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**GREEN ENERGY GROUP LIMITED**

**綠色能源科技集團有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock Code: 979)

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 30 JUNE 2025**

The board of directors (the “Board”) of Green Energy Group Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2025 together with comparative figures for the previous year as follows:

\* For identification purposes only

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*Year ended 30 June 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i> (Re-presented)
<b>Continuing operations:</b>			
Revenue	4, 5	<b>68,887</b>	70,820
Other income		<b>1,179</b>	339
Changes in inventories of finished goods		<b>(1,012)</b>	(595)
Purchases of goods and consumables		<b>(35,082)</b>	(37,544)
Transportation costs		<b>(19,738)</b>	(16,621)
Staff costs		<b>(16,050)</b>	(14,791)
Depreciation for property, plant and equipment		<b>(1,450)</b>	(1,464)
Depreciation for right-of-use assets		<b>(1,244)</b>	(2,025)
Provision for impairment loss on property, plant and equipment		<b>(1,148)</b>	–
Allowance for expected credit loss (“ECL”) on trade and other receivables		<b>(243)</b>	(538)
Gain on disposal of a subsidiary	12	<b>569</b>	–
Other operating expenses		<b>(12,919)</b>	(11,414)
Finance costs		<b>(162)</b>	(257)
<b>Loss before taxation from continuing operations</b>	6	<b>(18,413)</b>	(14,090)
Taxation	7	<b>2</b>	(71)
<b>Loss for the year from continuing operations</b>		<b>(18,411)</b>	(14,161)
<b>Discontinued operation:</b>			
(Loss) Profit for the year from discontinued operation		<b>(6)</b>	44
<b>Loss for the year</b>		<b>(18,417)</b>	(14,117)
<b>Other comprehensive income (loss) for the year, net of tax</b>			
<i>Items that may be/are reclassified subsequently to profit or loss:</i>			
– Exchange differences arising on translation of financial statements of foreign operations		<b>1,648</b>	(730)
<b>Other comprehensive income (loss) for the year</b>		<b>1,648</b>	(730)
<b>Total comprehensive loss for the year</b>		<b>(16,769)</b>	(14,847)

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000 (Re-presented)
<b>(Loss) Profit for the year attributable to:</b>			
Owners of the Company			
– continuing operations		(16,028)	(14,358)
– discontinued operation		(6)	44
		<u>(16,034)</u>	<u>(14,314)</u>
Non-controlling interests			
– continuing operations		(2,383)	197
– discontinued operation		–	–
		<u>(2,383)</u>	<u>197</u>
		<u>(18,417)</u>	<u>(14,117)</u>
<b>Total comprehensive (loss) income for the year attributable to:</b>			
Owners of the Company			
– continuing operations		(13,962)	(15,157)
– discontinued operation		(6)	44
		<u>(13,968)</u>	<u>(15,113)</u>
Non-controlling interests			
– continuing operations		(2,801)	266
– discontinued operation		–	–
		<u>(2,801)</u>	<u>266</u>
		<u>(16,769)</u>	<u>(14,847)</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Basic and diluted loss per share</b>			
– continuing operations	9	(1.18)	(1.13)
– discontinued operation	9	–	–
		<u>(1.18)</u>	<u>(1.13)</u>
– total continuing operations and discontinued operation		<u>(1.18)</u>	<u>(1.13)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	10	<b>14,096</b>	15,346
Intangible asset		–	–
Prepayments, deposits and other receivables		<b>1,910</b>	1,731
Right-of-use assets		<b>2,404</b>	3,648
		<b>18,410</b>	20,725
<b>Current assets</b>			
Inventories		<b>805</b>	1,817
Trade receivables	11	<b>3,174</b>	4,949
Loan and interest receivables		–	2,165
Prepayments, deposits and other receivables		<b>14,883</b>	13,332
Tax recoverable		<b>60</b>	–
Bank balances and cash		<b>7,190</b>	16,397
		<b>26,112</b>	38,660
<b>Current liabilities</b>			
Accruals and other payables		<b>8,601</b>	5,027
Lease liabilities		<b>684</b>	1,222
Tax payables		–	448
		<b>9,285</b>	6,697
<b>Net current assets</b>		<b>16,827</b>	31,963
<b>Total assets less current liabilities</b>		<b>35,237</b>	52,688

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>		
Lease liabilities	<u>1,883</u>	<u>2,565</u>
<b>Net assets</b>	<u><b>33,354</b></u>	<u><b>50,123</b></u>
<b>Equity</b>		
Share capital	135,631	135,631
Reserves	<u>(95,595)</u>	<u>(81,627)</u>
Equity attributable to owners of the Company	<b>40,036</b>	54,004
Non-controlling interests	<u>(6,682)</u>	<u>(3,881)</u>
<b>Total equity</b>	<u><b>33,354</b></u>	<u><b>50,123</b></u>

## NOTES

Year ended 30 June 2025

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at Room 7712, 77/F., The Center, 99 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding.

In the opinion of the directors of the Company (the “Directors”), the Company’s parent is New Glory Business Corporation which was incorporated in the British Virgin Islands and the ultimate parent is Marvel Express Limited which was incorporated in the British Virgin Islands.

