聘核數師以及相關工作範疇。

審核委員會已檢討財務報告制度、合規程序、內部控制(包括本公司於會計及財務報告職能方面的資源、員工資格及經驗是否足夠，以及培訓課程及預算是否充足)、風險管理制度及程序以及外聘核數師的續聘及履行上述規定的職務。董事會並無偏離審核委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。彼等亦已審閱本公司及其附屬公司於財政年度的全年業績以及由外聘核數師所編製有關審核過程中的會計事項及重大發現的審核報告。委員會為僱員作出適當安排，讓彼等可透過保密方式就財務報告、內部控制及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. XIAO Hui (chairman), Mr. DONG Honghui and Ms. XIAO Jingui, the majority of them are independent non-executive Directors. The primary duties of the Remuneration Committee are to recommend the Board on the Group's remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, and to make recommendations to the Board on the remuneration packages of the executive Directors and senior management.

Up to the year ended 31 December 2024, four meetings was held by the Remuneration Committee for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management and other related matters. The table below sets forth the details of the attendance at the meeting:

薪酬委員會

薪酬委員會由三名成員組成，即肖輝先生(主席)、董紅暉先生及肖金桂女士，大部分成員為獨立非執行董事。薪酬委員會的主要職務為就本集團董事及高級管理層薪酬的薪酬政策及架構向董事會提供建議，並就制定薪酬政策設立正式及透明的程序，且參照董事會的企業目標及宗旨檢討及批准管理層薪酬建議，以及就執行董事及高級管理層的薪酬待遇向董事會提供建議。

截至2024年12月31日止年度，薪酬委員會舉行一次會議，以考慮及向董事會建議本公司向董事及高級管理層支付的薪酬及其他福利以及其他相關事宜。下表載列會議的出席詳情：

Name of committee member	**委員會成員姓名**	**Attended/number of meeting(s) held 出席會議次數／舉行會議次數**
Mr. XIAO Hui *(chairman)*	肖輝先生*(主席)*	1/1
Mr. DONG Honghui	董紅暉先生	1/1
Ms. XIAO Jingui	肖金桂女士	1/1

The Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid.

Remuneration of senior management

The remuneration payable to the senior management of the Company (who are not the Directors) is shown in the following table by band:

薪酬委員會討論及檢討董事及本公司高級管理層的薪酬政策，以及就個別執行董事及高級管理層的薪酬待遇向董事會提供建議並履行上述規定的職務。

高級管理層的薪酬

應付予本公司高級管理層(並非董事)的薪酬按等級於下表列示：

		2024 2024年
Nil to HK$1,000,000	零至1,000,000港元	**3**

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. CAI Zhuhua (chairman), Mr. XIAO Hui and Ms. XIAO Jingui, the majority of them are independent non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, to make recommendation to the Board regarding candidates to fill vacancies on the Board and/or in the management, and to assess the independence of the independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

Up to the year ended 31 December 2024, one meeting was held by the Nomination Committee to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendation to the Board on the re-election of the retiring Directors. The table below sets forth the details of the attendance at the meeting:

Name of committee member	**委員會成員姓名**	**Attended/number of meeting(s) held 出席會議次數／舉行會議次數**
Mr. CAI Zhuhua *(chairman)*	蔡珠華先生*(主席)*	1/1
Mr. XIAO Hui	肖輝先生	1/1
Ms. XIAO Jingui	肖金桂女士	1/1

The Nomination Committee assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

提名委員會

提名委員會由三名成員組成，即蔡珠華先生(主席)、肖輝先生及肖金桂女士，大部分成員為獨立非執行董事。

提名委員會的主要職務為至少每年檢討董事會的架構、規模及組成，並就董事會為配合本公司的企業戰略所作出的任何建議變動提供建議、就填補董事會及／或管理層空缺的人選向董事會提供建議，並評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任人，如誠信、經驗、技能以及投入時間及精力以履行職務及職責的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。

截至2024年12月31日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性以及就重選退任董事向董事會提供建議。下表載列會議的出席詳情：

提名董事會評估獨立非執行董事的獨立性、考慮重選退任董事的事宜以及檢討擔任非執行董事所需投入的時間並履行上述規定的職務。

NOMINATION POLICY

Board Diversity Policy

The Board has adopted a board diversity policy (the "BD Policy") in accordance with the requirements of the Listing Rules with effect from 26 March 2019 which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will monitor the implementation of the BD Policy and will from time to time review the BD Policy, as appropriate, to ensure the effectiveness of the BD Policy.

提名政策

董事會成員多元化政策

董事會已按照《上市規則》的規定自2019年3月26日起採納董事會成員多元化政策(「董事會多元化政策」),當中載列為達致董事會成員多元化而採取的方針。所有董事會成員的委任均以用人唯才為原則,並在考慮人選時以充分顧及董事會成員多元化的裨益為甄選準則。甄選人選將按一系列多元化範疇為基準,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將監察董事會多元化政策的執行,並將不時在適當時候檢討董事會多元化政策,以確保董事會多元化政策行之有效。

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of Directors which include:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the Listing Rules and disclosure in the Corporate Governance Report.

企業管治職能

董事會認為企業管治乃董事的共同責任,包括:

- 制定並檢討本公司企業管治方面的政策及常規,並向董事會提供建議;
- 檢討及監察董事及高級管理層的培訓及持續專業發展;
- 檢討及監察本公司於遵守法律及監管規定方面的政策及常規;
- 制定、檢討及監察僱員及董事適用的操守守則及合規手冊(如有);及
- 檢討本公司遵守《上市規則》的情況及在企業管治報告內的披露事項。

COMPANY SECRETARY

Mr. GU Chunbin continues to be the sole company secretary of the Company, with effect from 14 January 2022.

公司秘書

辜淳彬先生繼續擔任本公司唯一公司秘書,自2022年1月14日起生效。

In compliance with Rule 3.29 of the Listing Rules, the company secretary has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

根據《上市規則》第3.29條，公司秘書於截至2024年12月31日止年度接受不少於15小時的相關專業培訓。

AUDITOR

Financial statements contained in this report have been audited by Baker Tilly Hong Kong Limited. Service fees which shall be paid by the Company to Baker Tilly Hong Kong Limited for the year amounted to RMB1.2 million.

核數師

本報告所載財務報表已由天職香港會計師事務所有限公司審核。本年度應付天職香港會計師事務所有限公司的服務費為人民幣1.2百萬元。

Service rendered **所提供的服務**		**Fees Payable** **應付費用** *(RMB)* *（人民幣）*
Auditor's remuneration	核數師薪酬	
– Audit service	–審核服務	800,000
– Non-audit services	–非審核服務	400,000
Total auditor's remuneration	總核數師薪酬	1,200,000

The statement of the external auditor of the Company about its reporting responsibilities for the Consolidated Financial Statements is set out in the Auditor's Report on pages 118 to 125.

本公司外聘核數師對綜合財務報表報告責任的聲明載於第118頁至第125頁的核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and Company's assets and with the support of the Audit Committee, reviewing the effectiveness of such systems on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部控制

董事會負責維持充分的風險管理及內部控制制度，以保障股東投資及本公司的資產，並在審核委員會的支持下，每年檢討有關制度的效能。該等系統旨在管理，而非消除無法實現業務目標的風險，而且只能就重大錯誤陳述或損失提供合理（而非絕對）的保證。

The Group utilises an integrated risk management system to minimise and protect against a range of strategic, business, financial and legal risks. Through our risk management system, we seek to manage and reduce risks, encourage effective and reliable communication, maintain legal compliance and improve the efficiency of our business and management.

本集團利用風險集中管理制度以最大程度減低並防範在戰略、業務、財務及法律方面的一系列風險。通過風險管理系統，我們力求管理並減低風險，促進高效且可靠的溝通，堅持依法合規，從而提升我們的業務及管理效率。

Our risk management system is implemented on three levels. Its implementation starts with the manager of each department who is responsible for organising the daily work in accordance with the relevant policies. The second level involves the active role of the internal audit department which centralises our risk management policies and supervises the individual departments through periodic audits. The Group has also engaged external consultants to perform a review of the internal control and risk management systems of the Group. Finally, the highest level involves decision-making by the board of directors regarding certain risk management decisions. The relevant personnel at these three levels are in frequent communication in order to ensure accurate information is shared between all parties.

我們的風險管理制度按三個層次實施。由各部門經理開始實施(其負責根據相關政策安排日常工作)。第二層次涉及內部審計部門的積極作用,該部門聚焦於我們的風險管理政策並通過定期審計監督各部門。本集團亦已聘請外部顧問對本集團的內部監控及風險管理系統進行檢討。最後,最高層次涉及董事會就若干風險管理決策的決策過程。該等三個層次的相關人員須進行頻繁溝通,以確保各方得以共用準確資料。

In order to formulate and implement effective policies, our risk management system emphasises continuous information gathering. Our risk management system collects data on a variety of business, financial and legal risks such as market demand, technological trends and innovations, data comparisons with our competitors, our financial performance and results of operation, costs of services, changes in intellectual property law, company laws and possible legal disputes.

為制定並有效實施政策,我們的風險管理制度重視持續收集資料。風險管理制度收集有關各類業務、財務及法律風險的資料,如市場需求、技術發展趨勢及創新、與競爭對手的數據比較、我們的財務表現及經營業績、服務成本、知識產權法及公司法的變更以及潛在法律糾紛等。

The information gathered is used for risk assessment. Our risk assessment procedures take into account our Company's overall risk philosophy and seek to accurately evaluate how a potential risk may affect our objective in the strategic, business, compliance and financial reporting areas. We seek to identify both internal risks, such as employee ethics, our financial condition or product quality, as well as external risks, such as economic and legal developments, technology advances and environmental factors. Identified risks are assessed on the basis of likelihood of occurrence and the degree of influence it may have on our business. Risks with a high probability of occurring are more closely examined in order to ensure accurate results. We then determine what countermeasures should be implemented in order to avoid, absorb or reduce such risks and any negative consequences.

所收集資料用於風險評估。我們的風險評估程序會考慮本公司的整體風險理念,力求對潛在風險可能對我們在戰略、業務、合規及財務報告等方面的目標造成哪些影響進行準確評估。我們力求同時識別內部風險(如僱員道德操守、我們的財務狀況或產品質量)及外部風險(如經濟及法律發展、技術進步以及環境因素)。已識別風險乃基於其發生概率及可能對我們業務造成影響的程度進行評估。發生概率高的風險將受到更嚴格的審查,以確保取得準確結果。我們隨後將確定須實施哪些對策,以規避、消化或減低有關風險及任何負面後果。

The Company is required to disclose inside information as soon as practicable in accordance with the SFO and the Listing Rules. It ensures, through its internal reporting processes, the appropriate handling and dissemination of inside information. Reasonable measures have been taken by the Group 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:

本公司須根據《證券及期貨條例》及《上市規則》在合理切實可行的範圍內儘快披露內幕消息。本公司透過其內部報告程序,確保適當處理及發佈內幕消息。本集團已不時採納合理措施以確保設有適當保障防止違反有關本集團的披露要求,包括:

- The access of inside information is restricted to a limited number of employees (mainly senior management and Directors) on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.

- 僅有少數僱員(主要為高級管理人員及董事)在有需要知悉的情況下取得內幕消息。掌握內幕消息的僱員充份熟知彼等之保密責任。

- The company has adopted the Model Code as its model code for securities transactions by the directors and guidelines on insider dealing on terms no less exacting than those set out in the Model Code for the relevant employees who are or may be in possession of inside information.

- The Group has formulated an inside information policy and regularly reminds its Directors and employees to comply with all inside information policies.

During the year, a review of the effectiveness of the group's risk management and internal control systems and procedures was conducted by the Audit Committee and subsequently reported to the Board. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers that the current monitoring systems of the Company are effective and that the qualifications and experience of the staff, performing accounting, internal audit, financial reporting functions, ESG performance and reporting, the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under D.2.1, D.2.2 and D.2.3 of the CG Code relating to risk management and internal control.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed for each issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

Procedures for shareholders to convene an extraordinary general meeting

According to Article 64 of the Articles of Association, general meetings can be convened on the written requisition of any two 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 which carries the right of voting at general meetings of the Company deposited at the principal office of the Company in Hong Kong. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

- 本公司已採納《標準守則》作為董事進行證券交易之標準守則，以及就擁有或可能擁有內幕消息之有關僱員，制定條款與標準守則所載者同等嚴謹之股份買賣指引。

- 本集團已制訂內幕消息政策，並定期提醒其董事及員工遵守所有內幕消息政策。

於年內，審核委員會已對本集團風險管理及內部監控系統及程序的效用作出檢討並其後向董事會匯報。董事會並不知悉任何重大內部控制及風險管理的不足之處，亦不知悉遭重大違反限制或風險管理政策的情況，並認為本公司目前的監控制度行之有效，而本公司員工的資格及經驗、會計、內部審計及財務報告職能、環境、社會及管治表現及報告的履行，以及本公司的培訓課程及本公司有關預算方面的經驗及資源亦屬足夠。本公司已遵守有關風險管理及內部控制的《企業管治守則》第D.2.1條、第D.2.2條以及第D.2.3條項下的規定。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項議題(包括選舉個別董事)提呈獨立決議案。於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後適時於本公司及聯交所網站刊登。

股東召開股東特別大會的程序

根據組織章程細則第64條，股東大會須於任何兩名或以上於存放請求書於本公司香港主要辦事處當日持有不少於有權於股東大會上投票的本公司繳足股本十分之一的股東要求時召開。倘董事會並無於提交要求當日起計21日內，正式召開將於額外21日內舉行的會議，要求者本身或當中代表彼等所享有全部投票權過半數的任何人士，可按相同方式(盡可能接近董事會可召開會議的方式)召開股東大會，前提為如此召開的任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生的合理費用須由本公司向要求者作出補償。

Procedures for Shareholders to Propose a Person for Election as a Director

If a shareholder of the Company wishes to propose a person other than a Director for election as a Director at the Company's general meeting ("Proposal"), he/she should lodge a written notice setting out the Proposal and his/her contact details at the principal place of business of the Company or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited. The Proposal should include the biographical details of the proposed Director and a written notice signed by the proposed Director confirming his/her willingness to be elected, the accuracy and completeness of his/her biographical details.

股東提名人選參選董事的程序

倘本公司股東有意於本公司股東大會上提名董事以外的人士參選董事(「議案」),則應向本公司香港主要營業地點或本公司香港股份過戶登記分處卓佳證券登記有限公司遞交書面通知,當中載列議案及其聯絡詳情。議案應包括建議董事的履歷詳情及建議董事簽署的書面通知,確認其選舉意願、履歷詳情的準確性及完整程度。

Shareholders' inquires

If you have any query in connection with your shareholdings, please write to or contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, at:

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Tel: (852) 2980 1333

Fax: (852) 2810 8185

Website: www.tricorglobal.com

股東查詢

如　閣下對所持股份有任何查詢事項,請致函或聯絡本公司香港股份登記處卓佳證券登記有限公司,地址為:

香港夏慤道16號遠東金融中心17樓

電話:(852) 2980 1333

傳真:(852) 2810 8185

網站:www.tricorglobal.com

Investor relations and communications

The Company has set up an effective communication channel with investors. It carries out investor relationship maintenance work under the principles of openness and fairness and with a proactive attitude while conforming to the rules. During the Reporting Period, the Company disclosed information truly, accurately, completely and timely according to the laws, regulations and regulatory requirements to ensure that investors would know the important matters of the Company in a timely manner, thus protecting the investors' interests to the greatest extent.

投資者關係及通訊

本公司建立了與投資者有效溝通的渠道,本著公開、公平的原則,以積極、主動的態度,合規開展投資者關係維護工作。於報告期間,本公司嚴格遵守法律法規和監管規定,真實、準確、完整、及時的進行信息披露,確保投資者及時了解本公司重大事項,最大程度保護投資者的利益。

To promote effective communication, up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available in the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gzweigang.com) for public access.

為推動有效溝通,聯交所網站(www.hkexnews.hk)及本公司網站(www.gzweigang.com)載有有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息。

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The chairman of the Board as well as chairman of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

本公司股東大會為董事會與股東之間的溝通提供平台及重要渠道。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(倘主席缺席)各委員會的其他成員(倘適用)通常會出席股東週年大會及其他相關股東會議回答提問。本公司亦鼓勵股東出席本公司舉行的股東大會,並歡迎股東於會上發表意見及提問。

As part of its regular review, the Board has reviewed these communication channels for the year ended 31 December 2024 and is of the view that this is effective and adequately implemented.

作為定期檢討的一部分,董事會已檢討截至2024年12月31日止年度的股東溝通渠道,並認為該溝通渠道有效並已充分實施。

CHANGE IN CONSTITUTIONAL DOCUMENTS

憲章文件的變動

Adopted by a special resolution passed on 2 June 2022, the second amended and restated Memorandum and Articles of Association became effective on 2 June 2022.

經於2022年6月2日通過的特別決議案採納,第二次經修訂及重列《組織章程大綱及細則》並於 2022年6月2日生效。

During the year ended 31 December 2024, there has been no change in the Memorandum and Articles of Association.

截至2024年12月31日止年度,組織章程大綱及細則並無變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

1. ABOUT THE REPORT

This Environmental, Social and Governance ("ESG") Report (the "Report") describes the ESG performance of Weigang Environmental Technology Holding Group Limited ("WG") (Stock Code: 1845) (the "Company", and together with its subsidiaries, the "Group") for the year ended 31 December 2024. This Report also illustrates the principles of the Group in fulfilling the sustainability and corporate social responsibility as well as the Group's vision and commitments on the sustainability and corporate social responsibility.

1.1 Scope of the Report

This Report covers both environmental and social performance of the Group's core businesses for the period from January 1, 2024 to December 31, 2024 ("this Year" or the "Reporting Period").

The disclosure of social key performance indicators ("KPI") covers the performance of the Group. The calculations of the environmental KPIs include the performance of the Group's major subsidiary company, Guangzhou Weigang Environmental Technology Company ("GZWG") focusing on hazardous waste incineration solutions and cement plant parallel kiln co-treatment solution services. From 2023, the Group expanded the scope of disclosure to include a subsidiary company, Karamay Shuangxin Company Limited("KSC"), which offers oilfield auxiliary services, pyrolysis solid waste treatment solutions and the oily sludge treatment business. The other divisions (such as parallel collaborative disposal of cement rotary kilns, thermal desorption of oil sludge, and anaerobic cracking treatment of solid waste) are not included in the scope of the report.

1.2 Reporting Standard and Principles

The Report has been prepared in accordance with the "Environmental. Social and Governance Reporting Guide" (the "ESG Reporting Guide") as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the " Listing Rules").

This Report has been prepared based on the four reporting principles of materiality, quantitative, balance and consistency. The stakeholder engagement and materiality assessment have been conducted to identify and assess the key ESG issues concerning the Group's businesses.

1. 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告(「本報告」)描述维港环保科技控股集团有限公司(「維港」)(股份代號:1845)(「本公司」,連同其附屬公司統稱為「本集團」)2024年度的環境、社會及管治表現。本報告亦闡明本集團履行可持續發展及企業社會責任的原則,以及本集團對可持續發展及企業社會責任的願景及承諾。

1.1 報告範圍

本報告涵蓋本集團核心業務於2024年1月1日至2024年12月31日期間(「本年度」或「報告期間」)的環境、社會及公司治理表現。

社會關鍵績效指標的披露涵蓋本集團的表現,環境關鍵績效指標的計算包括本集團主要分部廣州維港環保科技有限公司(「廣州維港」),其主要業務範圍為提供危險廢物焚燒處置整體解決方案。自2023年起,本集團旗下新疆克拉瑪依雙信有限責任公司(「新疆雙信」)的油田周邊服務將一併納入本報告範圍。其他分部(如水泥回轉窯平行協同處置、油泥熱脱附及固體廢物的無氧裂解處理業務)並不包括在報告範圍內。

1.2 匯報準則及原則

本報告遵照香港聯合交易所《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)、附錄C2所載的《環境、社會及管治報告指引》(「《環境、社會及管治報告指引》」)編製。

本報告乃基於重要性、量化、平衡及一致性四個報告原則編製而成。本公司已進行持份者參與度及重要性評估,以識別及評估與本集團業務相關的關鍵環境、社會及管治議題。

This Report complies with Reporting Principles in the preparation of an ESG report proposed by the ESG Reporting Guide:

本報告響應香港聯合交易所《環境、社會及管治報告指引》四項原則，其中包括：

Materiality: We conducted materiality analysis to identify key ESG issues, outlining each material issue for reporting in this report.

重要性：我們積極開展重要性議題分析，以確定本報告的披露內容以及各重大議題內容詳實程度。

Quantitative: This report discloses quantitative data in both environmental and social aspects, accompanied by explanations to demonstrate performance indicators.

量化：本報告在環境、社會範疇均披露定量數據並附帶說明以展現指標表現。

Balance: This Report will present the group's performance during the reporting period in a transparent, fair, and unbiased manner, without any improper alterations.

平衡：本報告將以透明的方式公正中立地呈現集團報告期內表現，無不正當修改。

Consistency: Unless otherwise specified, the Group uses a consistent method to calculate environmental key performance indicators to ensure year-on-year data comparability.

一致性：如無特殊說明，本集團採用一致的方法計算各項績效指標，以保證數據連年可比。

For the convenience of readers, an index is prepared in the last chapter of the Report for the readers, regarding the locations of KPIs within the Report.

為方便讀者閱覽，本報告最後一章載有報告內關鍵績效指標的位置索引。

1.3 Confirmation and Approval

1.3 確認及批准

The Group's Board of Directors (the "Board") has the overall responsibility for the setting and disclosure of the KPIs. The Group has established internal controls and formal review procedures to ensure that all information presented in the Report, as confirmed by the Board, is accurate and reliable.

本公司之董事會(「董事會」)對關鍵績效指標的制定及披露負有整體責任。本集團已建立內部控制系統及正式檢討程序，以確認本報告所呈列的所有資料均經董事會確認準確及可靠。

This Report contains forward-looking statements that are based on assumptions and expectations. No guarantee is expressed as to the accuracy of the statements and the Group expressly disclaims any liability for and assumes no responsibility to correct or update those forward-looking statements in the event that any of the statements does not materialize or turns out to be incorrect.

本報告載有假設及預期的前瞻性陳述。本集團不會就該等陳述的準確性作出任何保證，且本集團明確表示，倘任何該等陳述未能實現或被證明不準確，概不會就此承擔任何責任，亦不負責更正或更新任何該等前瞻性陳述。

1.4 Contact Us

For more information on the Group's business, please refer to the Group's official website and other parts of the Annual Report. Should you have any enquiries, please contact the Group via the following channels:

Tel: 020-3221-1246
Email: gzwg@gzweigang.com
Official website: www.gzweigang.com

1.4 聯絡方式

有關本集團業務的更多資料，請參閱本公司的官方網站及年報的其他部分。如　閣下有任何查詢，請通過以下方式聯絡我們：

電話：020-3221-1246
電郵：gzwg@gzweigang.com
官網：www.gzweigang.com

2. ABOUT THE GROUP

2.1 Main Businesses

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in the PRC focusing on the research, design, integration and commissioning of solid waste treatment systems, particularly for hazardous waste incineration. The Group's business comprises of five major segments, namely hazardous waste incineration solutions, oilfield auxiliary services and thermal desorption of oil sludge, cement plant parallel kiln co-treatment services, thermal desorption of oil sludge and pyrolysis solid waste treatment solutions.

In 2024, the Group primarily engaged in and generated a substantial portion of the revenues from the design, integration and commissioning of hazardous waste incineration system in China. Incineration solution, where operations spread across 18 provinces in China, brought 16 % of revenue for the Group for the year ended 31 December 2024. In 2024, the Group has completed 51 hazardous waste incineration projects, remaining 5 projects under construction. Besides, KSC offers oilfield auxiliary services in Xinjiang Province, including petroleum transportation, measurement instrument maintenance, maintenance-related services, and water treatment services. During the Reporting Period, KSC provided 156.41million Yuan revenue, taking up 65 % of the Group's total revenue.

2. 關於本公司

2.1 主要業務

本集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試。本集團於本年度的業務主要來源於五個分部，包括危險廢物焚燒處置解決方案、油田周邊服務、水泥回轉窯平行協同處置、油泥熱脱附及固體廢物的無氧裂解處理業務。

於2024年，本集團主要於中國從事設計、集成及調試危險廢物焚燒處置系統，並自其中產生很大一部分收入。本集團累計完成的焚燒解決方案業務遍佈中國18個省、市及自治區，截至2024年12月31日止年度該業務為本集團帶來16 %的收入。截至2024年12月31日，本集團累計落實完成了51個危險廢物焚燒處置項目，在建危險廢物焚燒處置項目仍有5個。此外，新疆雙信主要於新疆維吾爾族自治區內從事油田周邊服務，主要包括提供石油運輸、測量儀維護、有關維修及水處理服務。報告期內，該業務板塊貢獻了15,641萬元的收入，佔集團總收入比重為65 %。

Being a major engineering solution provider of hazardous waste incineration in China, the Group is deeply aware of the environmental impacts, regulatory requirements and social expectations regarding waste handling. Therefore, much of the Group's emphasis in the Year has been put into research and development, aiming to improve the economic and environmental efficiency of hazardous waste incineration. During the Reporting Period, the Group was granted 8 utility model patents, reducing emissions of exhaust gas, wastewater, and dioxins, while maximizing the utilization of thermal energy in the solid waste pyrolysis process. For example, the Group has successfully developed a patent entitled "An integrated system of kiln bypass venting and organic waste pyrolysis for alternative fuel production", which makes full use of the residual heat of the kiln exhaust flue gas as a heat source to degrade organic waste and improve the efficiency of heat utilization of the cement production system; and the combustible pyrolysis gas produced by the pyrolysis of organic waste is used as an alternative fuel of the decomposition furnace, which further reduces the energy consumption of the cement production process, and at the same time effectively relieves the phenomenon of caking and clogging of the cement kiln, and improves the stability of the cement production system. At the same time, it can effectively alleviate the phenomenon of cement kiln crusting and clogging, and improve the stability of the cement production system.

作為中國主要的危險廢物焚燒處置工程解決方案提供商，本集團深知廢物處理方面的環境影響、監管規定及社會期望。因此，本集團於本年度積極投入技術研究與發展，旨在提升焚燒處置方案的經濟與環保效益。2024年所獲實用性專利達8項，內容涉及減少廢氣、廢水、二噁英排放以及充分利用固體廢物熱解過程熱能等。例如，本集團成功研發出專利《一種水泥窯旁路放風協同有機廢棄物熱解製備替代燃料的一體化系統》，該技術充分利用水泥窯尾煙氣餘熱作為熱源降解有機廢棄物，提高水泥生產系統熱能利用效率；有機廢棄物熱解產生的可燃熱解氣作為分解爐替代燃料，進一步降低水泥生產過程能耗，同時有效緩解水泥窯結皮和堵塞現象，提高水泥生產系統穩定性。

The Group understands the importance of sustainable development and will continue to promote sustainability concepts through the Group's products and services. The Group will also improve the Group's corporate social responsibility and corporate governance standards, in order to raise the management quality, protect the interest of stakeholders and create values for all parties of society.

本集團明白可持續發展的重要性，並將透過本集團的產品及服務繼續倡導可持續發展理念。本集團亦將提升其企業社會責任及企業管治水平，從而提升管理質量、保障持份者的權益及為社會各方創造價值。

2.2 Board Statement

The Group will continue to seize the opportunities arising from the policies in the environmental protection industry which a mid-term focus on quantity and a long-term focus on quality. Relying on the resources of strategic shareholders, supported by the capital market and the Group's strong research and development capabilities, the Group aims to commercialize advanced solid waste treatment technologies and actively capture more business opportunities from the solid waste treatment business.

The Group will continue to focus on technological innovation to further expand the business scope, maintain the Group's market-leading status and maximize shareholder returns, as well as strive to fulfill our commitment to become the leading solid waste treatment solution provider in China.

To become socially and environmentally responsible, a solid ESG governance structure is essential to the Group. In terms of the environment, the Group meets the increasing demand for solid waste treatment by adhering to more stringent waste disposal regulations. The Group carries out our corporate mission, by enhancing stakeholders' understanding of environmental concepts, standardizing environmental management practices, improving environmental management systems, and implementing environmental management policies to ensure full compliance with regulatory requirements.

Meanwhile, the Group continuously fulfills our commitments to society and community. We actively engage with stakeholders to accurately identify key issues related to the environment. Based on these identified issues, the Group is dedicated to integrating sustainable concepts into all aspects of our work to drive comprehensive implementation. For example, we place great emphasis on occupational health and safety for our employees. In the process of providing services by KSC in Xinjiang, we have established detailed equipment usage and safety guidelines, and regularly provide training related to occupational safety and health to our employees.

2.2 董事會聲明

本集團將繼續把握環保行業「中期看量、長期看質」的發展態勢下所帶來的機遇。憑藉策略性股東的資源、資本市場的支持及本集團強大的研發能力，本集團旨在將先進的固體廢物處理技術商業化，並積極把握固體廢物處理業務的更多商機。

本集團將繼續專注於技術創新，並進一步擴大業務範圍，以維持本集團的市場領先地位及盡量提高股東回報，並致力履行我們成為中國領先固體廢物處理解決方案提供商的承諾。

為了履行對環境及社會責任，健全的環境、社會及管治治理架構對本集團至關重要。在環境方面，本集團按照更嚴謹的處置規定滿足日益上升的固體廢物處理需求，在履行企業使命的同時，增進持份者對環保理念的了解，完善環境管理體系，落實環境管理政策，推動環境管理實踐，積極持續地探索將不利環境影響及天然資源消耗降至最低的可能性。

同時，本集團將持續履行對社會、社區的承諾。我們積極與持份者溝通，精準識別於環境、社會及管治相關的重大議題。基於識別出來的議題，集團致於將可持續理念融入工作的各個方面，以推動本集團全面實踐。例如，我們大力投入員工職業安全環境建設，在新疆雙信油田週邊服務過程中，建設詳細的設備使用及安全守則，並定期給員工提供於職業安全健康相關的培訓。

To build a more complete internal control system, the Group has established a top-down structure of ESG governance in which the Board assumes full responsibility for the Group's ESG strategy and supervision. The Board is involved in determining the overall direction, objectives and prioritization of ESG goals and ESG-related matters, reviewing the performance and target setting of such ESG goals annually, and establishing goals and indicators in order of priority and regularly assesses the company's performance and goal setting in various dimensions of the ESG.

為了建立一個更完善的內部控制系統，集團建立了一個自上而下的ESG治理架構，其中董事會全面負責集團的ESG戰略和監督。董事會參與確定ESG目標和相關事項的整體方向、目標和優先順序，每年審查這些ESG目標的表現和目標設定，並按優先順序建立目標和名額，並定期評估公司在ESG各個維度的表現和目標設定。

The Group is well aware of the importance of sustainability management to both our business development and to society. The Group has now established an ESG working group, comprised of senior managers and personnel from different departments who are familiar with ESG work and the Group's business, to manage ESG-related risks more effectively and to promote and supervise the implementation of various ESG policies by different departments. The Board has the overall responsibility for the ESG strategy and reporting and is in charge of coordinating, evaluating and determining the appropriateness and effectiveness of the Group's ESG risk management and internal monitoring systems.

本集團深知可持續發展管理對我們的業務發展及社會的重要性。本集團現已成立環境、社及管治工作小組，由高級管理人員及熟悉環境、社會及管治工作及公司業務的各部門人員組成，以更有效地管理環境、社會及管治相關風險，推動及監督各部門執行各項環境、社會及管治政策。董事會對環境、社會及管治策略與匯報承擔全部責任，負責統籌、評估及釐定本集團的環境、社會及管治風險管理及內部監控系統是否合適及有效。

3. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

3. 持份者參與及重要性評估

3.1 Stakeholder Engagement

3.1 持份者參與

Taking the opinions of the stakeholders seriously is the direction of the Group, as listening to the stakeholder's opinions is one of the important factors in reaching the success of the Group. The Group wishes to establish a transparent mechanism that can consolidate the voices from stakeholders of every group so as to integrate them in the corporate decisions. The Group uses different channels to gather opinions from various stakeholders, and the table below lists out the key requirements and expectations from the stakeholders and their communication channels.

本集團尊重及重視各待持份者的意見，並通過建立一個透明的溝通機制，收集各方持份者的意見，從而將大家的意見融入到企業決策中。本集團通過不同溝通渠道定期地收集持份者的意見，下表列出不同持份者的關注事項及期望，以及彼此的溝通渠道。

Importance 重要性	Topic Number 議題編號	Topic 議題
Highly Important Topics **高度重要議題**	13	Data Security 企業資料安全
	23	Intellectual Property Protection 智慧財產權保護
	6	Environmental Impact and Natural Resource Management 環境及天然資源的重大影響
	12	Supplier Management 供應商管理
	22	Research and Development Innovation 研發創新
	10	Employee Training and Development 員工培訓與發展
	19	Anti-Corruption Measures and Business Ethics 反貪腐與商業道德
	14	Project Quality Management 項目品質管制和保障
	4	Waste and Pollutant Management 廢棄、污染物管理
	8	Respect for Employee Human Rights, Legal Employment Relationships, and Non-Discrimination Policies 尊重員工人權、合法雇傭關係及拒絕歧視
	9	Occupational Health and Safety 職業健康與安全生產
	21	Risk Management and Compliance 風險合規管理
	17	Corporate Governance 企業治理

Importance 重要性	Topic Number 議題編號	Topic 議題
Moderately Important Topics **中度重要議題**	11	Employee Rights Protection 員工權益保障
	7	Environmental Public Welfare Activities 公司環保公益活動
	20	Digital Transformation 數位化轉型
	18	ESG Governance ESG治理
	5	Energy and Resource Usage Management 能源、資源使用管理
	24	Investor Relations Management 投資者關係管理
	2	Greenhouse Gas Emission Management 溫室氣體排放管理
	1	Environmental Management Framework 公司環境管理架構
	3	Climate Change Mitigation 應對氣候變化
Less Important Topics **低度重要議題**	16	Social Welfare 社會公益
	15	Community Engagement and Contribution 社區參與與貢獻

Stakeholder Group 持份者組別	Concerns and Expectations 關注事項及期望	Communication Channel 溝通渠道
Shareholders and Investors 股東及投資者	• Transparency; 透明度； • Risk control; 風險管理； • Long-term development of the business; 業務的長遠發展； • More regular Announcement 更多定期公告	• Annual General Meeting; 股東週年大會； • Corporate communication; 公司通訊； • Announcements 公告

Stakeholder Group 持份者組別	Concerns and Expectations 關注事項及期望	Communication Channel 溝通渠道
Employees 僱員	• Work-life balance; 工作與生活平衡； • Safe work environment; 安全工作環境； • Adequate welfare 適當的福利	• Employee activities; 員工活動； • Intranet; 內聯網； • Performance appraisal and interviews; 表現評估及面談； • Conferences 會議
Suppliers and Business Partners 供應商與業務夥伴	• Timely settlement of accounts; 及時結賬； • Purchase quantity; 采購數量； • Reputation 聲譽	• Conferences; 會議； • Supplier management; 供應商管理制度； • Site visits 實地考察
Government Departments and Regulatory Authorities 政府部門與監管機構	• Conformity with the environment-and safety-related laws and regulation 符合環境及安全相關法律法規	• Supervision and assessment; 監督及評估； • Formal meetings; 正式會議； • Information disclosure 信息披露
Customers 客戶	• Product quality and safety; 產品質量及安全； • Maintenance policy; 維護政策； • Product lifecycle 產品生命周期	• Comprehensive feedback system; 完善的意見反饋制度； • Daily operations; 日常營運； • Regular communications 定期溝通
Community 社區	• Support local economic development; 支持當地經濟發展； • Resolving solid waste problem and improve the living environment 解決固體廢棄物問題及改善生活環境	• News; 新聞； • Charitable events 慈善活動

3.2 Materiality Assessment

The Group has obtained the views of management and the other stakeholders (including shareholders and investors, employees, suppliers and business partners, government and regulatory authorities, customers and community) on the Group's material issues, including dimensions of environment, society and governance, and sustainability strategies.

Through questionnaire surveys, we collected and analyzed stakeholders' concerns regarding significant issues in various dimensions. The Group evaluates and identifies 24 key environmental, social, and governance issues based on materiality assessment. The detail of analysis is presented in the form of a materiality matrix and a table of materiality for significant issues.

Below is the materiality matrix plot based on each ESG topic assessed and the details of each number are set in the table below:

3.2 重要性評估

本集團已取得管理層及其他持份者(包括股東及投資者、僱員、供應商及業務夥伴、政府及監管機構、客戶及社區)對本集團在環境、社會及治理三大維度的重大議題及可持續發展策略的意見。

通過問卷調查收集、整理和分析持份者對於不同維度重大議題的關注點，本集團對該等重要的環境、社會及管治議題作出評估並識別了二十四個關鍵的議題。具體的分析分別以實質性矩陣和實質性議題重要性表格的形式呈現。

以下為基於環境、社會及管治議題三個維度的重要性議題分析矩陣與實質性議題重要性表格：

Weigang Environmental Technology Materiality Matrix
維港環保重要性矩陣

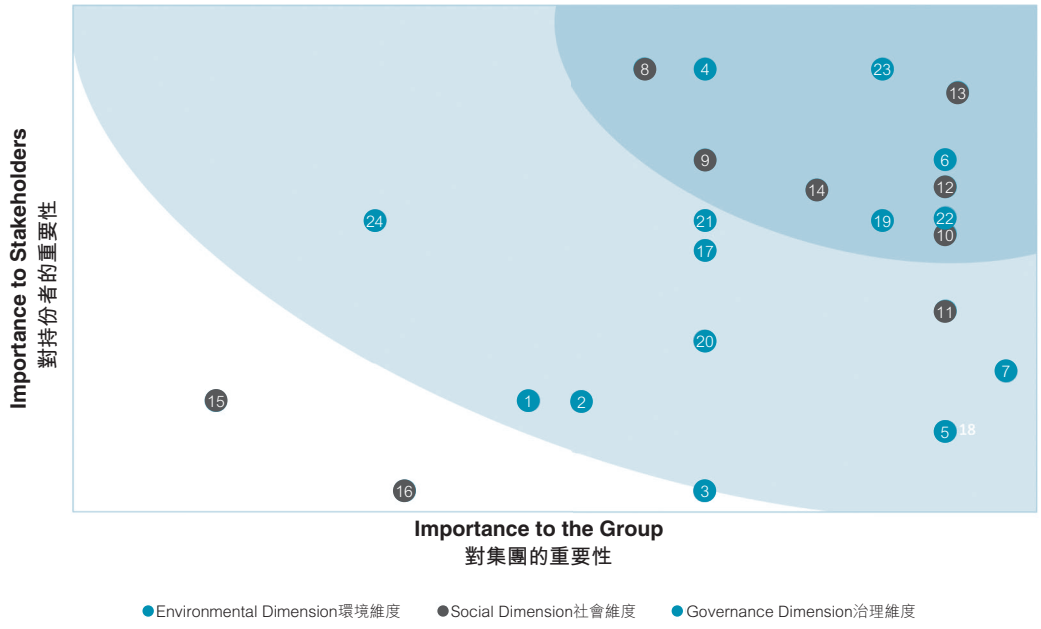


Table of Importance of Material Topics **實質性議題重要性表格**

Importance 重要性	Topic Number 議題編號	Topic 議題
Highly Important Topics **高度重要議題**	13	Data Security 企業資料安全
	23	Intellectual Property Protection 智慧財產權保護
	6	Environmental Impact and Natural Resource Management 環境及天然資源的重大影響
	12	Supplier Management 供應商管理
	22	Research and Development Innovation 研發創新
	10	Employee Training and Development 員工培訓與發展
	19	Anti-Corruption Measures and Business Ethics 反貪腐與商業道德
	14	Project Quality Management 項目品質管制和保障
	4	Waste and Pollutant Management 廢棄、污染物管理
	8	Respect for Employee Human Rights, Legal Employment Relationships, and Non-Discrimination Policies 尊重員工人權、合法雇傭關係及拒絕歧視
	9	Occupational Health and Safety 職業健康與安全生產
	21	Risk Management and Compliance 風險合規管理
	17	Corporate Governance 企業治理

Importance 重要性	Topic Number 議題編號	Topic 議題
Moderately Important Topics **中度重要議題**	11	Employee Rights Protection 員工權益保障
	7	Environmental Public Welfare Activities 公司環保公益活動
	20	Digital Transformation 數位化轉型
	18	ESG Governance ESG治理
	5	Energy and Resource Usage Management 能源、資源使用管理
	24	Investor Relations Management 投資者關係管理
	2	Greenhouse Gas Emission Management 溫室氣體排放管理
	1	Environmental Management Framework 公司環境管理架構
	3	Climate Change Mitigation 應對氣候變化
Less Important Topics **低度重要議題**	16	Social Welfare 社會公益
	15	Community Engagement and Contribution 社區參與與貢獻

As illustrated above, stakeholders of the group have shown varying levels of importance towards sub-issues under the categories of environment, society, and governance. Among them, stakeholders exhibit relatively higher concerns regarding social issues such as "Data security" and "Employee training and development." In terms of the environment, stakeholders' focus lies on issues such as "Significant impacts on the environment and natural resources" and "Environmental public welfare activities". Concerning corporate governance, stakeholders tend to place more emphasis on topics such as "Intellectual property protection" and "Research and development innovation". Based on the analysis above, this Report will prioritize the disclosure of material issues and elaborate on them in the corresponding sections.

如上圖所示，本集團持份者對環境、社會與治理下的子議題呈現了不同的重視程度。其中，持份者相對關注的社會議題包括「企業數據安全」與「員工培訓與發展」等議題。而在環境方面，持份者的關注重心則在「環境及天然資源的重大影響」、「公司環保公益活動」等議題上。在企業治理方面，集團持份者則更請向於聚焦在「知識產權保護」、「研發創新」等議題上。基於以上分析結果，本報告在披露過程中會著重參考重點的實質性議題，並在對應的章節進行闡述。

4. ENVIRONMENTAL SUSTAINABILITY

The Group acknowledges the impact of our business and products on the local community and environment. We emphasize to our employees and customers the importance of environmental protection, and know that employees and customers take the group's environmental impact seriously, and strive to minimize the impact. Furthermore, as the group's products have significant social implications, ensuring product safety, reliability, and continuous improvement to meet the increasing societal expectations for waste management is crucial. The group strives for sustainability throughout its operations, including procurement of materials, transportation services, and office usage.

4. 環境可持續性

本集團明白其業務及產品對當地社區及環境的影響。本集團向僱員及客戶強調保護環境的重要性，且樂於知悉僱員及客戶非常認真地看待本集團對環境的影響，亦努力將影響減至最低。此外，由於本集團的產品會產生重大的社會影響，因此確保產品安全可靠、具備所需功能、並不斷改善，以符合日漸提高的廢物管理社會期望，至為重要。本集團力求在整個營運中（採購物料、運輸服務、辦公室使用等）做到可持續發展。

4.1 Emissions

The Group has always emphasized environmental friendliness and reducing emissions of all kinds. GZWG was mainly engaged in the provision of consultancy services for hazardous waste incineration system in this Year, the emissions were rather limited. To strengthen the emission management of subsidiary companies and expand the scope of emission reduction, the Group has included the disclosure of KSC in previous ESG Report. KSC, primarily engages in oilfield auxiliary service businesses, which involve significant emissions due to the use of various transportation vehicles in the oil transportation process. As a leading provider of comprehensive solutions for the incineration and treatment of hazardous waste in China, we continuously engage in technological innovations to help clients reduce emissions. In 2024, we obtained 8 utility patents related to reducing exhaust gas, wastewater, dioxin emissions, and maximizing the utilization of thermal energy in the solid waste pyrolysis process.

4.1 排放物

本集團一直強調環保及減少各類排放物。本集團旗下廣州維港於本年度主要從事提供危險廢物焚燒系統方面的整體解決方案，排放量較少。為加強子公司排放管理，進一步擴大減排範圍，本集團在上一報告披露中加入新疆雙信。新疆雙信以油田周邊服務業務為主業，其中石油運輸過程中使用較多交通工具，因而排放量較大。作為中國領先的綜合危險廢物焚燒處理整體解決方案提供商，我們不斷進行技術創新幫助客戶減少排放。報告期內，集團獲得實用性專利達8項，內容涉及減少廢氣、廢水、二噁英排放以及充分利用固體廢物熱解過程熱能等。

4.1.1 Air and Greenhouse Gases

Due to the Group's business nature, the main emissions from the Group only included air and greenhouse gas ("GHG") emission which comes from the usage of vehicles and electricity. The air pollutants include Nitrogen Oxides, Sulphur Oxides and Particulate Matter, which mainly come from automobile exhaust.

The Group also avoids the use of refrigerant for system cooling, which otherwise would produce GHG with a much higher global warming potential than ordinary fossil fuel combustion.

The following table sets out the relevant statistics[1] for air and GHG emissions for the Reporting Period:

4.1.1 廢氣及溫室氣體

本集團的主要廢氣及溫室氣體(「溫室氣體」)排放包括來自使用汽車及電力。空氣污染物包括主要來自汽車廢氣排放的氮氧化物、硫氧化物及顆粒物。

同時，因使用製冷劑進行系統冷卻產生的溫室氣體導致全球增溫潛勢較普通化石燃料燃燒所產生值更高，本集團避免使用製冷劑。

下表載列報告期間的廢氣及溫室氣體排放相關統計數據[1]：

Indicators 指標	Note 附注	Unit 單位	2022 Total (Exclude Shuangxin) 2022年統計(不含新疆雙信)	2022 Total 2022年統計(含新疆雙信)	2023 Total (Exclude Shuangxin) 2023年統計(不含新疆雙信)	2023 Total 2023年統計(含新疆雙信)	2024 Total (Exclude Shuangxin) 2024年統計(不含新疆雙信)	2024 Total 2024年統計(含新疆雙信)
Nitrogen Oxides (NO_x) 氮氧化物(NO_x)	1	kg 千克	3.99	5,778.91	4.14	12,934.42	3.68	6,162.08
Intensity (Per Employee) 密度(每名僱員)		kg/Employee 千克/僱員	0.01	15.96	0.01	36.54	0.01	18.07
Sulphur Oxides (SO_x) 硫氧化物(SO_x)	1	kg 千克	0.07	15.35	0.08	34.39	0.07	16.77
Intensity (Per Employee) 密度(每名僱員)		kg/Employee 千克/僱員	0.00	0.04	0.00	0.10	0.00	0.05
Particulate Matter (PM10) 顆粒物(PM10)	1	kg 千克	0.29	572.12	0.30	1,280.48	0.27	609.46
Intensity (Per Employee) 密度(每名僱員)		kg/Employee 千克/僱員	0.00	1.58	0.00	3.62	0.00	1.79
Total GHG Emissions 溫室氣體排放總量		Tonnes of CO_2e 噸二氧化碳當量	69.78	2,684.21	72.10	5,952.08	64.55	3,138.39
Intensity (Per Employee) 密度(每名僱員)		Tonnes of CO_2e/Employee 噸二氧化碳當量/僱員	0.19	7.41	0.20	16.81	0.19	9.20

[1] Due to the inclusion of KSC subsidiary in the 2023 ESG reporting scope, this Report also includes the environmental data of the subsidiary for the year 2022, 2023 and 2024.

[1] 由於披露範圍於2023報告年度納入新疆雙信，本報告一併納入該子公司2022、2023及2024年度環境數據。

Indicators 指標	Note 附注	Unit 單位	2022 Total (Exclude Shuangxin) 2022年統計(不含新疆雙信)	2022 Total 2022年統計(含新疆雙信)	2023 Total (Exclude Shuangxin) 2023年統計(不含新疆雙信)	2023 Total 2023年統計(含新疆雙信)	2024 Total (Exclude Shuangxin) 2024年統計(不含新疆雙信)	2024 Total 2024年統計(含新疆雙信)
Scope 1 – Stationary combustion 範圍1 – 固定源燃燒		Tonnes of CO_2e 噸二氧化碳當量	0.00	0.00	0.00	0.00	0.00	0.00
Intensity (Per Employee) 密度(每名僱員)		Tonnes of CO_2e/Employee 噸二氧化碳當量/僱員	0.00	0.00	0.00	0.00	0.00	0.00
Scope 1 – Mobile combustion 範圍1 – 移動源燃燒	2	Tonnes of CO_2e 噸二氧化碳當量	13.06	2,492.11	13.08	5,581.71	11.61	2,721.18
Intensity (Per Employee) 密度(每名僱員)		Tonnes of CO_2e/Employee 噸二氧化碳當量/僱員	0.04	6.88	0.04	15.77	0.03	7.98
Scope 2 Indirect Emissions 範圍2間接排放	3	Tonnes of CO_2e 噸二氧化碳當量	56.72	192.10	59.02	370.37	52.94	417.20
Intensity (Per Employee) 密度(每名僱員)		Tonnes of CO_2e/Employee 噸二氧化碳當量/僱員	0.16	0.53	0.17	1.05	0.16	1.22

Note:

Note 1: Calculated based on the emission factors from the "Reporting Guidance on Environmental KPIs" issued by HKEX updated March 2022. The sources of the emission factors include the EMFAC-HK Vehicle Emission Calculation model and the Vehicle Emission Modelling Software released by the United States Environmental Protection Agency (US EPA), etc.

Note 2: Calculated based on the emission factors from the "Reporting Guidance on Environmental KPIs" issued by HKEX updated March 2022. The sources of the emission factors include the Hong Kong Environment Protection Department (updated 2010) and the Emission Factors for Greenhouse Gas Inventories from US EPA, etc.

Note 3: Calculated for 2022 and 2023 based on the emission factors released by the Ministry of Ecology and Environment of China (updated 2022), the Hong Kong Electric Company Limited (updated 2022) and the Water Supplies Department of Hong Kong (updated 2019). Calculated for 2024 is adjusted according to the emission factors released by the Ministry of Ecology and Environment of China (updated 2023).

附註：

附註1： 根據聯交所於2022年3月更新的《環境關鍵績效指標匯報指引》的排放系數計算。排放系數的來源包括EMFAC-HK汽車排放計算模型及美國環境保護局(美國環保局)發佈的汽車排放模型軟件等。

附註2： 根據聯交所於2022年3月更新的《環境關鍵績效指標匯報指引》的排放系數計算。排放系數的來源包括香港環境保護署(2010年更新)及美國環保局的排放因子溫室氣體清單等。

附註3： 2022与2023年數據根據中國生態環境局(2022年更新)、香港電燈有限公司(2022年更新)及香港水務署(2019年更新)發佈的排放系數計算。2024年數據根據中國生態環境局(2023年更新)的排放系數調整排放因子。

According to the table above, GZWG's emissions for this Year have decreased this year compared to the previous year. In 2024, GZWG rigorously controlled emissions this Year and actively introduced more efficient transportation vehicles to keep overall emissions within a reasonable range.

根據上述表格，廣州維港於本年度的排放量較去年有所減少。廣州維港本年度嚴格控制排放，並積通過極引入更高效的交通工具，控制整體排水平處於合理區間。

With the aim of strengthening emission control measures for subsidiary companies, the inclusion of KSC in previous reporting year disclosure is intended to expand the scope of emission reduction and further reduce carbon emissions. KSC, a subsidiary under our group, is primarily responsible for oilfield auxiliary service, anaerobic solid waste disposal solutions, and oil sludge treatment business, which involve the use of a significant number of heavy machinery, equipment, and transportation vehicles, resulting in higher emissions and will take measures to control emissions in the future.

基於加強對子公司排放控制的目的，披露範圍于上一報告年度加入新疆雙信，希望擴大減排範圍，進一步減少碳排放。本集團旗下新疆雙信，因為主要負責油田周邊服務、無氧裂解固體廢物處置解決方案及油泥處理業務，較多涉及大量重型機器、儀器與運輸工具的使用，因此排放量較高，未來將採取措施以控制排放。

The Group continues to make relentless efforts to reduce emissions. With the inclusion of KSC, the Group discussed and revised environmental targets more in line with the situation of the company in previous reporting year. The revised target aims to reduce greenhouse gas emissions by 10% compared to 2023 levels by 2030. During this reporting period, greenhouse gas emissions were significantly reduced.

本集團仍在為減少排放做出不懈努力。由於新疆雙信子公司的納入，集團在原定環境目標的基礎上進行討論，于上一報告年度重新修訂了更符合公司現狀的環境指標，即於2030年前將溫室氣體排放較2023年減少10%。本報告期內，溫室氣體排放減排效果顯著。

The Group understands the impact brought by GHG and air emissions and the importance and urgency of the emission reduction. Therefore, in providing solutions to its clients, the Group also aims to reduce GHG emissions through technology innovation and clients' process flow improvement.

本集團明白溫室氣體及廢氣排放帶來的影響以及減排的重要性及迫切性。因此，本集團在向客戶提供解決方案時，力求通過技術創新幫助客戶減少廢氣及溫室氣體的排放。

For example, the Group has implemented optimization measures in the co-disposal system of hazardous waste through cement kilns. By utilizing offline incineration technology for hazardous waste treatment, the Group can effectively handle hazardous waste with higher calorific values and larger quantities, leading to coal savings and emission reduction. Additionally, the Group has employed a pyrolysis process system for the resource recovery of waste plastics. The system utilizes a fluidized bed indirect heating anaerobic pyrolysis process, enabling the recovery of combustible gas and oil without generating dioxins, thereby promoting resource recycling. Through waste heat recovery and baghouse dust removal systems, the Group is able to recover waste heat from high-temperature flue gas and effectively filter combustion exhaust gases, resulting in reduced energy consumption and decreased dust emissions.

例如本集團通過優化水泥窯協同處置危險廢物的焚燒處理系統，利用對危險廢物離線焚燒處理技術，可以處置熱值更高，數量更多的危險廢物，節省更多燃煤從而減少排放。本集團亦通過廢塑料資源化回收利用的熱解工藝系統對廢塑料熱解，採用的流化床間接加熱無氧熱解工藝，在不產生二噁英的情況下回收產生的可燃氣和油，促進資源回收。通過餘熱回收及布袋除塵系統，本集團得以回收高溫煙氣中的餘熱並最大程度過濾燃燒廢氣，降低能耗，減少粉塵排放。

Furthermore, the Group continues to implement upgrades to the flue gas treatment system in the incineration disposal system to minimize pollutant emissions. For instance, the implementation of the "semi-dry + dry + wet three-stage deacidification technology" enables the flue gas to undergo three stages of deacidification: semi-dry, dry, and wet, resulting in reductions of 85% (semi-dry), 30% (dry), and 99% (wet) in acid media concentrations. This effectively removes acid substances from the flue gas, ensuring that the final emissions of acid gases, such as SO_2, are below 60mg/m^3; HCL below 20mg/m^3; and HF below 1mg/m^3, which are lower than the emission limits specified in GB18484-2020. Additionally, after high-temperature incineration, the flue gas undergoes rapid cooling through spray cooling system and is further treated with the activated carbon filter to thoroughly eliminate dioxins. This process leads to a reduction of 99% in dioxin emissions, with emission levels below 0.1ng TEQ/Nm^3, surpassing the emission requirements specified in GB18484-2020.

此外，本集團持續落實焚燒處置系統煙氣處置系統升級，減少污染物排放。如「半幹法+幹法+濕法三道脱酸技術」，讓煙氣經過半幹法、幹法、濕法三道脱酸技術，酸性介質濃度分別減少85%（半幹法），30%（幹法），99%（濕法），有效去除煙氣中酸性介質，最終排放酸性氣體SO_2＜60mg/m^3；HCL＜20mg/m^3；HF＜1mg/m^3，低于GB18484-2020排放指標。除此之外，該技術同時涉及煙氣經高溫焚燒後亦通過再噴琳急冷的工藝，通過投加活性炭徹底去除煙氣中的二噁英，使得二噁英減少99%，排放指標＜0.1ng TEQ/Nm^3，低于GB18484-2020排放指標要求。

The Group has fully leveraged the above core technologies in the construction of hazardous waste incineration projects in 2024, such as the Heimao Jingdezhen project, Zhejiang Zhoushan project, and Wuhan Qianzishan project. By incorporating these advanced technologies, the Group has effectively reduced pollutant emissions, demonstrating our dedicated efforts to environmental protection.

本集團將核心技術充分賦能於2024年度建設的危廢焚燒線項目中，如黑貓景德鎮項目、浙江舟山項目、武漢千子山項目等，並致力於不斷開發並充分利用技術以減少污染物排放，為保護環境做出切實貢獻。

4.1.2 Solid Waste Emission

The Group upholds the principle of "4Rs", namely Reduce, Reuse, Replace and Recycle, aiming to reduce waste and fully use resources. The Group produces only municipal waste, which is unharmful, disposed through legal means and collected by governmental services daily. Hence, this issue is considered insignificant to the Group and the figures are not disclosed in this Report.

As the Group outsources the installation of incineration system to contractors, no waste in system production will be generated. However, the Group still strives to reduce waste generation, for example, the Group actively assists the contractors in various solid waste treatment. For instance, the Group has developed a solid thermal carrier pyrolysis reactor for municipal solid waste based on the Qingchuan project. As of this Year, the Group has completed 51 projects, processing a total of 1,222,500 tonnes of waste per annum. Additionally, there are 5 ongoing projects, with an estimated annual waste processing capacity of 131,000 tonnes.

4.1.2 固體廢棄物排放

本集團秉持「4R」原則，即減少使用、物盡其用、替代使用及循環再用，力求減少垃圾產生，充分利用資源。本集團僅產生無害的城市垃圾，且均以合法的方式處置及每日由政府服務機構收集。

由於本集團將焚燒系統的安裝外包予承包商，故此不會在系統生產中產生廢棄物。但本集團仍致力於減少產生廢棄物，積極協助承包商處理各類固體廢棄物，例如本集團開發了基於青川項目的適合生活垃圾的固體熱載躰熱裂解反應器。截至2024年度，本集團累計完工危險廢物焚燒處置項目51個，總設計處置能力約為1,222,500噸／年，在建項目仍有5個，總設計處置能力約為131,000噸／年。

4.1.3 Wastewater

The Group's core business activities do not involve the production of industrial wastewater or hazardous liquids. However, during the daily operations of the Group, a minimal amount of domestic wastewater is generated from employee water usage and office operations. When treating such wastewater, the Group strictly adheres to the "Water Quality Standards for Discharge into Urban Sewer Systems," ensuring that the wastewater is discharged into the municipal sewage pipeline for centralized treatment. Additionally, the Group promotes water conservation awareness among employees by displaying signs such as "Save Water" in restrooms, encouraging water-saving practices.

The group has also developed core technologies to provide customers with more water-efficient solutions for hazardous waste treatment. For example, in the incineration disposal system, a wet scrubbing process is utilized, enabling the recycling of wastewater. Through rapid cooling and temperature reduction, the wastewater achieves a 100% recovery rate.

4.1.3 廢水

本集團的主營業務不涉及工業廢水及有害液體的生產。集團日常營運過程中，在辦公室運營會產生少量的生活廢水。在處理此類污水廢水時，本集團嚴格按照《污水排入城鎮下水道水質標準》將廢水排入城鎮污水管道進行統一處理。同時，本集團亦通過在洗手間內張貼「節約用水」等標識培養員工節約用水的意識、呼籲節約用水。

本集團亦通過研發核心技術，為客戶提供更節水的危廢處理方案。如焚燒處置系統濕法洗滌廢水回用，通過急冷降溫，使廢水回收率達100%。

During the Reporting Period, there was no incidence of non-compliance in emissions with the relevant environmental laws and regulations that have a significant impact on our Group.

於本報告期間，並無發生對本集團有重大影響的違反相關環境法律法規排放的事件。

4.2 Use of Resources

To participate in environmental sustainability, the Group has established a number of environmental goals to help reduce emissions and use of natural resources. The goals are mainly related to air emission reduction, waste reduction, energy efficiency and water efficiency. In terms of emissions, the Group aims to reduce greenhouse gas emissions by 10% compared to 2023 levels by 2030. During the Reporting Period, the Group earnestly reduces resource consumption and improves economic efficiency, including fuels, electricity, water, and paper.

As for electricity consumption, the Group adopts smart lighting in the stairway of the office area so the lights will be off when no person is detected. The Group also retrofits office equipment when in need, such as air-conditioners, lightings and lift, in order to prevent obsolete components from hindering performance and taking up more electricity per unit of work delivered.

The Group endeavors to cut fuel consumption. In addition to avoiding idling engines, the Group seeks to introduce hybrid vehicles to reduce the dependence on gasoline, which generates GHG during combustion. Due to the nature of operations in KSC subsidiary, which primarily focuses on oilfield auxiliary services in Karamay, Xinjiang, involving the extensive use of heavy machinery, instruments, and transportation vehicles, its integration into the group significantly increased the total fuel consumption.

For water resources, the Group adopts a robust management system, which keeps track of water use patterns and compares usage among offices. In the events where water consumption is significantly higher on a year-over-year basis, the Group will delve into the issue to find out the reasons behind and develop responsive strategies, such as replacing the leaking faucets.

4.2 資源使用

為了參與推動環境可持續性，本集團制訂了多項環境目標與指標，以幫助減少排放及天然資源使用。該環境目標涵蓋降低廢氣排放、減少廢棄物、節約能源及節約用水。其中，在排放方面，集團目標於2030年前將溫室氣體排放較2023年減少10%。報告期內，本集團致力於通過以量化的方式追蹤各資源使用情況，培養員工在日常辦公中節約資源的意識，提高燃料、電力、水及紙張等資源的使用效率，以減低降低資源消耗密度。

在電力消耗方面，本集團在辦公區域樓梯採用智能照明，當檢測到沒有人時會自動熄燈。同時，本集團於有需要時對辦公室設備(如冷氣機、電燈及電梯)進行替換，以防止過時部件影響性能及耗用更多電力。

本集團致力降低燃料消耗。由於汽油在燃燒過程中會產生溫室氣體，除避免引擎空轉外，本集團亦尋求引入混合動力汽車，以減少對汽油的依賴。由於新疆雙信子公司主要在新疆克拉瑪依從事油田周邊服務，並在服務過程中涉及大量重型機器、儀器與運輸工具的使用，因此併入集團的燃料消耗也由之大幅提升。

在水資源方面，本集團採用健全的管理系統，追蹤用水模式及比較各辦公室的用水情況。倘用水量較上年同期大幅增加，本集團將深入探討找出原因，並制定應對策略，例如更換漏水的水龍頭。

Since the Reporting Period, the following measures have been implemented to achieve the goal of reducing the use of resources:

- Set rules and regulations for the proper use of energy, water and other materials in daily operations;
- Provide training to employees on energy conservation; and
- Set incentives/punishments for energy saving/abuse; and
- Continue to disclosure paper consumption quantity and consumption density in this Report.

自報告期起，為達致減少資源使用的目標，已推行以下措施：

- 制定在日常營運中適當使用能源、水及其他材料的規則及規例；及
- 向僱員提供節能培訓；及
- 設立節約能源的獎勵／濫用能源的懲罰；及
- 於報告中持續披露紙張消耗數量與消耗密度的數據。

The following table shows the figures of resource consumption in the business operations:

下表展示集團於報告期內的資源使用情況：

Resources 資源	單位	2022Total (Exclude Shuangxin) 2022年統計（不含新疆雙信）	2023Total (Exclude Shuangxin) 2023年統計（不含新疆雙信）	2024Total (Exclude Shuangxin) 2024年統計（不含新疆雙信）	2022Total 2022年統計（含新疆雙信）	2023Total 2023年統計（含新疆雙信）	2024Total 2024年統計（含新疆雙信）
Electricity consumption 用電量	kWh 千瓦時	95,726.00	96,736.74	92,832.00	317,630.00	607,057.74	731,548.00
Intensity(per Employee) 密度（每名僱員）	kWh/Employee 千瓦時/僱員	264.44	262.87	272.23	877.43	1,649.61	2,145.30
Water consumption 用水量	Tonnes 噸	2,378.00	1,406.25	1,340.00	8,482.00	10,290.25	14,188.00
Intensity(per Employee) 密度（每名僱員）	Tonnes 噸/僱員	6.57	3.82	3.93	23.43	27.96	41.61
Gasoline consumption 汽油耗用量	Liter 公升	4,910.00	5,543.83	4,920.00	39,115.00	90,887.93	73,571.00
Intensity(per Employee) 密度（每名僱員）	Liter/Employee 公升/僱員	13.56	15.06	14.43	108.05	246.98	215.75
Diesel consumption 柴油耗用量	Liter 公升	0.00	0.00	0.00	917,491.00	2,053,257.30	974,582.00
Intensity(per Employee) 密度（每名僱員）	Liter/Employee 公升/僱員	0.00	0.00	0.00	2,534.51	5,579.50	2,858.01
Paper usage 辦公用紙量	Piece 張	277,432	252,571.00	65,000.00	472,432.00	488,571.00	501,000.00
Intensity(per Employee) 密度（每名僱員）	Piece/ Employee 張/僱員	766.39	686.33	190.62	1,305.06	1,327.64	1,469.21

4.3 The Environmental and Natural Resource

The Group is well aware of the importance of sustainable development and has always regarded environmental protection as one of its key tasks. The Group's management acknowledges its responsibility in monitoring environmental impacts and the use of natural resources. The Group abides by relevant environmental protection laws and regulations, namely "Environmental Protection Law of the People's Republic of China", "Energy Conservation Law of the People's Republic of China" and so on. The Group actively searches for opportunities to reduce the environmental footprint, which stems primarily from noise, emissions and the change of landscape during the production of incineration system.

The Group values the harmony with the environment and has received the ISO14001 Environmental Management System Certification. The Group adopts the ISO14001 environmental management system and operates in accordance with the procurement environmental indicators to reduce our impact on the environment. The Group plans ahead of the project, taking into account the site-specific factors and demands from clients, for the sake of minimizing disturbance to the neighboring communities. This includes limiting the height of the establishment to prevent the output from being incompatible, if not peculiar, with the surroundings, or ruining the urban scenery. For sites with high proximity to dwellings, work is performed only in the daytime and the area is enclosed with noise barriers. For sites in suburbs widely surrounded by vegetation, the equipment are made as compact as possible so that it is not taking up too much space of the nature.

Aside from planning, the Group assesses the environmental performance during the construction phase of the project. The Group continuously monitors the operation to make sure contractors have adopted environmentally friendly practices, such as the spraying of water over the ground to prevent the sand from flying into the air. This helps contractors and the Group to beware of the environmental impacts, and not to forget about the mission to solve environmental problems in face of the rising living standards and changing social behaviors.

4.3 環境及天然資源管理

本集團深知可持續發展的重要性，始終將環境保護作為重點工作之一。本集團管理層承擔監察環境影響及天然資源使用的責任。本集團遵守相關的環境保護法律法規，包括《中國環境保護法》、《中國節約能源法》等。本集團積極尋求機會減少對環境的影響，有關影響主要來自焚燒系統製造過程中的噪音、排放物及使周邊景觀損害等。

本集團重視與環境的和諧相處，並已取得ISO14001環境管理體系認證。本集團採納ISO14001環境管理體系，並根據採購環境指標運營，以減低對環境的影響。為盡量減少對鄰近社區的干擾，本集團考慮地盤的特定因素及客戶的需求，提前作出規劃。這包括限制建築物的高度，以防止與周圍環境不協調，顯得怪異或破壞城市景觀。若地盤鄰近住宅，僅會於日間工作，並使用隔音屏障圍封。對於植被環繞的郊區地盤，我們盡可能將設備範圍收窄，不佔用太多的自然空間。

除規劃外，本集團於項目建設階段評估環境表現。本集團持續監察作業情況，以確保承包商採取環保措施，例如在地面噴水以防止沙子飛揚。這有助於承包商及本集團警惕對環境造成的影響，同時不忘使命，在生活水平不斷提高及社會習慣不斷變化中，解決環境問題。

The Group has always been dedicated to improving processing technology and upgrading equipment to improve efficiency and reduce emissions. The Group improves the management of emissions, waste discharge and use of resources in accordance with stricter treatment requirements and the increasing demand for solid waste treatment in social development. The Group also provides training of environmental data collection and management to the employees.

本集團一直致力於改進加工技術及升級設備，以提高效率及減少排放。本集團根據更嚴格的處理要求及社會發展對固體廢物處理日益增長的需求，改善排放物、廢物排放及資源使用的管理。本集團亦為僱員提供環境數據收集及管理培訓。

4.4 Climate Change

4.4 氣候變化

The Group places significant importance on the tangible and potential impacts of global climate change on our business operations. As a result, we regularly identify and assess both physical and transitional risks associated with climate change and actively design corresponding measures to address the identified risks. For instance, adverse weather conditions, such as large-scale floods or tropical cyclones, can have a negative impact on the specific engineering quality and safety coefficients of the Group's hazardous waste incineration projects. Therefore, the Group has considered to using storm-resistant materials in the products, which reduce the likelihood of engineering quality issues caused by severe weather conditions.

本期團重視全球氣候變化給公司業務帶來的實質與潛在影響。因此，我們定期識別及評估與氣候變化相關的物理及轉型風險，並積極對識別的風險設計相應的應對措施。例如，惡劣天氣(如大規模的洪災或熱帶氣旋)會對本集團危廢焚燒處置方案業務的具體工程質量與安全係數造成負面影響。因此，本集團已在產品中納入抗風暴材料，降低由惡劣氣候帶來的工程質量問題的可能性。

As a result of the group's involvement in handling and disposing of substantial quantities of hazardous industrial waste, our delivered hazardous waste treatment solutions are critical to the well-being of the community. If leakage occurs during the incineration process owing to weather events, results can be catastrophic and irreversible to the ecosystem. Therefore, the Group will continue to strengthen the physical ability of the system to prevent damage or loss of functionality arising from natural disasters.

由於本集團的服務幫助消化、處置大量有害工業廢物，因此我們交付的危險廢物處理方案對社區福祉至關重要。倘於焚燒過程中因天氣問題而發生泄漏，可能會對生態系統造成不可逆轉的災難性傷害。因此，本集團將繼續加強系統的物理能力，以防止因自然災害而造成的功能損壞或喪失。

Climate change does not only involve physical risks but also transition risks, according to the Taskforce on Climate-related Financial Disclosures. The Group expects the Chinese government to raise emission requirements and impose carbon quotas in the future and has further researched the incineration technology on using less energy and releasing less pollutants, to improve the competencies of our products. In the middle of difficulties lies opportunities, it is also what the Group facing in front of climate change, the Group will catch the opportunities to develop and rise to the challenge.

根據氣候相關財務信息披露工作組提供的資料，氣候變化不僅涉及實體風險，亦涉及轉型風險。本集團預期中國政府日後將提高排放要求及實施碳配額，因此我們已著手深入研究可減少能耗及污染物的焚燒技術，以提升我們產品的競爭力。有危便有機，本集團於氣候變化當前亦發現機遇，抓緊機遇並面對挑戰。

5. SOCIAL SUSTAINABILITY

5.1 Employment and Labour Practices

5.1.1 Employment

The Group regards talents as one of its core competencies. Based on the needs of business development and the personnel requirements of each functional department, the Group will make recruitment plans, and the human resources department will organize recruitment activities based on the specific responsibilities and skill requirements of each position, following the principles of openness, fairness, and impartiality. Upon submission of resumes for employment, candidates are assessed by the company based on job qualifications and their abilities, without discrimination based on age, ethnicity, race, family status, ethnic background, skin color, gender, sexual orientation, religious beliefs, social background, nationality, disabilities, pregnancy, or any other factors. Equal treatment is ensured, and any form of discrimination or bias is strictly prohibited.

The management regularly conducts external market salary surveys to adjust the Group's compensation and benefits policies in a timely manner, taking into account market standards, employees' individual performance, and experience. This will enable the Group to provide industry-competitive salary packages to its employees and help foster the Group's commitment to safeguarding the rights and interests of the staff. The Group has established a "Performance Management Policy" that outlines and publicizes the annual performance evaluation criteria and process. With the annual performance appraisal, the Group offers bonuses and salary increments to reward employees for their diligence and dedication during their working period.

5. 社會可持續性

5.1 僱傭及勞工常規

5.1.1 僱傭

本集團視人才為其核心競爭力之一。本集團根據業務發展需要及各職能部門的人員需求，制定招聘計劃，由人力資源部根據職位的具體職責與技能要求，基於公開、公平、公正的原則，通過面試或筆試的方式舉辦招聘活動。應徵者通過投遞簡歷在本公司申請任職後，本公司基於崗位任職資格和應徵者能力條件評估錄用，不因年齡、民族、種族、家庭狀況、族裔背景、膚色、性別、性取向、宗教信仰、社會出身、國際、殘障、妊娠等受影響，保證平等對待，拒接任何形式的歧視或偏見行為。

管理層定期開展外部市場薪酬數據調研，通過參考市場標準及員工個人表現與經驗，及時調整本公司的薪酬及福利政策，該做法有助於本公司為員工提供行業內具有競爭力的薪酬待遇，體現了本公司致力保障員工權益的承諾。本公司制定《績效管理辦法》，規範及公開年度績效評估指標與流程，根據年度績效評估，提供花紅及加薪以獎勵員工於工作期間的努力及奉獻。

The Group strictly abides by the labour regulations, including but not limited to the Employment Ordinance and the Occupational Safety and Health Ordinance of Hong Kong, the Labour Law and the Employment Contract Law of the People's Republic of China. The Group implements standard working hours and irregular working hours according to the nature of different positions. Ordinary staff work from around nine in the morning to six in the afternoon, while the middle and senior staff work irregular hours. In any circumstances, the Group offers wages not lower than the minimum wage as stipulated by law.

本公司嚴格遵守勞工法規，包括但不限於香港的《僱傭條例》及《職業安全及健康條例》、中國的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。本公司根據不同職位性質實行標準工時及不定時工時制。在任何情況下，本集團提供的工資均不低於法律規定的最低工資。

In addition to the statutory benefits such as insurance and public holidays, the Group provides paid holidays such as annual leave, bereavement leave, maternity leave, paternity leave, miscarriage leave, and breastfeeding leave and sick leave, as well as subsidies in travelling and studying.

除保險及公眾假期等法定福利外，本公司亦提供年假、喪假、產假、陪產假、流產假、哺乳假及病假等帶薪假期，以及交通及學習補貼。

The Group embraces a diverse workforce that includes employees of different ages, genders, family status, sexual orientation, disabilities, ethnicity, and religion. The Group's ethnic minority representation accounts for 6%. And our employees with the distribution of educational backgrounds as follows: 76% hold a college degree, 21% hold a bachelor's degree, and 3% hold a master's degree or higher.

本公司擁有多元化的員工隊伍，包括不同年齡、性別、家庭狀況、性取向、殘疾、種族及宗教的僱員。本公司少數民族佔比為6 %，大專、本科、碩士及以上學歷分別佔比76%，21%，3%。

The Group offers equal opportunity to every staff and encourages the diversified development of employees, giving them dual-channel development opportunities and platforms. The Group encourages employees to participate in sports activities, charitable events, and other team-building activities organized by the Group, with the aim of promoting employee interaction and ensuring a healthy work-life balance. In 2024, the Group organized 5 employee sports and cultural events and 1 social welfare activity.

本公司為每一位員工提供平等機會，鼓勵僱員多元化發展，給予彼等多渠道的發展機會與平台。鼓勵員工參加本公司組織的體育活動、公益活動以及其他團隊建設活動，以促進員工交流及保障員工健康工作生活。2024年共本公司舉辦5次員工文體活動，1次社會公益活動。

The Group pays attention to the gender diversity in the senior executives. At the end of 2024, The gender ratio for managerial positions in the Group is 7 males to 1 female.

本公司關注管理層的性別多元化。截至2024年，本公司的管理職位男女比例為7：1。

The Group places great importance on employee communication and dialogue, respecting their opinions, and is committed to maintaining a harmonious, inclusive, and transparent communication environment. The Group provides channels such as Employee Representative Meeting assemblies for employees to express their views, listen to employee feedback for reflection, adjustment, and continuous improvement of our operations and management practices. The Group also distributes notices regarding significant changes in management directions, to ensure that all employees are aware of and abide by the relevant regulations.

本公司重視員工的溝通與交流、尊重員意見，致力於維持和諧融洽、平等透明的員工溝通環境。本公司為員工開辟員工代表大會等溝通渠道表達意見，聽取員工意見以反思調整並持續改進我們的營運及管理工作。本集團亦會就管理方針的重大變動發佈通知，以確保全體員工均知悉及遵守有關規定。

At the end of the Reporting Period, the Group had a total of 341 employees, decreasing from the 368 employees as at 31 December 2023. Detailed employment status of the Group is as follows:

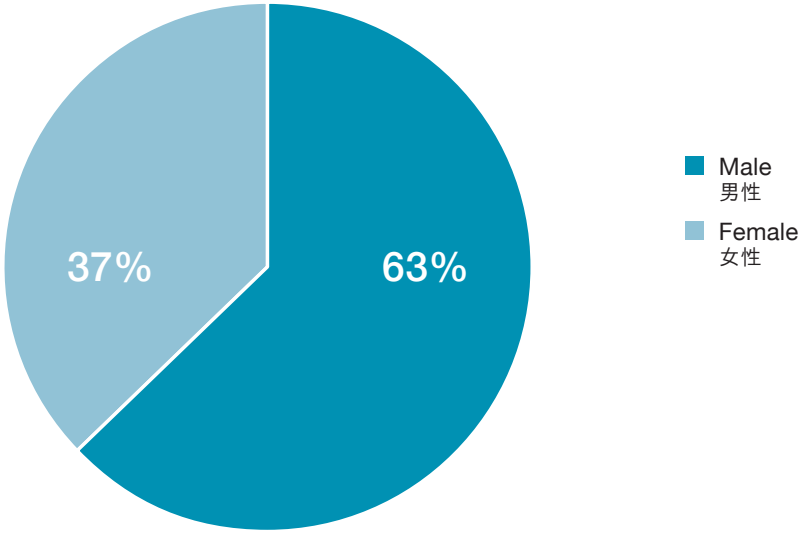
本集團於2024年12月31日的聘用狀況：截止至報告期間末，本集團共聘用341名僱員。較上一個報告期的368名僱員有所減少。本集團的詳細聘用狀況如下：

	2024 Employment Data 2024年集團僱員情況			
Total Number of Employees (Proportion) 僱員總數(比例)	**31/12/2024 2024年12月31日**		**31/12/2023 2023年12月31日**	
By Gender 按性別劃分				
Male 男性	261	77%	282	77%
Female 女性	80	23%	86	23%
By Age 按年齡劃分				
≤30 30歲以下	51	15%	47	13%
31–45 30歲至45歲	153	45%	174	47%
46–59 45歲至59歲	129	38%	138	38%
≥60 60歲以上	8	2%	9	2%

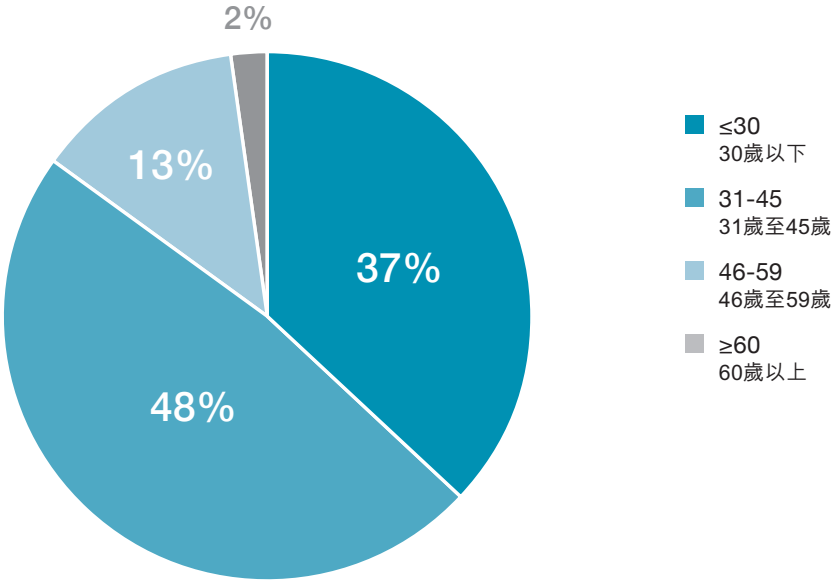
2024 Employment Data
2024年集團僱員情況

Total Number of Employees (Proportion) **僱員總數(比例)**	**31/12/2024** **2024年12月31日**		**31/12/2023** **2023年12月31日**	
By Level **按級別劃分**				
Board of Directors 董事會	4	1%	4	1%
Top Level 高層	7	2%	7	2%
Mid Level 中層	29	9%	31	8%
Entry Level 入職級別	301	88%	326	89%
By Location **按地區劃分**				
Guangzhou 廣州	68	20%	95	26%
Xinjiang 新疆	131	38%	192	52%
Others 其他	142	42%	81	22%
Total **總計**	**341**		**368**	

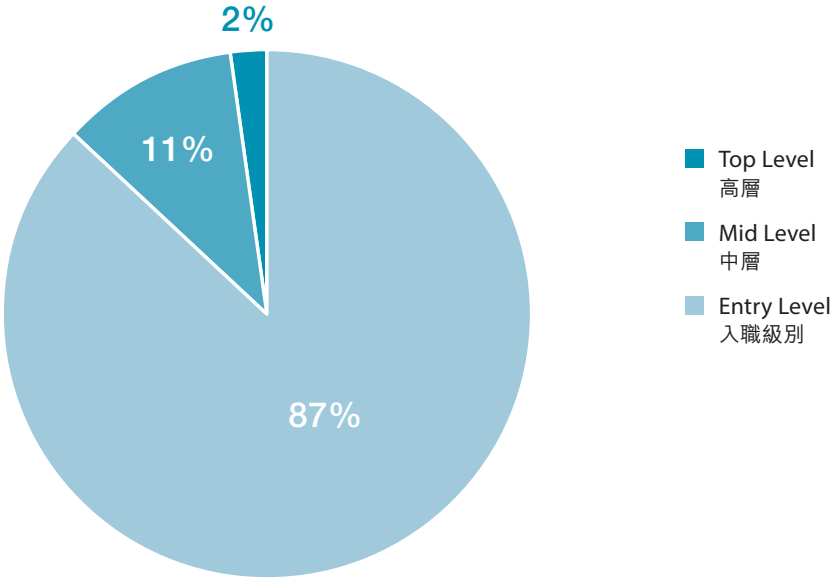
GENDER DISTRIBUTION TURNOVER
離職人員的性別分佈



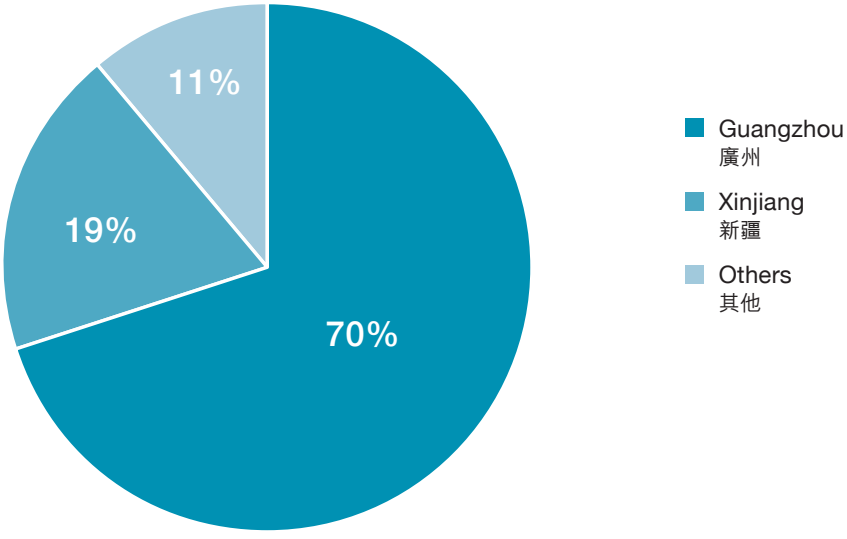
AGE DISTRIBUTION OF TURNOVER
離職人員的年齡分佈



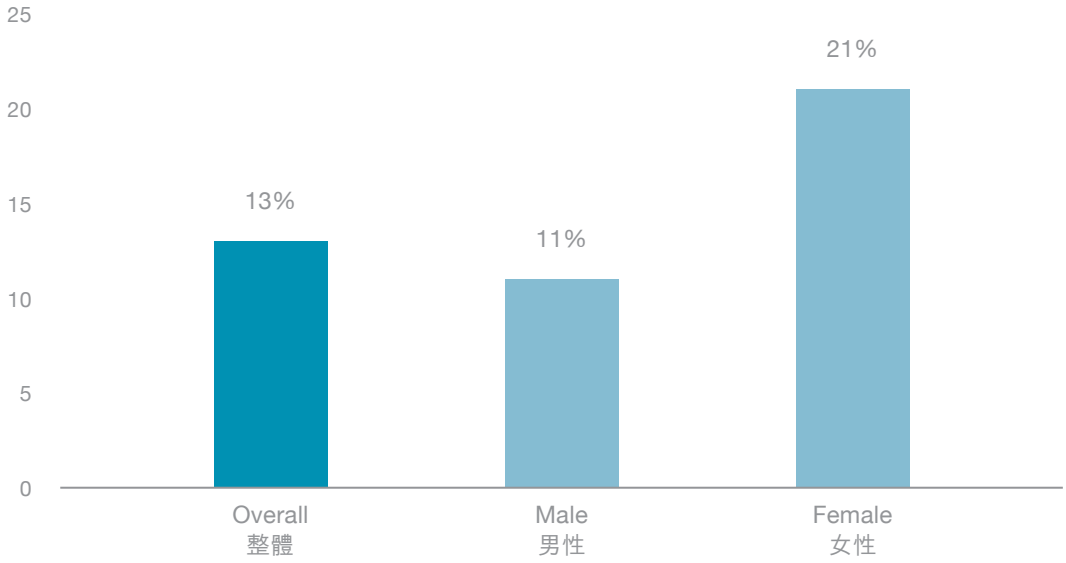
LEVEL DISTRIBUTION OF TURNOVER
離職人員的級別分佈



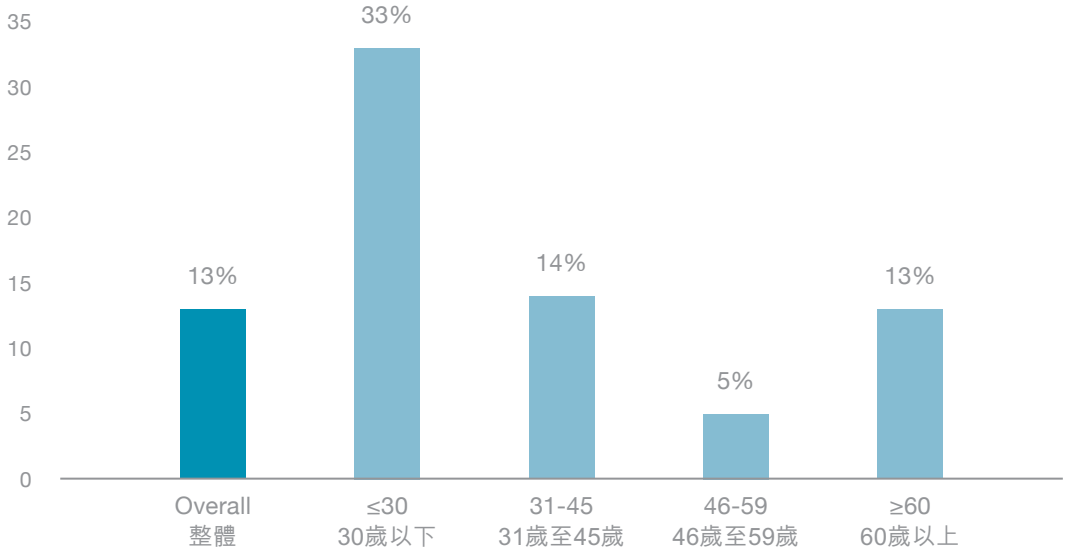
LEVEL DISTRIBUTION OF TURNOVER
離職人員的地區分佈



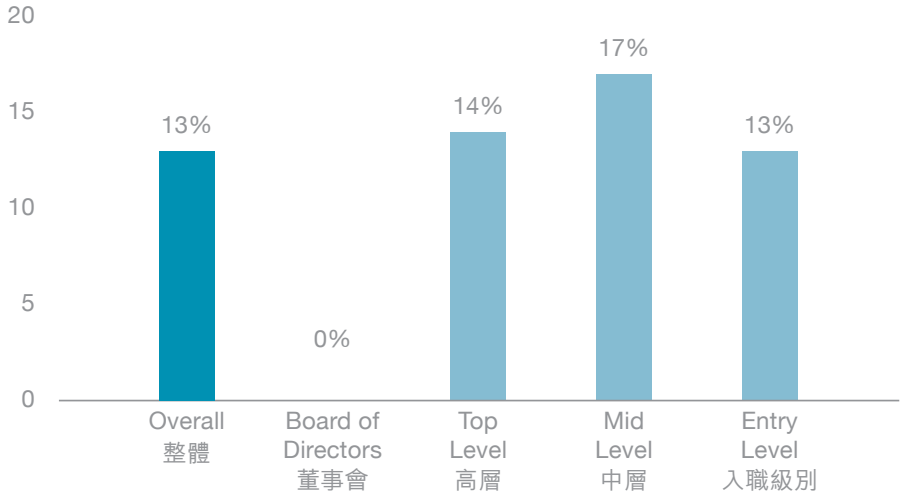
TURNOVER RATE — GENDER
不同性別組別的僱員流失比率



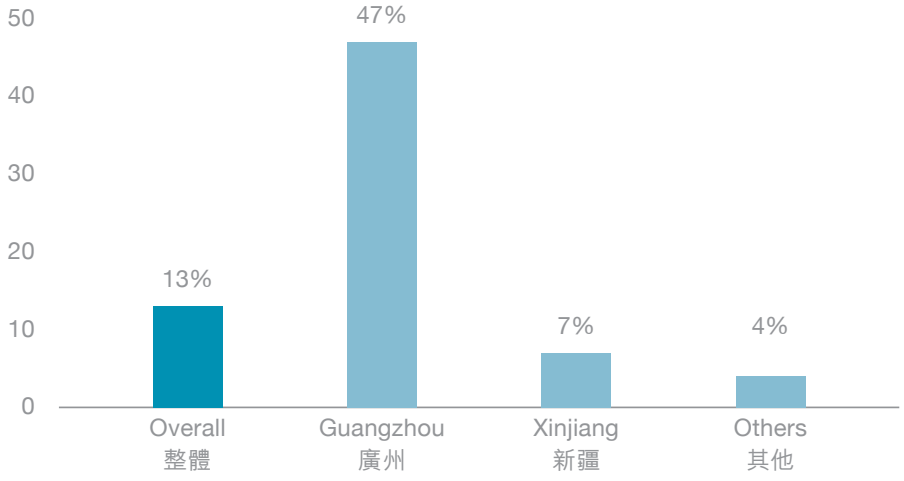
TURNOVER RATE — AGE
不同年齡組別的僱員流失比率



TURNOVER RATE — LEVEL
不同級別組別的僱員流失比率



TURNOVER RATE — LOCATION
不同地區組別的僱員流失比率



In this Year, the employee turnover rate for the current fiscal year in the Group is 13%, which is relatively stable as compared to 10% in the previous year. This notable decrease indicates that the Group's efforts in various aspects, such as compensation and benefits, training and development, and employee engagement, have yielded positive results in talent retention. The Group values each employee and will continue to prioritize talent retention efforts in the future.