### 2. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

#### *Amendments to HKAS 1: Classification of Liabilities as Current or Non-current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## **2. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)**

### *Amendments to HKAS 1: Non-current Liabilities with Covenants*

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### *Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

### *Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements*

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### *Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback*

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

### Future changes in HKFRS Accounting Standards:

At the date of authorisation of these consolidated financial statements, the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability <sup>[1]</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>[2]</sup>
Annual Improvements to HKFRS Accounting Standards	Volume 11 <sup>[2]</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>[2]</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>[3]</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[4]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>[4]</sup> The effective date to be determined

The Directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

## 3. PRINCIPAL ACCOUNTING POLICIES

### Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. In addition, the consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standards disclosed in note 2 to this announcement that are relevant to the Group and effective from the current year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All amounts are rounded to the nearest thousand (“HK\$’000”) unless otherwise indicated.



#### 4. SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision – maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following reportable segments:

##### Continuing reportable segments:

Renewable energy	Trading and processing of recyclable oil/biodiesel
Waste construction materials and processing services	Trading of waste construction materials and provision of construction materials processing services
Plastic recycling/metal scrap	Trading of plastic recycling/metal scrap materials and provision of plastic processing services

##### Discontinued reportable segment:

Money lending	Provision and arrangement of credit financing
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Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Reportable segment results exclude corporate income and expenses from the Group's result before taxation. Corporate income and expenses are income and expenses incurred by corporate headquarters which are not allocated to the operating segments. Each of the operating segments is managed separately as the resources requirement of each of them is different.

Segment assets include all assets with the exception of corporate assets, including bank balances and cash, certain other receivables and other assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

Segment liabilities include accruals and other payables and other liabilities directly attributable to the business activities of operating segments, and exclude corporate liabilities and provision for income tax.

#### 4. SEGMENT INFORMATION (CONTINUED)

##### *Segment revenue and results*

**For the year ended 30 June 2025**

	Continuing operations					Discontinued operation	
	Renewable energy HK\$'000	Waste construction materials and processing services HK\$'000	Plastic recycling/metal scrap HK\$'000	Others HK\$'000	Sub-total HK\$'000	Money lending HK\$'000	Total HK\$'000
Revenue	<u>59,941</u>	<u>4,545</u>	<u>2,832</u>	<u>1,569</u>	<u>68,887</u>	<u>67</u>	<u>68,954</u>
Results							
Segment results	<u>(494)</u>	<u>435</u>	<u>(6,202)</u>	<u>(19)</u>	<u>(6,280)</u>	<u>(6)</u>	<u>(6,286)</u>
Gain on disposal of a subsidiary (note 12)							569
Unallocated other corporate expenses							(13,531)
Unallocated other income							<u>829</u>
Loss before taxation							<u>(18,419)</u>

**For the year ended 30 June 2024**

	Continuing operations					Discontinued operation	
	Renewable energy HK\$'000	Waste construction materials and processing services HK\$'000	Plastic recycling/metal scrap HK\$'000	Others HK\$'000	Sub-total HK\$'000	Money lending HK\$'000	Total HK\$'000
Revenue	<u>62,158</u>	<u>3,908</u>	<u>2,851</u>	<u>1,903</u>	<u>70,820</u>	<u>200</u>	<u>71,020</u>
Results							
Segment results	<u>2,423</u>	<u>1,171</u>	<u>(4,392)</u>	<u>46</u>	<u>(752)</u>	<u>44</u>	<u>(708)</u>
Unallocated other corporate expenses							(13,382)
Unallocated other income							<u>44</u>
Loss before taxation							<u>(14,046)</u>

#### 4. SEGMENT INFORMATION (CONTINUED)

##### *Segment assets and segment liabilities*

**At 30 June 2025**

	Continuing operations			Total HK\$'000
	Renewable energy HK\$'000	Waste construction materials and processing services HK\$'000	Plastic recycling/ metal scrap HK\$'000	
<b>Assets</b>				
Segment assets	22,172	10,004	9,210	41,386
Unallocated bank balances and cash				1,572
Unallocated other corporate assets				1,564
Consolidated total assets				44,522
<b>Liabilities</b>				
Segment liabilities	2,568	423	894	3,885
Unallocated other corporate liabilities				7,283
Consolidated total liabilities				11,168

**At 30 June 2024**

	Continuing operations				Discontinued operation	Total HK\$'000
	Renewable energy HK\$'000	Waste construction materials and processing services HK\$'000	Plastic recycling/ metal scrap HK\$'000	Sub-total HK\$'000	Money lending HK\$'000	
<b>Assets</b>						
Segment assets	27,644	9,827	11,713	49,184	2,277	51,461
Unallocated bank balances and cash						7,729
Unallocated other corporate assets						195
Consolidated total assets						59,385
<b>Liabilities</b>						
Segment liabilities	3,696	1,596	386	5,678	–	5,678
Unallocated other corporate liabilities						3,584
Consolidated total liabilities						9,262