本報告年度本集團僱員流失率為13%，較上一年度的10%保持相對穩定，說明本集團從薪酬福利、培訓發展、員工交流等多方面採取的一些列措施，在人才保留上取得了一定成果。本集團重視每一位員工，未來也將持續進行人才保留工作。

5.1.2 Health and Safety

Employees are the most valuable resources of the Group. Therefore, the Group attaches great importance to occupational health and safety-related initiatives. Rigorous efforts are undertaken to strengthen safety training and education, establish robust safety protocols, and enhance protective measures, all with the goal of fostering a secure working environment.

The Group prioritizes the health and safety of our employees. Due to the nature of the business, workers are frequently required to perform tasks at heights and engage in production monitoring and testing, which entails significant risks of accidents and injuries. In response, the Group has established strict regulations regarding safety precautionary measures and supervision policies for employees, aimed at preventing severe work-related accidents from occurring.

The Group places a strong emphasis on employee safety training and education, continuously providing safety training to ensure employees' awareness of safety issues in production operations. Emphasis is placed on adhering to safety protocols and taking preventive measures to avert potential hazards. Safety training is conducted for all employees, promoting a culture of safety within the organization and fostering a strong sense of safety consciousness. It is ensured that all employees of the group are committed to diligently following workplace discipline, implementing operating safety procedures, obeying the management, correctly wearing and using labor protection equipment, immediately preventing others from violating workplace discipline, receiving necessary production safety education and training, master the work safety knowledge required, and enhance capabilities in accident prevention and emergency response. Employees have the right to refuse the supervisor's inappropriate or risky commands, and should timely report it to the senior management.

5.1.2 健康與安全

僱員是本集團最珍貴的資源，為此本公司高度重視職業健康安全相關工作，加強安全培訓教育，健全安全制度體系，完善保障措施以打造安全工作環境。

本集團關注僱員的健康及安全。由於業務性質使然，工人時常需於高空監察及測試生產，存在極大傷亡風險。為此，本集團已就僱員的安全預防措施及監督政策作出嚴格規範，以防止嚴重工傷事故發生。

本集團重視員工安全培訓教育工作，持續向員工提供安全培訓，使其了解生產作業中的安全問題，強調履職安全注意事項，防患於未然。安全培訓對象覆蓋全體員工，通過安全培訓宣揚企業安全文化，培養安全意識。本集團全體僱員保證認真遵守工作紀律，落實安全操作程序，服從管理，正確佩戴及使用勞動防護用品，防止他人違反工作紀律，接受必要的安全生產教育與培訓，掌握所需的安全生產知識。面對主管的不適當或有風險的指令，僱員有權拒絕並及時向高級管理層報告。

The Group has established the "Emergency Preparedness and Response Procedures" to enhance accident prevention and emergency response capabilities. This initiative aims to control, mitigate, and eliminate the hazards, losses, environmental damage, and societal impacts caused by unforeseen events.

本集團設立《應急準備和響應控制程序》，提升預防意外及應急處理能力，以控制、減輕及消除突發事件造成的危害、損失、環境破壞和社會影響。

In compliance with relevant laws and regulations of Mainland China and Hong Kong, the safety and health management system implemented by the Group has obtained ISO 45001 certification, an international standard that specifies requirements for an occupational health and safety management system. Building upon this foundation, the Group remains committed to continuously improving its safety system to safeguard the lives and well-being of our employees. For instance, KSC, a subsidiary of the Group responsible for oilfield auxiliary services, has established over 20 safety regulations covering various aspects of production and transportation processes. These regulations encompass transportation services, operating procedures, emergency preparedness, and safety responsibilities.

根據中國內地及香港的相關法律法規，本集團所制定的安全及衛生管理體系，已獲ISO 45001－中國職業健康安全管理體系認證。在此基礎上，本集團堅持不斷完善安全制度建設，守衛員工生命健康。例如，本集團旗下負責新疆油田公司運輸服務的新疆雙信，設立20余條安全規章，涵蓋運輸服務、操作規程、應急準備以及安全責任等全生產運輸流程各方面。

As a consultant in hazardous waste incineration system development, the Group instructs, monitors, and ensures that the equipment is built in strict accordance with sketches and diagrams. For structures established within the project phase, every screw and joint is scrutinized in search of possible faults and malfunctions. This approach leads to closer identification of risks and enables the Group to spot risks at the outset.

作為危險廢物焚燒系統開發顧問，本集團指導、監控並確保設備嚴格按照圖紙的要求建造。對於在項目施工階段建立的結構，會仔細檢查每個螺桿及接頭以發現可能存在的缺陷及故障。這使一開始便接近源頭，識別風險。

The Group adheres to the principle of "Safety first, prevention first" and has established a risk management system, which entails precautions and handling procedures for hazards. Guidelines are reviewed periodically to ensure alignment with industry consensus and regulatory requirements. The Group has developed the "Self-Assessment Guidelines for Safety Production Standardization Compliance" to establish a top-down safety management system. This system aims to standardize preventive measures against safety incidents. The Group also implements the "Continuous Improvement and Nonconformance Control Procedures" to address and rectify any potential safety hazards identified through the assessment process. Apart from the documentation, safety managers are assigned to maintain communications with employees at all levels to make sure they are well aware of safety hazards and the steps to take in case of occurrence.

本集團堅守「安全第一、預防為主」的原則，建立風險管理制度，當中包括危險預防及處理程序，我們定期查閱指引，以確保符合業界共識及監管規定。制定《安全生產標準化達標自評細則》，自上而下建立安全管理體系，標準化防範安全事故，並通過《持續改進及不合格控制程序》針對事故隱患規範整改。除文件外，會指派安全經理與各級僱員保持溝通，以確保彼等充分了解安全風險及發生事故時應採取的措施。

Last but not least, the Group pays close attention to the physical well-being of its employees and continuously implements various measures to safeguard their health. For instance, regular annual health check-ups are provided for employees who have completed one year of service. Additionally, periodic sports activities are organized to encourage physical exercise among employees. The Group also provides convenient assistance to employees with disabilities. These initiatives are undertaken with the aim of ensuring the ongoing maintenance of employee health and well-being.

本集團關注員工身體狀況，並為保障員工身體健康持續採取各項措施，如對於入職滿一年的員工提供每年度定期體檢，定期舉辦體育活動鼓勵員工鍛煉身體，為殘疾員工提供便利幫助等。

During the Reporting Period, the Group has no working days lost due to work-related injury, unchanged from the previous year. There was no incident-related death within the past three reporting periods.

於報告期間，本集團因工傷損失的工作日數為0日，較上年保持不變，充分說明考慮員工安全問題的相關舉措持續落實。於過去三個報告期間，概無工傷死亡的安全事故。

5.1.3 Development and Training

The Group values talent and encourages employees to grow both intellectually and professionally. The Group has formulated the "Training Management Measures" to strengthen the institutionalization and standardization of training management to support the company's development needs. Based on the principles of systematicity, relevance, and proactivity, the "Training Management Measures" establish a continuous and targeted training plan for employees. The plan combines the company's overall arrangements with employees' willingness, ensuring the effectiveness of training. The Group offers various forms of training to employees, expanding the training scope through a combination of online and offline methods. In the training process, elements such as videos and interactive quizzes are incorporated to enhance the liveliness of the courses and the engagement of trainees. The training programs include both internal and external training, with a focus on three core areas: onboarding training, anti-corruption training, and operational project-specific training. Specific details are listed below:

5.1.3 發展及培訓

本集團重視人才，並鼓勵僱員在知識及專業方面持續成長。本集團制定《培訓管理辦法》，加強培訓管理制度化、規範化，以支撐公司發展需要。《培訓管理辦法》基於系統性原則，針對性原則，主動性原則，為員工制定持續系統的、針對有效的培訓計劃，將公司統籌安排與員工自主意願相結合，保障培訓效益。本集團為僱員提供各種形式的培訓，除通過「線上+線上」形式擴大培訓範圍外，在培訓中也通過引入視頻、有獎問答等形式提升課程的生動性和受訓員工參與度。培訓課程有內部及外部培訓，主要核心內容涉及：入職培訓、反貪污培訓以及運營項目專題培訓，具體如下：

Training Subject **培訓主題**	**Training Purpose and Content** **培訓目的及內容**
Onboard Training **入職培訓**	1. Company culture and regulations 公司文化與法規
	2. Technical training before work 工作前技術培訓
	3. Internal management training 內部管理培訓
反貪污培訓	1. Raise awareness of anti-corruption laws 提高反貪污法律的意識
	2. Master the skills of dealing with permissions 掌握處理許可權的技巧
	3. Take effective measures to establish a corruption prevention system and a culture of integrity 採取有效的防範貪污措施，建立防範貪污的系統及誠信文化

Training Subject 培訓主題	Training Purpose and Content 培訓目的及內容
運營項目培訓	1. Training on organic solid waste thermal cracking technology 有機固廢熱裂解技術培訓
	2. Training on cost control of technological breakthroughs and process technology 技術攻關工藝技術成本控制培訓
	3. Project management training 項目管理培訓
	4. Training on industry status, trends, and regulatory interpretation 行業現狀、趨勢及法規解讀培訓
	5. Technical breakthrough training 技術攻關培訓
	6. Other project technology, security, and industry knowledge trainings 其他項目技術、安全及行業發展相關事宜

During the Reporting Period, all of the employees have received training. Each employee attended an average of 3.7 hours of training. The average duration of onboarding training is 2 hours, safety training is 3 hours, technical training is 6 hours, and daily business operations training has an average duration of 4.2 hours.

於報告期間，全體員工100%接受培訓，人均培訓時長為3.7小時。其中入職培訓平均參加2小時，安全培訓平均參加3小時，技術培訓平均參加6小時，日常業務運營培訓平均時長4.2小時。

5.1.4 Labour Standards

The Group strongly opposes the employment of child and forced labor, practices that violate international labor conventions. The Group prudently checks the identities of all candidates through strict scrutiny and verification procedures to prevent the hiring of underage labor and any employment practices that contravene international labor standards. If, unfortunately, child labor is found, employment will be terminated immediately, and remuneration will be made according to the agreed wages.

5.1.4 勞工準則

本集團堅決反對聘用童工及強制勞工等一切違反國際勞工公約的行為，本集團通過嚴格審查核實申請人身份，以禁止聘用未成年勞工等違反國際勞工公約的僱傭行為。倘若發現童工，本集團將立即終止其僱用，並根據協定工資支付薪酬。

The Group forms a voluntary employment relationship with each employee based on the principle of equal respect, and overtime work is not allowed. The Group strictly follows the working-hour system, prohibiting employees from working overtime and ensuring that their time is not exploited. The Group fully respects the personal time of employees. The Group also promotes these concepts within the supply chain to protect the well-being of the labor force in the entire community.

本集團與各僱員在平等尊重的基礎上建立自願僱傭關係，嚴格遵從工時系統，不允許員工超時工作，亦不壓榨員工的時間，充分尊重員工私人時間。本集團亦有在供應鏈中倡導此觀念，以保障整個社區的勞工權益。

During the reporting period, the Group did not recognize any material irregularities in the laws and regulations relating to labor standards.

於報告期間，本集團並未發現任何違反勞工準則相關法律法規的情況。

5.2 Operating Practices

5.2 營運慣例

5.2.1 Supply Chain Management

5.2.1 供應鏈管理

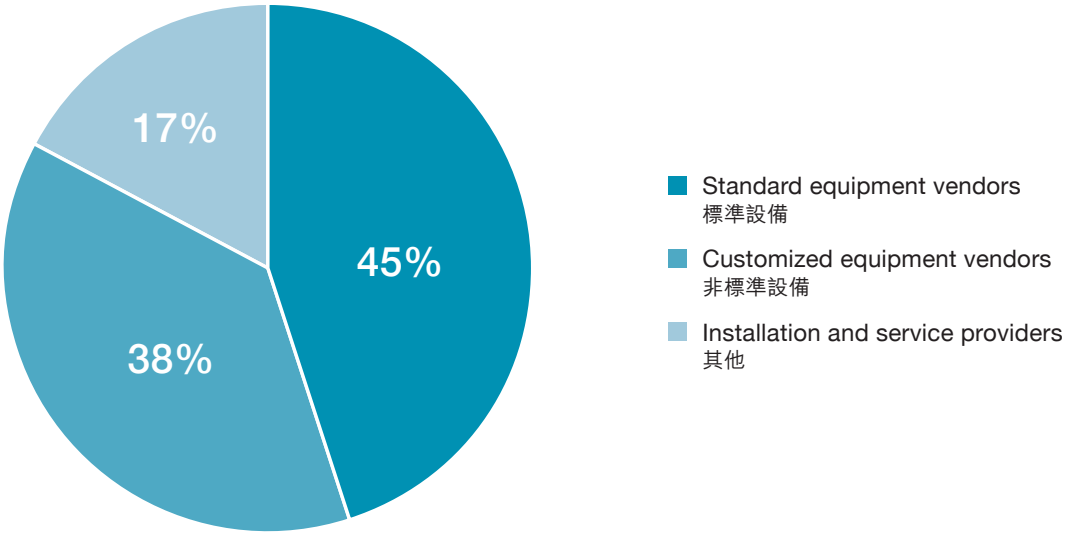
Suppliers are one of the key stakeholders to the Group and the Group values the relationship with suppliers. By implementing systems such as "Control of Externally Sourcing", the Group proactively establishes a sustainable supply chain management system that aligns with the Group's ethical, environmental, health, and safety standards.

供應商為本集團的主要持份者之一。本集團重視與供應商的關係，通過設定《外部提供的過程、產品和服務的控制(採購)》等制度，積極建立符合本集團道德、環境、健康與安全標準的可持續供應鏈管理系統。

During the Reporting Period, the Group's main suppliers include standard equipment vendors, customized equipment vendors and installation and service providers.

於報告期間，本集團主要的供應商包括標準設備供應商、定製設備供應商以及安裝及服務供應商。

SUPPLIER CATEGORIES
供應商類別



They are mainly distributed across China in over 18 provinces (or municipalities/autonomous regions), especially in Guangdong Province and Jiangsu Province. For the standard equipment vendors, they are mainly distributed in Guangdong Province, Jiangsu Province and Shanghai. For the customized equipment vendors, they are mainly distributed in Guangdong Province, Jiangsu Province and Zhejiang Province. For the installation and service providers, they are mainly distributed in Guangdong Province, Jiangsu Province and Henan Province.

該等供應商主要分佈於中國18個省(或直轄市／自治區)。標準設備供應商主要分佈於廣東省、江蘇省及上海。定製設備供應商主要分佈於廣東省、江蘇省及浙江省。安裝及服務商主要分佈於廣東省、江蘇省及河南省。

The selection of suppliers has been made according to the QHSE Framework, which stands for quality, health, safety, and environment. The Group establishes an assessment scheme and "Qualified Supplier List", from which suppliers must be chosen for each procurement project. For new suppliers, it is mandatory to be assessed as qualified suppliers before being allowed to participate in bidding and submit quotations. Existing suppliers are required to undergo performance evaluations at least once a year. The Market Development Department organizes the evaluation of suppliers and fills out the "Supplier Evaluation Form," which is then reviewed by managers before including suppliers in the "Qualified Supplier List". The Group places great importance on the environmental and social performance of all suppliers, aiming to share social responsibility. In addition to comprehensive evaluations of suppliers based on factors such as price, steadiness, quality, and long-term potential, the Group also conducts thorough assessments of their management system, certifications, product-related certifications, and labor employment. Suppliers that severely violate contracts or are involved in incidents that violate the QHSE principle are removed from the "Qualified Supplier List" to ensure that the listed suppliers align with our standards. When evaluating suppliers, the Group also examines their efforts in health, safety, and environmental aspects. For instance, HSE performance is considered as an assessment criterion, aiming to promote suppliers' internal management in health, safety, and environmental practices.

本集團根據質量、健康、安全、環境管理體系(QHSE管理體系)要求挑選供應商,制定評估計劃,建立「合格供方名錄」,各採購項目必須從名錄中選擇供應商。對於新供應商必須先在招標系統輸入資料,經評估為合資格供應商後,才可投標及報價;對於現有供應商,要求每年至少評價一次其表現。「合格供方名錄」的供應商,並由市場開發部組織評價各供應商,填寫「供方評定表」交由經理審核後方可納入。本集團重視所有供應商於環境及社會可持續發展方面的表現,本集團希望同各供應商携手共擔社會責任。因此本集團除對供應商的價格、穩定性、質量及長期潛力等各方面進行綜合評分外,還會全面考核其管理體系建立、認證情況,產品相關認證情況,勞務僱傭情況等。將產品嚴重違反合同,發生QHSE責任事故的供應商從「合格供方名錄」中刪除,以確保名錄中的供應商符合我們的標準。本集團在評估供應商時亦會考察其在健康、安全和環境方面做出的努力,如將HSE績效納入評估標準,促進供應商在健康、安全和環保方面的內部管理。

As a reward, the Group establishes a long-term relationship with the well-rated suppliers and engages them in internal meetings regarding supply chain management. To ensure sufficient knowledge of their operations and products for fair judgement, the Group conducts regular visits to their production facilities and assigns quality control personnel to monitor the manufacturing process of the equipment. By 2024, the Group has 52 newly developed suppliers and 350 cooperating suppliers.

本集團與信譽良好的供應商建立長期關係,並邀請其參與有關供應鏈管理的內部會議。為確保對供應商的營運及產品有充分了解,以作出公平判斷,本集團定期視察供應商的生產設施,並指派質量控制人員監控設備的製造過程。截至2024年,本集團新開發供應商52家,合作供應商350家。

5.2.2 Product Responsibility

Product Quality and Safety

The Group seizes every opportunity to improve product quality. The Group has obtained ISO9001 accreditation, focusing on standardization and strategic sourcing. Based on the requirements of the ISO9001 quality management system, the Group has implemented a flawless production process management system, ensuring normal production operation and providing customers with a good service experience.

The Group requires contractors to follow standard production procedures, ensuring that all critical steps are taken and executed within a reasonable timeframe. The Group establishes KPIs for production, such as resource input, quality of outcomes, and structural robustness, to measure contractors' performance and identify areas for improvement.

In addition to process improvement, the Group carefully sources raw materials. Raw materials can significantly impact output quality, as a single point of weakness can result in structural collapse and system failure. To guarantee product safety, the Group constantly compares valves and pipes against specifications. Given the intense heating and chain of chemical reactions involved during product operation, mechanical components must possess high heat resistance and acid resistance.

Being a solution provider in hazardous waste incineration, it is of the Group's priority to ensure a complete decomposition of waste and no unwanted materials remain. Hence, the Group has made product testing a compulsory part of the production, with a focus on equipment capacity, decomposition rate and emission tracking, so as to make our clients aware of the risks and not to overwhelm the system. The products are delivered only after obtaining all necessary experimental data with high credibility.

5.2.2 產品責任

產品質量及安全

本集團把握每一個機會提高產品質量。本集團已通過ISO9001認證，專注於標準化及策略性採購。根據ISO9001質量管理體系的要求，本集團擁有完善的生產過程管理體系，保證生產正常運行，並為客戶提供良好的服務體驗。

本集團要求承包商遵守標準生產程序，確保在合理的時間內採取及執行各項重要步驟。本集團設立生產層面的關鍵績效指標，如資源投入、成果質量及結構穩健性，以衡量承包商的表現及識別改善空間。

除流程改進外，本集團亦審慎採購原材料。原材料質量可能會對輸出質量產生巨大影響，每一個缺陷都有可能導致結構崩潰及系統故障。為確保產品安全，本集團經常將閥門和管道與指定規格進行比較。由於在產品運作過程中會涉及大量加熱及一連串化學反應，機械部件必須擁有高耐熱及耐酸性。

作為危險廢物焚燒處置解決方案供應商，本集團的首要任務是確保廢物完全分解，且不遺留有害的材料，因此產品測試是本集團生產過程的必要環節。我們重點關注設備容量、分解率及排放物追蹤，從而可讓客戶了解所存在的風險，並且防止系統超負荷運轉。只有在取得各種可信程度高的必需實驗數據後，我們才會交付產品。

As one of the leaders in the industry, the Group does not sit on its laurels and is keen on researching waste treatment technologies continuously. Facing the complex environmental problems today, the Group is obliged to resolve the solid waste problem in a more efficient and environmentally friendly manner. The Group looks into every possibility of getting more energy out of the waste and reducing the amount of pollutant that results from the combustion process and has been integrating relevant concepts into the products, for example, harvesting the heat to facilitate waste pre-treatment process and installing detecting sensors that monitor pollutant emission levels.

作為行業領導者之一，本集團並未滿足於現狀，而是繼續積極投入研究廢棄物處理技術之中。面對現今複雜的環境問題，本集團有責任以更有效及更環保的方式解決固體廢棄物問題。本集團研究各種可能性，力求從廢棄物中獲取更多能源及減少燃燒過程中產生的污染物數量，並將相關概念融到入產品中，例如收集熱能以促進廢物事先處理工序及安裝監測污染物排放水平的檢測傳感器。

Furthermore, under the jurisdiction of the group, KSC has formulated the "Safety Production Responsibility System" based on the "Law of the People's Republic of China on Work Safety" and other relevant laws, as well as the "Shuangxin Company QHSE Management System". This system is implemented to uphold the safety production policy of "safety first, prevention-oriented, comprehensive governance" and ensure that safety production responsibilities are effectively implemented at all levels.

此外，本集團下屬新疆克拉瑪依雙信有限責任公司依據《中華人民共和國國家安全生產法》等其他相關法律以及《雙信公司QHSE管理體系》制定《安全生產責任制》，以貫徹落實「安全第一、預防為主、綜合治理」的安全生產方針，確保安全生產責任落實到人。

Product quality inspection is mainly to find problems in the appearance, installation, debugging and other aspects of the project site. In addition to the aforementioned series of measures, the Group also arranges for professional technical personnel to conduct on-site inspections of product quality. Any goods that do not meet the requirements are either refurbished or returned. During the Reporting Period, no products of the Group were subject to recalls for health and safety reasons.

產品質量檢驗主要是找出項目現場的外觀、安裝、調試等方面所存在的問題，為此本集團除上述系列舉措外，亦會安排專業技術人員到現場檢測產品質量，對不符合要求的貨品進行翻新或退貨。於報告期間，本集團概無產品因健康與安全理由而須回收。

Advertising and label

廣告及標籤

The Group has been complying with the laws and regulations related to advertising in Mainland China and Hong Kong and confirms the accuracy and authenticity of all published materials.

本集團一直緊遵中國內地及香港有關廣告的法律法規，並確認所發佈資料的準確性及真實性。

Privacy and Data Protection

The Group takes due care of the confidentiality of all customers' information and prevents any unauthorized access to customers' information. The Group does not collect more information than the data which is required to complete the projects. For the customer information that was collected, it will be not be shared with any unauthorized third party.

私隱及資料保障

本集團極度關注所有客戶資料的保密程度，並避免客戶的資料遭受任何未經授權的方式獲取。本集團收集的資料以完成項目所需信息為限，收集的客戶資料不會與任何未經授權的第三方分享。

Intellectual Property Rights

The Group places great importance on intellectual property protection, actively promoting innovation and timely applying for and maintaining our own patents. In 2024, the group obtained 8 new patents. Employees are also required to respect and protect intellectual property rights in their daily work, handle intellectual property matters with caution, and ensure a high level of integrity and ethical conduct. The Group also requires the employees to respect and protect intellectual property rights in daily business operations. The Group handles the intellectual property rights prudently and ensures that the employees maintain a high standard of integrity and ethics.

知識產權

本集團重視知識產權保護工作，積極推動創新，並及時申請與持續維護自有專利，於2024年新增8項實用專利。本集團亦要求僱員於日常業務營運中尊重及保護知識產權，審慎處理知識產權，並確保僱員維持高水平的誠信及道德操守。

Customer Opinion and Complaints

The Group understands that it is always important to listen to the opinions of customers. Customers provide valuable insights into how the products can be made to fit their business needs during the Group's services. Hence, the Group cherishes the relationship with customers and has carried out in-depth surveys to assess their satisfaction levels based on the implementation of the 'Customer Satisfaction Control Procedure,' and through various methods such as meetings, symposiums, and surveys. Once complaints are received from customers, the Group will respond to the complaints as soon as possible and report them to the suppliers in a timely manner.

客戶意見及投訴

本集團明白聆聽客戶意見至為重要。客戶意見為本集團服務中的產品改進以切合切合其業務需要提供方向。因此，本集團珍視與客戶的關係，通過《顧客滿意度監視和測量控制程序》，通過召開會議、座談會、調查問卷等方式，深入調查以評估客戶的滿意度。本集團對所收集的客戶要求進行分析，編制「顧客／相關方服務質量測評調查分析報告」提交主管領導。同時對收到的客戶投訴，盡快回應並即時向供應商匯報。

The Group complied with all relevant laws and regulations that have a significant impact on the Group. During the Reporting Period, the Group did not receive any major complaint on product quality. The Group has followed all relevant laws and regulations of Mainland China and Hong Kong concerning product responsibility, including health and safety of customers and the public, service quality, advertising, labelling and privacy matters. During the Reporting Period, the Group did not receive any significant complaints regarding product quality.

本集團遵守所有對本集團而言有重大影響的法律及法規遵守中國大陸及香港所有與產品責任有關的法律及法規，包括客戶及公眾的健康及安全、服務質素、廣告、標籤及私隱事宜。於報告期間，本集團並無收到任何有關產品質量的重大投訴。

5.2.3 Anti-Corruption

The Group does not accept any form of misconduct in operation, and is committed to upholding the core values of honesty, responsibility and integrity in daily operations. The Group complies with the Anti-Unfair Competition Law of the People's Republic of China, the Supervision Law of the People's Republic of China, the Prevention of Bribery Ordinance (Cap. 201 of Hong Kong Law) and all other relevant rules and regulations regarding the subject and the operation areas. The Group implemented the "Anti-Corruption Policy" to prevent and combat corruption, strengthening the governance and internal controls of the Group. The Group also implements an Anti-Fraud system to control the risk of corruption. In terms of prevention, the Group conducts effective anti-corruption training and provides legal, regulatory, and ethical education to employees through various means such as staff handbooks, company policies and promotional activities. Additionally, the Group has established measures such as approval, authorization, and verification at various levels. Special attention is given to high-risk areas, including issues such as false financial reporting and unauthorized actions by management. In handling whistleblowing, the Group has established accessible channels to protect the whistleblowers and conduct investigations into reported corruption cases. Subsequently, reports are presented to the Group's management, board of directors, and review committee after the investigation.

5.2.3 反貪污

本集團不接受在營運當中任何形式的不當行為，並致力在日常營運中秉持誠實、負責及正直的核心價值觀。本集團遵守《中華人民共和國反不正當競爭法》、《中華人民共和國監察法》、《防止賄賂條例》(香港法例第201章)及其他相關法規。本集團不允許僱員利用其職位、公司資源或信息謀取利益或機會。本集團設立《反貪污政策》防治貪污，加強本集團治理和內部控制，同時實施反欺詐系統以控制貪污風險。在預防方面，本集團通過多種形式，如員工手冊、公司規章制度發佈、宣傳等方式對員工進行有效反貪污培訓和法律、法規及道德教育。同時本集團亦在公司各層面建立批准、授權、核查等措施，並對高風險區域如財務報告虛假及管理層越權等重點關注。在處理舉報方面，本集團開啓暢通渠道，對舉報人保護並對有關貪污案件進行調查後向公司管理層、董事會及核審委員會分別報告。

The Group has strict internal regulations in punishing acts of corruption. Employees found to engage in confirmed acts of corruption are subject to corresponding administrative disciplinary actions, such as warnings, official notifications, criticism, demotion, or dismissal. For serious violations, the Group has the right to terminate the labor contract at any time without any financial compensation. For those who cause economic losses to the company, the Group will make recourse of compensation according to the law.

本集團設有嚴格的內部規定以懲罰貪污行為，對於經調查確實有貪污行為的員工，予以警告、通報批評、降級撤職等相應行政紀律處分。嚴重違反者，本公司有權隨時終止勞動合約，毋須支付任何經濟補償。對於給公司造成經濟損失者，本公司將依法追索賠償。涉及觸犯刑事法律的，依法移送相關機關辦理。

During the Reporting Period, the Group's directors and employees were not involved in any legal case concerning corrupt practices. There is no cases involving bribery, extortion, fraud or money laundering and also, the Group complied with all the relevant rules and regulations.

於報告期間，本集團的董事及僱員並無牽涉任何貪污訴訟案件。並無任何涉及賄賂、勒索、欺詐或洗黑錢的案件，而且本集團已遵守所有法律及法規。

5.3 Community

5.3.1 Community Investment

The Group is committed to building a harmonious relationship with the community. The group assists in designing solutions for the treatment of industrial and urban waste (such as heavy metals and electronic products), thereby helping to clean up landfill waste and improve the living environment.

The Group focuses on its contribution to environmental affairs and public health. During the reporting period, the Group organized and participated in one charity event, and also continuously encourages employees to pay attention to various social and environmental issues, and organizes charity events to contribute to surrounding communities.

5.3 社區

5.3.1 社區投資

本集團致力於社區建立和諧關係，利用垃圾焚燒方面的專業知識服務社會。本集團協助設計處理工業及城市垃圾(如重金屬及電子產品)的解決方案，從而幫助清理填埋區廢棄物及改善生活環境。

本集團專注於對環境事務及公眾健康的貢獻，報告期內組織參與公益活動1次，亦不斷鼓勵僱員關注各種社會及環境事宜，並組織慈善活動，對周邊社區作出貢獻。

附錄：環境、社會及管治報告索引

Aspect 層面	Guidance 指引	Summary 內容
A. Environmental ***環境***		
A1. Emission **排放物**		
General Disclosure 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations with a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, as well as generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Environmental Sustainability — Emission 有關更多詳情，請參閱環境可持續性 — 排放物
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	For more details, please refer to Environmental Sustainability — Emission 有關更多詳情，請參閱環境可持續性—排放物
A1.2	Direct (Scope 1) and energy indirect (Scope 2) emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of the production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	For more details, please refer to Environmental Sustainability — Emission 有關更多詳情，請參閱環境可持續性 — 排放物
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of the production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not material 不重大
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of the production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	For more details, please refer to Environmental Sustainability — Emission 有關更多詳情，請參閱環境可持續性 — 排放物
A1.5	Description of emissions target(s) and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	For more details, please refer to Environmental Sustainability — Emission有關更多詳情，請參閱環境可持續性 — 排放物

Aspect 層面	Guidance 指引	Summary 內容
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Not material 不重大
A2. Use of Resources **資源使用**		
General Disclosures 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	For more details, please refer to Environmental Sustainability — Use of Resources 有關更多詳情，請參閱環境可持續性 — 資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of the production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	For more details, please refer to Environmental Sustainability — Use of Resources 有關更多詳情，請參閱環境可持續性 — 資源使用
A2.2	Water consumption in total and intensity (e.g. per unit of the production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	For more details, please refer to Environmental Sustainability — Use of Resources 有關更多詳情，請參閱環境可持續性 — 資源使用
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	For more details, please refer to Environmental Sustainability — Use of Resources 有關更多詳情，請參閱環境可持續性 — 資源使用
A2.4	Description of whether there is any issue in sourcing water which fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	For more details, please refer to Environmental Sustainability — Use of Resources 有關更多詳情，請參閱環境可持續性 — 資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Not material 不重大

Aspect 層面	Guidance 指引	Summary 內容
A3. The Environment and Natural Resources **環境及天然資源**		
General Disclosures 一般披露	Policies on reducing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	For more details, please refer to Environmental Sustainability — The Environment and Natural Resources 有關更多詳情，請參閱環境可持續性 — 環境及天然資源管理
A3.1	Description of the significant impacts of activities on environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	For more details, please refer to Environmental Sustainability — The Environment and Natural Resources 有關更多詳情，請參閱環境可持續性 — 環境及天然資源管理
A4. Climate Change **氣候變化**		
General Disclosures 一般披露	Policies on identifying and responding to significant climate-related issues that have and may have an impact on the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	For more details, please refer to Environmental Sustainability — Climate Change 有關更多詳情，請參閱環境可持續性 — 氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	For more details, please refer to Environmental Sustainability — Climate Change 有關更多詳情，請參閱環境可持續性 — 氣候變化
B. Social ***社會***		
B1. Employment and Labour Practices **僱傭及勞工常規**		
General Disclosures 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations with a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, work- hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Social Sustainability — Employment and Labour Practices有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規

Aspect 層面	Guidance 指引	Summary 內容
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B2. Health and Safety 健康與安全		
General Disclosures 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe work- environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B2.2	Lost work-days due to work injury. 因工傷損失工作日數。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Employment and Labour Practices 有關更多詳情，請參閱社會可持續性 — 僱傭及勞工常規
B3. Development and Training 發展及培訓		
General Disclosures 一般披露	Policies on improving employee knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	For more details, please refer to Social Sustainability — Development and Training 有關更多詳情，請參閱社會可持續性 — 發展及培訓的政策。描述培訓活動。

Aspect 層面	Guidance 指引	Summary 內容
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	For more details, please refer to Social Sustainability — Development and Training 有關更多詳情，請參閱社會可持續性 — 發展及培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	For more details, please refer to Social Sustainability — Development and Training 有關更多詳情，請參閱社會可持續性 — 發展及培訓
B4. Labour Standards 勞工準則		
General Disclosures 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations with a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Social Sustainability — Labour Standard 有關更多詳情，請參閱社會可持續性 — 勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced laborers. 描述檢討招聘慣例的措施以避免童工及強制勞工。	For more details, please refer to Social Sustainability — Labour Standard 有關更多詳情，請參閱社會可持續性 — 勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	For more details, please refer to Social Sustainability — Labour Standard 有關更多詳情，請參閱社會可持續性 — 勞工準則
B5. Supply Chain Management 供應鏈管理		
General Disclosures 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	For more details, please refer to Social Sustainability — Supply Chain Management 有關更多詳情，請參閱社會可持續性 — 供應鏈管理
B5.1	The number of suppliers by geographical regions. 按地區劃分的供應商數目。	For more details, please refer to Social Sustainability — Supply Chain Management 有關更多詳情，請參閱社會可持續性 — 供應鏈管理

Aspect 層面	Guidance 指引	Summary 內容
B5.2	Description of practices relating to engaging suppliers, the number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Supply Chain Management 有關更多詳情，請參閱社會可持續性 — 供應鏈管理
B5.3	Description of practices relating to identifying environmental and social risks at each stage of the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Supply Chain Management 有關更多詳情，請參閱社會可持續性 — 供應鏈管理
B5.4	Description of practices relating to promoting the use of environmentally friendly products and services in the selection of suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Supply Chain Management 有關更多詳情，請參閱社會可持續性 — 供應鏈管理
B6. Product Responsibility 產品責任		
General Disclosures 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations with a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任
B6.2	The number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任

Aspect 層面	Guidance 指引	Summary 內容
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任
B6.5	Description of protection for consumer data and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Product Responsibility 有關更多詳情，請參閱社會可持續性 — 產品責任
B7. Anti-corruption 反貪污		
General Disclosures 一般披露	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations with a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	For more details, please refer to Social Sustainability — Anti-Corruption 有關更多詳情，請參閱社會可持續性 — 反貪污
B7.1	The number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	For more details, please refer to Social Sustainability — Anti-Corruption 有關更多詳情，請參閱社會可持續性 — 反貪污
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	For more details, please refer to Social Sustainability — Anti-Corruption 有關更多詳情，請參閱社會可持續性 — 反貪污
B7.3	Description of the anti-corruption training provided to directors and employees. 描述向董事及員工提供的反貪污培訓。	For more details, please refer to Social Sustainability — Anti-Corruption 有關更多詳情，請參閱社會可持續性 — 反貪污

Aspect 層面	Guidance 指引	Summary 內容
B8. Community Investment **社區投資**		
General Disclosures 一般披露	Policies on community engagement to get to know the needs of the communities and to ensure that its activities should take into consideration the community interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	For more details, please refer to Social Sustainability — Community Investment 有關更多詳情，請參閱社會可持續性 — 社區投資
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	For more details, please refer to Social Sustainability — Community Investment 有關更多詳情，請參閱社會可持續性 — 社區投資
B8.2	Resources contributed (e.g. money or time) to the focus area。 在專注範疇所動用資源(如金錢或時間)。	For more details, please refer to Social Sustainability — Community Investment 有關更多詳情，請參閱社會可持續性 — 社區投資

DIRECTORS' REPORT
董事會報告

The Board is pleased to present this annual report together with the audited financial statements of the Group for the year ended 31 December 2024.

董事會欣然提呈本年報連同本集團截至2024年12月31日止年度的經審核財務報表。

PRINCIPAL BUSINESSES AND ACTIVITIES

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in China focused on the research, design, integration and commissioning of solid waste treatment systems, particularly for hazardous waste incineration.