#### 4. SEGMENT INFORMATION (CONTINUED)

##### *Other segment information*

	Continuing operations				Discontinued operation		
	Renewable energy	Waste construction materials and processing services	Plastic recycling / metal scrap	Sub-total	Money lending	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>For the year ended 30 June 2025</b>							
Additions to property, plant and equipment	–	–	–	–	–	33	33
Provision for impairment loss of property, plant and equipment	–	–	1,148	1,148	–	–	1,148
Depreciation of property, plant and equipment	439	59	938	1,436	–	14	1,450
Gain on disposal of a subsidiary (note 12)	–	–	–	–	–	569	569
Depreciation of right-of-use assets	687	–	–	687	–	557	1,244
(Reversal of) Allowance for ECL on trade and other receivables	(141)	–	384	243	–	–	243

	Continuing operations				Discontinued operation		
	Renewable energy	Waste construction materials and processing services	Plastic recycling / metal scrap	Sub-total	Money lending	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>For the year ended 30 June 2024</b>							
Additions to property, plant and equipment	–	7	6	13	–	2	15
Depreciation of property, plant and equipment	439	42	968	1,449	1	15	1,465
Depreciation of right-of-use assets	687	–	–	687	–	1,338	2,025
Write-off of property, plant and equipment	–	32	–	32	–	–	32
Allowance for ECL on trade and other receivables	141	–	397	538	–	–	538

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Geographical information

The Group's operations are located in Hong Kong and Germany (2024: Hong Kong and Germany). The Group's revenue from customers by geographical markets, determined based on the location of customers, and information about its non-current assets, other than financial instruments, by geographical location, determined based on the location of the assets, are detailed below:

	Revenue		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
<b>Continuing operations</b>				
Hong Kong	–	–	3,217	4,911
Europe	22,983	50,007	15,193	15,814
Malaysia	30,601	13,366	–	–
Singapore	12,894	5,544	–	–
Korea	840	–	–	–
The People's Republic of China (the "PRC")	1,569	1,903	–	–
	<b>68,887</b>	<b>70,820</b>	<b>18,410</b>	<b>20,725</b>
<b>Discontinued operation</b>				
Hong Kong	67	200	–	–
	<b>68,954</b>	<b>71,020</b>	<b>18,410</b>	<b>20,725</b>

##### Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

Customer	Segment	Geographical location	2025 HK\$'000	2024 HK\$'000
Customer A	Renewable energy	Malaysia	23,934	7,410
Customer B	Renewable energy	Singapore	12,894	N/A*
Customer C	Renewable energy	Europe	7,237	10,657
Customer D	Renewable energy	Europe	N/A*	8,569
Customer E	Renewable energy	Europe	N/A*	15,077

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group for the relevant year.

## 5. REVENUE

Revenue derived from the principal activities of the Group is disaggregated and recognised during the year as follows:

	2025 HK\$'000	2024 HK\$'000 (Re-presented)
<b>Continuing operations</b>		
<b>Revenue from contracts with customers within HKFRS 15</b>		
<i>Recognised at a point in time:</i>		
Trading of recyclable oil/biodiesel	59,941	62,158
Trading of waste construction materials	2,900	3,096
Trading of plastic recycling/metal scrap materials	–	6
Trading of iron ore	1,569	1,903
	<u>64,410</u>	<u>67,163</u>
<i>Recognised over time:</i>		
Provision of construction materials processing services	1,645	812
Provision of plastic processing services	2,832	2,845
	<u>4,477</u>	<u>3,657</u>
Total revenue from continuing operations	<u>68,887</u>	<u>70,820</u>
<b>Discontinued operation</b>		
<b>Interest income calculated using the effective interest method</b>		
Loan interest income	67	200
Total revenue from discontinued operation	<u>67</u>	<u>200</u>
Total revenue	<u><u>68,954</u></u>	<u><u>71,020</u></u>

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

## 6. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

	2025 HK\$'000	2024 HK\$'000
This is stated after charging (crediting):		
Staff costs (including directors' remuneration):		
– Salaries and allowances	15,181	13,744
– Retirement benefit – defined contribution scheme	869	1,047
	<u>16,050</u>	<u>14,791</u>
Auditor's remuneration		
– the Company	1,130	1,130
– Subsidiaries	144	145
Legal and professional fees	2,627	1,993
Net exchange (gains) losses	(12)	29
Repair and maintenance	970	1,344
Lease charges on short-term leases	3,120	2,108
Utilities expenses	1,937	1,779
Write-off of property, plant and equipment	–	32
	<u>–</u>	<u>32</u>

## 7. TAXATION

	2025 HK\$'000	2024 HK\$'000
<u>Continuing operations</u>		
Current tax:		
Hong Kong Profits Tax		
– Current year	–	64
– Under-provision in prior years	–	5
	–	69
PRC Enterprise Income Tax ("EIT")		
– (Over) Under-provision in prior years	(2)	2
	<u>(2)</u>	<u>71</u>

No provision for the Hong Kong Profits Tax has been made for the year ended 30 June 2025 as the Group incurred a loss for taxation purpose. Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the year ended 30 June 2024.

## 7. TAXATION (CONTINUED)

The income tax provision of the Group in respect of operations in Germany is calculated at the rate of 30% (2024: 30%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. No provision for income tax of entities in Germany has been made for the years ended 30 June 2025 and 2024 as those entities incurred a loss for taxation purpose and its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years respectively.