A list of the Company's principal subsidiaries as of 31 December 2024 and their particulars are set out in note 38 of the consolidated financial statements.

主要業務及活動

本集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試。

本公司於2024年12月31日的主要附屬公司列表及其詳情載於綜合財務報表附註38。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided on page 8 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided on pages 12 to 19 of this annual report. Details of the capital structure of the Company is provided on pages 18 to 19 of this annual report. Details of the significant capital investment of the Group is provided on page 19 of this annual report.

In addition, information of the Company's environmental policies and performance can be found in environmental, social and governance report of this annual report. The Company's compliance with relevant laws and regulations which have a significant impact on the Group are provided in the section headed "Compliance with Laws and Regulations" of this directors' report.

業務回顧

有關本集團年內業務的回顧及對本集團未來業務發展的論述載於本年報第8頁。運用財務主要表現指標對本集團年內表現進行的分析載於本年報第12頁至第19頁。有關本公司資本架構的詳情載於本年報第18至19頁。有關本集團重大資本投資的詳情載於本年報第19頁。

此外，有關本公司環境政策及表現的資料可參閱本年報環境、社會及管治報告。本公司遵守對本集團有重大影響的相關法律及法規的情況載於本董事會報告「遵守法律及法規」一節。

DIRECTORS' REPORT
董事會報告

RESULTS

The consolidated results of the Group for the year ended 31 December 2024 are set out on pages 126 to 133 of this annual report.

業績

本集團截至2024年12月31日止年度的綜合業績載於本年報第126頁至第133頁。

DIVIDEND POLICY

Subject to the Companies Law of the Cayman Islands and the memorandum and articles of association of the Company, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of dividend.

股息政策

在開曼群島《公司法》及本公司組織章程大綱及細則的規限下，本公司可於股東大會中以任何貨幣宣派股息，惟股息不得超過董事會建議的金額。

在建議任何股息之前，董事會可從本公司溢利中留存其認為恰當的款項作為儲備，董事會可酌情將有關儲備用作支付本公司遭索償的金額、負債、或有負債，或用作償還任何資本性貸款或補足股息或作任何其他可適當動用本公司溢利的用途，且在有關動用之前，同樣可酌情將其用於本公司業務或董事會不時認為恰當的投資(包括本公司購回其自身證券或就收購其自身證券提供任何財務資助)，因此董事會並無必要將任何構成儲備的投資與本公司任何其他投資劃分開來。董事會也可結轉任何其認為不宜以股息分派的溢利，而不必將其置入儲備。

FINAL DIVIDEND

The Board has resolved that no final dividend was declared for the year ended 31 December 2024.

末期股息

董事會議決截至2024年12月31日止年度不會宣派末期股息。

DIRECTORS' REPORT
董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive and during which during which period no transfer of share will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong for registration not later than 4:30 pm on Wednesday, 28 May 2025.

SHARE CAPITAL

As at 31 December 2024, the authorised share capital of the Company was HK$200,000,000, divided into 4,000,000,000 shares of HK$0.05 each. Details of movements in the share capital of the Company during the year 2024 are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to its shareholders amounted to approximately RMB199.0 million. Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out under note 43 of the financial statements of this annual report.

DONATIONS

During the year ended 31 December 2024, the Company and its subsidiaries made no external donations.

BANK BORROWINGS AND OTHER BORROWINGS

Details of bank borrowings of the Company and its subsidiaries as at 31 December 2024 are set out in note 28 to the consolidated financial statements.

暫停辦理股份過戶登記

本公司的股份過戶登記將於2025年5月29日(星期四)至2025年6月3日(星期二)(包括首尾兩日)期間暫停,期間不會進行股份過戶登記。為符合資格出席股東週年大會並於會上投票,務請本公司的未登記股份持有人確保所有股份過戶文件連同相關股票須於2025年5月28日(星期二)下午四時三十分前送交本公司的股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以辦理過戶登記手續。

股本

於2024年12月31日,本公司的法定股本為200,000,000港元,分為4,000,000,000股每股面值0.05港元的股份。有關本公司股本於2024年內的變動詳情載於綜合財務報表附註29。

可供分派儲備

於2024年12月31日,本公司可供分派予股東的儲備約為人民幣199.0百萬元。截至2024年12月31日止年度,本公司及本集團之儲備變動詳情載於本年報財務報表附註43。

捐贈

截至2024年12月31日止年度,本公司及其附屬公司並無對外作出捐款。

銀行借款及其他借款

有關本公司及其附屬公司於2024年12月31日的銀行借款詳情載於綜合財務報表附註28。

MAJOR CUSTOMERS AND SUPPLIERS

The largest customers and the five largest customers of the Group accounted for approximately 33% and 76% respectively of the Group's revenue for the year ended 31 December 2024.

For the year ended 31 December 2024, the total amount of purchases made by the Group from the its five largest suppliers amounted to RMB36.5 million, and accounted for 18.9% of the total purchases for the year. The amount of the purchases from the largest supplier amounted to RMB14.5 million, and accounted for 7.5% of the total purchases for the year.

During the year, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders of the Company (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares of the Company) had interests in the five largest suppliers or customers of the Group.

主要客戶及供應商

本集團最大客戶及五大客戶分別佔本集團於截至2024年12月31日止年度收入約33%及76%。

截至2024年12月31日止年度，本集團向其五大供應商作出的採購總金額為人民幣36.5百萬元，佔年內採購總額18.9%。年內向最大供應商作出的採購總金額為人民幣14.5百萬元，佔採購總額7.5%。

據董事所知，概無董事、其緊密聯繫人或本公司股東（據董事所知擁有超過本公司5%以上已發行股份數目）於本年度在本集團五大供應商或客戶中擁有權益。

PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Company are set out in note 14 to the Financial Statements.

物業、廠房及設備

有關本公司物業、廠房及設備的變動詳情載於財務報表附註14。

DIRECTORS

The Board currently consists of the following seven Directors:

Executive Directors

Mr. CAI Zhuhua *(Chairman)*
Mr. Dong Honghui
Mr. LI Kaiyan *(Chief Executive Officer)*
Mr. Gu Chunbin

Independent Non-executive Directors

Mr. Chi Weijun
Mr. XIAO Hui
Ms. XIAO Jingui

董事

董事會現時由以下七名董事組成：

執行董事

蔡珠華先生*（董事長）*
董紅暉先生
李開顏先生*（行政總裁）*
辜淳彬先生

獨立非執行董事

遲維君先生
肖輝先生
肖金桂女士

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The Board comprises of seven Directors in total. For details, please refer to the section headed "Directors" above. There are three senior management in total, including Ms. HUANG Ying, Mr. CUI Jinhong, Mr. LIU Zejian.

董事及高級管理層的履歷詳情

董事會合共由七名董事組成。有關詳情，請參閱上文「董事」一節。高級管理層總人數為三名，包括黃瑛女士、崔錦鴻先生、劉澤堅先生。

DIRECTORS' REPORT
董事會報告

Information about the details of the Directors and senior management of the Company is set out in the section headed "Directors and Senior Management".

有關董事及本公司高級管理層詳情的資料載於「董事及高級管理層」一節。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事的獨立性確認書

本公司已收到每位獨立非執行董事根據《上市規則》第3.13條發出的年度獨立確認書，並認為，所有獨立非執行董事均為獨立人士。

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

For details of the service contracts and terms of appointment of the Directors, please refer to the Corporate Governance Report in this annual report.

董事服務合約

所有董事概無與本公司及其任何附屬公司訂立於一年內由本公司及其附屬公司予以終止而需作出賠償(一般法定賠償除外)之尚未屆滿服務合約。

就董事服務合約及董事任期，請參閱本年報內的《企業管治報告》。

DIRECTORS' REPORT
董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for service contracts, there were no other transactions, arrangements or contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which any of the Directors, an entity connected with a Director, or the controlling shareholders of the Company had a material interest, whether directly or indirectly, as at the end of the year or at any time during the Reporting Period.

董事及控股股東於交易、安排及重要合約的重大權益

於年末或報告期間任何時間，除服務合約外，本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立與本集團業務有重大聯繫的交易、安排或合約，且董事、與該董事有關連的實體或本公司控股股東於相關交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

No contracts 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 Reporting Period.

管理合約

於報告期間，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合約。

INTERESTS OF DIRECTORS IN BUSINESSES COMPETING WITH THE COMPANY

The Company has received confirmation letters from the Directors, confirming that other than business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

董事於與本公司構成競爭的業務中的權益

本公司已收到董事出具的確認函，確認董事概無於本集團業務以外任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

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

As at Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the 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 those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於本公司及其相關法團股份、相關股份及債權證中的權益及淡倉

於最後實際可行日期，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括其根據《證券及期貨條例》的該等條文被認為或視為擁有的權益及淡倉)，或須根據《證券及期貨條例》第352條載入有關條例所述存置於本公司的登記冊內的權益及淡倉，或根據《標準守則》須知會本公司及聯交所的權益及淡倉如下：

Long Position in Shares and underlying Shares **於股份及相關股份中的好倉**

Name of Director 董事姓名	Nature of interest 權益性質	*Note* *附註*	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Approximately percentage of the Company's issued share capital 本公司已發行股本的概約百分比
Mr. CAI Zhuhua 蔡珠華先生	Interest in controlled corporation 於受控法團中的權益		531,118,000	–	39.83%
	Interest of spouse 配偶權益	*1*	–	3,933,338	0.29%
Mr. DONG Honghui 董紅暉先生	Beneficial owner 實益擁有人			3,933,338	0.29%
Mr. GU Chunbin 辜淳彬先生	Beneficial owner 實益擁有人		–	1,333,335	0.10%

Notes:

1. Mr. CAI is the spouse of Ms. HUANG Ying. By virtue of the SFO, Mr. CAI is deemed to be interested in all the Shares in which Ms. HUANG Ying is interested.

Save as disclosed above, so far as the Directors are aware, as at Latest Practicable Date, none of the Directors or chief executives and their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

1. 蔡先生為黃瑛女士的配偶。根據《證券及期貨條例》，蔡先生被視為於黃瑛女士擁有權益的所有股份中擁有權益。

除上文所披露者外，據董事所知，於最後實際可行日期，董事或最高行政人員及彼等各自的聯繫人概無於本公司或其相關法團(定義見《證券及期貨條例》第XV部)股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第352條須登記於本公司所存置登記冊的任何權益或淡倉，或(ii)根據《標準守則》須知會本公司及香港聯交所的任何權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at Latest Practicable Date, the following person (other than the Directors and chief executives) had interest or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

主要股東權益

據董事所知，於最後實際可行日期，以下人士(董事及最高行政人員除外)於本公司股份中擁有須根據《證券及期貨條例》第XV部第2及3分部條文予以披露或根據《證券及期貨條例》第336條須記入有關條例所述登記冊的股份或淡倉如下：

Long Position in Shares and underlying Shares

於股份及相關股份中的好倉

Name of shareholder **股東姓名**	**Nature of interest** **權益性質**	*Notes* *附註*	**Number of ordinary shares held** **所持普通股數目**	**Number of underlying shares held** **所持相關股份數目**	**Approximately percentage of the Company's issued share capital** **本公司已發行股本的概約百分比**
WeiGang Technology 維港科技	Beneficial owner 實益擁有人	*1*	531,118,000	–	39.83%
Weigang Green 維港綠色	Interest in controlled corporation 於受控法團中的權益	*1*	531,118,000	–	39.83%
Mr. CAI 蔡先生	Interest in controlled corporation 於受控法團中的權益	*1*	531,118,000	–	39.83%
	Interest of spouse 配偶權益	*2*	–	3,933,338	0.29%
Ms. HUANG 黃女士	Interest of spouse 配偶權益	*3*	531,118,000	–	39.83%
	Beneficial owner 實益擁有人	*3*	–	3,933,338	0.29%
DHW Holdings 大河灣控股	Beneficial owner 實益擁有人	*4*	324,971,000	–	24.37%
Mr. ZHANG Weiyang 張維仰先生	Interest in controlled corporation 於受控法團中的權益	*4*	324,971,000	–	24.37%
	Beneficial owner 實益擁有人		46,710,000	–	3.50%
Ms. ZHOU Wenying 周文英女士	Interest of spouse 配偶權益	*5*	371,681,000	–	27.88%

Notes:

1. WeiGang Technology is wholly owned by Weigang Green which is in turn wholly owned by Mr. CAI. Mr. CAI and Weigang Green are deemed to be interested in all the Shares held by WeiGang Technology under the SFO.

2. Mr. CAI is the spouse of Ms. HUANG. By virtue of the SFO, Mr. CAI is deemed to be interested in all the Shares in which Ms. HUANG is interested.

3. Ms. HUANG is the spouse of Mr. CAI. By virtue of the SFO, Ms. HUANG is deemed to interested in all the Shares in the Shares in which Mr. CAI is interested.

4. DHW Holdings is wholly owned by Mr. ZHANG Weiyang (" Mr. ZHANG"). Mr. ZHANG is deemed to be interested in all the Shares held by DHW Holdings under the SFO.

5. Ms. ZHOU Wenying is the spouse of Mr. ZHANG. By virtue of the SFO, Ms. ZHOU Wenying is deemed to be interested in all the Shares in which Mr. ZHANG is interested.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the Reporting Period.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance for its Directors and senior management. The permitted indemnity provisions are set out in such liability insurance.

附註：

1. 維港科技由維港綠色全資擁有，而維港綠色由蔡先生全資擁有。根據《證券及期貨條例》，蔡先生和維港綠色被視為於維港科技持有的所有股份中擁有權益。

2. 蔡先生為黃女士的配偶。根據《證券及期貨條例》，蔡先生被視為於黃女士擁有權益的所有股份中擁有權益。

3. 黃女士為蔡先生的配偶。根據《證券及期貨條例》，黃女士被視為於蔡先生擁有權益的所有股份中擁有權益。

4. 大河灣控股由張維仰先生(「張先生」)全資擁有。根據《證券及期貨條例》，張先生被視為於大河灣控股持有的所有股份中擁有權益。

5. 周文英女士為張先生的配偶。根據《證券及期貨條例》，周文英女士被視為於張先生擁有權益的所有股份中擁有權益。

董事購買股份或債權證的權利

除本年報另有披露外，概無向任何董事或彼等各自的配偶或18歲以下的子女授出透過購買本公司股份或債權證而取得利益的權利，彼等亦無行使任何有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或18歲以下的子女於報告期間取得於任何其他法人團體的有關權利。

允許彌償條文

本公司已為其董事及高級管理層維持適當的責任保險。有關責任保險載列允許彌償條文。

PRE-IPO SHARE OPTION SCHEME

In order to incentivize the Directors, senior management, connected persons and other grantees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the Pre-IPO Share Option Scheme on 10 December 2018. Subject to the terms of the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on the 10 December 2018 (the "Adoption Date") and ending on the tenth anniversary of the Adoption Date. The term of this scheme are not subject to the provisions of Chapter 17 of the Listing Rules as this scheme will not involve the grant of options by the Company subsequent to the Listing to subscribe for shares of the Company.

The exercise price per Share in respect of any particular option granted under the Pre-IPO Share Option Scheme shall be HK$0.23, subject to adjustment mentioned in the Pre-IPO Share Option Scheme. Eligible Participant as defined under the Pre-IPO Share Option Scheme means any employee (whether full time or part time, including any executive director but excluding any non-executive director and independent non-executive director) of our Company, or any of our subsidiaries. Any other share option schemes of our Group must not, in aggregate, exceed 3.5% of the issued share capital of our Company as at the Listing Date, being 46,666,725 Shares (the "Scheme Mandate Limit").

An offer of the options shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect with retrospective effect from the date of the offer (the "Offer Date") once the duplicate letter comprising acceptance of the offer, duly signed by the grantee together with a remittance/payment in favour of our Company of HK$1.00 by way of consideration for grant thereof, is received by our Company within the acceptance period.

首次公開發售前購股權計劃

為獎勵董事、高級管理層、關連人士及其他承授人對本集團作出的貢獻，並為本集團吸引及留聘合適的人才，本公司已於2018年12月10日採納首次公開發售前購股權計劃。受限於首次公開發售前購股權計劃的條款，首次公開發售前購股權計劃自2018年12月10日(「採納日期」)起至採納日期第十週年止期間有效及生效。由於此計劃並不涉及本公司於上市後授出購股權以認購本公司的股份，故此計劃的條款並不受《上市規則》第17章之條文所規限。

根據首次公開發售前購股權計劃授出的任何特定購股權的每股行使價將為0.23港元(可根據首次公開發售前購股權計劃所述進行調整)。首次公開發售前購股權計劃定義的合資格參與者指本公司或任何附屬公司的任何僱員(不論為全職或兼職，包括任何執行董事，但不包括任何非執行董事及獨立非執行董事)。本集團任何其他購股權計劃總數不得超過本公司於上市日期已發行股本的3.5%(即46,666,725股股份，「計劃授權限額」)。

在本公司於接納期間接獲經承授人正式簽署的要約接納函件複本，連同匯款／支付予本公司作為獲授購股權對價的1.00港元後，購股權要約將被視作已獲接納，而與該要約有關的購股權將被視作已獲授出並已生效，自要約日期(「要約日期」)起具追溯效力。

Subject to the following vesting dates and conditions, any options granted under the Pre-IPO Share Option Scheme may be exercisable at any time during such period as notified by our Board to each grantee in the offer letter, provided that the expiry date of such period shall not exceed ten (10) years from the Offer Date (the "Option Period"):

受限於以下歸屬日期及條件，根據首次公開發售前購股權計劃授出的任何購股權可於董事會於要約函件中通知各承授人期間的任何時間行使，惟有關期間的屆滿日期不得超過自要約日期起十(10)年(「購股權期間」)：

Batch no. 批次	Vesting date 歸屬日期	Percentage of options vested 得到歸屬的購股權百分比	Vesting conditions (applicable to all batches) 歸屬條件(適用於所有批次)
1.	The second anniversary of the Listing Date 上市日期第二個週年	30% of the total number of options granted 授出購股權總數的30%	(a) Revenue and profit of our Company for the financial year ended immediately preceding the relevant vesting date designated for the batch (the "Relevant Financial Year") shall not be less than the targets to be specified by our Board; 本公司於截至緊接該批次獲指定相關歸屬日期前止的財政年度(「有關財政年度」)的收入及利潤不得低於董事會訂明的目標；
2.	The third anniversary of the Listing Date 上市日期第三個週年	30% of the total number of options granted 授出購股權總數的30%	(b) The grantee shall have, during the Relevant Financial Year, complied with all codes of conduct, rules and regulations applicable to the grantee as may be issued by our Group; and 承授人於有關財政年度期間須已遵守本集團或會頒佈的適用於該承授人的所有行為準則、規則及規程；及
3.	The fourth anniversary of the Listing Date 上市日期第四個週年	40% of the total number of options granted 授出購股權總數的40%	(c) The grantee shall have fulfilled all targets for the Relevant Financial Year applicable to the grantee to be specified by our Group whether financial, operational, technological or otherwise. 承授人於有關財政年度須已達致本集團訂明的適用於該承授人的一切目標(不論是財務、業務、技術或其他目標)。

Details of the Options Granted under the pre-IPO Share Option Scheme

As at the 31 December 2024, the total number of outstanding share options was 27,000,036, representing approximately 2.03% of the issued share capital of the Company. No such provision regarding maximum entitlement of each participant under the Pre-IPO Share Option Scheme.

根據首次公開發售前購股權計劃授出的購股權詳情

於2024年12月31日，尚未行使的購股權總數為27,000,036股，相當於本公司已發行股本約2.03%。首次公開發售前購股權計劃並無就每名參與人可獲授權益設定上限。

The details below set out the movement of the Share options granted under Pre-IPO Share Option Scheme during the Reporting Period:

於報告期間，根據首次公開發售前購股權計劃授出的購股權之變動載列如下：

Grantee 承授人	Date of grant 授予日期	Balance as at 01/01/2024 於2024年1月1日的結餘	During the reporting period 於報告期間 Exercised 已行使	 Cancelled 已註銷	 Lapsed 已失效	Balance as at 31/12/2024 於2024年12月31日的結餘	Exercise price per share 每股行使價 *(HK$)* *(港元)*	Option period 購股權期限
Directors **董事**								
DONG Honghui 董紅暉	30/4/2017	3,933,338	–	–	–	3,933,338	0.23	03/01/2022-29/04/2027
GU Chunbin 辜淳彬	30/4/2017	1,333,335	–	–	–	1,333,335	0.23	03/01/2022-29/04/2027
Employees **僱員**								
HUANG Ying (wife of Mr. CAI Zhuhua) 黃瑛(蔡珠華先生的妻子)	30/4/2017	3,933,338	–	–	–	3,933,338	0.23	03/01/2022-29/04/2027
14 other employees 14名其他僱員	30/4/2017	23,026,697	–	–	5,226,672	17,800,025	0.23	03/01/2022-29/04/2027
Total **總計**		**32,226,708**	**—**	**—**	**5,226,672**	**27,000,036**		

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this annual report, which was in line with the requirement under the Listing Rules.

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

Neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's shares during the Reporting Period.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Memorandum and Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

充足公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司已維持已發行股份不少於25%的公眾持股量，符合《上市規則》的規定。

購買、出售或贖回本公司的上市證券

於報告期間，本公司或本集團任何成員公司並無購買、出售或贖回本公司任何股份。

優先購買權

組織章程大綱及細則或開曼群島法律並無載列有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

EMPLOYEES, REMUNERATION AND PENSION SCHEME

A remuneration committee is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. The Company offers the executive Directors and senior management, as its employees, with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits. Non-executive Directors and Independent non-executive Directors receive compensation according to their duties (including serving as members or chairmen of the Board committees).

Remuneration of Directors is determined based on their roles and duties and with reference to the market conditions, the Company's remuneration policy and the prevailing market conditions, subject to the approval of the shareholders general meeting. Details of remuneration of Directors and the five highest paid individuals of the Company during the Reporting Period are set out in Note 11 to the Financial Statements.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements.

僱員、薪酬及退休金計劃

薪酬委員會負責檢討本集團的酬金政策以及董事及本集團高級管理層整體薪酬的架構，其中已考慮到本集團的經營業績、董事及高級管理層的個人工作表現以及相若市場慣例。本公司透過薪金、津貼、實物福利、績效花紅、股份付款、退休金及其他社會保險福利等方式向身為其僱員的執行董事及高級管理層提供薪酬。非執行董事及獨立非執行董事根據其職務(包括擔任董事會委員會成員或主席)收取薪酬。

董事的薪酬乃根據彼等的職責及職務並經參考市況、本公司的薪酬政策及現行市況後釐定，惟須待股東於股東大會上批准方可作實。有關董事及本公司五名最高薪酬人士於報告期間的薪酬載於財務報表附註11。

董事及五名最高薪人士的薪酬

有關董事及五名最高薪人士的酬金詳情載於綜合財務報表附註11。

NON-COMPETITION UNDERTAKING

Each of the Controlling Shareholders, namely Mr. CAI, Weigang Green and Wei Gang Technology, has executed a deed of non-competition on 10 December 2018 pursuant to which they have irrevocably and unconditionally undertaken to the Company (for the Company itself and on behalf of the members of the Group) that, during the period that the Non-Competition Deed remains effective, he/it/she shall not, and shall procure that his/its/her close associates (other than any member of the Company) shall not, directly or indirectly, develop, acquire, participate in, hold any right or interest or invest in or engage in, render any services for or otherwise be involved in any business in competition with or likely to be in competition with the existing business activities of the Company in the PRC or any other area in which the Company carries on business. The Company shall seek opinion and decision from the independent non-executive Directors who are responsible for reviewing and determining whether to accept or decline such new business opportunity provided by Controlling Shareholders or its associates. The details of the Deed of Non-competition have been disclosed in the Prospectus under the section headed "Relationship with Controlling Shareholders".

The independent non-executive Directors have reviewed the Non-Competition Deed and had determined that neither Mr. CAI, Weigang Green and WeiGang Technology has been in breach of the Non-Competition Deed during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

The Company has complied with the applicable code provisions of the CG Code during the Reporting Period.

不競爭承諾

控股股東(即蔡先生、維港綠色及維港科技)各自於2018年12月10日簽立不競爭契據,據此,彼等已不可撤回及無條件地向本公司(為本公司本身及代表本集團成員公司)承諾,其不得且促致其緊密聯繫人(本公司任何成員公司除外)不得在不競爭契據維持有效期間直接或間接從事、收購、參與與本公司於中國或本公司進行業務的任何其他地區從事的現有業務活動構成競爭或可能構成競爭的任何業務,或於該等業務中持有任何權利或權益或投資或從事或提供任何服務或以其他方式參與該等業務。本公司須向負責審閱及確定是否接納或拒絕控股股東或其聯繫人所提供的有關新商機的獨立非執行董事尋求意見及決策。有關不競爭契據的詳情於招股章程「與控股股東的關係」一節中披露。

獨立非執行董事已審閱不競爭契據,並已釐定蔡先生、維港綠色及維港科技於報告期間並無違反不競爭契據。

遵守《企業管治守則》

本公司致力維持及促進嚴格的企業管治。本公司的企業管治原則為促進有效的內部控制措施,維持高水平的道德標準、保持所有業務範疇透明負責且廉潔,確保其業務及營運均遵守適用法律及法規,藉此加強董事會對所有股東的透明度與問責性。

本公司已於報告期內遵守企業管治守則的適用守則條文。

DIRECTORS' REPORT
董事會報告

The Board believes that the present structure is considered to be appropriate under the current size of operation, enabling the Company to make and implement decisions promptly and efficiently, enabling the Company to continuously focus on realising its long-term interests.

董事會認為，就目前營運規模而言，現有架構屬合適，可讓本公司迅速有效地制定及執行決策，使本公司能夠繼續專注於實現其長期利益。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' dealings in the securities of the Company.

Having made specific enquiry of all the Directors, each Director confirmed that he/she had complied with the required standards set out in the Model Code during the reporting period. The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code.

遵守董事進行證券交易的《標準守則》

本公司已採納《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)，作為董事買賣本公司證券時的行為準則。

在向全體董事作出特定查詢後，各董事均已確認彼已於報告期間遵守《標準守則》所載的必守準則。董事會亦已制定書面指引，規範可能擁有本公司有關本公司證券內幕消息的相關僱員的所有交易(如《企業管治守則》的守則條文第C.1.3條所述)。

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by Baker Tilly Hong Kong Limited, certified public accountants. Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the AGM.

核數師

本集團於截至2024年12月31日止年度的綜合財務報表已由執業會計師天職香港會計師事務所有限公司審核。天職香港會計師事務所有限公司將退任，並符合資格及願意接受續聘。本公司將於股東週年大會上提呈續聘其為本公司核數師之決議案。

CONNECTED TRANSACTIONS

The Company confirms that the related party transactions as disclosed in note 36 to the Financial Statements falls under the de minimis transactions exemption and are fully exempt under Rule 14A.76 of the Listing Rules.

There were no connected transactions/continuing connected transactions which were required to be disclosed in this annual report according to the requirements under Chapter 14A of the Listing Rules

關連交易

本公司確認財務報表附註36所披露的若干重大關聯方交易符合最低豁免交易之規定，根據《上市規則》14A.76條獲全面豁免。

概無關連交易／持續關連交易須根據《上市規則》第十四A章的規定於本年報披露。

EVENTS AFTER REPORTING PERIOD

After the Reporting Period, the Group had the following significant events.

On 21 March 2025, Dehui Environment, an indirect wholly-owned subsidiary of the Company, and Changzhou Rongzhixiang entered into the JV Agreement, pursuant to which the parties agreed to establish the JV Company in the PRC and to set out the terms for, among others, the ownership, funding and management in the JV Company.

The registered capital of the JV Company shall be RMB20 million, of which (1) Dehui Environment shall commit to contribute RMB14 million in cash; and (2) Changzhou Rongzhixiang shall commit to contribute RMB6 million by way of injection of the Intangible Assets in the JV Company. Upon Completion, the equity interest of the JV Company will be owned as to 70% and 30% by Dehui Environment and Changzhou Rongzhixiang, respectively. Upon Completion, the financial information of the JV Company will be consolidated into the financial statements of the Company and the JV Company will become an indirect non-wholly owned subsidiary of the Company, constituting a discloseable transaction. For details, please refer to the Company's announcement dated 21 March 2025.

報告期後事項

於報告期後，本集團有下列重要事項。

2025年3月21日，德滙環境(本公司的間接全資附屬公司)與常州榮之祥訂立合資協議，據此，雙方同意在中國成立合資公司，並訂立合資公司所有權、資金及管理等條款。

合資公司的註冊資本應為人民幣20百萬元，其中(1)德滙環境承諾以現金出資人民幣14百萬元；及(2)常州榮之祥承諾通過向合資公司注入無形資產的方式出資人民幣6百萬元。於完成後，合資公司的股本權益將分別由德滙環境及常州榮之祥擁有70%及30%。於完成後，合資公司的財務資料將綜合併入本公司的財務報表，並且合資公司將成為本公司的間接非全資附屬公司，該交易構成須予披露交易。詳情請參閱公司於2025年3月21日發佈的公告。

SIGNIFICANT LEGAL PROCEEDINGS

During the year, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

重大法律程序

本公司於年內概無牽涉任何重大訴訟或仲裁，且就董事所知，概無針對本公司或尚未了結的重大訴訟或申索。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has allocated system and staff resources to ensure ongoing compliance with rules and regulations and to maintain well relationships with regulators effectively through effective communications. During the year, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company.

遵守法律及法規

本集團已分配系統及人力資源，確保持續遵守規則及法規，並透過有效溝通與監管部門保持良好關係。就我們所深知，本集團於年內已遵守所有對本公司有重大影響的規則及法規。

By order of the Board
Weigang Environmental Technology Holding Group Limited

CAI Zhuhua
Chairman

PRC

27 March 2025

承董事會命
维港环保科技控股集团有限公司

蔡珠華
董事長

中國

2025年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

bakertilly
天職國際

Independent auditor's report to the shareholders of Weigang Environmental Technology Holding Group Limited
(Incorporated in the Cayman Islands with limited liability)

致维港环保科技控股集团有限公司股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Weigang Environmental Technology Holding Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 126 to 256, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計載於第126至256頁维港环保科技控股集团有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於2024年12月31日之綜合財務狀況表,截至該日止年度之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,以及綜合財務報表附註,包括重要會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈的《國際財務報告準則會計準則》真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants (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"), and we have 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.

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Estimated impairment of trade receivables and contract assets ***貿易應收款項及合約資產的預計減值***	
As at 31 December 2024, the Group had trade receivables and contract assets with carrying amounts of RMB251,063,000 (net of allowance for credit losses of RMB30,758,000) and RMB65,690,000 (net of allowance for credit losses of RMB2,137,000), respectively. 於2024年12月31日， 貴集團之貿易應收款項及合約資產的賬面值分別為人民幣251,063,000元（扣除信貸虧損撥備人民幣30,758,000元）及人民幣65,690,000元（扣除信貸虧損撥備人民幣2,137,000元）。 Management performed assessment on provision for expected credit losses on trade receivables and contract assets, on an individual and collective basis, based on the expected credit loss ("ECL") rates. The ECL rates had taken into account of all reasonable and reliable information, including customers' profile, historical default rates, ageing profile, existing market conditions as well as forward-looking factors. 管理層根據預期信貸虧損（「預期信貸虧損」）率，按個別及整體基準評估貿易應收款項及合約資產的預期信貸虧損撥備。預期信貸虧損率已計及所有合理可靠資料，包括客戶概況、歷史違約率、賬齡概況、現行市況及前瞻性因素。 We identified the estimated impairment of trade receivables and contract assets as a key audit matter due to their significance to the consolidated statement of financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of trade receivables and contract assets at the end of the reporting period. 我們將貿易應收款項及合約資產的預計減值識別為關鍵審計事項，原因為其對綜合財務狀況表具有重大影響及於評價報告期末的貿易應收款項及合約資產的預期信貸虧損時涉及主觀判斷及管理層估計。 The related disclosures are included in Notes 3, 4, 20, 22 and 32(b) to the consolidated financial statements. 相關披露載於綜合財務報表附註3、4、20、22及32(b)。	Our audit procedures in relation to the estimated impairment of trade receivables and contract assets included: 我們有關貿易應收款項及合約資產的預計減值的審計程序包括： • Obtaining an understanding, evaluating and validating the key control procedures over management's estimation of ECL allowance of trade receivables and contract assets; • 了解、評估及確認管理層預計貿易應收款項及合約資產的預期信貸虧損撥備的關鍵控制流程； • Assessing the appropriateness of the grouping for those trade receivables and contract assets that were not assessed individually by considering the credit risk; • 透過考慮信貸風險評估並未單獨評估的貿易應收款項及合約資產分組的適當性； • Evaluating the reasonableness of the default rates of different groups and individuals by considering the actual losses recorded during the prior and current financial years; • 透過考慮過往及當前財政年度錄得的實際虧損評估不同組別及個人違約率的合理性；

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Estimated impairment of trade receivables and contract assets *(continued)* *貿易應收款項及合約資產的預計減值(續)*	
	• Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; • 透過檢查管理層用以作出有關判斷的資料(包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整),評估管理層虧損撥備估計的合理性; • Checking the subsequent settlements of trade receivables, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the current reporting period; and • 檢查貿易應收款項的期後結算情況,並在本報告期結束後查核有關貿易債務人現金收款的證明文件;及 • Evaluating the adequacy of the related disclosures in the consolidated financial statements. • 評價綜合財務報表中有關披露是否充分。

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key Audit Matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Impairment of property, plant and equipment ***物業、廠房及設備減值*** As at 31 December 2024, the Group had property, plant and equipment with carrying amount of RMB239,756,000. Management identified indicators of impairment of certain property, plant and equipment as at 31 December 2024. 於2024年12月31日， 貴集團物業、廠房及設備的賬面值為人民幣239,756,000元。於2024年12月31日，管理層識別若干物業、廠房及設備的減值跡象。 Impairment of property, plant and equipment is assessed by the management with assistance from an independent professional valuer by comparing the recoverable amount and carrying amount of the CGUs at the end of the reporting period. The recoverable amounts are determined based fair value less costs of disposal. 物業、廠房及設備減值由管理層在獨立專業估值師的協助下，透過比較現金產生單位於報告期末的可收回金額及賬面值進行評估。可收回金額乃根據公允價值減處置成本釐定。 We identified the impairment of property, plant and equipment as a key audit matter due to the significant management judgement and estimation involved in determining the recoverable amounts. 我們將物業、廠房及設備減值識別為關鍵審計事項，原因為釐定可收回金額需要管理層作出重大判斷及估計。 The related disclosures are included in Notes 3, 4, and 14 to the consolidated financial statements. 相關披露載於綜合財務報表附註3 、4及14 。	Our audit procedures in relation to the impairment of property, plant and equipment included: 我們有關物業、廠房及設備的減值的審計程序包括： • Obtaining an understanding, evaluating and validating the key control procedures over the management's impairment assessment on property, plant and equipment; • 了解、評估及確認管理層有關物業、廠房及設備的減值評估的關鍵控制流程； • Evaluating the competence, objectivity, capability of the independent professional valuer; • 評估獨立專業估值師的資格、客觀性及能力； • Obtaining the valuation report and checking the mathematical accuracy; • 取得估值報告並檢查計算準確性； • Evaluating the reasonableness of the assumptions and judgements used by management and the independent professional valuer appointed by the management; • 評價管理層及管理層委任的獨立專業估值師採用的假設及判斷的合理性； • Assessing management's sensitivity analysis for the key assumptions and considering whether there were any indicators of management bias; and • 評估管理層對關鍵假設進行的敏感性分析，並考慮是否存在任何管理層偏向；及 • Evaluating the adequacy of the related disclosures in the consolidated financial statements. • 評價綜合財務報表中有關披露是否充分。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

其他信息

貴公司董事需對其他信息負責。其他信息包括列載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會所頒佈的《國際財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對管理層認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

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 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 HKSAs 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 HKSAs, 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承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向全體股東出具包括我們意見的核數師報告，除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 group 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 safeguard applied.

核數師就審計綜合財務報表承擔的責任

(續)

- 就董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。

- 計劃並執行集團審計，以就集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以作為對集團財務報表發表意見的基準。我們負責指導、監督和審查為集團審計目的所進行的審計工作。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所實施的相關防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with those charged with governance, 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.

The engagement director on the audit resulting in this independent auditor's report is Cheung Yam Yung.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 March 2025

Cheung Yam Yung
Practising certificate number P08299

核數師就審計綜合財務報表承擔的責任

(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為張欽勇。

天職香港會計師事務所有限公司
執業會計師
香港，2025年3月27日

張欽勇
執業證書編號P08299

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 2024 截至2024年12月31日止年度

(Expressed in Renminbi)(以人民幣為單位)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	6	**241,618**	253,450
Cost of services	服務成本		**(183,591)**	(192,724)
Gross profit	毛利		**58,027**	60,726
Other income and other gains and losses, net	其他收入及其他收益及虧損淨額	7	**832**	(498)
Administrative expenses	行政開支		**(58,970)**	(55,443)
Distribution and selling expenses	分銷及銷售開支		**(3,776)**	(1,751)
Impairment losses (recognised)/reversed on property, plant and equipment	物業、廠房及設備減值虧損(確認)/撥回	10	**(28,772)**	3,916
Impairment losses (recognised)/reversed on trade receivables, other receivables and contract assets	貿易應收款項、其他應收款項以及合約資產減值虧損(確認)/撥回	10	**(8,753)**	7,713
Research and development costs	研發成本	10	**(12,510)**	(11,227)
Share of results of an associate	應佔一間聯營企業的業績		**–**	(182)
Finance costs	融資成本	8	**(2,839)**	(2,574)
(Loss)/profit before tax	税前(虧損)/利潤	10	**(56,761)**	680
Income tax credit/(expense)	所得税抵免/(開支)	9	**1,492**	(1,954)
Loss and total comprehensive expense for the year	**年內虧損及全面開支總額**		**(55,269)**	(1,274)
(Loss)/profit and total comprehensive (expense)/income for the year attributable to:	**以下各方應佔年內(虧損)/利潤及全面(開支)/收益總額:**			
– Owners of the Company	– 本公司擁有人		**(48,572)**	1,752
– Non-controlling interests	– 非控股權益		**(6,697)**	(3,026)
			(55,269)	(1,274)
(Loss)/earnings per share (RMB)	**每股(虧損)/盈利(人民幣元)**	12		
– Basic	– 基本		**(0.036)**	0.001
– Diluted	– 攤薄		**(0.036)**	0.001

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日

(Expressed in Renminbi)(以人民幣為單位)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**239,756**	230,485
Right-of-use assets	使用權資產	*15*	**29,360**	35,824
Intangible assets	無形資產	*16*	**6,094**	7,794
Goodwill	商譽	*17*	**18,277**	18,277
Deferred tax assets	遞延稅項資產	*18*	**16,401**	15,267
			309,888	307,647
Current assets	**流動資產**			
Inventories	存貨	*19*	**12,133**	8,467
Trade and notes receivables	貿易應收款項及應收票據	*20*	**264,718**	223,133
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*21*	**61,664**	48,256
Contract assets	合約資產	*22*	**65,690**	167,760
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	*23*	**9,810**	12,279
Pledged bank deposits	已抵押銀行存款	*24*	**–**	2,000
Cash and cash equivalents	現金及現金等價物	*24*	**49,770**	73,615
			463,785	535,510
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	*25*	**154,411**	176,516
Other payables and accrued expenses	其他應付款項及應計開支	*26*	**59,121**	72,832
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	*23*	**14,395**	14,395
Contract liabilities	合約負債	*22*	**6,318**	5,569
Lease liabilities	租賃負債	*27*	**2,049**	3,401
Borrowings	借款	*28*	**39,311**	32,900
Income tax payables	應納所得稅		**1,158**	1,999
			276,763	307,612

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於2024年12月31日
(Expressed in Renminbi)(以人民幣為單位)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net current assets	**流動資產淨值**		**187,022**	227,898
Total assets less current liabilities	**資產總額減流動負債**		**496,910**	535,545
Non-current liabilities	**非流動負債**			
Borrowings	借款	*28*	**22,486**	–
Lease liabilities	租賃負債	*27*	**2,022**	7,079
Deferred tax liabilities	遞延稅項負債	*18*	**369**	646
			24,877	7,725
NET ASSETS	**資產淨值**		**472,033**	527,820
Capital and reserves	**資本及儲備**			
Share capital	股本	*29*	**55,100**	55,100
Reserves	儲備		**317,244**	366,027
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**372,344**	421,127
Non-controlling interests	非控股權益		**99,689**	106,693
TOTAL EQUITY	**權益總額**		**472,033**	527,820

Approved and authorised for issue by the Board of Directors on 27 March 2025:

於2025年3月27日經董事會批准及授權發佈：

Mr. Cai Zhuhua
蔡珠華先生
Director
董事

Mr. Dong Honghui
董紅暉先生
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi)(以人民幣為單位)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 *RMB'000 人民幣千元 (Note 29) (附註29)*	Share premium 股份溢價 *RMB'000 人民幣千元*	Share-based payment reserve 以股份為基礎的支付儲備 *RMB'000 人民幣千元*	Other reserve 其他儲備 *RMB'000 人民幣千元 (Note (b)) (附註(b))*	Revaluation reserve 重估儲備 *RMB'000 人民幣千元*	Statutory surplus reserve 法定盈餘儲備 *RMB'000 人民幣千元 (Note (a)) (附註(a))*	Retained profits 保留利潤 *RMB'000 人民幣千元*	Sub-total 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
At 1 January 2023	**於2023年1月1日**	55,100	237,130	5,171	35,231	1,355	27,698	57,690	419,375	73,871	493,246
(Loss)/profit and total comprehensive (expense)/income for the year	年內(虧損)/利潤及全面(開支)/收益總額	–	–	–	–	–	–	1,752	1,752	(3,026)	(1,274)
Transfer of share-based payments reserve upon forfeiture of share options	沒收購股權時轉讓以股份為基礎的支付儲備	–	–	(966)	–	–	–	966	–	–	–
Acquisition of assets through acquisition of subsidiaries *(Note 39)*	透過收購附屬公司收購資產*(附註39)*	–	–	–	–	–	–	–	–	31,848	31,848
Transfer to statutory surplus	轉撥至法定盈餘	–	–	–	–	–	1,157	(1,157)	–	–	–
Capital contribution from non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	4,000	4,000
At 31 December 2023	**於2023年12月31日**	55,100	237,130	4,205	35,231	1,355	28,855	59,251	421,127	106,693	527,820

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi)(以人民幣為單位)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份為基礎的支付儲備	Other reserve 其他儲備	Revaluation reserve 重估儲備	Statutory surplus reserve 法定盈餘儲備	Retained profits 保留利潤	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		RMB'000 人民幣千元 (Note 29) (附註29)	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元 (Note (b)) (附註(b))*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元 (Note (a)) (附註(a))*	*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	**於2024年1月1日**	**55,100**	**237,130**	**4,205**	**35,231**	**1,355**	**28,855**	**59,251**	**421,127**	**106,693**	**527,820**
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	–	–	(48,572)	(48,572)	(6,697)	(55,269)
Transfer of share-based payments reserve upon forfeiture of share options	沒收購股權時轉讓以股份為基礎的支付儲備	–	–	(756)	–	–	–	756	–	–	–
Deemed partial disposal of interest in subsidiaries without losing control *(note 40)*	視同未喪失控制權處置附屬公司部分權益 *(附註40)*	–	–	–	(211)	–	–	–	(211)	211	–
Deregistration of a subsidiary	註銷附屬公司	–	–	–	–	–	–	–	–	(518)	(518)
At 31 December 2024	**於2024年12月31日**	**55,100**	**237,130**	**3,449**	**35,020**	**1,355**	**28,855**	**11,435**	**372,344**	**99,689**	**472,033**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi)(以人民幣為單位)

Notes:

(a) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under the PRC laws and regulations for the statutory surplus reserve fund until the reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory surplus reserve can be used to make up previous years' losses, expand the existing operations or convert into additional capital of the respective subsidiaries.

(b) Other reserve mainly comprised: (i) the shortall arising from the group reorganisation in 2018, (ii) capital contribution from non-controlling interests, and (iii) the excess/deficiency of the considerations paid for/received from over the changes in the carrying amounts of non-controlling interests in the acquisitions of further interests in subsidiaries or disposal of part interests in subsidiaries, respectively.

附註：

(a) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，中國附屬公司須從其法定財務報表中所呈報的稅後利潤(根據中國法律法規釐定)中轉撥10%作為法定盈餘儲備，直至儲備達到其註冊資本的50%。向該儲備的轉入必須在向附屬公司權益擁有人分派股息前進行。法定盈餘儲備可用作彌補以前年度的虧損、擴展現有業務或轉換為相應附屬公司的額外資本。

(b) 其他儲備主要包括：(i) 2018年集團重組所產生的短缺；(ii)來自非控股權益的注資；及(iii)收購附屬公司額外權益或出售附屬公司部分權益時，支付／收取的代價分別與非控股權益賬面值變動所引致的溢價／虧損。

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度
(Expressed in Renminbi)(以人民幣為單位)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	**經營活動**			
(Loss)/profit before tax	税前(虧損)/利潤		**(56,761)**	680
Adjustments for:	調整項目：			
Share of results of an associate	應佔一間聯營企業的業績		**–**	182
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*10*	**18,240**	11,234
Depreciation of right-of-use assets	使用權資產折舊	*10*	**3,762**	3,506
Amortisation of intangible assets	無形資產攤銷	*10*	**1,700**	1,700
Bank interest income	銀行利息收入	*7*	**(824)**	(845)
Finance costs	融資成本	*8*	**2,839**	2,574
Impairment losses recognised/(reversed) on trade receivables, other receivables and contract assets	貿易應收款項、其他應收款項及合約資產減值虧損確認/(撥回)	*10*	**8,753**	(7,713)
Net foreign exchange losses	外匯虧損淨額		**681**	144
Gain on lease modification	租賃修改收益	*7*	**(581)**	–
Impairment losses recognised/(reversed) on property, plant and equipment	物業、廠房及設備減值虧損確認/(撥回)	*10*	**28,772**	(3,916)
Loss on deemed disposal of interest in an associate	視作出售於一間聯營企業的權益的虧損	*7*	**–**	2,788
Loss on disposal and write-off of property, plant and equipment	物業、廠房及設備出售虧損及撇銷	*7*	**524**	253
Operating cash flows before movements in working capital	**營運資金變動前的經營現金流量**		**7,105**	10,587
(Increase)/decrease in inventories	存貨(增加)/減少		**(3,666)**	957
Increase in trade and notes receivables	貿易應收款項及應收票據增加		**(53,902)**	(47,589)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少		**(12,914)**	7,895
Decrease in contract assets	合約資產減少		**105,140**	35,709
Decrease/(increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少/(增加)		**2,469**	(2,047)
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加		**–**	2,200
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		**(22,623)**	45,491
Decrease in other payables and accrued expenses	其他應付款項及應計開支減少		**(14,392)**	(15,904)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**749**	(2,303)
Cash generated from operations	**經營所得現金**		**7,966**	34,996
Income tax paid	已付所得税		**(760)**	(817)
Net cash generated from operating activities	**經營活動所得現金淨額**		**7,206**	34,179

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度
(Expressed in Renminbi)(以人民幣為單位)

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Investing activities	**投資活動**			
Interest received	已收利息		**824**	845
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**652**	154
Purchases of and deposits paid for property, plant and equipment	購買物業、廠房及設備及已付按金		**(57,459)**	(33,552)
Payments for right-of-use assets	支付使用權資產		**–**	(49)
Net cash inflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產之現金流入淨額		**–**	9,026
Withdrawal of pledged bank deposits	提取已抵押銀行存款		**2,000**	9,242
Placement of pledged bank deposits	存入已抵押銀行存款		**–**	(3,794)
Net cash used in investing activities	**投資活動所用現金淨額**		**(53,983)**	(18,128)
Financing activities	**融資活動**			
Repayments of lease liabilities	償還租賃負債		**(3,457)**	(3,287)
Interest paid	已付利息		**(2,508)**	(2,119)
Repayments of borrowings	償還借款		**(32,454)**	(42,973)
New borrowings raised	新增借款		**61,351**	32,900
Capital injection by non-controlling shareholders	非控股股東注資		**–**	4,000
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**		**22,932**	(11,479)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(23,845)**	4,572
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**		**73,615**	69,043
Cash and cash equivalents at end of the year	**年末現金及現金等價物**		**49,770**	73,615

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為該等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Expressed in Renminbi)
（以人民幣為單位）

1 GENERAL INFORMATION

Weigang Environmental Technology Holding Group Limited (the "Company") was incorporated in the Cayman Islands on 18 May 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate holding company and the ultimate holding company of the Company are WeiGang Technology Limited and Weigang Green Technology Limited ("Weigang Green"), respectively, both of which were incorporated in the British Virgin Islands ("BVI"). Weigang Green is wholly owned by Mr. Cai Zhuhua ("Mr. Cai"), the ultimate controlling shareholder of the Company, who is also the chairman and executive director of the Company. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 January 2019.

The address of the registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands and the address of principal place of business of the Company is Unit 3904, 39/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

The Company and its subsidiaries (collectively referred as a "Group") are principally engaged in hazardous waste incineration turnkey solution in the People's Republic of China (the "PRC") focused on the research, design, integration and commissioning of solid waste treatment systems particularly for hazardous waste incineration and oilfield auxiliary services.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1 一般資料

維港環保科技控股集團有限公司(「本公司」)於2017年5月18日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的直接控股公司及最終控股公司分別為維港科技有限公司及維港綠色科技有限公司(「維港綠色」),兩者均於英屬維爾京群島(「英屬維爾京群島」)註冊成立,且維港綠色由本公司的最終控股股東蔡珠華先生(「蔡先生」)全資擁有,彼亦為本公司主席兼執行董事。本公司股份已於2019年1月3日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處的地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司主要營業地點的地址為香港北角電氣道183號友邦廣場39樓3904單元。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)提供危險廢物焚燒處置整體解決方案,專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試,同時亦提供油田周邊服務。

綜合財務報表以人民幣(「人民幣」)列示,人民幣亦為本公司的功能貨幣。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standard Board ("IASB") for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Noncurrent
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

2 應用新訂及經修訂《國際財務報告準則會計準則》

於本年度強制生效的經修訂《國際財務報告準則會計準則》

於本年度，本集團已首次應用以下由國際會計準則理事會(「國際會計準則理事會」)頒佈並於2024年1月1日或之後開始的本集團年度期間強制生效的經修訂《國際財務報告準則會計準則》，以編製綜合財務報表：

《國際財務報告準則》第16號修訂本	售後租回的租賃負債
《國際會計準則》第1號修訂本	負債分類為流動或非流動
《國際會計準則》第1號修訂本	附帶契約的非流動負債
《國際會計準則》第7號及《國際財務報告準則》第7號修訂本	供應商融資安排

除下文所述者外，於本年度應用經修訂《國際財務報告準則會計準則》不會對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表內所載之披露產生重大影響。

應用《國際會計準則》第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及《國際會計準則》第1號修訂本附帶契約的非流動負債(「2022年修訂本」)的影響

本集團於本年度首次應用該等修訂本。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") *(continued)*

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

2 應用新訂及經修訂《國際財務報告準則會計準則》*(續)*

應用《國際會計準則》第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及《國際會計準則》第1號修訂本附帶契約的非流動負債(「2022年修訂本」)的影響 *(續)*

2020年修訂本為評估自報告日期起至少12個月的延期結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該分類不應受到管理層在12個月內結算負債的意圖或預期而影響。

- 釐清結算負債可以為轉移現金、商品或服務，或實體本身的權益工具予交易對手方。倘負債具有條款，可由交易對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") *(continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2 應用新訂及經修訂《國際財務報告準則會計準則》*(續)*

應用《國際會計準則》第1號修訂本負債分類為流動或非流動(「2020年修訂本」)及《國際會計準則》第1號修訂本附帶契約的非流動負債(「2022年修訂本」)的影響 *(續)*

2022年修訂本明確釐清有關將結算日期推遲自報告日期起計至少12個月的權利(以遵守契諾為條件),實體須於報告期末或之前遵守的契諾會影響實體延期負債結算至報告日期後至少12個月的權利,即便僅在報告日期後評估對契諾的遵守情況。2022年修訂本亦訂明,實體在報告日期後必須遵守的契約(即未來契約)不會影響於報告日期負債為流動或非流動的分類。然而,如果實體延期結算負債的權利取決於實體在報告日期後12個月內是否遵守承諾,則實體應披露相關資訊,以使財務報表使用者能夠了解該負債在報告日期後12個月內償還之風險。這將包括有關契約、相關負債的賬面價值以及表明實體可能難以遵守契約的事實和情況(如有)的資料。

根據過度規定,本集團對負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂,對綜合財務報表並無重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
IFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the Directors of the Company anticipate that the application of these new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂《國際財務報告準則會計準則》*(續)*

已頒佈但未生效的新訂及經修訂《國際財務報告準則會計準則》

本集團並無提前應用以下已頒佈但未生效之新訂及經修訂《國際財務報告準則會計準則》：

《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	金融工具分類及計量的修訂[3]
《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	涉及依賴自然能源生產電力的合同[3]
《國際財務報告準則》第10號及《國際會計準則》第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資[1]
《國際財務報告準則》會計準則修訂本	《國際財務報告準則會計準則》年度改進－第11卷[3]
《國際會計準則》第21號修訂本	缺乏可兑換性[2]
《國際財務報告準則》第18號	財務報表中的呈列及披露[4]

1 於待定日期或之後開始的年度期間生效。
2 於2025年1月1日或之後開始的年度期間生效。
3 於2026年1月1日或之後開始的年度期間生效。
4 於2027年1月1日或之後開始的年度期間生效。

除下述新訂《國際財務報告準則會計準則》外，本公司董事預期，應用該等新訂及經修訂《國際財務報告準則會計準則》於可見將來不會對綜合財務報表造成重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18")

IFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements ("IAS 1"). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2 應用新訂及經修訂《國際財務報告準則會計準則》*(續)*

《國際財務報告準則》第18號財務報表中的呈列及披露(「《國際財務報告準則》第18號」)

《國際財務報告準則》第18號載列財務報表的呈列及披露規定，將取代《國際會計準則》第1號財務報表呈列(「《國際會計準則》第1號」)。此新訂《國際財務報告準則會計準則》儘管延續《國際會計準則》第1號的多項規定，但新訂準則引入了新的規定，要求於損益表中呈列指定類別及定義小計；於財務報表附註中提供管理層界定的績效衡量的披露，並改進財務報表中披露的資料的匯總及分類。此外，《國際會計準則》第1號的部分段落已移至《國際會計準則》第8號會計政策、會計估計變動及錯誤以及《國際財務報告準則》第7號金融工具：披露。《國際會計準則》第7號現金流量表及《國際會計準則》第33號每股盈利亦作出輕微修訂。

《國際財務報告準則》第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，允許提前應用。預期應用新訂準則將影響損益表的呈列及未來財務報表中的披露。本集團目前正在評估《國際財務報告準則》第18號對本集團之綜合財務報表的具體影響。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share based payment transactions that are within the scope of IFRS 2 Share-based Payment ("IFRS 2"), leasing transactions that are accounted for in accordance with IFRS 16 Leases ("IFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories ("IAS 2") or value in use in IAS 36 Impairment of Assets ("IAS 36").

3 綜合財務報表之編製基準及重大會計政策資料

綜合財務報表之編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的《國際財務報告準則》編製。就編製綜合財務報表而言，倘某一項資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包含《聯交所證券上市規則》(「《上市規則》」)及香港《公司條例》規定的適用披露。

綜合財務報表已按歷史成本基準編製，如下文會計政策所說明。

歷史成本一般根據換取貨品及服務所付對價之公允價值計算。

公允價值為於計量日期於市場參與者的有序交易中因出售資產而收取或因轉讓負債而支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。於估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。用於在綜合財務報表中計量及／或披露的公允價值均在此基礎上予以釐定，惟屬於《國際財務報告準則》第2號「以股份為基礎的支付」(「《國際財務報告準則》第2號」)範圍內的以股份為基礎的支付交易、根據《國際財務報告準則》第16號「租賃」(「《國際財務報告準則》第16號」)入賬的租賃交易，以及與公允價值部分類似但並非公允價值的計量(例如《國際會計準則》第2號「存貨」(「《國際會計準則》第2號」)內的可變現淨值或《國際會計準則》第36號「資產減值」(「《國際會計準則》第36號」)內的使用價值)除外。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of preparation of consolidated financial statements *(continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

綜合財務報表之編製基準*(續)*

此外，就財務呈報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及受本公司控制之實體和附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有浮動回報的權利；及
- 可對投資對象行使權力影響本公司之回報金額。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

綜合基準*(續)*

倘有事件及情況顯示上述三項控制權因素之一項或多項出現變動，本集團會重估是否仍控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票人或其他人士持有之潛在投票權；
- 其他合約安排所產生的權利；及
- 於需要作出決定時，表明本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

當本集團取得附屬公司的控制權，則該附屬公司綜合入賬，直至本集團失去對該附屬公司的控制權為止。具體而言，年內收購或出售附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation *(continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

綜合基準*(續)*

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。

必要時，對附屬公司的財務報表作出調整，使其會計政策與本集團會計政策一致。

有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時悉數對銷。

附屬公司的非控股權益與本集團於有關附屬公司的股權分開呈列。非控股權益指清盤時持有人有權按比例分佔相關附屬公司資產淨值之現有所有權權益。

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動(並無導致本集團失去該等附屬公司的控制權)以權益交易入賬。對本集團於權益相關部分及非控股權益的賬面值進行調整，以反映彼等於附屬公司相對權益的變動，包括於根據本集團與非控股權益的按比例權益在本集團與非控股權益間重新歸屬相關儲備。

非控股權益所調整之款額與所付或所收代價之公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Changes in the Group's interests in existing subsidiaries *(continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. 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 HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

本集團於現有附屬公司的權益變動*(續)*

倘本集團失去對附屬公司的控制權，則不再確認該附屬公司的資產及負債以及非控股權益（如有）。收益或虧損於損益中確認，並按以下兩者之差額計算：(i)所收代價的公允價值及任何保留權益公允價值的總和；及(ii)本公司擁有人應佔該附屬公司的資產（包括商譽）與負債的賬面值。所有先前於其他全面收益表確認與該附屬公司有關款項均須入賬，猶如本集團已直接出售該附屬公司的相關資產或負債（即按適用香港財務報告準則具體規定／准許重新分類至損益或轉移至其他股本類別）。於前附屬公司所保留任何投資於失去控制權當日的公允價值，被視為根據香港財務報告準則第9號「財務工具」（「香港財務報告準則第9號」）首次確認的公允價值，或（如適用）為聯營公司或合營企業的投資初始確認成本。

資產收購

當本集團收購不構成業務的一組資產及負債時，本集團識別及確認各項可識別的所收購資產及所承擔負債，方式為首先將購買價按各自的公允價值分配至金融資產／金融負債，然後將購買價餘額按於收購日的相對公允價值分配至其他可識別資產及負債。有關交易不會產生商譽或議價購買收益。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations

A business is an integrated set of activities and assets which includes 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.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets ("IAS 37") or IFRIC 21 levies ("IFRIC 21"), in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程，其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無重大成本、努力或延遲就不能被取代，則被認為屬實質性。

收購業務以收購法入賬。業務合併所轉讓對價以公允價值計量，而公允價值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益內確認。

所收購的可識別資產及所承擔的負債必須符合「財務報告概念框架」(「概念框架」)中資產及負債的定義，惟《國際會計準則》第37號「撥備、或有負債及或然資產」(「《國際會計準則》第37號」)或國際財務報告詮釋委員會第21號「徵稅」(「國際財務報告詮釋委員會第21號」)範圍內的交易及事件除外，在該等情況下，本集團應用《國際會計準則》第37號或國際財務報告詮釋委員會第21號而非概念框架來識別其於業務合併中所承擔的負債。或然資產不予確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Business combinations *(continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes ("IAS 12") and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to 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 IFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 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 IFRS 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.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

業務合併*(續)*

於收購日期，所購入可識別資產及所承擔負債按其公允價值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別根據《國際會計準則》第12號「所得稅」(「《國際會計準則》第12號」)及《國際會計準則》第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的支付安排或本集團為替代被收購方以股份為基礎的支付安排而訂立之以股份為基礎的支付安排有關之負債或股本工具，於收購日期根據《國際財務報告準則》第2號計量；
- 根據《國際財務報告準則》第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按該準則計量；及
- 租賃負債乃按餘下租賃付款的現值(定義見《國際財務報告準則》第16號)確認及計量，猶如所收購租賃於收購日期為新租賃，惟(a) 租期於收購日期後12個月內完結；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映租賃較市場條款有利或不利的條款。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(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 either 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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured 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 or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 Financial Instruments ("IFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

業務合併*(續)*

商譽按所轉讓對價、於被收購方之任何非控股權益金額及收購方過往所持被收購方股本權益（如有）公允價值之總和超出於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓對價、於被收購方之任何非控股權益金額及收購方過往所持被收購方權益（如有）公允價值之總和，差額即時於損益確認為議價購買收益。

屬現有所有權權益且清盤時持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量或按公允價值計量。計量基準按個別交易作出選擇。

倘業務合併分階段完成，本集團先前持有之被收購方股本權益按於收購日期（即本集團獲得控制權之日）的公允價值重新計量，而所產生之收益或虧損（如有）於損益或其他全面收益（倘適合）確認。先前已於其他全面收益確認並根據《國際財務報告準則》第9號「金融工具」（「《國際財務報告準則》第9號」）計量的在收購日期前於被收購方權益所產生的金額，按本集團直接出售該等先前持有之股本權益的相同基準入賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"s) (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) 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 CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, 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 CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

商譽

收購業務所產生的商譽按收購業務當日(見上文會計政策)確定的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽的最小單位，且並不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以減少任何商譽的賬面值，然後根據該單位(或現金產生單位組別)內各項資產的賬面值按比例分配至其他資產。

倘出售相關現金產生單位或現金產生單位組別內任何現金產生單位，於釐定出售的損益金額時應計入商譽應佔金額。於本集團出售現金產生單位內的業務(或現金產生單位組別內的現金產生單位)時，所出售商譽金額按所出售業務(或現金產生單位)與該現金產生單位(或現金產生單位組別)保留部分的相對價值計量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purpose are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any 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 immediately in profit or loss in the period in which the investment is acquired.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

於聯營企業的投資

聯營企業為本集團對其具有重大影響力的實體。重大影響力指參與被投資方財務及經營政策決策之權力，但對該等政策並無控制或共同控制權。

聯營企業的業績及資產與負債按權益會計法併入該等綜合財務報表。用作權益會計法用途的聯營企業財務報表採用與本集團就同類情況下的類似交易及事件所採用者相同的會計政策編製。按照權益法，於聯營企業的投資初始按成本於綜合財務狀況表中確認，並於其後調整以確認本集團應佔的該聯營企業損益及其他全面收益。聯營企業除損益及其他全面收益外的資產淨值變動不予入賬，除非該等變動會導致本集團所持所有權權益發生變動。若本集團應佔聯營企業的虧損超出其於該聯營企業的權益（包括任何實質上屬於本集團於該聯營企業的投資淨額的長期權益），則本集團終止確認其分佔的進一步虧損。僅在本集團已招致法律責任或推定責任或代表該聯營企業作出付款的情況下，方會確認額外虧損。

於投資對象成為聯營企業當日，對於聯營企業的投資採用權益法入賬。於收購於聯營企業的投資時，投資成本超過本集團所佔投資對象可識別資產及負債公允價值淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允價值淨值超過投資成本之任何差額，於收購投資期間即時在損益內確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investment in an associate *(continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in an associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

於聯營企業的投資*(續)*

本集團評估是否有客觀證據表明於聯營企業的權益可能出現減值。若存在任何客觀證據，則將投資之全部賬面值(包括商譽)作為單一資產根據《國際會計準則》第36號進行減值測試，方法為將其可收回金額(使用價值與公允價值減處置成本兩者中之較高者)與賬面值進行比較。任何已確認減值虧損並未分配至任何資產，包括為投資賬面值之一部分的商譽。減值虧損的任何撥回乃按《國際會計準則》第36號確認，惟僅限於投資的可收回金額隨後增加。

於本集團對聯營企業失去重大影響力的情況下，有關交易將會當作處置於該投資對象之全部權益入賬，而所得盈虧將於損益中確認。

當集團實體與本集團的聯營企業進行交易時，與該聯營企業交易所產生的利潤及虧損僅於該聯營企業的權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

客戶合約的收入

本集團於達成履約責任時(或就此)確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。

履約責任指一項明確商品及服務(或一批明確商品或服務)或一系列大致相同的明確商品或服務。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further information about the Group's accounting policies relating to contracts with customers is provided in Notes 6 and 22.

Lease

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

客戶合約的收入*(續)*

倘符合以下其中一項條件，則控制權為隨時間轉移，而收入則經參考相關履約責任之完全達成進度隨時間確認：

- 客戶隨著本集團履約的同時獲得及消費本集團履約所提供的利益；
- 本集團的履約行為創造或改良了客戶於本集團履約時控制的資產；或
- 本集團的履約行為不會創造可由本集團另作他用的資產，且本集團就對迄今已完成的履約部分獲得付款擁有可強制執行的權利。

否則，收入於客戶取得相關商品或服務的控制權的時點確認。

有關本集團與客戶合約相關的會計政策的進一步詳情載於附註6及22。

租賃

本集團於合約開始時根據《國際財務報告準則》第16號項下的定義評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估有關合約。

本集團作為承租人

將對價分配至合約的各部分

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約對價分配至各租賃部分。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Lease *(continued)*

The Group as a lessee *(continued)*

Allocation of consideration to components of a contract (continued)

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office and machineries that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

將對價分配至合約的各部分(續)

非租賃部分與租賃部分區分及應用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以內且並不包含購買選擇權的辦公室及機器租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直綫法或另一系統性基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 就本集團拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計，惟該等成本為生產存貨而產生，則另當別論。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Lease *(continued)*

The Group as a lessee *(continued)*

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債進行調整。

本集團合理確定於租期結束時可取得相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直綫法於其估計使用年期或租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租金按金

已付可退還租金按金根據《國際財務報告準則》第9號進行列賬，並且按公允價值進行初始計量。初始確認時的公允價值調整視為額外租賃款項並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於某一指數或利率的可變租賃付款，於開始日期使用該指數或利率初步計量；

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Lease *(continued)*

The Group as a lessee *(continued)*

Lease liabilities (continued)

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

租賃負債(續)

- 根據餘下價值擔保本集團預期應付的金額；
- 購買選擇權的行使價(倘本集團合理確定將行使該選擇權)；及
- 終止租賃的罰款(倘租期反映本集團行使終止租賃選擇權)。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因擔保餘下價值項下預計付款有變而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬(有關「租賃修改」的會計政策請參見下文)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Lease *(continued)*

The Group as a lessee *(continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

租賃修改

在以下情況下，本集團將租賃修改作為獨立租賃入賬：

- 該項修改通過增加一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃對價增加，增加的金額相當於範圍擴大對應的獨立價格，加上為反映特定合約的實際情況而對獨立價格進行的任何適當調整。

就並非作為獨立租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。當經修改合約包含租賃部分以及一個或多個額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格，將經修改合約中的對價分配至各租賃部分。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interest in an associate.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

外幣

編製各個個別集團實體的財務報表時，以實體功能貨幣以外之貨幣（外幣）進行的交易均按交易日期之適用匯率確認。於報告期末，以外幣計值的貨幣項目按該日之適用匯率重新換算。以歷史成本計量並以外幣計價的非貨幣性項目並無予以重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差額乃於產生期間於損益內確認，惟應收或應付海外業務的貨幣項目的匯兑差額除外，該等差額並無計劃結算且發生結算的可能性亦不大，因而構成海外業務投資淨額之一部份，初步於其他全面收益確認及於本集團出售或部分出售於聯營企業的權益時由權益重新分類至損益。

借貸成本

直接因收購、建造或生產合資格資產（即須耗用大量時間方可作其擬定用途或銷售的資產）產生的借貸成本計入該等資產的成本，直至該等資產大致可作其擬定用途或銷售時為止。

擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資所賺取的投資收入從可撥充資本之借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

政府補助

於可合理保證本集團會遵守政府補助的附帶條件以及將會得到補助時，政府補助方予以確認。

作為已產生支出或虧損的補償或旨在給予本集團實時財務支持(而無未來有關成本)而可收取的收入相關政府補助，於可收取的期間於損益中確認。該等補助於「其他收入」項下呈列。

僱員福利

退休福利成本

由國家管理的退休福利計劃及強制性公積金計劃之供款於僱員提供服務並因而有權收取供款時確認為開支。

短期僱員福利

短期僱員福利乃按預期將於僱員提供服務時支付之福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟倘另一項《國際財務報告準則會計準則》規定或允許將有關福利計入一項資產的成本中則作別論。

僱員之應計福利(如薪金及工資)乃於扣除任何已付金額後確認負債。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Share-based payments

Equity-settled share-based payment transactions

Share options granted to directors and employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

以股份為基礎的支付

股權結算以股份為基礎的支付交易

授予董事及僱員的購股權

向僱員及提供類似服務的其他方作出的股權結算以股份為基礎的支付按股本工具於授出日期的公允價值計量。

於授出日期釐定且並無考慮所有非市場歸屬條件的股權結算以股份為基礎的支付的公允價值，根據本集團估計最後將歸屬的股本工具數目，按直綫法於歸屬期間支銷，並於權益（以股份為基礎的支付儲備）作出相應增幅。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其估計最後將歸屬的股本工具數目。修訂原先估計數目的影響（如有）於損益中確認，令有關累計支出反映經修訂估計，並於以股份為基礎的支付儲備作出相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公允價值即時於損益中支銷。

行使購股權時，先前於以股份為基礎的支付儲備確認的金額將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收，或於屆滿日期尚未獲行使，先前於以股份為基礎的支付儲備確認的金額將轉撥至保留利潤。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

稅項

所得稅開支為即期及遞延所得稅開支之總和。

即期應付稅項乃按年內應課稅利潤計算。因於其他年度應課稅或可扣稅的收支以及毋須課稅或不可扣稅的項目的緣故，應課稅利潤與稅前(虧損)／利潤不同。本集團的即期稅項負債乃按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅利潤所採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘於日後可能取得應課稅利潤以抵銷可動用的可扣減暫時差額，則遞延稅項資產一般按所有可扣減暫時差額確認。倘暫時差額產生自初始確認一項交易(業務合併除外)之資產及負債，而有關交易既不影響應課稅利潤亦不影響會計利潤，且於交易發生時不產生相等的應課稅及可扣減暫時差額，則不予確認有關遞延稅項資產及負債。此外，倘因商譽的初始確認產生暫時差額，則不會確認相關的遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營企業投資相關的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額於可見將來很可能不會撥回則除外。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能將出現足夠應課稅利潤而動用暫時差額利益且其預期於可見將來撥回時確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation *(continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

稅項*(續)*

遞延稅項資產之賬面值於各個報告期末檢討，並在不再可能有足夠應課稅利潤收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質已頒佈之稅率（及稅法），按清償負債或變現資產之期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結算其資產及負債賬面值將會產生之稅務結果。

為計量本集團已確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免屬於使用權資產還是租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團分別對租賃負債及相關資產應用《國際會計準則》第12號的規定。本集團就所有應課稅暫時差額確認有關租賃負債的遞延稅項資產（倘可能出現可用於對銷可扣除暫時差額之應課稅利潤）及遞延稅項負債。

當有合法可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則可將遞延稅項資產及負債互相抵銷。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation *(continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services or for administrative purposes, other than construction in progress as described below, property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Treatment facilities in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

稅項*(續)*

即期及遞延稅項於損益確認，惟在其與於其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。倘因對業務合併進行初步會計處理而產生即期稅項或遞延稅項，則相關稅務影響納入業務合併會計處理。

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或行政用途的有形資產（下文所述在建工程除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

作生產、供應或行政用途的建設中處理設施按成本減任何已確認減值虧損列賬。成本包括使資產處於必要的位置及達到必要的條件，使其能夠按管理層之擬定方式運行所直接歸屬之任何成本（包括測試相關資產是否正常運行的成本），而就合資格資產而言，則包括按照本集團會計政策資本化之借貸成本。當將一項物業、廠房及設備移至必要的位置及達到必要的條件，使其能夠按管理層之擬定方式運行而生產之物品（例如當測試資產是否正常運行時所生產之樣品）之銷售所得款項，及生產該等物品的相關成本，乃於損益中確認。該等項目的成本乃根據《國際會計準則》第2號的計量規定計量。與其他物業資產的折舊基準一樣，該等資產的折舊於可用作其擬定用途時開始計提折舊。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property, plant and equipment *(continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

物業、廠房及設備*(續)*

當本集團就物業的所有權權益(包括租賃土地及樓宇部分)付款時，全部代價於初始確認時按相對公允價值比例在租賃土地與樓宇部分之間進行分配。在相關款項可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

折舊乃採用直綫法於資產之估計可使用年期內撇銷資產(在建工程除外)成本(經扣除剩餘價值)而確認。估計可使用年期、剩餘價值及折舊方法於各個報告期末檢討，任何估計變動的影響按未來適用法入賬。

物業、廠房及設備項目於出售後或預期繼續使用資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益中確認。

無形資產

個別購入的無形資產

獨立收購的具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法確認攤銷。估計可使用年期以及攤銷方法於各個報告期末檢討，任何估計變動的影響按未來適用法入賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Intangible assets *(continued)*

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

無形資產*(續)*

內部產生的無形資產 — 研發支出

研究活動的開支在產生期間確認為開支。

當且僅當下列各項均獲證實時，方會確認開發活動(或內部項目開發階段)產生的內部產生無形資產：

- 完成無形資產以供使用或出售有技術可行性；
- 有意完成以及使用或出售無形資產；
- 有能力使用或出售無形資產；
- 無形資產如何產生潛在未來經濟利益；
- 有充足技術、財務及其他資源完成無形資產的開發以及使用或出售；及
- 有能力可靠計量無形資產開發應佔開支。

就內部產生無形資產初步確認的金額為無形資產首先達致上列確認條件當日產生的開支。倘並無可確認內部產生無形資產，則開發開支於產生期間在損益確認。

初步確認後，內部產生無形資產根據與個別購入的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)列賬。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Intangible assets *(continued)*

Internally-generated intangible assets – research and development expenditure *(continued)*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

無形資產*(續)*

內部產生的無形資產 — 研發支出(續)

於業務合併中收購的無形資產應與商譽分開確認，並於初步確認時以其在收購日的公允價值(視為其成本)計量。

於初步確認後，於業務合併中收購的具有限可使用年期的無形資產根據與獨立收購的無形資產相同的基準按成本減累計攤銷及任何累計減值虧損列賬。

物業、廠房及設備、使用權資產及無形資產的減值

於報告期末，本集團對物業、廠房及設備、使用權資產及無形資產賬面值進行檢討，以釐定有否任何蹟象顯示該等資產出現減值虧損。如有任何減值蹟象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。如果無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘可建立合理一致的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。釐定企業資產所屬的現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets *(continued)*

Recoverable amount is the higher of 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

物業、廠房及設備、使用權資產及無形資產的減值*(續)*

可收回金額指公允價值減銷售成本與使用價值二者中的較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至現值，該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該等風險調整估計未來現金流量)。

倘資產(或現金產生單位)之估計可收回金額低於賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。在分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位內各資產的賬面值分配至其他資產。資產賬面值不會扣減至低於其公允價值減出售成本(倘可計量)、使用價值(倘可釐定)及零當中之最高者。本應分配至該項資產的減值虧損數額，按比例分配至該單位或該現金產生單位組別內其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值將調高至其可收回金額的經修訂估計數，惟經調高的賬面值不得超出資產(或現金產生單位或現金產生單位組別)於過往年度未有確認減值虧損時原應有的賬面值。減值虧損撥回即時於損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 24.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知金額的現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所定義的現金及現金等價物，扣除須應要求償還的未償還銀行透支，並構成本集團現金管理的組成部分。該等透支於綜合財務狀況表呈列為短期借款。

本集團使用的銀行結餘倘受第三方合約限制規限，則列作現金的一部分，惟該等限制導致銀行結餘不再符合現金的定義除外。影響銀行結餘的合約限制於附註25中披露。

存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。存貨成本乃按先進先出法計算。可變現淨值按存貨的估計售價減所有估計完工成本及銷售所需成本計算。進行銷售所需的成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

撥備

當本集團因過往事件而導致現時的責任(法律或推定)，且本集團很可能須履行該責任，並可對該責任的金額作出可靠估計時，則確認撥備。

確認為撥備的金額為於各報告期末履行該現時責任所需對價的最佳估計，當中已計及有關責任的風險及不確定性。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值影響屬重大)。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式買賣的金融資產均按買賣日期基準確認及終止確認。以常規方式買賣指須於市場規定或慣例所訂時限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟自客戶合約產生的貿易應收款項根據《國際財務報告準則》第15號「客戶合約的收入」(「《國際財務報告準則》第15號」)進行初步計量。收購或發行金融資產及金融負債(按公允價值計量並計入損益(「按公允價值計量並計入損益」)之金融資產或金融負債除外)直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債之公允價值(倘適合)。收購按公允價值計量並計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

實際利率法乃計算金融資產或金融負債的攤銷成本及分配相關期間利息收入及利息開支的方法。實際利率乃將金融資產或金融負債於預計年期或(如適用)較短期間內估計未來現金收入及付款(包括所有屬實際利率不可或缺部分的已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至於初始確認時之賬面淨值的利率。

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產後續按攤銷成本計量：

- 持有金融資產的業務模式以收取合約現金流量為目的；及
- 合約條款規定於特定日期產生僅為支付未償還本金額的本金及利息的現金流量。

符合以下條件的金融資產後續按公允價值計量並計入其他全面收益(「按公允價值計量並計入其他全面收益」)：

- 持有金融資產的業務模式的目的是通過收取合約現金流量及出售金融資產而達致；及
- 合約條款規定於特定日期產生僅為支付未償還本金額的本金及利息的現金流量。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations ("IFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產（續）

金融資產的分類及後續計量(續)

所有其他金融資產後續均按公允價值計量並計入損益，惟於金融資產初始確認時，倘股本投資並非持作交易亦非收購方於《國際財務報告準則》第3號「業務合併」(「《國際財務報告準則》第3號」)所適用的業務合併中確認的或有對價，則本集團可不可撤銷地選擇於其他全面收益內呈列股本投資的公允價值後續變動。

金融資產於下列情況下持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本計量或按公允價值計量並計入其他全面收益的金融資產指定為按公允價值計量並計入損益，前提是該做法可消除或顯著減少會計錯配情況。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses, net" line item.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

攤銷成本及利息收入

後續按攤銷成本計量的金融資產及後續按公允價值計量並計入其他全面收益計量的債務工具／應收款項，其利息收入使用實際利率法確認。利息收入透過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期間起，利息收入乃透過對金融資產的攤銷成本應用實際利率予以確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再存在信貸減值，則由釐定該資產不再存在信貸減值後的報告期開始，利息收入乃透過對金融資產賬面總值應用實際利率予以確認。

按公允價計量並計入損益的金融資產

不符合按攤餘成本計量或按公允價值計量並計入其他全面收益或指定為按公允價值計量並計入其他全面收益的標準的金融資產乃按公允價值計量並計入損益計量。

按公允價值計量並計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade and notes receivables, deposits and other receivables, amounts due from non-controlling shareholders of subsidiaries, pledged bank deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產（續）

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據《國際財務報告準則》第9號須進行減值評估的金融資產(包括貿易應收款項及應收票據、按金及其他應收款項、應收附屬公司非控股股東款項、已抵押銀行存款以及現金及現金等價物)及合約資產進行減值評估。預期信貸虧損金額應於各報告日期更新以反映自初始確認以來信貸風險的變化。

整個存續期預期信貸虧損指於相關工具預期存續期間可能發生的所有違約事項引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事項所導致的部分整個存續期預期信貸虧損。相關評估會根據本集團歷史信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估作出調整。

本集團通常對貿易應收款項及合約資產確認整個存續期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，但若自初始確認以來信貸風險顯著增加，則本集團確認整個存續期預期信貸虧損。評估是否應確認整個存續期預期信貸虧損乃基於從初始確認以來違約的風險或可能性是否顯著增加。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(i) 信貸風險的顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初始確認之日發生違約的風險進行比較。在進行此項評估時，本集團會考慮合理且可佐證的定量和定性資料，包括歷史經驗和無需過度成本或投入即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況當前或預期有不利變動，預計會導致債務人償還債務能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境的實際或預期重大不利變化，導致債務人償還債務能力的大幅下降。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk *(continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產（續）

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(i) 信貸風險的顯著增加*(續)*

無論上述評估的結果如何，倘合約付款已逾期超過30日，本集團均假定自初始確認以來的信貸風險大幅增加，除非本集團有合理及可佐證的資料證明屬其他情況。

儘管如此，倘債務工具在報告日期被確定為具有較低信貸風險，本集團則會假設債務工具自初始確認以來的信貸風險並未顯著增加。在符合下列情況時，債務工具被認為具有較低的信貸風險：i)違約風險較低；ii)借款人有能力在短期內履行合約現金流量義務；及iii)長期經濟及業務形勢的不利變化可能，但不一定，會降低借款人履行其合約現金流量義務的能力。本集團認為，倘債務工具有全球認可的內部或外部「投資等級」信貸評級，則其信貸風險較低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full without taking into account any collaterals held by the Group.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence of that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，當有內部產生或自外部來源取得的資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)，則本集團認為發生違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過90日，即屬發生違約，除非本集團有合理及可佐證的資料證明較寬鬆的違約標準更為適用則作別論。

(iii) 信貸減值的金融資產

當發生一項或多項對金融資產的估計未來現金流量產生不利影響的事件時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，已向借款人授予貸款人本不會考慮給予的優惠；或
- 借款人很可能會將破產或進行其他財務重組。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)，本集團會撇銷金融資產。經考慮法律意見(如適用)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何金額於損益確認。

(v) 預期信貸虧損的計量和確認

預期信貸虧損的計量取決於違約概率、違約損失率(即發生違約時的損失程度)及違約風險敞口。違約概率及違約損失率的評估基於過往數據及前瞻性資料。預期信貸虧損的估算結果反映使用各個違約風險作為權重計算得出的無偏及概率加權的金額。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，按初始確認時釐定的實際利率進行折現。

若干貿易應收款項及合約資產的整個存續期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量和確認*(續)*

就集體評估而言，本集團在制定組別時考慮了以下特徵：

- 逾期狀態；
- 債務人性質、規模及所處行業；及
- 外部信貸評級(如可用)。

管理層定期檢討分組，以確保各組別成份繼續具備類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL *(continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses" net line item (Note 7) as part of the net foreign exchange losses.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融資產（續）

根據《國際財務報告準則》第9號進行的減值評估的金融資產減值(續)

(v) 預期信貸虧損的計量和確認*(續)*

本集團通過調整賬面值於損益中確認所有金融工具的減值損益，惟貿易應收款項、合約資產以及按金及其他應收款項除外，其相應調整透過虧損撥備賬確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兑差額於損益於「其他收益及虧損淨額」項目（附註7）確認為外匯虧損淨額的一部分。

終止確認金融資產

僅在從資產收取現金流量的合約權利屆滿，或本集團已將金融資產及其擁有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉移或保留資產擁有權的絕大部份風險及回報並繼續控制所轉讓資產，本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，並就已收款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收對價之和的差額，於損益內確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses, net" line item in profit or loss (Note 7) as part of net foreign exchange losses for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

金融工具*(續)*

金融負債及股本工具

分類為債務或股本

集團實體發行的債務及股本工具根據合約安排的實質以及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具乃證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按已收所得款項(扣除直接發行成本)確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

匯兑收益及虧損

就於各報告期末以外幣列值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。該等外匯收益及虧損就並非指定對沖關係一部分的金融負債於「其他收益及虧損淨額」項目於損益(附註7)確認為外匯虧損淨額的一部分。

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control of the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) 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);

(ii) 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);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) 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); and

(viii) The entity, or any members of a group of which it is a part, provides key management personnel services to the Group or to 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.

3 綜合財務報表之編製基準及重大會計政策資料*(續)*

關聯方

(a) 任何人士或其近親如符合以下情況，即為與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員。

(b) 倘一間實體符合以下條件，即為與本集團有關聯：

(i) 該實體與本集團為同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)；

(ii) 一間實體為另一間實體的聯營企業或合營企業(或為另一間實體所屬集團成員公司的聯營企業或合營企業)；

(iii) 兩間實體均為同一第三方的合營企業；

(iv) 一間實體為一名第三方的合營企業，而另一間實體為該第三方的聯營企業；

(v) 該實體為本集團或與本集團有關聯的實體的僱員福利而設的退休福利計劃；

(vi) 該實體受第(a)項所識別人士控制或共同控制；

(vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務；

一名人士的近親指於該人士與該實體進行買賣時，預期可能會影響該人士或受該人士影響的家庭成員。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, 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 underlying 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 the revision affects both current and future periods.

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.

Recognition of revenue on contracts with customers for hazardous waste incineration solution services

The Group recognises contract revenue using the input method and contract costs are recognised on actual incurred basis. The input method is measured by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated contract costs.