PRC EIT in respect of the Group's operations in Mainland China is calculated at the rate of 25% (2024: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. No provision for the PRC EIT has been made for the years ended 30 June 2025 and 2024 as the Group incurred a loss for taxation purpose or its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years.

## 8. DIVIDENDS

The Directors do not recommend the payment of any dividends for the years ended 30 June 2025 and 2024.

## 9. LOSS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000 (Re-presented)
(Loss) Profit for the year attributable to owners of the Company		
– continuing operations	(16,028)	(14,358)
– discontinued operation	(6)	44
	<u>(16,034)</u>	<u>(14,314)</u>
	2025	2024
Weighted average number of ordinary shares in issue for basic and diluted loss per share calculation ('000)	<u>1,356,308</u>	<u>1,268,549</u>

Diluted loss per share are the same as the basic loss per share as there are no dilutive potential ordinary shares in existence for the years ended 30 June 2025 and 2024.



## 10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2025, the Group purchased property, plant and equipment amounted to HK\$33,000 (2024: HK\$15,000).

## 11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from third parties	3,373	5,090
Less: Allowance for ECL	(199)	(141)
	<u>3,174</u>	<u>4,949</u>

The Group allows a credit period within 30 days (2024: within 30 days) to its customers. At the end of the reporting period, the ageing analysis of trade receivables (net of allowance of ECL) by invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 90 days	3,172	4,875
91 – 180 days	–	46
181 – 365 days	–	–
Over 365 days	2	28
	<u>3,174</u>	<u>4,949</u>

## 12. DISPOSAL OF A SUBSIDIARY AND DISCONTINUED OPERATION

On 18 November 2024, Bliss Hour Limited (“Bliss Hour”), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with Wealthy Attain Limited, an independent third party, to dispose 100% of equity interests in Noble Ample Limited (“Noble Ample”), a wholly-owned subsidiary of the Group at a consideration of HK\$600,000. The first installment of HK\$300,000 was settled in November 2024 and the remaining balance which is due for settlement within 5 business days after the renewed money lenders license granted in February 2025 was outstanding at the end of the reporting period. During the year ended 30 June 2025, gain on disposal of a subsidiary of HK\$569,000 was recognised.

The details are as follows:

	<i>HK\$'000</i>
Consideration	
Cash consideration received or receivable	<b>600</b>
Net assets being disposed of:	
Deposits	<b>31</b>
Net assets upon disposal	<b>31</b>
Gain on disposal of a subsidiary	<b>569</b>
Net cash inflow on disposal of a subsidiary	
Cash consideration received	<b>300</b>

The results of Noble Ample for the period from 1 July 2024 to 18 November 2024, which have been included in the consolidated statement of comprehensive income, are as follows:

	Period from 1 July 2024 to 18 November 2024 <i>HK\$'000</i>	Year ended 30 June 2024 <i>HK\$'000</i>
Revenue	67	200
Depreciation for property, plant and equipment	(1)	–
Other operating expenses	(72)	(156)
(Loss) Profit before taxation	(6)	44
Taxation	–	–
(Loss) Profit after taxation	(6)	44

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

During the year ended 30 June 2025 (“FY2025”), the Group was principally engaged in (a) renewable energy business; (b) waste construction materials and processing service; (c) plastic recycling/metal scrap business; and (d) money lending business which had been discontinued to operate in November 2024, following the disposal by the Company of all its equity interest in a then wholly-owned subsidiary through which the Group operated its money lending business before completion of such disposal.

### **CONTINUING OPERATIONS**

#### **Renewable Energy Business**

The Group has begun to focus its development on the trading of recyclable oil/biodiesel since 2017. The recyclable oil is in the nature of used cooking oil which could be further used as one of the components in refining biodiesel, one of the renewable energies commonly used. In 2022, the Group has expanded its business to the collection and processing of used cooking oils in Hong Kong through the setting up its own fleet of oil collection trucks, storage and processing factory as well as local supplier network. The Group has also recruited outsourcing partner for collection of used cooking oils in order to meet its logistic requirements.

The operation of the renewable energy business of the Group is accredited with an International Sustainability and Carbon Certificate (“ISCC”) according to the Renewable Energy Directive 2018/2001/EU (RED II) of the European Parliament. The Group handles the customers’ product specification and discusses product specification with the raw material suppliers, as well as inspects their raw material quality in accordance with the requirements of the ISCC.

The Group has well-established network and partnership in the fields of used cooking oil and biodiesel, which in turn allow the Group to secure constant supply for the operations of its renewable energy business as well as timely fulfill the demands from its customers. The Group is able to (i) source suitable raw material suppliers in accordance with specified product specification and identify suitable providers; (ii) review customers’ requirements with the raw material suppliers; (iii) inspect and assure raw material quality; (iv) follow up on reprocessing and logistics arrangement; (v) conduct its operations in accordance with the procedural requirements of the ISCC; (vi) serve as a significant bridge in between both ends to accommodate credit requirements arising from timing difference of credit period in the supply chain; and (vii) provide confidence to the customers regarding the quality of its products as the Group possesses ISCC certifications which are world-wide recognized, and help them to meet the requirements set in the Renewable Energy Directive 2018/2001/EU (RED II) and Fuel Quality Directive 2009/30/EC.

Further, the consulting and brokerage firms in relation to waste-based feedstock and biofuels have been acting as important intermediaries in the industry who provide valuable market information and foreign customer bases to the market players in the renewable energy business segment. The Group has established solid relationships with various reputable and sizeable consulting and brokerage firms, such as Olyx B.V., Nexus-brokerage and Greenea, for several years which have continuously facilitated the Group to approach and secure a number of new customers.

**(I) Products**

The Group primarily purchases/collects used cooking oils, recyclable oil and/or biodiesel as well as palm oil mill effluent in the PRC and Hong Kong, which have been reprocessed according to the quality specifications required by different customers of the Group, and sells them as feedstock to overseas and PRC buyers for the trading/production of biodiesel and/or for use in other industrial applications.

**(II) Customers**

The customers of the Group mainly comprise feedstock suppliers and recyclers who are engaged in the trading of recyclable waste cooking oils, palm oil mill effluent and/or production of biodiesel in European countries, South East Asia and the PRC.

**(III) Suppliers**

The recyclable oil and/or biodiesel are supplied by waste oil collectors in Hong Kong and the PRC; and palm oil mill effluent is sourced from suppliers in South East Asia and the PRC through a business partner of the Group. The Group is also sourcing used cooking oil directly from suppliers and restaurants with its own collection trucks and an outsourced logistic company in Hong Kong.

**Waste Construction Materials and Processing Service**

The Group has commenced its waste construction materials and processing service business since 2007. With more than a decade of operating history, the Group's waste construction materials and processing service in Germany has established stable operation as well as long-term relationships with its business partners and customers in the local market.

**(I) Products**

The Group collects and recycles construction waste material and asphalt, and resells the recovered and/or recycled materials for a profit. Besides, the Group also performs processing service and mixing service according to formulas and proportion as provided by customers.

**(II) Customers**

The customers of the Group mainly comprise local construction companies, government authorities and individual customers in Germany.

**(III) Suppliers**

The Group primarily sources construction waste material and asphalt from various construction companies and construction waste collectors in Germany.

**Plastic Recycling/Metal Scrap Business**

The Group has commenced its plastic recycling business in Germany since 2016. The Group was also engaged in the trading of metal scrap, but it was inactive now.

**(I) Products**

The Group's plastic recycling business represents the recycling (sorting, washing and shredding) of plastic materials. The operations are basically divided into two streams, as follows:

*Processing Activities:*

Plastic materials are supplied by commercial waste collectors, for which the Group charges the customers by reference to the weight of the incoming materials and bears the cost of disposal of the waste arising from such recycling activities.

*Purchase-Recycling-Resell Activities:*

The Group purchases the plastic materials from both commercial waste collectors and plastic dealers for resale at a higher profit margin after recycling.

**(II) Customers**

The customers of the Group mainly comprise plastic recycling companies in Germany and member states of the European Union (the "EU").

**(III) Suppliers**

The Group has been purchasing feedstock from reputable suppliers who are engaged in, among others, environmental services and waste materials collection.

## **DISCONTINUED OPERATIONS**

### **Money Lending Business**

The Group conducted its money lending business through Noble Ample Limited (“Noble Ample”), a then wholly-owned subsidiary of the Company which held a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) before the Group disposed of all its equity interest in Noble Ample on 18 November 2024 (the “Noble Ample Disposal”) and ceased to carry on its money lending business in Hong Kong thereafter. The Group considered that the Noble Ample Disposal represented a good opportunity for the Group to re-allocate its resources from its money lending business to its other more profitable business segments and/or new projects with higher growth potential.

### **Operating Results**

The revenue from continuing operations of the Group for FY2025 was approximately HK\$68.9 million (the year ended 30 June 2024 (“FY2024”): approximately HK\$70.8 million), representing a decrease of approximately 2.7% as compared with that for FY2024. The decrease in revenue was mainly resulted from the decrease in the revenue generated from the Group's renewable energy business segment in FY2025.

The net loss attributable to the owners of the Company for FY2025 was approximately HK\$16.0 million (FY2024: approximately HK\$14.3 million), representing a 11.9% year-on-year increase. The increase in the net loss was mainly resulted from the decrease in the revenue and profit margin of the Group's renewable energy business segment during FY2025 and the provision for impairment loss of property, plant and equipment made for the plastic recycling business recorded by the Group in FY2025, which was absent in FY2024. During FY2025, the surge and volatility in international freight had deterred some orders from the Group's customers in Europe under its renewable energy business, and the gross margin of this business segment had also been eroded by the increase in the feedstock purchase cost and local transportation cost. During FY2025, both the segment results of the Group's waste construction materials and processing service as well as its plastic recycling/metal scrap business in Germany had also worsened due to the increase in staff cost and energy cost in FY2025.