The estimated contract revenue is determined in accordance with the terms set out in the relevant contract.

The estimated total contract costs are based on contracted amount of suppliers' contracts, and in respect of amounts not contracted for, management's estimates for the amounts to be incurred taking into consideration historical trends for the amounts incurred and adjusted for any price fluctuation during the year, where applicable. Significant assumptions are required in estimating the total contract costs which affect the contract revenue recognised to date based on the input method.

4 估計不確定因素的主要來源

在應用本集團的會計政策（見附註3）時，本公司董事須就不可透過其他資料來源而輕易取得的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根據過往經驗及視為相關的其他因素而作出。實際結果或會與該等估計有所不同。

估計與相關假設按持續基準檢討。假如會計估計的修訂僅影響作出有關修訂的期間，則會在該期間內確認；但如對當期及未來的期間均有影響，則會在作出有關修訂的期間及未來期間確認。

以下為涉及未來的主要假設及於報告期末估計不確定因素的其他主要來源，該等估計及假設很可能導致下一個財政年度的資產及負債賬面值須作出重大調整。

確認與客戶就危險廢物焚燒處置解決方案服務所訂立合約的收入

本集團使用投入法確認合約收入，並按實際產生基準確認合約成本。投入法參照報告期末合約活動之完成階段予以計量，而該完成階段按迄今已完成工程所產生的合約成本佔估計總合約成本的比例計量。

預計合約收入乃根據相關合約所載條款確定。

估計總合約成本乃基於供應商合約的訂約金額，對於未訂約的金額，管理層對所產生金額的估計考慮到了該等金額的歷史趨勢，並對照年內價格波動進行調整（如適用）。在估計影響迄今所確認之合約收入的總合約成本時，須根據投入法作出重大假設。

4 KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

***Recognition of revenue on contracts with customers for hazardous waste incineration solution services** (continued)*

Management reviews the contracts with customers for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated contract costs. The actual outcome in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables and contract assets which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 20, 22 and 32(b).

4 估計不確定因素的主要來源*(續)*

***確認與客戶就危險廢物焚燒處置解決方案服務所訂立合約的收入**(續)*

若有蹟象表明估計合約收入低於估計合約成本，則管理層會審核與客戶合約有沒有可預見的損失。於各報告期末，總成本或收入之實際數額可能高於或低於估計，而該等差異將影響未來年度確認的收入及利潤(作為對迄今所記錄金額的調整)。

貿易應收款項及合約資產預期信貸虧損撥備

具有重大結餘及出現信貸減值之貿易應收款項及合約資產會就預期信貸虧損進行個別評估。

此外，就個別金額不重大的貿易應收款項及合約資產而言，或當本集團並無需付出過多成本或努力即可獲得合理且可支持的資料以個別方式計量預期信貸虧損時，則根據本集團的內部信用評級將債務人分組進行集體評估。

預期信貸虧損撥備極受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項及合約資產的資料已於附註20、22及32(b)披露。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to change due to ongoing uncertain macroeconomic and geopolitical environment.

As at 31 December 2024, the carrying amount of goodwill is RMB18,277,000 (2023: RMB18,277,000). Details of the recoverable amount calculation are disclosed in Note 17.

4 重大會計判斷及估計不確定因素的主要來源*(續)*

商譽的估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額，即使用價值與公允價值減出售成本兩者中的較高者。計算使用價值時，本集團須估計現金產生單位(或現金產生單位組別)預期產生的未來現金流量及適當的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。此外，估計現金流量及貼現率可能因持續不確定的宏觀經濟及地緣政治環境而有所變動。

於2024年12月31日，商譽的賬面值為人民幣18,277,000元(2023年：人民幣18,277,000元)。可收回金額的計算詳情於附註17披露。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indicators of impairment. An impairment loss is recognised when the carrying amount of property, plant and equipment exceeds their recoverable amount which has been determined based on the higher of its value in use and fair value less cost of disposal.

These calculations of value in use require the use of estimates and judgement on future operating cash flow and discount rate adopted. The fair value less costs of disposal was determined by an independent professional valuer using the depreciated replacement cost approach and/or market comparable approach, as appropriate.

As at 31 December 2024, the carrying value of property, plant and equipment subject to impairment assessment was RMB29,019,000 (2023: RMB51,354,000), after taking into account the impairment losses of RMB28,772,000 (2023: reversal of impairment losses of RMB3,916,000) that have been recognised. Details of the impairment assessment of property, plant and equipment are disclosed in Note 14.

5 OPERATING SEGMENT INFORMATION

The Group is organised into two business units based on the internal structure and management strategy, which is also the basis of information reported to the Group's chief operating decision maker ("CODM") (i.e. the executive directors of the Company) for the purpose of making strategic decisions.

4 重大會計判斷及估計不確定因素的主要來源*(續)*

物業、廠房及設備的估計減值

本集團每年評估物業、廠房及設備是否有任何減值跡象。當物業、廠房及設備的賬面值超出其根據其使用價值與公允價值減處置成本之較高者計算確定的可收回金額時，確認減值虧損。

該等使用價值計算需運用對未來經營現金流量及所採納之折現率的估計及判斷。公允價值減去處置成本乃由獨立專業估值師酌情採用折舊重置成本法及／或市場比較法釐定。

於2024年12月31日，須進行減值評估的物業、廠房及設備的賬面值為人民幣29,019,000元（2023年：人民幣51,354,000元），經計入已確認的減值虧損為人民幣28,772,000元（2023年：減值虧損撥回人民幣3,916,000元）。物業、廠房及設備的減值評估詳情載於附註14。

5 營運分部資料

本集團根據內部架構及管理策略分為兩個業務單位，而內部架構及管理策略亦為向本集團主要經營決策者（「主要經營決策者」）（即本公司執行董事）呈報資料以供作戰略決策的基準。

5 OPERATING SEGMENT INFORMATION *(continued)*

The two reportable and operating segments are set out as follows:

(a) solid waste treatment segment is engaged in the provision of comprehensive solid waste incineration turnkey solutions focused on the research, design, integration and commissioning of solid waste systems by the Group to external customers in the PRC; and

(b) oilfield auxiliary services segment is engaged in petroleum transportation, meter maintenance, oil pipe repair and water treatment.

Segment revenue and results

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

5 營運分部資料*(續)*

上述兩個可呈報及營運分部載列如下：

(a) 固體廢物處理分部，為本集團向中國外部客戶提供專注於固體廢物系統的研究、設計、集成及調試的綜合固體廢物焚燒處置整體解決方案的分部；及

(b) 油田周邊服務分部，為從事石油運輸、測量儀維護、油管維修及水處理業務的分部。

分部收入及業績

本集團按營運及可呈報分部劃分的收入及業績分析如下：

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2024 2024年	2023 2023年	**2024 2024年**	2023 2023年	**2024 2024年**	2023 2023年
		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*
Segment revenue	**分部收入**						
– External sales	–外部銷售	**85,207**	127,676	**156,411**	125,774	**241,618**	253,450
Segment (loss)/profit	**分部(虧損)/利潤**	**(45,221)**	9,979	**(4,912)**	(3,207)	**(50,133)**	6,772
Bank interest income	銀行利息收入					**824**	845
Unallocated corporate other income and other gains and losses, net	未分配企業其他收入及其他收益及虧損淨額					**(629)**	(143)
Unallocated corporate expenses	未分配企業開支					**(6,758)**	(6,747)
Unallocated finance costs	未分配融資成本					**(65)**	(47)
(Loss)/profit before tax	稅前(虧損)/利潤					**(56,761)**	680
Income tax credit/ (expense)	所得稅抵免/(開支)					**1,492**	(1,954)
Loss for the year	年內虧損					**(55,269)**	(1,274)

5 OPERATING SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of net foreign exchange losses, central administration costs, certain finance costs and income tax credit/(expense). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

5 營運分部資料*(續)*

分部收入及業績*(續)*

經營分部的會計政策與附註3所述本集團的會計政策相同。分部(虧損)／利潤指各分部產生的(虧損)／利潤，並無分配外匯虧損淨額、中央行政成本、若干融資成本及所得稅抵免／(開支)。此乃向主要經營決策者呈報以供資源分配及表現評估的計量。

分部資產及負債

以下為本集團按可呈報及營運分部劃分的資產及負債分析：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Assets	**資產**		
Segment assets	分部資產		
Solid waste treatment	固體廢物處理	**563,915**	661,058
Oilfield auxiliary services	油田周邊服務	**199,464**	172,333
Unallocated assets	未分配資產	**10,294**	9,766
Total assets	**資產總額**	**773,673**	843,157
Liabilities	**負債**		
Segment liabilities	分部負債		
Solid waste treatment	固體廢物處理	**119,289**	169,807
Oilfield auxiliary services	油田周邊服務	**173,745**	136,676
Unallocated liabilities	未分配負債	**8,606**	8,854
Total liabilities	**負債總額**	**301,640**	315,337

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than other corporate assets that are managed on a group basis; and
- All liabilities are allocated to reportable segments other than income tax payables and other corporate liabilities that are managed on a group basis.

就監察分部表現及於分部間分配資源而言：

- 所有資產已獲分配至可呈報分部，惟不包括按組別管理的其他企業資產；及
- 所有負債已獲分配至可呈報分部，惟不包括按組別管理的應納所得稅及其他企業負債。

5 OPERATING SEGMENT INFORMATION *(continued)* 5 營運分部資料*(續)*

Other segment information: **其他分部資料：**

Other information	其他資料	Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Corporate 企業		Total 總計	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
		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*
Addition to non-current assets	添置非流動資產								
– Property, plant and equipment	–物業、廠房及設備	**47,277**	28,081	**10,182**	9,385	**–**	–	**57,459**	37,466
– Right-of-use assets	–使用權資產	**–**	2,046	**–**	1,054	**–**	–	**–**	3,100
Depreciation and amortisation	折舊及攤銷								
– Property, plant and equipment	–物業、廠房及設備	**11,253**	5,533	**6,987**	5,701	**–**	–	**18,240**	11,234
– Intangible assets	–無形資產	**1,700**	1,700	**–**	–	**–**	–	**1,700**	1,700
– Right-of-use assets	–使用權資產	**2,432**	3,049	**675**	457	**655**	–	**3,762**	3,506
Impairment losses recognised/ (reversed) on trade and notes receivables	貿易應收款項及應收票據確認／(撥回)減值虧損	**12,018**	(2,225)	**299**	288	**–**	–	**12,317**	(1,937)
Impairment losses reversed on contract assets	合約資產撥回減值虧損	**(3,070)**	(5,776)	**–**	–	**–**	–	**(3,070)**	(5,776)
Impairment losses reversed on other receivables	其他應收款項撥回減值虧損	**(494)**	–	**–**	–	**–**	–	**(494)**	–
Impairment losses recognised/ (reversed) on property, plant and equipment	物業、廠房及設備確認／(撥回)減值虧損	**28,772**	(3,916)	**–**	–	**–**	–	**28,772**	(3,916)
Loss on disposal and write-off of property, plant and equipment	物業、廠房及設備出售虧損及撇銷	**92**	13	**432**	240	**–**	–	**524**	253
Income tax credit/(expense)	所得稅抵免／(開支)	**(771)**	1,319	**(721)**	635	**–**	–	**(1,492)**	1,954

Geographical information

All the revenue generated by the Group for the years ended 31 December 2024 and 2023 were attributable to customers based in the PRC. Accordingly, no geographical analysis is presented.

地區資料

截至2024年及2023年12月31日止年度，本集團所產生的所有收入均來源於中國的客戶。因此，並無呈列地區分析。

5 OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

5 營運分部資料*(續)*

有關主要客戶的資料

於相應年度在本集團總收入中佔10%以上的客戶收入如下：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Customer A[1]	客戶A[1]	79,756	36,154
Customer B[1]	客戶B[1]	70,368	N/A不適用[3]
Customer C[1]	客戶C[1]	N/A不適用[3]	66,915
Customer D[2]	客戶D[2]	N/A不適用[3]	41,511

1 Revenue from oilfield auxiliary services segment
2 Revenue from solid waste treatment segment
3 The corresponding revenue did not contribute over 10% of the total revenue of the Group.

1 來自油田周邊服務分部的收入
2 來自固體廢物處置分部的收入
3 收入於相應報告期並無在本集團總收入中佔10%或以上。

6 REVENUE

Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its major services which is recognised over time within the scope of IFRS 15:

6 收入

就客戶合約的收入分拆

下表載列本集團來自其主要服務的收入之分析，其皆於《國際財務報告準則》第15號範圍內隨時間確認：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Oilfield auxiliary services	油田周邊服務	**156,411**	125,774
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	**38,426**	102,693
Cement plant parallel kiln co-treatment solution services	水泥回轉窯平行協同處置解決方案服務	**30,750**	14,340
Oil sludge thermal desorption treatments services	油泥熱脱附處置服務	**13,550**	–
Maintenance services	維護服務	**2,481**	2,654
Technical upgrading services	技術升級服務	**–**	7,989
		241,618	253,450

6 REVENUE *(continued)*

Performance obligations for contracts with customers and revenue recognition policies

Oilfield auxiliary services

The Group provide services on petroleum transportation and other services (including meter maintenance, oil pipe repair and water treatment) to customers.

Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes benefits provided by the Group's performance as the Group performs.

Hazardous waste incineration solutions services and technical upgrading services

The Group provide services on design, integration and commissioning of solid waste treatment systems which comprise a range of equipment and other components, on a made-to-order basis pursuant to the technical specification and requirement of the customers.

The Group also provide technical upgrading services for existing hazardous waste incineration systems.

Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these services based on the stage of completion of the contract (measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs) using input method.

The Group requires certain customers to provide upfront deposits range from 20% to 30% of total contract sum, when the Group receives a deposit before services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposits.

6 收入*(續)*

與客戶訂立合約的履約責任及收入確認政策

油田周邊服務

本集團向客戶提供石油運輸服務及其他服務(包括測量儀維護、油管維修及水處理)。

有關服務確認為於一段時間內履行的履約責任，原因為客戶於本集團履約時同時收取及使用本集團履約所提供的利益。

危險廢物焚燒處置解決方案服務及技術升級服務

本集團根據客戶的技術規範和要求提供有關固體廢物處理系統(包括一系列設備及其他部件)的設計、集成及調試的定製服務。

本集團亦為現有危險廢物焚燒處置系統提供技術升級服務。

有關服務於本集團創造或改良客戶於資產創造或改良時控制的資產時，確認為於一段時間內履行的履約責任。該等服務的收入根據合約的完成進度(按截至目前所開展工程產生的合約成本佔估計總合約成本的比例計量)使用投入法進行確認。

本集團要求若干客戶預付總合約金額20%至30%的按金，當本集團於服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過按金金額。

6 REVENUE *(continued)*

Performance obligations for contracts with customers and revenue recognition policies *(continued)*

Hazardous waste incineration solutions services and technical upgrading services *(continued)*

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the above services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer the contract assets to trade receivables when the relevant revenue is billed.

Sales-related warranties associated with above services cannot be purchased separately and they serve as an assurance that the services provided comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37.

Cement plant parallel kiln co-treatment solution services and oil sludge thermal desorption treatment services

The Group provide services on solid waste treatment to cement producers and oil service providers.

Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes benefits provided by the Group's performance as the Group performs.

Maintenance services

The Group provide services on repair and maintenance to customers for existing hazardous waste incineration systems.

Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes benefits provided by the Group's performance as the Group performs.

The Group requires certain customers to provide upfront deposits range from 20% to 30% of total contract sum, when the Group receives a deposit before maintenance services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposits.

6 收入*（續）*

與客戶訂立合約的履約責任及收入確認政策 *（續）*

危險廢物焚燒處置解決方案服務及技術升級服務（續）

合約資產（減同一合約的相關合約負債）於履行上述服務期間確認，代表本集團就所履行服務收取代價的權利，原因為有關權利取決於本集團達成指定里程碑的未來表現。當有關權利成為無條件時，合約資產轉撥至貿易應收款項。本集團通常於結算相關收入時將合約資產轉撥至貿易應收款項。

與上述服務相關的銷售擔保不得單獨購買，其用作對所提供服務符合協定規格的保證。因此，本集團根據《國際會計準則》第37號將擔保入賬。

水泥回轉窯平行協同處置解決方案服務及油泥熱脫附處置業務

本集團為水泥生產商及石油服務提供商提供固體廢物處理服務。

有關服務確認為於一段時間內履行的履約責任，原因為客戶於本集團履約時同時收取及使用本集團履約所提供的利益。

維護服務

本集團為客戶提供現有危險廢物焚燒處置系統的維修及保養服務。

有關服務確認為於一段時間內履行的履約責任，原因為客戶於本集團履約時同時收取及使用本集團履約所提供的利益。

本集團要求若干客戶預付總合約金額20%至30%的按金，當本集團於維護服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過按金金額。

6 REVENUE *(continued)*

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 are as follows:

6 收入*(續)*

就客戶合約分配至餘下履約責任的交易價格

下表列示於2024年及2023年12月31日分配至餘下履約責任(未履行或部分未履行)的交易價格：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	**126,855**	164,588
Technical upgrading services	技術升級服務	**–**	444
Maintenance services	維護服務	**1,344**	–
Total	總計	**128,199**	165,032

The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within 2 years (2023: 2 years).

本集團於將來完成工作時確認預計收入，預計於2年(2023年：2年)內發生。

All oilfield auxiliary services and oil sludge thermal desorption treatment services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有油田周邊服務及油泥熱脱附處置服務期限均為一年或以下。根據《國際財務報告準則》第15號的規定，分配至該等未履行合約的交易價格未披露。

Contracts for cement plant parallel kiln co-treatment solution typically have a 15-year non-cancellable term in which the Group charges fee based on the actual treatment volume of solid waste. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

水泥回轉窑平行協同處置解決方案的合約期限一般為15年，且不可撤銷，其中本集團根據固體廢物的實際處理量收取費用。本集團選擇應用可行權宜方法，以本集團有權開具發票的數額確認收入。由於《國際財務報告準則》第15號允許，故並未披露向該等未履行合約分配的交易價格。

7 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

7 其他收入及其他收益及虧損淨額

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Bank interest income	銀行利息收入	**824**	845
Government grants (Note)	政府補助（附註）	**613**	1,766
Sundry income	雜項收入	**19**	76
Other income	其他收入	**1,456**	2,687
Loss on disposal and write-off of property, plant and equipment, net	物業、廠房及設備出售虧損淨額及撇銷	**(524)**	(253)
Loss on deemed disposal of interest in an associate *(Note 39)*	視作出售於一間聯營企業的權益的虧損*（附註39）*	**–**	(2,788)
Gain on lease modification	租賃修改收益	**581**	–
Net foreign exchange losses	外匯虧損淨額	**(681)**	(144)
Other gains and losses, net	其他收益及虧損淨額	**(624)**	(3,185)
		832	(498)

Note:

Government grants represented immediate financial support granted by the local governments. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss upon the receipt of relevant grants.

附註：

政府補助為當地政府給予的實時財務支持。補助不附帶特定條件，且金額於收到相關補助時在損益中確認。

8 FINANCE COSTS

8 融資成本

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Interest on borrowings	借款利息	**2,508**	2,119
Interest on lease liabilities	租賃負債利息	**331**	455
		2,839	2,574

9 INCOME TAX (CREDIT)/EXPENSE

9 所得稅（抵免）／開支

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Current tax:	即期稅項：		
PRC Enterprise Income Tax:	中國企業所得稅：		
– Provision for the year	– 年內撥備	**–**	400
– Over-provision in respect of prior years	– 過往年度超額撥備	**(81)**	(435)
		(81)	(35)
Deferred tax *(Note 18)*	遞延稅項*(附註18)*	**(1,411)**	1,989
Income tax (credit)/expense	所得稅（抵免）／開支	**(1,492)**	1,954

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

根據開曼群島及英屬維爾京群島的規則及法規，本集團無需繳納任何開曼群島及英屬維爾京群島之所得稅。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團的收入並非產生或來自香港，因此未為香港稅項作出任何撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

根據中國《企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司兩個年度之稅率均為25%，惟根據中國相關稅務規則及法規，確定為享有優惠稅率的若干附屬公司則除外。

9 INCOME TAX (CREDIT)/EXPENSE *(continued)*

The income tax (credit)/expense for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9 所得稅（抵免）／開支*（續）*

年內所得稅（抵免）／開支與綜合損益及其他全面收益表所載的稅前（虧損）／利潤對賬如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
(Loss)/profit before tax	稅前（虧損）／利潤	**(56,761)**	680
Tax at domestic income tax rate of 25% (2023: 25%)	按本地所得稅稅率25%（2023年：25%）計算的稅項	**(14,190)**	170
Income tax at concessionary rate	所得稅優惠稅率	**1,304**	(775)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**4,296**	4,032
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(2,327)**	(2,987)
Tax effect of share of results of an associate	應佔聯營企業的業績的稅務影響	**–**	46
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	**2,257**	1,428
Tax effect of deductible temporary differences not recognised	未確認之可抵扣暫時性差額的稅務影響	**9,081**	1,781
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**–**	(424)
Tax effect of super-deduction on research and development expenses	加計扣除研發開支的稅務影響	**(1,832)**	(882)
Over-provision in respect of prior years	過往年度超額撥備	**(81)**	(435)
		(1,492)	1,954

10 (LOSS)/PROFIT BEFORE TAX

10 稅前（虧損）／利潤

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
(Loss)/profit before tax has been arrived at after charging/(crediting):	稅前（虧損）／利潤已扣除／（計入）下列各項：		
Staff costs (including directors'emoluments)	員工成本（包括董事酬金）		
Directors'remuneration	董事薪酬	**3,598**	4,141
Other staffs:	其他員工：		
– Salaries and other allowances	– 薪金與其他津貼	**42,697**	42,587
– Discretionary bonus	– 酌情花紅	**1,664**	3,486
– Retirement benefits scheme contributions	– 退休福利計劃供款	**12,264**	12,596
Total staff costs	總員工成本	**60,223**	62,810
Auditor's remuneration	核數師薪酬		
–Audit service	–審核服務	**800**	900
–Non-audit service	–非審核服務	**400**	400
Total auditor's remuneration	總核數師薪酬	**1,200**	1,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**18,240**	11,234
Depreciation of right-of-use assets	使用權資產折舊	**3,762**	3,506
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷（計入行政開支）	**1,700**	1,700
Total depreciation and amortisation	折舊及攤銷總額	**23,702**	16,440
Impairment losses recognised/ (reversed) on	以下各項減值虧損確認／（撥回）		
– trade receivables	– 貿易應收款項	**12,317**	(1,937)
– contract assets	– 合約資產	**(3,070)**	(5,776)
– other receivables	– 其他應收款項	**(494)**	–
		8,753	(7,713)
Research and development costs*	研發成本*	**12,510**	11,227
Impairment losses recognised/ (reversed) on property, plant and equipment	物業、廠房及設備減值虧損確認／（撥回）	**28,772**	(3,916)
Cost of inventories recognised as an expense	確認為費用的存貨成本	**4,008**	3,867

* The amount included staff costs of approximately RMB5,293,000 (2023: RMB5,702,000), and material and other related costs of approximately RMB7,217,000 (2023: RMB5,525,000) for the year ended 31 December 2024.

* 該款項包括截至2024年12月31日止年度的員工成本約人民幣5,293,000元（2023年：人民幣5,702,000元）以及材料及其他相關成本約人民幣7,217,000元（2023年：人民幣5,525,000元）。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES

11 董事及最高行政人員酬金及五名最高薪酬僱員

Directors' and chief executive's emoluments

董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

根據適用《上市規則》及香港公司條例披露的年內董事及最高行政人員薪酬如下：

For the year ended 31 December 2024

截至2024年12月31日止年度

		Fees 袍金	Salaries and other allowances 薪金與其他津貼	Discretionary Bonus 酌情花紅	Equity-settled share-based payment expense 股權結算以股份為基礎的支付開支	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		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*
Executive directors	**執行董事**						
Mr. Cai *(Note (i))*	蔡先生*(附註i)*	–	511	219	–	–	730
Mr. Zhang Weiyang *(Note ii)*	張維仰先生*(附註ii)*	–	46	–	–	1	47
Mr. Dong Honghui	董紅暉先生	–	499	188	–	49	736
Mr. Li Kaiyan	李開顏先生	–	531	119	–	50	700
Mr. Gu Chunbin	辜淳彬先生	–	657	55	–	16	728
Independent non-executive directors	**獨立非執行董事**						
Mr. Yang Zhifeng *(Note iii)*	楊志峰先生*(附註iii)*	219	–	–	–	–	219
Mr. Xiao Hui	肖輝先生	219	–	–	–	–	219
Ms. Xiao jingui	肖金桂女士	219	–	–	–	–	219
		657	2,244	581	–	116	3,598

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(continued)*

Directors' and chief executive's emoluments *(continued)*

For the year ended 31 December 2023

11 董事及最高行政人員酬金及五名最高薪酬僱員*(續)*

董事及最高行政人員酬金*(續)*

截至2023年12月31日止年度

		Fees 袍金 *RMB'000* *人民幣千元*	Salaries and other allowances 薪金與其他津貼 *RMB'000* *人民幣千元*	Discretionary Bonus 酌情花紅 *RMB'000* *人民幣千元*	Equity-settled share-based payment expense 股權結算以股份為基礎的支付開支 *RMB'000* *人民幣千元*	Retirement benefits scheme contributions 退休福利計劃供款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive directors	**執行董事**						
Mr. Cai *(Note i)*	蔡先生*(附註i)*	–	543	237	–	33	813
Mr. Zhang Weiyang *(Note ii)*	張維仰先生*(附註ii)*	–	541	–	–	16	557
Mr. Dong Honghui	董紅暉先生	–	494	202	–	47	743
Mr. Li Kaiyan	李開顏先生	–	532	129	–	54	715
Mr. Gu Chunbin	辜淳彬先生	–	649	–	–	16	665
Independent non-executive directors	**獨立非執行董事**						
Mr. Yang Zhifeng	楊志峰先生	216	–	–	–	–	216
Mr. Xiao Hui	肖輝先生	216	–	–	–	–	216
Ms. Xiao jingui	肖金桂女士	216	–	–	–	–	216
		648	2,759	568	–	166	4,141

Notes:

(i) Mr. Cai is also the chairman of the Company.

(ii) Resigned as executive director of the Company on 1 February 2024.

(iii) Resigned as independent non-executive director of the Company on 5 March 2025.

附註：

(i) 蔡先生亦為本公司主席。

(ii) 於2024年2月1日辭任本公司執行董事。

(iii) 於2025年3月5日辭任本公司獨立非執行董事。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(continued)*

Directors' and chief executive's emoluments *(continued)*

The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.

The discretionary bonus payments are determined with reference to the operating results and individual performance during the years ended 31 December 2024 and 2023.

None of the directors of the Company has waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023.

Five highest paid employees

The five highest paid employees of the Group during the year included four (2023: four) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

11 董事及最高行政人員酬金及五名最高薪酬僱員*(續)*

董事及最高行政人員酬金*(續)*

上述執行董事酬金乃因彼等就本公司及本集團管理事務提供服務而取得。

酌情花紅乃參考截至2024年及2023年12月31日止年度的經營業績及個人表現而釐定。

於截至2024年及2023年12月31日止年度，本公司各董事均無放棄或同意放棄任何薪酬。

五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括四名(2023年：四名)董事，彼等之酬金詳情載於上文。年內其餘一名(2023年：一名)最高薪酬僱員(並非本公司董事或最高行政人員)的酬金詳情如下：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Salaries and other allowances	薪金與其他津貼	**567**	574
Discretionary bonus	酌情花紅	**128**	128
Retirement benefits scheme contributions	退休福利計劃供款	**47**	43
		742	745

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(continued)*

Five highest paid employees *(continued)*

The number of the five highest paid employee who are not the directors of the Company whose remuneration fell within the following band is as follows:

11 董事及最高行政人員酬金及五名最高薪酬僱員*(續)*

五名最高薪酬僱員*(續)*

五名最高薪酬僱員中並非本公司董事且薪酬介乎以下範圍的人數如下：

		2024 2024年 Number of employees 僱員數目	2023 2023年 Number of employees 僱員數目
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the five highest paid employees including directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2024年及2023年12月31日止年度，本集團概無向五名最高薪酬僱員（包括本公司董事）支付任何酬金，作為加盟本集團或加盟後的獎勵或作為離職補償。

12 (LOSS)/EARNINGS PER SHARE

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

12 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄（虧損）／盈利的計算乃基於下列數據：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄（虧損）／盈利的（虧損）／盈利	**(48,572)**	1,752

12 (LOSS)/EARNINGS PER SHARE *(continued)*

12 每股（虧損）／盈利*（續）*

		2024 2024年	2023 2023年
		'000 *千*	*'000* *千*
Number of shares	**股份數量**		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本（虧損）／盈利的普通股加權平均數目	**1,333,335**	1,333,335
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Share options	購股權	**–**	1,228
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用以計算每股攤薄（虧損）／盈利的普通股加權平均數目	**1,333,335**	1,334,563

The computation of diluted loss per share for the year ended 31 December 2024 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

計算截至2024年12月31日止年度的每股攤薄虧損並無假設本公司購股權已獲行使，原因為假設該項行使會導致每股虧損減少。

13 DIVIDENDS

No dividend was paid or proposed for ordinary shareholder of the Company during the years ended 31 December 2024 and 2023, nor has any dividend been proposed since 31 December 2024.

13 股息

截至2024年及2023年12月31日止年度，本公司並無向普通股股東派付或建議宣派任何股息，且自2024年12月31日以來亦無建議派付任何股息。

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Leasehold improvements 租賃裝修 *RMB'000 人民幣千元*	Office equipment 辦公設備 *RMB'000 人民幣千元*	Motor vehicles 車輛 *RMB'000 人民幣千元*	Plant and machinery 廠房及設備 *RMB'000 人民幣千元*	Buildings 樓宇 *RMB'000 人民幣千元*	Construction in progress 在建工程 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
COST	**成本**							
At 1 January 2023	於2023年1月1日	2,346	4,549	16,363	68,849	13,457	106,548	212,112
Additions	添置	136	226	4,281	779	3,062	28,982	37,466
Disposals	出售	–	(848)	(1,176)	–	(60)	–	(2,084)
Acquired on acquisition of assets through acquisition of subsidiaries *(Note 39)*	透過收購附屬公司收購資產所得*(附註39)*	–	79	137	–	–	51,616	51,832
Transfer from construction in progress	來自在建工程的轉撥	–	3	–	125	342	(470)	–
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,482	4,009	19,605	69,753	16,801	186,676	299,326
Additions	添置	–	579	5,173	5,471	48	46,188	57,459
Disposals	出售	–	(528)	(2,994)	(492)	(19)	–	(4,033)
Transfer from construction in progress	來自在建工程的轉撥	–	1,181	–	50,551	43,677	(95,409)	–
At 31 December 2024	於2024年12月31日	2,482	5,241	21,784	125,283	60,507	137,455	352,752
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**							
At 1 January 2023	於2023年1月1日	2,123	2,958	7,515	18,347	1,041	31,216	63,200
Provided for the year	年內撥備	101	218	3,233	6,866	816	–	11,234
Impairment losses reversed	撥回的減值虧損	–	–	–	–	–	(3,916)	(3,916)
Eliminated on disposal	於出售時對銷	–	(827)	(849)	–	(1)	–	(1,677)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,224	2,349	9,899	25,213	1,856	27,300	68,841
Provided for the year	年內撥備	77	447	3,878	11,098	2,740	–	18,240
Impairment loss recognised	減值虧損確認	–	–	–	–	–	28,772	28,772
Eliminated on disposal	於出售時對銷	–	(498)	(2,358)	–	(1)	–	(2,857)
At 31 December 2024	於2024年12月31日	2,301	2,298	11,419	36,311	4,595	56,072	112,996
CARRYING VALUES	**賬面值**							
At 31 December 2024	於2024年12月31日	181	2,943	10,365	88,972	55,912	81,383	239,756
At 31 December 2023	於2023年12月31日	258	1,660	9,706	44,540	14,945	159,376	230,485

14 PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment, except from construction in progress, after taking into account the residual value, are depreciated on a straight-line basis at the following useful lives:

Leasehold improvements	Over the shorter of the term of lease, or 5 years
Office equipment	3 years
Motor vehicles	3–5 years
Plant and Machinery	10–15 years
Buildings	20 years

Impairment assessment

The carrying values of property, plant and equipment as at 31 December 2024 were allocated to the CGUs to which they belong. When any indicators of impairment or reversal of impairment are identified, property, plant and equipment are reviewed for impairment based on each CGU. The carrying values of these individual plants or entities were compared to the recoverable amounts of the CGUs, which were based predominantly on fair value less cost of disposal.

The management of the Group concluded there was indication for impairment for certain property, plant and equipment of two CGUs (the "Unit A" and "Unit B") under the solid waste treatment segment and conducted impairment assessment on recoverable amounts as at 31 December 2024.

14 物業、廠房及設備*(續)*

上述物業、廠房及設備項目(在建工程除外)在考慮到剩餘價值後以下列使用年限按直線法折舊：

租賃裝修	租賃期或5年(較短者為準)
辦公設備	3年
車輛	3–5年
廠房及機器	10–15年
樓宇	20年

減值評估

於2024年12月31日，物業、廠房及設備的賬面值分配至其所屬的現金產生單位。當有任何跡象表明發生減值或減值撥回時，物業、廠房及設備按各現金產生單位基準進行減值審閱。該等個別廠房或實體的賬面值與現金產生單位的可收回金額進行比較，有關可收回金額主要依據公允價值減處置成本。

本集團管理層認為固體廢物處理分部的兩個現金產生單位(「單位A」及「單位B」)的若干物業、廠房及設備存在減值跡象，並對於2024年12月31日的可收回金額進行減值評估。

14 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Impairment assessment *(continued)*

Unit A

During the year ended 31 December 2023, new government's policies on environment protection was implemented which enabled Unit A to resume the suspended operation. The directors of the Group considered the above change as a favourable event indicating that the impairment loss of Unit A recognised in prior periods may had decreased.

The recoverable amount of Unit A had been determined based on a value in use calculation. That calculation used cash flow projections based on financial budgets approved by the management of the Group with a pre-tax discount rate of 13.94% as at 31 December 2023. The carrying amount of Unit A were increased to their recoverable amount of RMB20,924,000 and reversal of impairment loss of approximately RMB3,916,000 had been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2023.

During the year ended 31 December 2024, Unit A encountered technical difficulties during the advanced stages of development and testing of key machinery, which resulted in instability in production capacity and output quality. As foreseen by management, these technical challenges may not be resolved in the near future and production costs significantly exceed the market price of its products. Consequently, the management decided to shut down the operation of Unit A.

The recoverable amount of Unit A, determined by management with assistance from an independent professional valuer, was RMB14,036,000 based on fair value less costs of disposal. Accordingly, an impairment loss of RMB13,163,000 was recognised for property, plant, and equipment during the year ended 31 December 2024.

The key assumptions used in estimating the fair value of Unit A under depreciated replacement cost approach include estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets. The valuation was classified as a Level 3 fair value measurement.

14 物業、廠房及設備*(續)*

減值評估*(續)*

單位A

截至2023年12月31日止年度，政府實施了新的環境保護政策，使單位A得以恢復已中止的營運。本集團董事認為上述變動為有利事項，表明過往期間確認的單位A減值虧損可能有所減少。

單位A的可收回金額乃依據使用價值計算釐定。該計算使用以本集團管理層批准的財務預算為基礎的現金流量預測，於2023年12月31日，除稅前折現率為13.94%。單位A的賬面值已增加至其可收回金額人民幣20,924,000元，而減值虧損撥回約人民幣3,916,000元於截至2023年12月31日止年度於損益項下與該等資產相關的有關項目確認。

截至2024年12月31日止年度，單位A在關鍵機械的開發和測試的高級階段遇到技術困難，導致生產能力和產品質量不穩定。管理層預見到，這些技術挑戰在不久的將來可能無法解決，且生產成本顯著高於其產品的市場價格。因此，管理層決定關閉單位A的運作。

管理層在獨立專業估值師的協助下，根據公允價值減處置成本確定單位A的可收回金額人民幣14,036,000元。因此，截至2024年12月31日止年度，就物業、廠房及設備確認減值虧損人民幣13,163,000元。

根據折舊重置成本法估計單位A的公允價值所用的主要假設包括估計建造類似結構，就實質損耗、報廢及優化作出調整或參照類似資產的當前市價。該估值被分類為第三級公允價值計量。

14 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Impairment assessment *(continued)*

Unit B

As continuing loss was incurred by Unit B in the year ended 31 December 2023, impairment indicator was identified by the management. The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the following remaining operating term of 5 years with a pre-tax discount rate of 13.94% as at 31 December 2023.

During the year ended 31 December 2023, the carrying amount of the relevant assets is higher than the recoverable amount of approximately RMB30,430,000 and no impairment has been recognised in profit or loss.

During the year ended 31 December 2024, due to worsened market conditions, the management decided to shut down the operation of Unit B. The recoverable amount of Unit B, determined by management with assistance from an independent professional valuer, was RMB14,983,000 based on fair value less costs of disposal. Accordingly, an impairment loss of RMB15,609,000 was recognised for property, plant, and equipment during the year ended 31 December 2024.

The key assumptions used in estimating the fair value of Unit B under depreciated replacement cost approach include estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets. The valuation was classified as a Level 3 fair value measurement.

14 物業、廠房及設備*(續)*

減值評估*(續)*

單位B

由於單位B於截至2023年12月31日止年度產生持續虧損，管理層確定存在減值跡象。單位B的可收回金額乃依據使用價值計算釐定。該計算使用以本集團管理層批准的財務預算為基礎的現金流量預測，涵蓋以下餘下經營期限5年，於2023年12月31日，稅前折現率為13.94%。

截至2023年12月31日止年度，相關資產的賬面值高於約人民幣30,430,000元的可收回金額，因此並無於損益中確認減值。

截至2024年12月31日止年度，由於市況惡化，管理層決定關閉單位B的運作。管理層在獨立專業估值師的協助下，根據公允價值減處置成本確定單位B的可收回金額人民幣14,983,000元。因此，截至2024年12月31日止年度，就物業、廠房及設備確認減值虧損人民幣15,609,000元。

根據折舊重置成本法估計單位B的公允價值所用的主要假設包括估計建造類似結構，就實質損耗、報廢及優化作出調整或參照類似資產的當前市價。該估值被分類為第三級公允價值計量。

15 RIGHT-OF-USE ASSETS 15 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**			
At 1 January 2023	於2023年1月1日	8,630	18,188	26,818
Acquired on acquisition of assets through acquisition of subsidiaries *(Note 39)*	透過收購附屬公司收購資產所得（*附註39*）	18,053	–	18,053
Additions	添置	49	3,051	3,100
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	26,732	21,239	47,971
Termination of lease	終止租賃	–	(12,354)	(12,354)
Lease modification	租賃修改	–	(2,702)	(2,702)
At 31 December 2024	於2024年12月31日	26,732	6,183	32,915
ACCUMULATED DEPRECIATION	**累計折舊**			
At 1 January 2023	於2023年1月1日	446	8,195	8,641
Provided for the year	年內撥備	315	3,191	3,506
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	761	11,386	12,147
Provided for the year	年內撥備	571	3,191	3,762
Termination of lease	終止租賃	–	(12,354)	(12,354)
At 31 December 2024	於2024年12月31日	1,332	2,223	3,555
CARRYING VALUES	**賬面值**			
At 31 December 2024	於2024年12月31日	25,400	3,960	29,360
At 31 December 2023	於2023年12月31日	25,971	9,853	35,824

15 RIGHT-OF-USE ASSETS *(continued)* 15 使用權資產*(續)*

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Expense relating to short-term leases	有關短期租賃的開支	–	610
Total cash outflow for lease	租賃現金流出總額	**3,457**	3,946

For both years, the Group leases various offices for its operation. Lease contracts are entered into for fixed term of 2 to 5 years (2023: 2 to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個用於營運的辦公室。租賃合約按2至5年的固定期限訂立（2023年：2至5年）。租賃期按個別基準磋商，並載有不同條款及條件。於釐定租賃期及評估不可撤銷期限時，本集團應用了合約的定義，並確定了合約可執行的期限。

The ownership interest in leasehold land held for own use, carried at cost less accumulated depreciation in the PRC with remaining lease term of between 10 and 50 years. Lump sum payments were made upfront to acquire these property interest.

於中國持作自用租賃土地的擁有權權益按成本減去累計折舊入賬，剩餘租賃期介乎10年至50年。為購買該等物業權益，已預先作出一筆過付款。

As at 31 December 2024, a leasehold land amounted to RMB17,542,00 (2023: Nil) was pledged to secure borrowing of the Group (Note 28).

於2024年12月31日，價值為人民幣17,542,00元（2023年：無）的租賃土地已作質押以取得本集團的借款（附註28）。

16 INTANGIBLE ASSETS

16 無形資產

		Concession right 特許經營權	Patents 專利	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
COST	**成本**			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	9,612	17,156	26,768
ACCUMULATED AMORTISATION	**累計攤銷**			
At 1 January 2023	於2023年1月1日	9,612	7,662	17,274
Provided for the year	年內撥備	–	1,700	1,700
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	9,612	9,362	18,974
Provided for the year	年內撥備	–	1,700	1,700
At 31 December 2024	於2024年12月31日	9,612	11,062	20,674
CARRYING VALUES	**賬面值**			
At 31 December 2024	於2024年12月31日	–	6,094	6,094
At 31 December 2023	於2023年12月31日	–	7,794	7,794

The above intangible assets have finite useful lives, such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限可使用年期，相關無形資產以直線法按下列年期攤銷：

Concession right	20 years	特許經營權	20年
Patents	5 to 10 years	專利	5至10年

17 GOODWILL

17 商譽

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January and 31 December	於1月1日及12月31日	**18,277**	18,277

Impairment testing on goodwill

For the purpose of impairment testing, the goodwill has been allocated to the CGU representing the Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd.# ("Xinjiang Tiansheng") and its subsidiaries (collectively referred to as "Xinjiang Tiansheng Group") under the oilfield auxiliary services segment.

In addition to goodwill, property, plant and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the CGU for the purpose of impairment assessment.