### **Segment Information**

#### **CONTINUING OPERATIONS**

##### **(a) *Renewable energy***

The Group recorded a revenue of approximately HK\$59.9 million from the trading and processing of recyclable oil/biodiesel for FY2025 (FY2024: approximately HK\$62.2 million), representing a decrease of approximately 3.7% as compared with FY2024.

With EU's tightened scrutiny on Chinese biodiesel imports for antidumping investigation, the market experienced downward pressure in 2024 amid these regulatory developments. Prices recovered from their lows just seen in Q3 2025, as demand and inquiries from buyers picked up after the low demand in early 2025. On the other hand, the cost of the Group's feedstock purchase had increased due to fierce competition in used cooking oil collection in FY2025. With the declining trend in catering industry in Hong Kong, the shortage of feedstock further increased given that feedstock was mainly sourced by the Group through local collection of used cooking oil. Therefore, the Group's feedstock purchase from other waste oil collectors at higher cost substantially increased during FY2025, which had eroded much of the profit margin for its renewable energy segment. Besides, the local transportation cost for the Group's oil collection has also increased in FY2025.

**(b) *Waste construction materials and processing service***

The revenue of this business segment involves the collection and recycling of waste construction materials and the sale of recycled construction materials. The revenue arising from this segment was approximately HK\$4.5 million for FY2025 (FY2024: approximately HK\$3.9 million).

**(c) *Plastic recycling/metal scrap business***

The Group recorded a revenue of approximately of HK\$2.8 million for its plastic recycling/metal scrap business segment for FY2025 (FY2024: approximately HK\$2.9 million). There was a slight decrease in sales revenue in FY2025, but the net loss of the segment had increased by 40.9% to approximately HK\$6.2 million for FY2025 (FY2024: approximately HK\$4.4 million), mainly resulted from the rising energy prices and high labour cost in FY2025 as well as the provision for impairment loss of property, plant and equipment recorded by the Group in FY2025, which was absent in FY2024.

During FY2025, the plastic recycling industry was caught in a difficult situation, while the broader economic situation remained uncertain. The mood in the plastic recycling industry remained tense. Although there was a slight upturn in demand for recycled plastic, no evidence of a sustained turnaround could be seen. The situation remained challenging, particularly as demand continued to be low in most cases. Against this backdrop, further insolvencies and plant closures were to be expected. In view of the low demand of recyclate in the German market accompanied by the steady rise of energy and operating costs, the Group decided to terminate its German recycling operation in order to avoid further strain on the resources and cash flow of the Group. Therefore, a non-binding term sheet had been signed by the Group and two independent third parties on 15 July 2025 for the disposal of the land and building as well as the machineries of the Group's German processing plant for plastic recycling.

## **DISCONTINUED OPERATION**

### **Money lending business**

The Group recorded a revenue of approximately HK\$0.1 million for its money lending business for FY2025 (FY2024: approximately HK\$0.2 million). On 18 November 2024, the Group ceased its money lending business for better reallocation of its resources upon completion of the Noble Ample Disposal.

## **EXPENDITURES**

For FY2025, total expenditures of the Group for its continuing operations excluding finance costs amounted to approximately HK\$52.8 million (FY2024 (Re-presented): approximately HK\$46.9 million). The Group's staff cost was approximately HK\$16.1 million for FY2025, having increased by approximately HK\$1.3 million as compared to that of approximately HK\$14.8 million in FY2024. The Group's transportation cost was approximately HK\$19.7 million for FY2025, having increased by approximately HK\$3.1 million as compared to that of approximately HK\$16.6 million in FY2024. Moreover, the Group recorded a provision for impairment loss on property, plant and equipment amounting to approximately HK\$1.1 million in FY2025, which was absent in FY2024.

## **FINANCIAL REVIEW**

### **Liquidity, Financial Resources and Cashflow**

As at 30 June 2025, the Group had total current assets of approximately HK\$26.1 million (as at 30 June 2024: approximately HK\$38.7 million), including bank balances and cash of approximately HK\$7.2 million (as at 30 June 2024: approximately HK\$16.4 million), and total current liabilities of approximately HK\$9.3 million (as at 30 June 2024: approximately HK\$6.7 million). As at 30 June 2025, the bank balances and cash of the Group were mainly denominated in HK\$, US dollars and euro. The current ratio of the Group was approximately 2.8 as at 30 June 2025 (as at 30 June 2024: approximately 5.8). The Group had sufficient funds to settle its liabilities.

As at 30 June 2025, the Group had total assets of approximately HK\$44.5 million (as at 30 June 2024: approximately HK\$59.4 million). The Group did not have any external borrowing as at 30 June 2025 and 2024, and therefore gearing ratio was not applicable.

### **Use of Proceeds from the Placing of New Shares**

On 9 November 2023, the Company and the placing agent entered into the placing agreement (the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the placing agent, on a best endeavour basis, in aggregate up to 220,000,000 placing shares (the "Placing Shares") at the placing price of HK\$0.128 per Placing Share, to not less than six placees, who and whose ultimate beneficial owners are independent third parties of the Company (the "Placing"). The placing price of HK\$0.128 per Placing Share represented a discount of approximately 5.88% to the closing price of HK\$0.136 per share of the Company as quoted on the Stock Exchange on 9 November 2023.



On 24 November 2023, following the fulfilment of the condition set out in the Placing Agreement, the Placing was completed in accordance with the terms and conditions of the Placing Agreement (the “Completion”). An aggregate of 220,000,000 Placing Shares, representing approximately 16.22% of the issued share capital of the Company immediately after Completion, have been successfully placed at the placing price of HK\$0.128 per Placing Share to not less than six placees. The net proceeds from the Placing (after deduction of commission and other expenses of the Placing) are approximately HK\$27.76 million.

For the details of the Placing, please refer to the announcements of the Company dated 9 November 2023 and 24 November 2023.

As disclosed in the announcement of the Company dated 9 May 2025, having considered carefully the uncertainty in the energy markets, the significant slumps in the plastic recycle markets and the global economic turmoil arising from the tariffs and trade frictions, in addition to the potential benefits and risks of executing the Company’s business development plan, the Board had resolved to reallocate the unutilised balance of the net proceeds from the Placing in the amount of approximately HK\$5.4 million outstanding as at 9 May 2025 from the business development of the Group to working capital of the Group, which would provide higher level of flexibility for the Group to manage its assets and liabilities against the current volatile business environment.

The table below summarises the original and the revised planned use of the net proceeds from the Placing and the actual utilisation of the same:

						Revised planned use of unused net proceeds after the change		
	Original planned use of net proceeds (HK\$ million)	Used net proceeds up to 30 June 2024 (HK\$ million)	Unused net proceeds as at 30 June 2024 (HK\$ million)	Used net proceeds up to 9 May 2025 (HK\$ million)	Unused net proceeds as at 9 May 2025 (HK\$ million)	in use of unused net proceeds on 9 May 2025 (HK\$ million)	Used net proceeds up to 30 June 2025 (HK\$ million)	Unused net proceeds as at 30 June 2025 (HK\$ million)
Working Capital of the Group	22.21	14.91	7.30	22.21	0.00	5.40	27.61	0.00
Business development of the Group	5.55	0.0	5.55	0.15	5.40	0.00	0.15	0.00
Total	27.76	14.91	12.85	22.36	5.40	5.40	27.76	0.00

### **Treasury and Funding Policies**

The Group has adopted a prudent approach with respect to its treasury and funding policies to promote the long-term financial stability and sustainability of the Group. The Group's financial and fundraising activities are subject to the centralised control of the treasury department of the Group to ensure that effective risk management can be exercised over such activities.

### **Foreign Exchange Exposure**

During FY2025, the ordinary operations and investments of the Group were conducted mainly in Hong Kong and Germany, with revenue and expenditures mainly denominated in US dollars and euro. The operating results of the Group could be affected by the volatility of foreign currencies. In addition, the Group was exposed to the foreign currency risks arising from certain bank balances which were denominated in Renminbi, US dollars and euro. The Group will review its foreign exchange exposures regularly and may consider using financial instruments to hedge against such exposures at appropriate times. As at 30 June 2025, there were no derivative financial instruments for hedging employed by the Group.

### **Seasonal or Cyclical Factors**

During FY2025, the Group's business operations were not significantly affected by any seasonal or cyclical factors.

### **Material Acquisitions and Disposals of Subsidiaries and Associates**

Save as disclosed in note 12 to the consolidated financial statements in this announcement, there was no material acquisition or disposal of subsidiaries and associated companies of the Company for FY2025.

### **Capital Commitments**

As at 30 June 2025, the Group did not have any material capital commitment (as at 30 June 2024: Nil).

### **Contingent Liabilities**

As at 30 June 2025, the Group did not have any material contingent liabilities (as at 30 June 2024: Nil).

## **BUSINESS OUTLOOK AND FUTURE PROSPECTS**

The return of the U.S. President Donald Trump to the White House in January 2025 has increased the level of political and economic uncertainties of an already volatile 2025. The renewed Trump presidency with his protectionist policies poses threats for the global economy, with the prospect of new trade wars, resurgent inflation and slower growth. Global growth is set to weaken during the remainder of FY2025 as U.S. deceleration weighs on the rest of the world.

Higher overseas demand for hydrotreated vegetable oil (“HVO”) and sustainable aviation fuel (“SAF”) has resulted in a rise in used cooking oil (“UCO”) prices. This growing demand for SAF is expected to push UCO prices higher, resulting in an overall upward trend in UCO, HVO and SAF values. Prices for SAF have been rising due to improved demand, leading producers of HVO and SAF to continue purchasing feedstocks. This increased demand, combined with the risks associated with the Israel-Iran conflict, has contributed to the surge in UCO prices. The European renewable diesel market is expected to expand during the rest of 2025, driven by evolving regulatory landscape fueling demand for low-carbon fuels. However, uncertainty in the feedstock markets and elevated prices will continue to be key challenges for the Group. UCO demand is likely to grow in Europe with sustainable fuel production mandates increasing during the rest of 2025 and a 2% SAF production obligation being introduced.