The recoverable amount of Xinjiang Tiansheng Group has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 14.33% (2023: 15.5%). Xinjiang Tiansheng Group's cash flows beyond the 5-year period are extrapolated using a steady 2% (2023: 2%) growth rate which is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin to provide basis and explanation of significant changes in key assumptions, where appropriate, such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2024 and 2023, management of the Group determines that there is no impairment on goodwill. The recoverable amount is significantly above the carrying amount of Xinjiang Tiansheng Group. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

商譽減值測試

就減值測試而言，油田周邊服務分部項下的商譽已分配至代表新疆天聖新宏環保科技有限公司(「新疆天聖」)及其附屬公司(統稱「新疆天聖集團」)的現金產生單位。

除商譽外，將產生現金流量的物業、廠房及設備以及使用權資產(包括公司資產的分配)連同相關商譽亦計入現金產生單位，以進行減值評估。

新疆天聖集團的可收回金額乃根據使用價值計算釐定。該計算使用基於管理層批准的五年期財務預算的現金流量預測及貼現率14.33%(2023年：15.5%)。新疆天聖集團超過5年期的現金流量採用2%(2023年：2%)的穩定增長率推算，該增長率乃基於相關行業增長預測，且不超過相關行業的平均長期增長率。使用價值計算的其他主要假設與現金流入／流出量的估計有關，包括預算銷售額及毛利率，以就主要假設的重大變動提供基準及解釋(如適用)，有關估計乃基於單位的過往表現及管理層對市場發展的預期。

截至2024年及2023年12月31日止年度，本集團管理層釐定商譽並無減值。可收回金額大幅高於新疆天聖集團的賬面值。管理層相信，任何該等假設的任何合理可能變動將不會導致減值。

The English name is for identification purpose only.

英文名稱僅供識別。

18 DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes:

18 遞延稅項

就綜合財務狀況表的呈列而言，已抵銷若干遞延稅項資產及負債。就財務報告分析的遞延稅項結餘如下：

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Deferred tax assets	遞延稅項資產	**16,401**	15,267
Deferred tax liabilities	遞延稅項負債	**(369)**	(646)
		16,032	14,621

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the years ended 31 December 2024 and 2023:

下文載有於截至2024年及2023年12月31日止年度確認的主要遞延稅項資產／(負債)及其變動情況：

		ECL provision 預期信貸虧損撥備 *RMB'000* *人民幣千元*	Tax losses 稅項虧損 *RMB'000* *人民幣千元*	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生的公允價值調整 *RMB'000* *人民幣千元*	Unrealised profit of inter-company transaction 公司間交易之未變現利潤 *RMB'000* *人民幣千元*	Right-of-use assets 使用權資產 *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	6,624	1,515	(75)	8,513	(1,342)	1,375	–	16,610
(Charge)/credit to profit or loss *(Note 9)*	(扣除)／計入損益*(附註9)*	(666)	(176)	13	(615)	(287)	(258)	–	(1,989)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	5,958	1,339	(62)	7,898	(1,629)	1,117	–	14,621
Credit/(charge) to profit or loss *(Note 9)*	計入／(扣除)損益*(附註9)*	1,379	–	6	(196)	957	(758)	23	1,411
At 31 December 2024	於2024年12月31日	7,337	1,339	(56)	7,702	(672)	359	23	16,032

18 DEFERRED TAXATION *(continued)*

As at 31 December 2024, the Group has unused tax losses of approximately RMB62,482,000 (2023: RMB64,780,000) available for offset against future profits for the consecutive five years and will expire between 2025 and 2029 (2023: between 2024 and 2028). A deferred tax asset has been recognised in respect of approximately RMB5,356,000 (2023: RMB5,356,000) of such losses as at 31 December 2024. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately RMB57,126,000 (2023: RMB59,424,000) due to the unpredictability of future profit streams.

As at 31 December 2024, the Group has other deductible temporary differences of approximately RMB42,205,000 (2023: RMB7,122,000). No deferred tax asset has been recognised in relation to such other deductible temporary differences as it is not probable that taxable profit will be available for offset against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for the consolidated financial statements in respect of temporary differences attributable to the accumulated profit earned of the PRC subsidiaries amounting to approximately RMB5,097,000 (2023: RMB16,814,000) as at 31 December 2024 as the Group is able to control the timing of reversal of temporary difference and it is probable that temporary differences will not reverse in the foreseeable future.

18 遞延税項*(續)*

於2024年12月31日，本集團尚未使用的税項虧損約為人民幣62,482,000元（2023年：人民幣64,780,000元），可連續五年抵銷未來利潤，將於2025年至2029年（2023年：2024年至2028年）屆滿。於2024年12月31日，就該等約人民幣5,356,000元（2023年：人民幣5,356,000元）的虧損確認遞延税項資產。由於未來利潤流的不可預測性，尚未就金額為約人民幣57,126,000元（2023年：人民幣59,424,000元）的剩餘税項虧損確認遞延税項資產。

於2024年12月31日，本集團擁有其他可扣税暫時差額約人民幣42,205,000元（2023年：人民幣7,122,000元）。由於不大可能產生可用以抵銷可扣減暫時性差額的應課税溢利，故並無就該等可扣減暫時性差額確認遞延税項資產。

根據中國《企業所得税法》，自2008年1月1日起，就中國附屬公司所得利潤而宣派的股息須繳納預扣税。對於在2024年12月31日金額約為人民幣5,097,000元（2023年：人民幣16,814,000元）的中國附屬公司累計所得利潤之暫時差額，並無在綜合財務報表中作出遞延税項的撥備，原因是本集團能夠控制暫時差額的撥回時機，而且在可預見的將來該暫時差額將不會撥回。

19 INVENTORIES 存貨

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Spare parts and other materials	備件及其他材料	**12,133**	8,467

20 TRADE AND NOTE RECEIVABLES

20 貿易應收款項及應收票據

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables	貿易應收款項	**281,821**	215,058
Less: Allowance for credit losses	減：信貸虧損撥備	**(30,758)**	(18,441)
		251,063	196,617
Notes receivable	應收票據	**13,655**	26,516
Total trade and note receivables	貿易應收款項及應收票據總額	**264,718**	223,133

As at 1 January 2023, trade receivables from contracts with customers, net of allowance of credit losses, amounted to RMB172,857,000.

於2023年1月1日，客戶合約貿易應收款項扣除信貸虧損撥備後為人民幣172,857,000元。

The Group normally allows a credit period within 180 days (2023: 180 days) to its trade customers. The following is an ageing analysis of trade and notes receivables net of allowance for credit losses at the end of the reporting periods presented based on the invoice dates:

本集團一般向貿易客戶授予180日（2023年：180日）內的信貸期。以下為於報告期末按發票日期呈列的貿易應收款項及應收票據（減去信貸虧損撥備）賬齡分析：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
0–90 days	0至90日	**100,109**	114,778
91–180 days	91至180日	**24,706**	22,722
181–365 days	181至365日	**27,296**	25,599
Over 365 days	365日以上	**112,607**	60,034
		264,718	223,133

Notes receivable represents bank acceptance notes and commercial acceptance notes amounting to approximately RMB10,853,000 (2023: RMB1,027,000) and RMB2,802,000 (2023: RMB25,489,000) respectively. As at 31 December 2024 and 2023, all notes receivable are solely held for collection of contractual cash flows at maturity date and are measured at amortised cost. All notes receivable held by the Group are with a maturity period of less than one year.

應收票據為金額分別約為人民幣10,853,000元（2023年：人民幣1,027,000元）及人民幣2,802,000元（2023年：人民幣25,489,000元）的銀行承兑票據及商業承兑票據。於2024年及2023年12月31日，所有應收票據僅為於到期日收取合約現金流量而持有，並按攤銷成本計量。本集團持有的所有應收票據均於一年內到期。

20 TRADE AND NOTES RECEIVABLES *(continued)*

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB108,343,000 (2023: RMB104,885,000) which are past due as at the reporting date. Debtors with past due balances are requested to settle all outstanding balances before any further credit is granted. The past due balances are not considered as in default because the debtors are not in significant financial difficulty and the directors of the Company expects that the debtor is able and likely to pay for the debts. The Group does not hold any collateral over these balances.

As at 31 December 2024, as disclosed in Note 28, trade receivables with aggregate carrying amount of RMB16,557,000 were pledged as security for a bank facility granted to the Group.

Details of impairment assessment of trade and notes receivables are set out in Note 32(b).

20 貿易應收款項及應收票據*(續)*

於2024年12月31日，本集團的貿易應收款項結餘中包含總賬面值為人民幣108,343,000元（2023年：人民幣104,885,000元）且於報告日已逾期的應收賬款。逾期未結清餘額之債務人須結清所有未償還餘額後方可授予進一步信貸。該等逾期結存未被視作違約，因為債務人未面臨重大財務困難且本公司董事預期債務人有能力並很有可能償還債務。本集團不對該等結存持有任何抵押品。

於2024年12月31日，如附註28所披露，總賬面值人民幣16,557,000元的貿易應收款項已質押作為本集團獲授銀行融資的擔保。

貿易應收款項及應收票據減值評估的詳情載於附註32(b)。

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21 按金、預付款項及其他應收款項

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Prepayments	預付款項	**11,697**	7,603
Deposits for tender bidding	投標按金	**9,924**	8,804
Other deposits	其他按金	**4,390**	2,015
Value-added tax recoverable	可收回增值税	**28,278**	23,218
Staff advances	員工墊款	**2,589**	2,445
Others	其他	**5,292**	5,171
		62,170	49,256
Less: Allowance for credit losses	減：信貸虧損撥備	**(506)**	(1,000)
		61,664	48,256

Details of impairment assessment of other receivables are set out in Note 32(b).

其他應收款項減值評估的詳情載於附註32(b)。

22 CONTRACT ASSETS AND LIABILITIES

22 合約資產及負債

Contract assets

合約資產

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Arising from performance under hazardous waste incineration solutions services, pyrolysis solid waste treatments solutions services and technical upgrading services	產生自危險廢物焚燒處置解決方案服務、無氧裂解固體廢物處理解決方案服務及技術升級服務的履約	**65,690**	167,760

As at 1 January 2023, contract assets, net of allowance for credit losses, amounted to RMB197,692,000.

於2023年1月1日，扣除信貸虧損撥備後的合約資產為人民幣197,692,000元。

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要與本集團就已完成但未開票的工程收取代價的權利有關，因為該等權利取決於本集團的未來表現。當權利成為無條件時，合約資產將轉撥至貿易應收款項。

As at 31 December 2024, contract assets include retention receivables of approximately RMB20,382,000 (2023: RMB64,850,000). The Group generally provides their customers with one to two (2023: one to two) years warranty period. Upon the expiration of retention period, if the relevant hazardous wastage processing plant has met the requirements in the contract, the customer would conduct a final inspection and provide an acceptance certificate and pay the retention within the term as specified in the contract.

於2024年12月31日，合約資產包括應收保留金約人民幣20,382,000元（2023年：人民幣64,850,000元）。本集團一般向其客戶提供一至兩年的保修期（2023年：一至兩年）。於保留期屆滿之時，若相關危險廢物處理廠已滿足合約所列要求，客戶將進行最後檢驗並提供驗收合格證書，且於合約規定的期限內支付保留金。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動，原因為本集團預期於正常營運週期內將其變現。

During the year ended 31 December 2024, the reversal of impairment losses on contract assets of RMB3,070,000 (2023: RMB5,776,000) was recognised in profit or loss. As at 31 December 2024, the accumulated allowance for impairment of contract assets is RMB2,137,000 (2023: RMB5,207,000).

截至2024年12月31日止年度，人民幣3,070,000元的合約資產減值虧損撥回（2023年：人民幣5,776,000元）已於損益中確認。於2024年12月31日，合約資產累計減值虧損撥備為人民幣2,137,000元（2023年：人民幣5,207,000元）。

Details of the impairment assessment of contract assets are set out in Note 32(b).

合約資產的減值評估詳情載於附註32(b)。

22 CONTRACT ASSETS AND LIABILITIES *(continued)* 22 合約資產及負債*(續)*

Contract liabilities **合約負債**

		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	**214**	229
Technical upgrading services	技術升級服務	**–**	951
Maintenance services	維護服務	**5,809**	4,389
Cement plant parallel kiln co-treatment solution services	水泥回轉窯平行協同處置解決方案服務	**295**	–
		6,318	5,569

As at 1 January 2023, contract liabilities amounted to RMB7,872,000.

於2023年1月1日，合約負債為人民幣7,872,000元。

All the contract liabilities are expected to be recognised as revenue within one year.

預期所有合約負債將於一年內確認為收入。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities:

下表列示確認的收入與結轉的合約負債的相關程度：

		Hazardous waste incineration solutions 危險廢物焚燒處置解決方案		Technical upgrading services 技術升級服務		Maintenance services 維護服務	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
		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*
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	**–**	2,313	**951**	–	**–**	369

When the Group receives a deposit before the commencement of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 20% to 30% (2023: 20% to 30%) deposit when the revenue contract is signed.

本集團於服務開始之前收到按金時，將於合約開始時產生合約負債，直至相關合約所確認的收入超過按金金額為止。於簽署收入合約時，本集團一般收取20%至30%（2023年：20%至30%）的按金。

23 AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

As at 31 December 2024, amounts due from non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand, except for an aggregate amount of approximately RMB6,142,000 (2023: RMB6,142,000) which is secured by their 27% equity interest in Qingyang Qingyi Petroleum Engineering Company Limited# (a non-wholly owned subsidiary of the Group) ("Qingyang Qingyi").

As at 31 December 2024, amounts due to non-controlling shareholders of subsidiaries are interest-free, unsecured and repayable on demand.

The English name is for identification purpose only.

23 應收附屬公司非控股股東款項／應付附屬公司非控股股東款項

於2024年12月31日，應收附屬公司非控股股東款項為免息、無抵押及按要求償還，惟總額約人民幣6,142,000元（2023年：人民幣6,142,00元）乃以彼等於慶陽慶義石油工程有限公司（本集團非全資附屬公司）（「慶陽慶義」）的27%股權作抵押。

於2024年12月31日，應付附屬公司非控股股東款項乃免息、無抵押及按要求償還。

英文名稱僅供識別。

24 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

As at 31 December 2024, cash and cash equivalents comprise cash and cash equivalents held by the Group with maturity of three months or less and carry interest at market rates range from 0.01% to 0.5% (2023: 0.01% to 0.5%) per annum.

As at 31 December 2023, pledged bank deposits represent the demand deposits for bank guarantee with several customers for performance obligation fulfilment. The pledged bank deposits for bank guarantee will be released when the performance obligation is met, when the customer cancels the requirement for the bank guarantee or when the bank guarantee is due. As at 31 December 2023, pledged bank deposits of the Group carried interest at market rate of 1.3% per annum.

24 現金及現金等價物和已抵押銀行存款

於2024年12月31日，現金及現金等價物包括本集團持有的期限不超過三個月並以每年介於0.01%至0.5%之間（2023年：0.01%至0.5%）的市場利率計息的現金及現金等價物。

於2023年12月31日，已抵押銀行存款指就履行履約責任與若干客戶訂立的銀行擔保活期存款。銀行擔保已抵押銀行存款將在履行履約義務、客戶取消銀行擔保要求或銀行擔保到期時解除。於2023年12月31日，本集團的已抵押銀行存款按市場利率每年1.3%計息。

25 TRADE PAYABLES

The following is an ageing analysis of trade payables at the end of the reporting periods presented based on the invoice dates:

25 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
0–90 days	0至90日	**71,315**	89,122
91–180 days	91至180日	**54,821**	68,944
181–365 days	181至365日	**10,904**	4,734
Over 365 days	365日以上	**17,371**	13,716
		154,411	176,516

The credit period granted on purchase of goods and services is from 90 to 180 days. All of the trade payables are expected to be settled within one year or are repayable on demand.

購買商品及服務被授予的信貸期介乎90至180日。預期所有貿易應付款項將於一年內結付或須按要求償還。

26 OTHER PAYABLES AND ACCRUED EXPENSES

26 其他應付款項及應計開支

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Other tax payables	其他應付稅項	**28,226**	24,802
Accrued staff costs	應計員工成本	**5,850**	6,800
Accrued charges	應計費用	**6,784**	7,170
Consideration payable *(Note (i))*	應付代價*(附註(i))*	**–**	16,000
Others *(Note (ii))*	其他*(附註(ii))*	**18,261**	18,060
		59,121	72,832

Notes:

(i) As at 31 December 2023, the amount represents a payable of RMB16,000,000 arising from acquisition of assets through acquisition of a subsidiary, as detailed in Note 39, which was interest-free, unsecured and repayable within one year.

(ii) The amount includes a payable of approximately RMB14,416,000 (2023: RMB14,416,000) to a former shareholder of a subsidiary.

附註：

(i) 於2023年12月31日，該金額為透過收購附屬公司收購資產而產生的應付款項人民幣16,000,000元，詳見附註39，該款項乃免息、無抵押及於一年內償還。

(ii) 該金額包括應付一間附屬公司的一名前股東款項約人民幣14,416,000元（2023年：人民幣14,416,000元）。

27 LEASE LIABILITIES 27 租賃負債

		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**2,049**	3,401
After 1 year but within 2 years	一年後但兩年內	**1,546**	3,252
After 2 years but within 5 years	二年後但五年內	**476**	3,827
		4,071	10,480
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示12個月內到期償還款項	**(2,049)**	(3,401)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後到期償還款項	**2,022**	7,079

28 BORROWINGS 28 借款

		2024 2024年	2023 2023年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Fixed-rate borrowings	定息借款		
– Guaranteed bank borrowings	－有擔保銀行借款	**27,346**	29,900
– Secured bank borrowing	－有抵押銀行借款	**31,451**	–
– Unsecured bank borrowings	－無抵押銀行借款	**3,000**	3,000
		61,797	32,900
The carrying amounts of the borrowings are repayable:	以下期限內應償還的借款賬面值：		
– Within one year	－一年內	**39,311**	32,900
– Within a period of more than one year but not exceeding two years	－超過一年但不超過兩年的期間內	**22,486**	–
		61,797	32,900
Less: Amounts due within one year shown under current liabilities	減：流動負債項下列示的一年內到期款項	**(39,311)**	(32,900)
Amounts shown under non-current liabilities	非流動負債項下列示的款項	**22,486**	–

28 BORROWINGS *(continued)*

The ranges of effective interest rates on the Group's borrowings are as follows:

28 借款*(續)*

本集團借款的實際利率範圍如下：

		2024 2024年	2023 2023年
Effective interest rate: – Fixed-rate borrowings	實際利率： －定息借款	**3.10% – 7.00%**	3.45% – 7.00%

As at 31 December 2024, bank borrowings of approximately RMB27,346,000 (2023: RMB29,900,000) were guaranteed by subsidiaries of the Group, Debo Environmental (Guangzhou) Limited# ("Debo") and Karamay Shuangxin Company Limited# ("Shuangxin"), Mr. Cai, Mr. Tian Yixin (a non-controlling shareholder of Xinjiang Tiansheng) and Mr. Liang Guangrong (the legal representative of Karamay Shuangxin Environmental Technology Limited# ("Shuangxin Environmental")).

於2024年12月31日，銀行借款約人民幣27,346,000元（2023年：人民幣29,900,000元）由本集團附屬公司、德博環境（廣州）有限公司（「德博」）及克拉瑪依雙信有限責任公司（「雙信」）、蔡先生、田宜新先生（新疆天聖的非控股股東）及梁光榮先生（克拉瑪依雙信環保科技有限公司（「雙信環保」）法人代表）作擔保。

As at 31 December 2024, bank borrowings of approximately RMB8,800,000 in aggregate were secured by trade receivables with carrying amount of approximately RMB16,557,000.

於2024年12月31日，銀行借款約人民幣8,800,000元以賬面值約人民幣16,557,000元的貿易應收款項作抵押。

As at 31 December 2024, a bank borrowing of approximately RMB22,651,000 was secured by a leasehold land with carrying amount of approximately RMB17,542,000.

於2024年12月31日，銀行借款約人民幣22,651,000元以賬面值約人民幣17,542,000元的租賃土地作抵押。

All borrowings were denominated in RMB which is also the functional currency of the respective entities.

所有借款以人民幣計值，人民幣亦為相應實體的功能貨幣。

The English names are for identification purpose only.

英文名稱僅供識別。

29 SHARE CAPITAL

29 股本

		Number of shares 股份數目	Nominal value per share 每股面值 HK$ 港元	Share capital 股本 HK$ 港元	Share capital 股本 RMB'000 人民幣千元
Authorised	**法定**				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	4,000,000,000	0.05	200,000,000	168,620
Issued and fully paid	**已發行及繳足**				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	1,333,335,000	0.05	66,666,750	55,100

30 RETIREMENT BENEFITS PLANS

30 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme for all qualify employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce existing level of contribution.

本集團於香港為所有合資格僱員推行強制性公積金計劃。該計劃的資產與本集團資產分隔開來，由受托人所控制基金持有。本集團按相關工資成本的5%向該計劃作出供款，而僱員亦須作出等額供款。有關該計劃的供款獲即刻歸屬，概無被沒收供款可供本集團用於減少現有供款水平。

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce existing level of contribution.

本集團於中國附屬公司的僱員參與中國政府主辦的國家管理退休福利計劃。相關附屬公司需要向退休福利計劃作出一筆由各當地政府確定的薪酬成本之特定比例的供款。本集團有關退休福利計劃的唯一義務是作出計劃下的特定供款。有關該計劃的供款乃即時歸屬，概無被沒收供款可供本集團用於減少現有供款水平。

The amounts of contributions made by the Group in respect of the retirement benefits scheme for the years ended 31 December 2024 and 2023 are disclosed in Note 10.

本集團於截至2024年及2023年12月31日止年度就退休福利計劃作出的供款金額披露於附註10。

31 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the borrowings and lease liabilities, net of cash and cash equivalents, and equity of the Group, comprising issued share capital, reserves and non-controlling interests.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and raising of new debts.

31 資本風險管理

本集團管理其資本，以確保本集團內的實體能夠持續經營，同時通過優化債務與權益平衡，最大化股東的回報。本集團的整體戰略與過往年度相同。

本集團的資本架構包括債務淨額，當中包括借款及租賃負債（扣除現金及現金等價物）以及權益（其中包括已發行股本、儲備及非控股權益）。

本公司董事根據資本成本以及各類資本所涉及的風險，持續審核資本架構。根據本公司董事的建議，本集團將透過發行新股及募集新債來平衡其整體資本架構。

32 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

32 金融工具

(a) 金融工具的類型

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**345,987**	328,462
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**265,400**	282,321

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and notes receivables, deposits and other receivables, amounts due from non-controlling shareholders of subsidiaries, pledged bank deposits, cash and cash equivalents, trade payables, other payables and accrued expenses, amounts due to non-controlling shareholders of subsidiaries, borrowings and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 28 for details) and lease liabilities. The Group currently does not have any fair value interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arises.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 24 for details). The Group cash flow interest rate risk is mainly concentrated in the fluctuation of interest rate on bank balances.

The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The directors of the Company are of the opinion that the Group's exposure of cash flow interest rate risk arising from variable-rate bank balance is insignificant. Accordingly, no interest rate risk sensitivity analysis is presented.

32 金融工具*(續)*

(b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、應收附屬公司非控股股東的款項、已抵押銀行存款、現金及現金等價物、貿易應付款項、其他應付款項及應計開支、應付附屬公司非控股股東款項、借款及租賃負債。該等金融工具之詳情於相應附註披露。與該等金融工具有關的風險包括利率風險、貨幣風險、信貸風險及流動性風險。下文載列如何降低該等風險的政策。本公司董事管理及監控該等風險，以確保及時有效地採取適當措施。

利率風險

本集團面臨與定息銀行借款(詳見附註28)及租賃負債有關的公允價值利率風險。本集團目前並無制定任何公允價值利率對沖政策。但管理層於有需要時考慮對沖重大利率風險。

本集團亦面臨浮息銀行結餘有關的現金流量利率風險(詳見附註24)。本集團現金流量利率風險主要集中在銀行結餘利率的波動。

本集團基於利率水平及前景評估任何利率變動所產生的潛在影響，管理其利率風險。

本公司董事認為，本集團面臨浮息銀行結餘產生的現金流量利率風險並不重大。因此，並無列示利率風險敏感性分析。

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. Accordingly, no currency risk sensitivity analysis is presented.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and notes receivables, deposits and other receivables, amounts due from non-controlling shareholders of subsidiaries, bank balances and contract assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, are summarised as below:

Trade receivables and contract assets arising from contracts with customers

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 15% (2023: 11%) of the total trade and notes receivables was due from the Group's largest customer and 45% (2023: 43%) of the total trade and notes receivables was due from the Group's five largest customers as at 31 December 2024.

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

貨幣風險

本集團大部分業務交易、資產及負債主要以集團實體的功能貨幣計值，因而面臨極低外幣風險。因此，並無列示貨幣風險敏感性分析。

信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任，導致本集團蒙受財務損失的風險。本集團的信貸風險主要面臨來自貿易應收款項及應收票據、按金及其他應收款項、應收附屬公司非控股股東款項、銀行結餘及合約資產。

本集團已根據預期信貸虧損模型對金融資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估的資料概述如下：

因客戶合約產生的貿易應收款項及合約資產

本集團已制定信貸風險管理政策，據此對所有需要超過一定金額的信貸的客戶進行個別信貸評估。該等評估側重於客戶過往到期作出付款的記錄及目前的支付能力，並計及客戶的特定資料以及有關客戶經營所在經濟環境的資料。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

於2024年12月31日，本集團面臨信貸集中風險，原因為貿易應收款項及應收票據總額中有15%（2023年：11%）應由本集團最大客戶支付，以及貿易應收款項及應收票據總額中有45%（2023年：43%）應由本集團五大客戶支付。

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and contract assets with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group performs impairment assessment on trade receivables and contract assets under ECL model are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. Details of the quantitative disclosures are set out below in this note.

Notes receivable, deposits and other receivables, amounts due from non-controlling shareholders of subsidiaries, cash and cash equivalents and pledged bank deposits

For notes receivable, the credit risk is limited because the notes are guaranteed by banks for payments and the banks are either state-owned banks or reputable state-owned enterprises in the PRC.

For deposits and other receivables and amounts due from non-controlling shareholders of subsidiaries, the directors of the Company makes periodic individual assessment on the recoverability of deposits and other receivables and amounts due from non-controlling shareholders of subsidiaries based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2024 and 31 December 2023, the Group assessed the ECL for amounts due from non-controlling shareholders of subsidiaries are insignificant and thus no loss allowance is recognised. For the year ended 31 December 2024, loss allowance of RMB494,000 (2023: Nil) of deposits and other receivables was reversed in profit or loss.

For cash and cash equivalents, the credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies.

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

餘額龐大且已出現信貸減值的貿易應收款項及合約資產另行評估預期信貸虧損。此外，本集團根據預期信貸虧損模式對貿易應收進行及合約資產進行的減值評估通過參考本集團內部信用評級，根據共同信貸風險特徵進行分組。定量披露的詳情載於本附註下文。

應收票據、按金及其他應收款項、應收附屬公司非控股股東款項、現金及現金等價物以及已抵押銀行存款

就應收票據而言，由於票據的支付由銀行擔保且銀行均為國有銀行或信譽良好之中國國有企業，故信貸風險屬有限。

就按金及其他應收款項以及應收附屬公司非控股股東款項而言，本公司董事根據歷史結算記錄、過往經驗以及合理的定量及定性資料與可靠的前瞻性資料，定期就按金及其他應收款項以及應收附屬公司非控股股東款項的可收回性進行個別評估。本公司董事認為，該等款項自初始確認以來的信貸風險並無顯著增加，故本集團按12個月預期信貸虧損計提減值。截至2024年12月31日及2023年12月31日止年度，本集團評估應收附屬公司非控股股東款項的預期信貸虧損並不重大，故並無確認虧損撥備。截至2024年12月31日止年度，於損益撥回按金及其他應收款項虧損撥備人民幣494,000元（2023年：無）。

就現金及現金等價物而言，由於對手方為獲國際信貸機構給予高信貸評級且信譽良好的銀行，故銀行結餘的信貸風險屬有限。

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

The Group's internal credit risk grading assessment comprises the following categories:

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

本集團的內部信貸風險評級的評估包括以下類別：

Internal credit rating 內部信貸評級	Description 內容	Trade receivables/ contract assets 貿易應收款項／合約資產	Other financial assets/other items 其他金融資產／其他項目
Group A 組合A	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險屬低微，且並無任何逾期款項	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－並無信貸減值	12m ECL 12個月的預期信貸虧損
Group B 組合B	Debtor frequently repays after due dates but usually settle in full 債務人時常於逾期後悉數償付	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－並無信貸減值	12m ECL 12個月的預期信貸虧損
Group C 組合C	There have been significant increases in credit risk since initial recognition through information developed internally or externally 信貸風險自透過內部或外部資源建立的資料初始確認起大幅增加	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－並無信貸減值
Group D 組合D	There is evidence indicating the asset is credit-impaired 顯示資產信貸減值的證據	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－信貸減值
Group E 組合E	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect 顯示債務人處於嚴峻財務困難的證據，且本集團並無實際收回的可能	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

The tables below detail the credit risk exposures of the Group's trade receivables, amounts due from non-controlling shareholders of subsidiaries, deposits and other receivables and contract assets, which are subject to ECL assessment:

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

***信貸風險及減值評估**(續)*

下表詳列本集團貿易應收款項、應收附屬公司非控股股東款項、按金及其他應收款項以及合約資產面對的信貸風險，須進行預期信貸虧損評估：

	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或整個存續期預期信貸虧損	Gross carrying amount 總賬面值 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets at amortised costs *按攤銷成本計量的金融資產*					
Trade receivables 貿易應收款項	20	*(Note (ii))* *(附註(ii))*	Lifetime ECL 整個存續期預期信貸虧損	**281,821**	215,058
Amounts due from non-controlling shareholders of subsidiaries 應收附屬公司非控股股東款項	23	*(Note (i))* *(附註(i))*	12m ECL 12個月的預期信貸虧損	**9,810**	12,279
Deposits and other receivables 按金及其他應收款項	21	*(Note (i))* *(附註(i))*	12m ECL 12個月的預期信貸虧損	**22,245**	18,435
Other items *其他項目*					
Contract assets 合約資產	22	*(Note (ii))* *(附註(ii))*	Lifetime ECL 整個存續期預期信貸虧損	**67,827**	172,967

Notes:

i. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

ii. For trade receivables and contract assets, the Group has applied the simplified approach under IFRS 9 to measure the loss allowance at lifetime ECL. The Group determine the ECL on these items on a collective basis, grouped by internal credit rating.

附註：

i. 就內部信貸風險管理的目的而言，本集團使用逾期資料評估信貸風險是否自初始確認起大幅上升。

ii. 就貿易應收款項及合約資產而言，根據《國際財務報告準則》第9號，本集團應用簡化方法計量整個存續期預期信貸虧損的虧損撥備。本集團按內部信貸評級分組按集體基準釐定該等項目的預期信貸虧損。

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis within lifetime ECL.

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

作為本集團信貸風險管理的一部分，本集團對與其營運相關的客戶進行內部信貸評級。下表提供有關整個存續期預期信貸虧損內按集體基準評估的貿易應收款項及合約資產的信貸風險資料。

Internal credit rate	**內部信貸評級**	**Average loss rate 平均虧損率**	**2024 2024年 Gross carrying amount 總賬面值**	**Loss allowances 虧損撥備**	**Net carrying amount 賬面淨值**
			RMB'000 人民幣千元	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***
Group A	組合A	**0.11%**	**69,570**	**80**	**69,490**
Group B	組合B	**8.52%**	**243,821**	**20,775**	**223,046**
Group C	組合C	**25.36%**	**32,446**	**8,229**	**24,217**
Group D	組合D	**100.00%**	**3,811**	**3,811**	**–**
			349,648	**32,895**	**316,753**

Internal credit rate	**內部信貸評級**	Average loss rate 平均虧損率	2023 2023年 Gross carrying amount 總賬面值	Loss allowances 虧損撥備	Net carrying amount 賬面淨值
			RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Group A	組合A	0.11%	90,153	104	90,049
Group B	組合B	4.09%	251,501	10,283	241,218
Group C	組合C	22.59%	42,774	9,664	33,110
Group D	組合D	100.00%	3,597	3,597	–
			388,025	23,648	364,377

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach:

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

***信貸風險及減值評估**(續)*

估計虧損率乃根據債務人於預期存續期內的過往已觀察違約率估計，並就無需過度成本或投入即可獲得的前瞻性資料作出調整。管理層定期檢討有關分類，以確保已更新有關特定債務人的相關資料。合約資產與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為貿易應收款項的虧損率為合約資產虧損率的合理近似值。

下表列示按簡化方法就貿易應收款項及合約資產所確認的整個存續期預期信貸虧損的變動情況：

		Lifetime ECL (not credit-impaired) 整個存續期預期信貸虧損（未信貸減值） *RMB'000 人民幣千元*	Lifetime ECL (credit-impaired) 整個存續期預期信貸虧損（已信貸減值） *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
As at 1 January 2023	**於2023年1月1日**	23,165	8,196	31,361
Transfer to credit-impaired	轉撥至信貸減值	(37)	37	–
Impairment losses recognised	已確認減值虧損	6,824	115	6,939
Impairment losses reversed	已撥回減值虧損	(9,901)	(4,751)	(14,652)
As at 31 December 2023 and 1 January 2024	**於2023年12月31日及2024年1月1日**	20,051	3,597	23,648
Transfer to credit-impaired	轉撥至信貸減值	(183)	183	–
Impairment losses recognised	已確認減值虧損	23,522	551	24,073
Impairment losses reversed	已撥回減值虧損	(14,306)	(520)	(14,826)
As at 31 December 2024	**於2024年12月31日**	29,084	3,811	32,895

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

The following table shows reconciliation of loss allowances that has been recognised for other receivables:

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估 *(續)*

下表列示就其他應收款項確認的虧損撥備的對賬：

		12m ECL 12個月的預期信貸虧損 *RMB'000* *人民幣千元*
As at 1 January 2023	於2023年1月1日	1,000
Impairment losses recognised	已確認減值虧損	–
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,000
Impairment losses reversed	已撥回減值虧損	(494)
At 31 December 2024	於2024年12月31日	506

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

流動性風險

在管理流動性風險時，本集團監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平，並降低現金流量波動的影響。本集團管理層監察銀行及其他借款的動用情況，並確保遵守貸款契約。

32 FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

***Liquidity risk** (continued)*

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for all financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows.

32 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

***流動性風險**(續)*

下表詳述根據議定還款條款，本集團金融負債的餘下合約到期詳情。該等表格根據本集團可被要求支付金融負債未貼現現金流量的最早日期的有關現金流量繪製。所有金融負債的到期日均以約定的還款日期為準。下表載列利息及本金現金流量。

		Weighted average interest rate 加權平均利率	On demand or less than 3 months 按要求或3個月內	4–6 months 4至6個月	6 months to 1 year 6個月至1年	1–2 years 1至2年	More than 2 years 2年以上	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
			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 31 December 2024	**於2024年12月31日**								
Trade payables	貿易應付款項	–	154,411	–	–	–	–	154,411	154,411
Other payables and accrued expenses	其他應付款項及應計開支	–	30,726	–	–	–	–	30,726	30,726
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	14,395	–	–	–	–	14,395	14,395
Borrowings	借款	4.26%	25,480	6,080	8,252	–	31,989	71,801	61,797
Lease liabilities	租賃負債	4.75%	549	549	1,084	1,595	481	4,258	4,071
			225,561	6,629	9,336	1,595	32,470	275,591	265,400
At 31 December 2023	**於2023年12月31日**								
Trade payables	貿易應付款項	–	176,516	–	–	–	–	176,516	176,516
Other payables and accrued expenses	其他應付款項及應計開支	–	48,030	–	–	–	–	48,030	48,030
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	14,395	–	–	–	–	14,395	14,395
Borrowings	借款	4.46%	5,084	15,128	13,426	–	–	33,638	32,900
Lease liabilities	租賃負債	4.75%	933	950	1,917	3,502	3,941	11,243	10,480
			244,958	16,078	15,343	3,502	3,941	283,822	282,321

33 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

33 融資活動所產生負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列融資活動產生的本集團負債變動，包括現金和非現金變動。融資活動產生的負債為相關現金流量已經或未來現金流量將會在本集團綜合現金流量表中被歸類為融資活動所產生之現金流量的負債。

		Lease liabilities 租賃負債 *RMB'000* *人民幣千元* *(Note 27)* *（附註27）*	Borrowings 借款 *RMB'000* *人民幣千元* *(Note 28)* *（附註28）*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	10,261	42,973	53,234
Financing cash flows	融資現金流量	(3,287)	(12,192)	(15,479)
Interest expenses	利息開支	455	2,119	2,574
New lease entered	簽訂的新租約	3,051	–	3,051
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	10,480	32,900	43,380
Financing cash flows	融資現金流量	(3,457)	26,389	22,932
Interest expenses	利息開支	331	2,508	2,839
Lease modification	租賃修改	(3,283)	–	(3,283)
At 31 December 2024	於2024年12月31日	4,071	61,797	65,868

34 CAPITAL COMMITMENTS

34 資本承擔

		2024 2024年 ***RMB'000*** ***人民幣千元***	2023 2023年 *RMB'000* *人民幣千元*
Commitments contracted for but not provided for:	已訂約但未撥備之承擔：		
In respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備	**1,101**	2,104

35 PLEDGE OF ASSETS

The Group's borrowings and bank guarantees had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

35 資產抵押

本集團的借款及銀行擔保已以本集團資產質押作抵押，有關資產的賬面值如下：

		2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables	貿易應收款項	**16,557**	–
Right-of-use assets	使用權資產	**17,542**	–
Pledged bank deposits	已抵押銀行存款	**–**	2,000
		34,099	2,000

36 RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

36 關聯方交易及結餘

除本綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(i) Significant transaction with a related party

(i) 與關聯方的重大交易

Relationship 關係	Nature of transactions 交易性質	2024 2024年	2023 2023年
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*
Associate 聯營企業	Revenue 收入	**–**	16,371

(ii) Guarantees in support of the borrowings

Details of guarantees in support of the borrowings of the Group provided by a director of the Company, a non-controlling shareholder of a subsidiary and the legal representative of a subsidiary are set out in Note 28.

(ii) 借款擔保

由本公司一名董事、一間附屬公司的一名非控股股東及一間附屬公司的法人代表就本集團借款提供之擔保詳情載於附註28。

(iii) Remuneration to key management personnel

The key management personnel of the Group comprises all executive directors of the Company, details of their emoluments are disclosed in Note 11. The emoluments of the directors of the Company are determined with regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

(iii) 主要管理人員薪酬

本集團主要管理人員包括本公司全體執行董事，彼等的酬金詳情載於附註11。本公司董事酬金乃參照個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況釐定。

37 SHARE-BASED PAYMENT TRANSACTION

On 30 April 2017, the shareholders of Guangzhou Weigang Environmental Protection Technology Limited ("Guangzhou Weigang") had passed the shareholders' resolution to implement an employee incentive scheme to grant share options to the employees of Guangzhou Weigang. On the same date, share options were granted to 35 employees of Guangzhou Weigang. The number of shares awarded shall equal to 3.5% of the total number of shares of the Company upon the listing of the Company's share on the Main Board of the Stock Exchange (the "Listing"). The total exercise price of the share options was fixed at RMB8,750,000.

On 10 December 2018, the principal terms of the pre initial public offering share option scheme (the "Pre-IPO Share Option Scheme") were adopted by the Company, and the share options granted to 35 employees of Guangzhou Weigang on 30 April 2017 had been approved by the board of directors of the Company as the Pre-IPO Share Option Scheme. Upon the adoption of the Pre-IPO Share Option Scheme, a total of 46,666,725 share options were offered for acceptance by the Company to the 35 employees.

Details of specific categories of share options are as follows:

37 以股份為基礎的支付交易

於2017年4月30日，廣州維港環保科技有限公司(「廣州維港」)的股東通過了實行僱員激勵計劃向廣州維港僱員授出購股權的股東決議案。同日，向廣州維港35名僱員授出購股權。獎勵股份的數目應為本公司股份於聯交所主板上市(「上市」)後本公司股份總數的3.5%。購股權的總行使價釐定為人民幣8,750,000元。

於2018年12月10日，本公司已採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)的主要條款，而本公司董事會已批准於2017年4月30日向廣州維港35名僱員授出的購股權作為首次公開發售前購股權計劃。於採納首次公開發售前購股權計劃後，本公司已向該35名僱員提呈合共46,666,725份購股權以供接納。

具體類別的購股權詳情如下：

Date of grant 授出日期	Number of options 購股權數目	Adoption date 採納日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價
30.4.2017 2017年4月30日	14,000,018	10.12.2018 2018年12月10日	30.4.2017 to 3.1.2021 2017年4月30日至2021年1月3日	3.1.2021 to 29.4.2027 2021年1月3日至2027年4月29日	HK$0.23 0.23港元
30.4.2017 2017年4月30日	14,000,018	10.12.2018 2018年12月10日	30.4.2017 to 3.1.2022 2017年4月30日至2022年1月3日	3.1.2022 to 29.4.2027 2022年1月3日至2027年4月29日	HK$0.23 0.23港元
30.4.2017 2017年4月30日	18,666,690	10.12.2018 2018年12月10日	30.4.2017 to 3.1.2023 2017年4月30日至2023年1月3日	3.1.2023 to 29.4.2027 2023年1月3日至2027年4月29日	HK$0.23 0.23港元

37 SHARE-BASED PAYMENT TRANSACTION *(continued)*

37 以股份為基礎的支付交易*(續)*

The following table discloses movements of the Pre-IPO Share Option Scheme held by directors of the Company and employees of the Group during the years ended 31 December 2024 and 2023:

下表披露截至2024年及2023年12月31日止年度本公司董事及本集團僱員持有首次公開發售前購股權計劃的變動：

	Exercise price 行使價	Date of grant 授出日期	Outstanding at 1/1/2024 於2024年1月1日未行使	Granted during the year 年內授出	Forfeited during the year 年內沒收	Exercised during the year 年內行使	Outstanding at 31/12/2024 於2024年12月31日未行使
			'000 *千份*	*'000* *千份*	*'000* *千份* *(Note)* *(附註)*	*'000* *千份*	*'000* *千份*
Directors **董事**							
Mr. Dong 董先生	**HK$0.23** **0.23港元**	**30.4.2017** **2017年4月30日**	**3,933**	**–**	**–**	**–**	**3,933**
Mr. Gu 辜先生	**HK$0.23** **0.23港元**	**30.4.2017** **2017年4月30日**	**1,333**	**–**	**–**	**–**	**1,333**
Employees **僱員**	**HK$0.23** **0.23港元**	**30.4.2017** **2017年4月30日**	**24,894**	**–**	**(5,227)**	**–**	**19,667**
Total 總計			**30,160**	**–**	**(5,227)**	**–**	**24,933**
Exercisable at the end of the year 年末可行使							**24,933**
Weighted average exercise price (HK$) 加權平均行使價(港元)			**0.23**	**0.23**	**0.23**	**0.23**	**0.23**

37 SHARE-BASED PAYMENT TRANSACTION *(continued)*

37 以股份為基礎的支付交易*（續）*

	Exercise price 行使價	Date of grant 授出日期	Outstanding at 1/1/2023 於2023年1月1日未行使 *'000* *千份*	Granted during the year 年內授出 *'000* *千份*	Forfeited during the year 年內沒收 *'000* *千份* *(Note)* *（附註）*	Exercised during the year 年內行使 *'000* *千份*	Outstanding at 31/12/2023 於2023年12月31日未行使 *'000* *千份*
Directors **董事**							
Mr. Dong 董先生	HK$0.23 0.23港元	30.4.2017 2017年4月30日	3,933	–	–	–	3,933
Mr. Gu 辜先生	HK$0.23 0.23港元	30.4.2017 2017年4月30日	1,333	–	–	–	1,333
Employees **僱員**	HK$0.23 0.23港元	30.4.2017 2017年4月30日	31,614	–	(6,720)	–	24,894
Total 總計			36,880	–	(6,720)	–	30,160
Exercisable at the end of the year 年末可行使							30,160
Weighted average exercise price (HK$) 加權平均行使價(港元)			0.23	0.23	0.23	0.23	0.23

Note:

During the year ended 31 December 2024, five employees (2023: five) of the Group left and the corresponding share options granted were forfeited accordingly.

The estimated fair values of the Pre-IPO Share Option Scheme granted on 30 April 2017 were RMB6,305,000.

附註：

截至2024年12月31日止年度，本集團有五名(2023年：五名)僱員離職，已授出的有關購股權已相應沒收。

於2017年4月30日，已授出首次公開發售前購股權計劃的估計公允價值為人民幣6,305,000元。

37 SHARE-BASED PAYMENT TRANSACTION *(continued)*

The fair values were calculated using the Binomial Option Pricing Model. The major inputs into the model were as follows:

Granted date 授出日期	30 April 2017 2017年4月30日
Exercise price* 行使價*	0.23
Expected volatility 預期波幅	60.4%
Expected life 預期年期	10 years 10年
Risk-free rate 無風險利率	3.5%
Expected dividend yield 預期股息率	0.0%

* The exercise price was fixed at RMB8,750,000 for 3.5% of the total number of shares of the Company upon the Listing.

Expected volatility was determined by using the historical volatility of the comparable companies' share price over the previous 10 years. The expected life used in the model had been stated in the option scheme. The risk-free rate was referred to the China sovereign bond yield with the term close to the option life as at the grant date.

The total number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme is not permitted to exceed 30% of the enlarged issued share capital of the Company as at the Listing date.

37 以股份為基礎的支付交易*(續)*

公允價值使用二項式期權定價模式而計算得出。該模式的主要輸入數據如下：

* 就本公司上市後股份總數3.5%而言，行使價釐定為人民幣8,750,000元。

預期波幅乃根據可資比較公司股價於過去10年的歷史波幅釐定。該模式所使用的預期年期載列於購股權計劃。無風險利率參考中國主權債券收益率，有關期限接近於授予日期的購股權年期。

有關可能根據首次公開發售前購股權計劃授出購股權的股份總數不得超過本公司於上市日期經擴大的已發行股本30%。

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

38 本公司的附屬公司詳情

於報告期末，本公司直接及間接持有之附屬公司詳情載於下文。

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Directly held: *直接持有：*							
WeiGang Environment Limited	11 May 2017	BVI, limited liability company	Hong Kong	1 ordinary share of US$1 each	**100.00**	100.00	Investment holding
維港環境有限公司	2017年5月11日	英屬維爾京群島，有限公司	香港	1股每股面值1美元的普通股	**100.00**	100.00	投資控股
Jade Far Investment Limited	16 May 2017	BVI, limited liability company	Hong Kong	US$1,001	**100.00**	100.00	Investment holding
杰發投資有限公司	2017年5月16日	英屬維爾京群島，有限公司	香港	1,001美元	**100.00**	100.00	投資控股
Definite Thrive Limited	19 March 2019	BVI, limited liability company	Hong Kong	US$50,000	**100.00**	100.00	Investment holding
興定有限公司	2019年3月19日	英屬維爾京群島，有限公司	香港	50,000美元	**100.00**	100.00	投資控股
Indirectly held: *間接持有：*							
Weigang Holdings (Hong Kong) Limited	19 September 2016	Hong Kong, limited liability company	Hong Kong	10,000 ordinary shares of HK$10,000	**100.00**	100.00	Investment holding
維港控股(香港)有限公司	2016年9月19日	香港，有限公司	香港	10,000股10,000港元的普通股	**100.00**	100.00	投資控股
Jade Road Investment Limited	28 October 2015	Hong Kong, limited liability company	Hong Kong	10,000 ordinary shares of HK$10,000	**100.00**	100.00	Investment holding
杰路投資有限公司	2015年10月28日	香港，有限公司	香港	10,000股10,000港元的普通股	**100.00**	100.00	投資控股

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Weigang Development (Hong Kong) Limited ("Weigang Development")	24 April 2019	Hong Kong, limited liability company	Hong Kong	10,000 ordinary shares of HK$10,000	**100.00**	100.00	Investment holding
維港發展(香港)有限公司(「維港發展」)	2019年4月24日	香港，有限公司	香港	10,000股10,000港元的普通股	**100.00**	100.00	投資控股
Guangzhou Weigang	15 July 2009	PRC, sino-foreign equity joint venture	The PRC	Issued and fully paid up capital of RMB196,129,820 Registered capital of RMB400,000,000	**90.00**	90.00	Providing solutions for solid waste treatment
廣州維港	2009年7月15日	中國，中外合資企業	中國	已發行及繳足股本：人民幣196,129,820元 註冊資本：人民幣400,000,000元	**90.00**	90.00	提供固體廢物處理解決方案
Shenzhen Xinnengji Technology Limited#	24 November 2016	PRC, Corporate-owned limited liability company	The PRC	Issued and fully paid up capital of RMB20,980,300 Registered capital of RMB28,000,000	**90.00**	90.00	Providing research and development of environmental protection technologies and facilities
深圳新能極科技有限公司	2016年11月24日	中國，企業擁有有限公司	中國	已發行及繳足股本：人民幣20,980,300元 註冊資本：人民幣28,000,000元	**90.00**	90.00	提供環保技術及設施的研發
Guangdong Lvhuan Taian Environmental Protection Limited# *(Note (h))*	28 August 2017	PRC, sino-foreign equity joint venture	The PRC	Issued and fully paid up capital of RMB1,000,000 Registered capital of RMB10,000,000	**45.90**	45.90	Inactive
廣東綠環泰安環保有限公司*(附註(h))*	2017年8月28日	中國，中外合資企業	中國	已發行及繳足股本：人民幣1,000,000元 註冊資本：人民幣10,000,000元	**45.90**	45.90	未營業

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Debo *(Note 40)*	22 May 2019	PRC, wholly foreign-owned enterprise	The PRC	Issued and fully paid up capital of RMB50,000,000 Registered capital of RMB50,000,000	**90.00**	100.00	Providing research and development of environmental protection technologies and facilities
德博*(附註40)*	2019年5月22日	中國，外商獨資企業	中國	已發行及繳足股本：人民幣50,000,000元 註冊資本：人民幣50,000,000元	**100.00**	100.00	提供環保技術及設施的研發
Guangzhou Weigang Hongda Environmental Company Ltd.# ("Weigang Hongda") *(Note (h))*	21 May 2019	PRC, limited liability company	The PRC	Issued and fully paid up capital of RMB76,964,290 Registered capital of RMB100,000,000	**45.24**	50.27	Providing research and development of environmental protection technologies and facilities
廣州維港泓達環境有限公司（「維港泓達」）*(附註(h))*	2019年5月21日	中國，有限公司	中國	已發行及繳足股本：人民幣76,964,290元 註冊資本：人民幣100,000,000元	**45.24**	50.27	提供環保技術及設施的研發
Yangchunda Shengwei Environmental Protection Co., Ltd# ("Yangchunda") *(Notes (a) and (h))*	27 Sep 2019	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB1,680,000 (2023: RMB1,410,000) Registered capital of RMB30,000,000	**24.89**	27.65	Providing research and development of environmental protection technologies and facilities
陽春達勝維環保有限責任公司（「陽春達」）*(附註(a)及(h))*	2019年9月27日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣1,,680,000元（2023年：人民幣1,410,000元） 註冊資本：人民幣30,000,000元	**24.89**	27.65	提供環保技術及設施的研發

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Maoming Jingsheng Environmental Protection Technology Co., Ltd# *(Note (h))*	16 Feb 2017	PRC, limited liability company	The PRC	Issued and fully paid up capital of RMB30,000,000 Registered capital of RMB30,000,000	**24.89**	27.65	Providing research and development of environmental protection technologies and facilities
茂名景勝環保科技有限公司 *(附註(h))*	2017年2月16日	中國，有限公司	中國	已發行及繳足股本：人民幣30,000,000元 註冊資本：人民幣30,000,000元	**24.89**	27.65	提供環保技術及設施的研發
Zhibo Debo Environmental Technology Company Limited# ("Zhibo Debo") *(Note (b))*	20 April 2021	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB9,582,000 (2023: RMB7,540,000) Registered capital of RMB10,000,000	**90.00**	100.00	Providing solutions for solid waste treatment
淄博德博環保技術有限責任公司（「淄博德博」）*(附註(b))*	2021年4月20日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣9,582,000元（2023年：人民幣7,540,000元） 註冊資本：人民幣10,000,000元	**90.00**	100.00	提供固體廢物處置解決方案
Shenzhen Kaipu Lansheng Energy Environmental Protection Co., Ltd#	29 May 2007	PRC, limited liability company	The PRC	Issued and fully paid up capital of RMB8,987,070 Registered capital of RMB8,987,070	**90.00**	100.00	Providing research and development of environmental protection technologies and facilities
深圳開普藍生能源環保有限公司	2007年5月29日	中國，有限公司	中國	已發行及繳足股本：人民幣8,987,070元 註冊資本：人民幣8,987,070元	**90.00**	100.00	提供環保技術及設施的研發

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Qingchuan Kaipu Environmental Construction Co., Ltd. ("Qingchuan Kaipu")# *(Note (i))*	23 March 2018	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: N/A (2023: RMB2,820,000) Registered capital as at 31 December 2024: N/A (2023: RMB10,000,000)	**N/A**	90.00	Providing research and development of environmental protection technologies and facilities
青川開普環境工程有限公司（「青川開普」）*(附註(i))*	2018年3月23日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：不適用（2023年：人民幣2,820,000元）於2024年12月31日的註冊資本：不適用（2023年：人民幣10,000,000元）	**不適用**	90.00	提供環保技術及設施的研發
Guangyuan Debo Environmental Engineering Co., Ltd.# ("Guangyuan Debo") *(Note (c))*	22 April 2024	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB640,000 (2023: N/A) Registered capital as at 31 December 2024: RMB5,000,000 (2023: N/A)	**90%**	N/A	Inactive
廣元德博環境工程有限公司（「廣元德博」）*(附註(c))*	2024年4月22日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣640,000元（2023年：不適用）於2024年12月31日的註冊資本：人民幣5,000,000元（2023年：不適用）	**90%**	不適用	未營業
Xinjiang Tiansheng	26 December 2016	PRC, limited liability company	The PRC	Issued and fully paid up capital of RMB40,000,000 Registered capital of RMB50,000,000	**54.00**	60.00	Providing oilfield auxiliary services
新疆天聖	2016年12月26日	中國，有限公司	中國	已發行及繳足股本：人民幣40,000,000元 註冊資本：人民幣50,000,000元	**54.00**	60.00	提供油田周邊服務

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Shuangxin *(Note (h))*	12 August 1998	PRC, limited liability company	The PRC	Issued and fully paid up capital of RMB10,010,000 Registered capital of RMB40,000,000	**32.63**	36.24	Providing oilfield auxiliary services
雙信*(附註(h))*	1998年8月12日	中國，有限公司	中國	已發行及繳足股本：人民幣10,010,000元 註冊資本：人民幣40,000,000元	**32.63**	36.24	提供油田周邊服務
Karamay Shuangxin Inspection Technology Limited# ("Shuangxin Inspection") *(Notes (d) and (h))*	30 April 2021	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB6,375,046 (2023:RMB5,825,046) Registered capital of RMB10,000,000	**32.63**	36.24	Providing oilfield auxiliary services
克拉瑪依雙信檢測技術有限責任公司(「雙信檢測」) *(附註(d)及(h))*	2021年4月30日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣6,375,046元（2023年：人民幣5,825,046元） 註冊資本：人民幣10,000,000元	**32.63**	36.24	提供油田周邊服務
Shuangxin Environmental *(Notes (d) and (k))*	2 June 2020	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB9,201,103 (2023: RMB7,751,103) Registered capital of RMB10,000,000	**32.63**	36.24	Providing oilfield auxiliary services
雙信環保*(附註(d)及(k))*	2020年6月2日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣9,201,103元（2023年：人民幣7,751,103元） 註冊資本：人民幣10,000,000元	**32.63**	36.24	提供油田周邊服務

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Guangdong Qingzhou Weigang Co., Ltd#	8 July 2019	PRC, wholly foreign-owned enterprise	The PRC	Issued and fully paid up capital of RMB31,500,000 Registered capital of RMB50,000,000	**90.00**	100.00	Providing research and development of environmental protection technologies and facilities
廣東青洲維港環保有限公司	2019年7月8日	中國，外商獨資企業	中國	已發行及繳足股本：人民幣31,500,000元 註冊資本：人民幣50,000,000元	**90.00**	100.00	提供環保技術及設施的研發
Qingyang Qingyi *(Note (e))*	30 September 2014	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB12,402,000 (2023: RMB12,352,000) Registered capital of RMB60,000,000	**65.70**	73.00	Providing research and development of environmental protection technologies and facilities
慶陽慶義*(附註(e))*	2014年9月30日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣12,402,000元（2023年：人民幣12,352,000元） 註冊資本：人民幣60,000,000元	**65.70**	73.00	提供環保技術及設施的研發
Dehui Environment (Guangzhou) Co., Ltd.# ("Dehui Environment") *(Note (f))*	29 Nov 2021	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB8,400,000 (2023: Nil) Registered capital of RMB50,000,000	**100.00**	100.00	Inactive
德滙環境（廣州）有限公司（「德滙環境」）*(附註(f))*	2021年11月29日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣8,400,000元（2023年：無） 註冊資本：人民幣50,000,000元	**100.00**	100.00	未營業

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Name of subsidiaries 附屬公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Place of incorporation/ establishment and legal form 註冊成立／成立地點及法律形式	Location of operations 營運地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest 所有權權益之百分比 Group's effective interest as at 31 December 本集團於12月31日之實際權益 2024 2024年 %	2023 2023年 %	Principal activities 主要活動
Jiangmen Chengxin Environmental Protection Technology Co., Ltd# ("Jiangmen Chengxin") (Note (g))	13 May 2020	PRC, limited liability company	The PRC	Issued and fully paid up capital as at 31 December 2024: RMB22,230,000 (2023: RMB17,430,000) Registered capital of RMB30,000,000	**90.00**	90.00	Providing research and development of environmental protection technologies and facilities
江門市成鑫環保技術有限公司（「江門成鑫」）*(附註(g))*	2020年5月13日	中國，有限公司	中國	於2024年12月31日的已發行及繳足股本：人民幣22,230,000元（2023年：17,430,000元）註冊資本：人民幣30,000,000元	**90.00**	90.00	提供環保技術及設施的研發

The English names are for identification purpose only.

英文名稱僅供識別。

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

Notes:

(a) During the year ended 31 December 2024, an amount of RMB270,000 (2023: RMB1,410,000) had been paid to Yangchunda as capital injection by the Group.

(b) During the year ended 31 December 2024, an amount of RMB2,042,000 (2023: RMB2,540,000) had been paid to Zhibo Debo as capital injection by the Group.

(c) Guangyuan Debo was established on 22 April 2024. During the year ended 31 December 2024, an amount of RMB640,000 had been paid to Guangyuan Debo as capital injection by the Group. As at 31 December 2024, an outstanding amount of RMB4,360,000 has not yet been paid by the Group.

(d) During the year ended 31 December 2024, amounts of RMB1,450,000 (2023: RMB2,470,000) and RMB550,000 (2023: RMB1,500,000) had been paid to Shuangxin Environmental and Shuangxin Inspection respectively as capital injection by the Group.

(e) During the year ended 31 December 2024, an amount of RMB50,000 had been paid to Qingyang Qingyi as capital injection by the Group.

(f) During the year ended 31 December 2024, an amount of RMB8,400,000 had been paid to Dehui Environment as capital injection by the Group.

(g) During the year ended 31 December 2024, an amount of RMB4,800,000 been paid to Jiangmen Chengxin as capital injection by the Group.

(h) For the years ended 31 December 2024 and 2023, the Group holds less than 50% of the registered capital of these subsidiaries. The Group controls the composition of the Board of directors of these subsidiaries and has control over them. Therefore, they are classified as the subsidiaries of the Group.

(i) The subsidiary was deregistered on 2 July 2024.

38 本公司的附屬公司詳情*(續)*

附註：

(a) 截至2024年12月31日止年度，本集團已向陽春達支付人民幣270,000元（2023年：人民幣1,410,000元）作為注資。

(b) 截至2024年12月31日止年度，本集團已向淄博德博支付人民幣2,042,000元（2023年：人民幣2,540,000元）作為注資。

(c) 廣元德博於2024年4月22日成立。截至2024年12月31日止年度，本集團已向廣元德博支付人民幣640,000元作為注資。於2024年12月31日，本集團尚有人民幣4,360,000元未支付。

(d) 截至2024年12月31日止年度，本集團已分別向雙信環保及雙信檢測支付人民幣1,450,000元（2023年：人民幣2,470,000元）及人民幣550,000元（2023年：人民幣1,500,000元）作為注資。

(e) 截至2024年12月31日止年度，本集團已向慶陽慶義支付人民幣50,000元作為注資。

(f) 截至2024年12月31日止年度，本集團已向德滙環境支付人民幣8,400,000元作為注資。

(g) 截至2024年12月31日止年度，本集團已向江門成鑫支付人民幣4,800,000元作為注資。

(h) 截至2024年及2023年12月31日止年度，本集團持有該等附屬公司少於50%的註冊資本。本集團控制該等附屬公司董事會的組成並對其擁有控制權。因此，彼等被分類為本集團的附屬公司。

(i) 該附屬公司於2024年7月2日註銷。

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests

擁有重大非控股權益的非全資附屬公司詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests as at 31 December 2024 and 2023:

下表列示於2024年及2023年12月31日本集團擁有重大非控股權益的非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持所有權權益及投票權份額		Profit/(loss) allocated to non-controlling interests 分配予非控股權益的利潤／(虧損)		Accumulated non-controlling interests 累計非控股權益	
		31/12/2024 2024年 12月31日	31/12/2023 2023年 12月31日	31/12/2024 2024年 12月31日 *RMB'000* *人民幣千元*	31/12/2023 2023年 12月31日 *RMB'000* *人民幣千元*	31/12/2024 2024年 12月31日 *RMB'000* *人民幣千元*	31/12/2023 2023年 12月31日 *RMB'000* *人民幣千元*
Guangzhou Weigang *(Note)* 廣州維港*(附註)*	The PRC 中國	10.00%	10.00%	(4,391)	878	51,292	55,683
Weigang Hongda *(Note)* 維港泓達*(附註)*	The PRC 中國	54.76%	49.73%	327	(421)	30,178	29,851
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益的個別非重大附屬公司						18,219	21,159
						99,689	106,693

Note:

Weigang Hongda was a direct partially-owned subsidiary of Debo and has been transferred to Guangzhou Weigang during the year ended 31 December 2024 as disclosed in Note 40.

附註：

維港泓達為一家由德博直接部分持有的附屬公司，並已於截至2024年12月31日止年度轉讓至廣州維港，如附註40所披露。

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益的非全資附屬公司詳情 *(續)*

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests as at 31 December 2024 and 2023 is set out below. The summarised financial information below represents amounts before intragroup eliminations.

以下所載為於2024年及2023年12月31日本集團擁有重大非控股權益的附屬公司之概述財務資料。下列概述財務資料呈列集團內對銷前之金額。

Guangzhou Weigang and its subsidiaries

廣州維港及其附屬公司

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Current assets	流動資產	**470,756**	695,965
Non-current assets	非流動資產	**290,797**	5,926
Current liabilities	流動負債	**276,250**	126,484
Non-current liabilities	非流動負債	**2,616**	5,858
Equity attributable to owners of the Company	本公司擁有人應佔權益	**384,695**	513,358
Non-controlling interests of Guangzhou Weigang and its subsidiaries	廣州維港及其附屬公司之非控股權益	**97,992**	56,191

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益的非全資附屬公司詳情 *(續)*

Guangzhou Weigang and its subsidiaries *(continued)*

廣州維港及其附屬公司(續)

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Revenue	收入	**175,265**	115,659
Expenses	開支	**(221,714)**	(104,154)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／利潤	**(39,523)**	10,355
(Loss)/profit attributable to the non-controlling interests of Guangzhou Weigang and its subsidiaries	廣州維港及其附屬公司非控股權益應佔(虧損)／利潤	**(6,926)**	1,150

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Net cash inflow/(outflow) from operating activities	經營活動產生的現金流入／(流出)淨額	**34,789**	(30,586)
Net cash (outflow)/inflow from investing activities	投資活動產生的現金(流出)／流入淨額	**(26,876)**	567
Net cash inflow from financing activities	融資活動產生的現金流入淨額	**13,261**	4,780
Net cash inflow/(outflow)	現金流入／(流出)淨額	**21,174**	(25,239)

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益的非全資附屬公司詳情 *(續)*

Weigang Hongda and its subsidiaries

維港泓達及其附屬公司

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Current assets	流動資產	**20,210**	18,699
Non-current assets	非流動資產	**72,474**	71,113
Current liabilities	流動負債	**26,126**	24,451
Non-current liabilities	非流動負債	**–**	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	**32,960**	32,628
Non-controlling interests of Weigang Hongda and its subsidiaries	維港泓達及其附屬公司之非控股權益	**33,598**	32,733

38 PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

38 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益的非全資附屬公司詳情 *(續)*

Weigang Hongda and its subsidiaries *(continued)*

***維港泓達及其附屬公司*(續)**

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Revenue	收入	**17,505**	–
Expenses	開支	**(16,309)**	(1,542)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔利潤／(虧損)	**331**	(427)
Profit/(loss) attributable to the non-controlling interests of Weigang Hongda and its subsidiaries	維港泓達及其附屬公司非控股權益應佔利潤／(虧損)	**865**	(1,115)

		2024 2024年 ***RMB'000*** *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Net cash outflow from operating activities	經營活動產生的現金流出淨額	**(1,211)**	(9,165)
Net cash outflow from investing activities	投資活動產生的現金流出淨額	**(4,714)**	(1,554)
Net cash inflow from financing activities	融資活動產生的現金流入淨額	**–**	10,500
Net cash outflow	現金流出淨額	**(5,925)**	(219)

39 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

Weigang Hongda

On 4 July 2023, Debo, a wholly-owned subsidiary the Group, acquired additional 9.27% equity interests in Weigang Hongda (the "Step Acquisition") at nil consideration.

On 6 July 2023, the Step Acquisition has been completed. Accordingly, the Group's effective equity interest in Weigang Hongda was increased from 41.00% to 50.27%, and Weigang Hongda became a subsidiary of the Group since then. As at the completion date of the Step Acquisition, Weigang Hongda had not yet commenced operation. As it did not constitute a business under IFRS 3 and in the opinion of the directors of the Company, the acquisition was in substance an acquisition of assets and liabilities through acquisition of a subsidiary.

As at the completion date of the Step Acquisition, the Group remeasured pre-existing interest in Weigang Hongda to fair value and recognised a loss on deemed disposal of interest in an associate of RMB2,788,000 in the profit or loss and presented under "other income, and other gains and losses, net".

39 透過收購附屬公司收購資產

維港泓達

於2023年7月4日，本集團全資附屬公司德博以零代價收購維港泓達9.27%的額外股權（「逐步收購」）。

於2023年7月6日，逐步收購完成。因此，本集團於維港泓達的實際股權由41.00%增至50.27%，維港泓達自此成為本集團的附屬公司。於逐步收購完成日期，維港泓達尚未開始營業。由於其不構成《國際財務報告準則》第3號項下的業務，本公司董事認為，收購實質上為透過收購附屬公司收購資產及負債。

於逐步收購完成日期，本集團將原持有維港泓達權益重新計量為公允價值，並於損益中確認視同出售聯營企業權益的虧損人民幣2,788,000元，並於「其他收入及其他收益及虧損淨額」項下列報。

39 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES *(continued)*

39 透過收購附屬公司收購資產*（續）*

Weigang Hongda *(continued)*

維港泓達*（續）*

Details of the carrying value and fair value of the Group's pre-exiting interest in Weigang Hongda at the completion date of the Step Acquisition were summarised as follows:

於逐步收購完成日期，本集團原持有維港泓達權益賬面值及公允價值詳情概述如下：

		RMB'000 *人民幣千元*
Fair value of pre-exiting interest in Weigang Hongda	原持有維港泓達權益公允價值	26,557
Less: Carrying value of pre-exiting interest in Weigang Hongda before the Step Acquisition	減：於逐步收購前原持有維港泓達權益賬面值	29,345
Loss on deemed disposal of interest in an associate *(Note 7)*	視作出售於一間聯營企業的權益的虧損*（附註7）*	(2,788)

Detail of fair values of the identifiable assets and liabilities of Weigang Hongda as at the date of acquisition were as follows:

於收購日期維港泓達的可識別資產及負債公允價值詳情如下：

		RMB'000 *人民幣千元*
Property, plant and equipment	物業、廠房及設備	49,911
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22,726
Cash and cash equivalents	現金及現金等價物	10,990
Other payables and accrued expenses	其他應付款項及應計開支	(27,222)
Net assets	資產淨值	56,405
Non-controlling interests	非控股權益	(29,848)
Consideration	代價	26,557
Satisfied by:	以下列方式支付：	
Fair value of pre-existing interest in Weigang Hongda	原持有維港泓達權益公允價值	26,557

39 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES *(continued)*

Weigang Hongda *(continued)*

Non-controlling interests

The non-controlling interests (49.73%) in Weigang Hongda recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Weigang Hongda and amounted to approximately RMB29,848,000.

Net cash inflow arising on acquisition of Weigang Hongda

		RMB'000 *人民幣千元*
Cash and cash equivalents acquired	已取得現金及現金等價物	10,990

Jiangmen Chengxin

On 12 July 2023, Debo has entered into an equity transfer agreement (the "Agreement") with the various shareholders of Jiangmen Chengxin. Pursuant to the Agreement, Debo agreed to subscribe for 90% of equity interests in Jiangmen Chengxin at a cash consideration of RMB18,000,000.

On 11 September 2023, the transaction was completed and Jiangmen Chengxin became a subsidiary of the Group since then. As at the completion date of the acquisition, Jiangmen Chengxin has not yet commenced operation. As it did not constitute a business under IFRS 3 and in the opinion of the directors of the Company, the acquisition was in substance an acquisition of assets and liabilities through acquisition of a subsidiary.

39 透過收購附屬公司收購資產*(續)*

維港泓達*(續)*

非控股權益

於收購日期確認的維港泓達的非控股權益(49.73%)乃參考維港泓達已確認資產淨值的比例份額計量，金額為約人民幣29,848,000元。

收購維港泓達產生的現金流入淨額

江門成鑫

於2023年7月12日，德博與江門成鑫的各股東簽訂股權轉讓協議(「協議」)。根據該協定，德博同意以現金代價人民幣18,000,000元認購江門成鑫90%的股權。

於2023年9月11日，交易完成，江門成鑫自此成為本集團的附屬公司。於收購完成日期，江門成鑫尚未開始營業。由於其不構成《國際財務報告準則》第3號項下的業務，本公司董事認為，收購實質上為透過收購附屬公司收購資產及負債。

39 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES *(continued)*

39 透過收購附屬公司收購資產*(續)*

Jiangmen Chengxin *(continued)*

江門成鑫*(續)*

The fair values of the identifiable assets and liabilities of Jiangmen Chengxin as at the date of acquisition were as follows:

於收購日期江門成鑫的可識別資產及負債公允價值詳情如下：

		RMB'000 *人民幣千元*
Right-of-use assets	使用權資產	18,053
Property, plant and equipment	物業、廠房及設備	1,921
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	123
Cash and cash equivalents	現金及現金等價物	36
Other payables and accrued expenses	其他應付款項及應計開支	(133)
Net assets	資產淨值	20,000
Non-controlling interests	非控股權益	(2,000)
Consideration	代價	18,000
Satisfied by:	以下列方式支付：	
Cash	現金	2,000
Other payables	其他應付款項	16,000
		18,000

Net cash outflows arising on acquisition of Jiangmen Chengxin

收購江門成鑫產生的現金流出淨額

		RMB'000 *人民幣千元*
Cash consideration paid	已付現金代價	2,000
Less: Cash and cash equivalents acquired	減：已取得現金及現金等價物	(36)
		1,964

Non-controlling interests

非控股權益

The non-controlling interest (10%) in Jiangmen Chengxin recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Jiangmen Chengxin and amounted to RMB2,000,000.

於收購日期確認的江門成鑫的非控股權益(10%)乃參考江門成鑫已確認資產淨值的比例份額計量，金額為人民幣2,000,000元。

40 DEEMED PARTIAL DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT LOSING CONTROL

During the year ended 31 December 2024, Weigang Development, a wholly-owned subsidiary of the Group, disposed of 100% equity interests in Debo to Guangzhou Weigang, a non-wholly-owned subsidiary of the Group at cash consideration of RMB42,000,000. Upon the completion of the transaction, the Group's effective equity interests in Debo were decreased from 100% to 90%.

As a result, the Group recognised a decrease in equity attributable to owners of the Company of approximately RMB211,000 and recognised an increase in non-controlling interests of approximately RMB211,000.

40 視同未喪失控制權處置附屬公司部分權益

截至2024年12月31日止年度，本集團的全資附屬公司維港發展將其於德博的100%股權出售予本集團的非全資附屬公司廣州維港，代價為現金人民幣42,000,000元。於該交易完成後，本集團於德博的實際股權由100%減少至90%。

因此，本集團確認本公司擁有人應佔權益減少約人民幣211,000元，及確認非控股權益增加約人民幣211,000元。

41 EVENT AFTER THE REPORTING PERIOD

Formation of joint venture

References are made to the announcement of the Company dated 21 March 2025 in relation to formation of joint venture.

On 21 March 2025, Dehui Environment, an indirect wholly-owned subsidiary of the Company, and Changzhou Rongzhixiang Environmental Technology Co., Ltd. ("Changzhou Rongzhixiang") entered into a joint venture agreement ("JV Agreement"), pursuant to which the parties agreed to establish a Joint Venture Company ("JV Company") in the PRC.

Pursuant to the JV Agreement, the registered capital of the JV Company shall be RMB20,000,000, of which (1) Dehui Environment shall commit to contribute RMB14,000,000 in cash; and (2) Changzhou Rongzhixiang shall commit to contribute RMB6 million by way of injection of the Intangible Assets in the JV Company.

Upon Completion, the equity interest of the JV Company will be owned as to 70% and 30% by Dehui Environment and Changzhou Rongzhixiang, respectively. The board of directors of the JV Company shall consist of three directors, of which Dehui Environment shall appoint two directors, one of whom shall also be the chairman of the board of directors of the JV Company, and Changzhou Rongzhixiang shall appoint one director.

For details of the JV Agreement signed with Changzhou Rongzhixiang, please refer to the announcement of the Company dated 21 March 2025.

41 報告期後事項

成立合資公司

茲題述本公司於2025年3月21日發佈的有關成立合資公司的公告。

於2025年3月21日，德滙環境(本公司的間接全資附屬公司)與常州榮之祥環保科技有限公司(「常州榮之祥」)訂立合資協議(「合資協議」)，據此，雙方同意在中國成立合資公司(「合資公司」)。

根據合資協議，合資公司的註冊資本應為人民幣20,000,000元，其中(1)德滙環境承諾以現金出資人民幣14,000,000元；及(2)常州榮之祥承諾通過向合資公司注入無形資產的方式出資人民幣6百萬元。

於完成後，德滙環境及常州榮之祥將分別擁有合資公司70%及30%的股本權益。合資公司董事會由三名董事組成，其中德滙環境委任兩名董事，其中一名亦為合資公司董事會主席，常州榮之祥委任一名董事。

有關與常州榮之祥訂立的合資協議的詳情，請參閱本公司於2025年3月21日發佈的公告。

42 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

42 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

43 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

43 本公司財務狀況表及儲備

		2024 2024年 *RMB'000* *人民幣千元*	2023 2023年 *RMB'000* *人民幣千元*
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**5,667**	5,667
Right-of-use assets	使用權資產	**919**	1,573
		6,586	7,240
Current assets	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**241**	403
Amounts due from subsidiaries	應收附屬公司款項	**260,426**	259,873
Cash and cash equivalents	現金及現金等價物	**1,294**	1,539
		261,961	261,815
Current liabilities	**流動負債**		
Other payables and accrued expenses	其他應付款項及應計開支	**503**	543
Amounts due to subsidiaries	應付附屬公司款項	**12,914**	11,512
Lease liabilities	租賃負債	**749**	699
		14,166	12,754
Net current assets	**流動資產淨值**	**247,795**	249,061
Total assets less current liabilities	**總資產減流動負債**	**254,381**	256,301
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	**258**	986
Deferred tax liabilities	遞延稅項負債	**152**	260
		410	1,246
NET ASSETS	**資產淨值**	**253,971**	255,055
Capital and reserves	**資本及儲備**		
Share capital	股本	**55,100**	55,100
Reserves	儲備	**198,871**	199,955
TOTAL EQUITY	**權益總額**	**253,971**	255,055

43 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(continued)*

43 本公司財務狀況表及儲備*(續)*

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 *RMB'000* *人民幣千元*	Share-based payments reserve 以股份為基礎的支付儲備 *RMB'000* *人民幣千元*	Other reserve 其他儲備 *RMB'000* *人民幣千元*	Accumulated losses 累計虧損 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 January 2023	於2023年1月1日	237,130	5,171	8	(39,059)	203,250
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(3,295)	(3,295)
Transfer of share-based payments reserve upon forfeiture of share options	沒收購股權時轉讓以股份為基礎的支付儲備	–	(966)	–	966	–
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	237,130	4,205	8	(41,388)	199,955
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	(1,084)	(1,084)
Transfer of share-based payments reserve upon forfeiture of share options	沒收購股權時轉讓以股份為基礎的支付儲備	–	(756)	–	756	–
At 31 December 2024	於2024年12月31日	237,130	3,449	8	(41,716)	198,871

FINANCIAL SUMMARY
財務概要

Consolidated statement of profit or loss 綜合損益表

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		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*
Revenue	收入	**241,618**	253,450	348,928	561,700	536,811
Cost of services	服務成本	**(183,591)**	(192,724)	(284,730)	(484,786)	(453,929)
Gross profit	毛利	**58,027**	60,726	64,198	76,914	82,882
Other income and other gains and losses, net	其他收入及其他收益及虧損淨額	**832**	(498)	(6,226)	9,146	7,484
Administrative expenses	行政開支	**(58,970)**	(55,443)	(58,671)	(54,441)	(55,483)
Distribution and selling costs	分銷及銷售成本	**(3,776)**	(1,751)	(1,721)	(2,141)	(2,481)
Impairment losses (recognised)/reversed on and write-off of property, plant and equipment and intangible assets	物業、廠房及設備及無形資產減值虧損(確認)／撥回及撇銷	**(28,772)**	3,916	(32,027)	(7,359)	–
Impairment losses (recognised)/reversed on and write-off of trade receivables, other receivables and contract assets	貿易應收款項、其他應收款項以及合約資產減值虧損(確認)／撥回及撇銷	**(8,753)**	7,713	(15,452)	(8,676)	(15,449)
Research and development costs	研發成本	**(12,510)**	(11,227)	(22,327)	(21,258)	(21,890)
Share of results of associates	應佔聯營企業的業績	**–**	(182)	(133)	(118)	(953)
Finance costs	融資成本	**(2,839)**	(2,574)	(2,804)	(2,551)	(2,429)
(Loss)/profit before tax	税前(虧損)／利潤	**(56,761)**	680	(75,163)	(10,484)	(8,319)
Income tax credit/(expense)	所得税抵免／(開支)	**1,492**	(1,954)	(2,869)	1,639	949
(Loss)/profit for the year	**年內(虧損)／利潤**	**(55,269)**	(1,274)	(78,032)	(8,845)	(7,370)
(Loss)/profit for the year attributable to:	**以下各方應佔年內(虧損)／利潤：**					
Owners of the Company	本公司擁有人	**(48,572)**	1,752	(72,348)	(12,412)	(10,929)
Non-controlling interests	非控股權益	**(6,697)**	(3,026)	(5,684)	3,567	3,559
		(55,269)	(1,274)	(78,032)	(8,845)	(7,370)

Extracts from the consolidated statement of financial position 摘錄自綜合財務狀況表

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		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*
Total assets	資產總額	**773,673**	843,157	743,982	864,017	938,723
Total liabilities	負債總額	**(301,640)**	(315,337)	(250,736)	(293,450)	(343,639)
Non-controlling interest	非控股權益	**(99,689)**	(106,693)	(73,871)	(79,150)	(89,739)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**372,344**	421,127	419,375	491,417	505,345

GLOSSARY
釋義

"AGM"	the forthcoming annual general meeting for the year 2024 of the Company	「股東週年大會」	指	本公司即將舉行2024年股東週年大會
"Audit Committee"	the audit committee under the Board	「審核委員會」	指	董事會屬下審核委員會
"Board"	board of directors of the Company	「董事會」	指	本公司董事會
"CG Code"	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules	「《企業管治守則》」	指	《上市規則》附錄C1所載《企業管治守則》
"China" or "PRC"	the People's Republic of China, but for the purposes of this annual report and for geographical reference only (unless otherwise indicated), excluding Taiwan, Macau and Hong Kong	「中國」	指	中華人民共和國，僅就本年報及地理參考目的而言（除另有註明外），不包括台灣、澳門及香港
"Company" or "we"	an exempted company incorporated in the Cayman Islands with limited liability on 18 May 2017 under the names of "Weigang Environmental Technology Holding Group Limited" and "維港環保科技控股集團有限公司", and registered as a non-Hong Kong 公司", and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance	「本公司」或「我們」	指	以「Weigang Environmental Technology Holding Group Limited」及「維港環保科技控股集團有限公司」的名稱於2017年5月18日在開曼群島註冊成立的獲豁免有限公司，並根據《公司條例》第16 部註冊為一家非香港公司
"DHW Holdings"	DHW Holdings Limited, a company incorporated in the BVI with limited liability on 30 January 2018, which is wholly owned by Mr. ZHANG	「大河灣控股」	指	大河灣控股有限公司，一家於2018年1月30日在英屬維爾京群島註冊成立的有限公司，由張維仰先生全資擁有
"Director(s)"	director(s) of the Company	「董事」	指	本公司董事
"Global Offering"	the of fer of the Company's Shares for subscription as described in the section headed "Structure of the Global Offering" in the Prospectus	「全球發售」	指	誠如招股章程「全球發售的架構」一節所述，發售本公司股份以供認購
"Group"	the Company and its subsidiaries and operating entities	「本集團」	指	本公司以及其附屬公司及經營實體
"HKSCC"	Hong Kong Securities Clearing Company Limited	「香港結算」	指	香港中央結算有限公司

GLOSSARY
釋義

"HK$" or "HKD"	Hong Kong dollars, the lawful currency for the time being of Hong Kong	「港元」	指	香港當時的法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"IFRS"	the Internat ional Financi a l Reporting Standards, whi c h include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC)	「《國際財務報告準則》」	指	《國際財務報告準則》，包括國際會計準則理事會頒佈的準則及詮釋，以及國際會計準則委員會頒佈的國際會計準則及詮釋
"Independent Third Party(ies)"	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules	「獨立第三方」	指	並非本公司關連人士(定義見《上市規則》)的實體或個人
"Latest Practicable Date"	22 April 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication	「最後實際可行日期」	指	2025年4月22日，即於本年報發佈前為確定當中所載若干資料的最後實際可行日期
"Listing Date"	3 January 2019 on which the Shares were listed on the Stock Exchange	「上市日期」	指	2019年1月3日，即股份於聯交所上市當日
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time	「《上市規則》」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂
"Memorandum and Articles of Association"	the second amended and restated memorandum of articles of association and articles of association of our Company, adopted on 2 June 2022 with effective from 2 June 2022, and as amended from time to time	「組織章程大綱及細則」	指	本公司於2022年6月2日採納並自2022年6月2日起生效的第二次經修訂及重列組織章程大綱及細則，經不時修訂
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	「《標準守則》」	指	《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》

GLOSSARY
釋義

"Nomination Committee"	the nomination committee under the Board	「提名委員會」	指	董事會屬下提名委員會
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme of our Company as approved by the Board on 10 December 2018 with effective immediately prior to the completion of the Global Offering	「首次公開發售前購股權計劃」	指	董事會於2018年12月10日通過的本公司首次公開發售前購股權計劃，於緊接全球發售完成前生效
"Prospectus"	the prospectus of the Company dated 19 December 2018 in connection with the Hong Kong public offering of the Company	「招股章程」	指	本公司日期為2018年12月19日有關本公司香港公開發售的招股章程
"Remuneration Committee"	the remuneration committee under the Board	「薪酬委員會」	指	董事會屬下薪酬委員會
"Reporting Period"	the year ended 31 December 2024	「報告期間」	指	截至2024年12月31日止年度
"RMB" or "Renminbi"	the lawful currency of the PRC	「人民幣」	指	中國的法定貨幣
"SFC"	the Securities and Futures Commission of Hong Kong	「證監會」	指	香港證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
"Shareholder(s)"	holder(s) of the Shares	「股東」	指	股份持有人
"Shares"	shares in the share capital of the Company, with a nominal value of HK$0.05 each	「股份」	指	本公司股本中每股面值0.05港元的股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司

GLOSSARY
釋義

"Weigang Green"	Weigang Green Technology Limited, a company incorporated in the BVI with limited liability on 8 June 2017, which is wholly owned by Mr. Cai and is a Controlling Shareholder	「維港綠色」	指	維港綠色科技有限公司，一家於2017年6月8日在英屬維爾京群島註冊成立的有限公司，由蔡先生全資擁有，為控股股東
"WeiGang Technology"	WeiGang Technology Limited, a company incorporated in the BVI with limited liability on 3 January 2017, formerly known as "First Jump Inc.", which is indirectly wholly owned by Mr. Cai through Weigang Green and is a Controlling Shareholder	「維港科技」	指	維港科技有限公司，一家於 2017年1月3日在英屬維爾京群島註冊成立的有限公司(前稱「先越有限公司」)，由蔡先生(通過維港綠色)間接全資擁有，為控股股東
"%"	per cent.	「%」	指	百分比

维港环保

WEIGANG ENVIRONMENT