On the other hand, one striking effect of the latest U.S.–China tariff twists has been a surge in international container shipping rates, which serves as a brutal reminder of how sensitive freight markets are to policy. Moreover, the detour arising from the Red Sea Crisis which forced many ships to reroute around Africa’s Cape of Good Hope had added extra days and fuel cost to voyages. By the end of 2024, ocean freight rates on Asia–Europe lanes had doubled from pre-crisis levels due in part to these longer routes and the reduction in effective shipping capacity. Freight instability has become an ongoing concern, and it continues to disrupt traditional logistics patterns which will impact the Group as it is particularly reliant on its European consumers.

Market volatility surged after the announcement of the U.S. broad reciprocal tariffs, triggering a sharp sell-off amid fears of global retaliation, recession and stagflation. Global growth is likely to slow during the rest of 2025 and 2026 as the shock of higher U.S. tariffs crimps demand around the world. In view of the market vulnerability, the Group needs to build more business resilience by restructuring its business segments in order to mitigate the financial burden arising from its loss making operations over its resources, and thus its decision for the termination of its German plastic recycling operation.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2025, the Group had 35 employees (as at 30 June 2024: 37) in Hong Kong, the PRC and Germany.

The Group offers competitive remuneration package as an incentive to its staff for career advancement and improvements. The Company has in place a share option scheme as a means to encourage and reward the eligible employees (including the executive Directors) for their contributions made to the Group’s results and business development based on their individual performance.

The employees’ remuneration package (including salary, bonus and share options (where applicable)) and promotion are assessed by reference to their work performance, working experiences and professional qualifications and the prevailing market practice and conditions.

The Group considers employee training critical to its success as personal growth of the employees benefit both the employees and the Group. In addition to coaching and the guidelines in relation to their dedicated areas of work provided to the employees, the Group also encourages its employees to attend training to upgrade their knowledge and skills. During FY2025, the employees of the Group attended seminars on, among others, current developments of accounting standards and updates on taxation.

### **PRE-EMPTIVE RIGHTS**

There are no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### **DIVIDENDS**

The Directors do not recommend the payment of any dividends for the years ended 30 June 2025 and 2024.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

### **EVENT AFTER THE REPORTING PERIOD**

On 9 September 2025, the Company announced its proposal to implement a capital reorganisation (the "Capital Reorganisation") involving (i) a capital reduction (the "Capital Reduction") under which the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.09 on each of the then issued ordinary shares of par value of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation becoming effective (the "Existing Shares") such that the par value of each issued Existing Share will be reduced from HK\$0.10 to HK\$0.01; and (ii) a share sub-division pursuant to which immediately following the Capital Reduction, each of the authorised but unissued Existing Shares of par value of HK\$0.10 will be sub-divided into ten authorised but unissued ordinary shares of par value HK\$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective (the "New Shares"). Upon the Capital Reorganisation becoming effective, the New Shares will be identical in all respects and rank pari passu with each other in relation to all future dividends and distributions which are declared, made or paid in accordance with the memorandum of association and bye-laws of the Company.

The Capital Reorganisation is conditional upon, among others, the passing of a special resolution by the shareholders of the Company to approve the Capital Reorganisation and the transactions contemplated thereunder at a special general meeting to be convened and held by the Company on 13 October 2025. Further details of the Capital Reorganisation and the transactions contemplated thereunder are set out in the announcement dated 9 September 2025 and the circular dated 19 September 2025 of the Company.

Save as disclosed above, the Group had no significant event after the end of the year under review and up to the date of this announcement.

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has adopted the requirements under the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. The Company conducts regular reviews of its corporate governance practices to ensure compliance with the CG Code. During the year under review, the Company has complied with all the principles and applicable code provisions (the “Code Provisions”) in the CG Code then in force except for the following:

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has not appointed a chief executive officer. During the year under review, the role of the chief executive officer was performed by Mr. Lo Kam Wing, *JP*, who was also the chairman of the Company. The Board believes that having the chairman of the Company performing the duties of its chief executive officer provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking the nature and extent of the Group’s operation into consideration.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

During the year under review, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code for the Directors. All Directors confirmed, upon specific enquiry made by the Company on them, that they had fully complied with the required standard set out in the Model Code regarding their securities transactions throughout the year under review.

### **AUDIT COMMITTEE**

The audit committee (the “Audit Committee”) of the Company currently comprises three independent non-executive Directors, namely, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua. The Audit Committee has reviewed the Group’s annual results for the year ended 30 June 2025.

## **SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED (“FORVIS MAZARS”)**

The figures in respect of the Group’s results for the year ended 30 June 2025 as set out in the preliminary announcement have been agreed by Forvis Mazars, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 30 June 2025. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars on the preliminary announcement.

## **PUBLICATION OF ANNUAL REPORT**

The annual report of the Company for the year ended 30 June 2025 containing all the information required under the Listing Rules will be available at the Company’s and the Stock Exchange’s websites.

This results announcement is published on the Company’s website and the Stock Exchange’s website.

On behalf of the Board  
**Green Energy Group Limited**  
**Lo Kam Wing, JP**  
*Chairman*

Hong Kong, 29 September 2025

*As at the date of this announcement, the Company has three executive Directors, namely Mr. Lo Kam Wing, JP, Mr. Luo Xian Ping and Mr. Ho Wai Hung, and three independent non-executive Directors, namely, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua.*