



GREEN ENERGY GROUP LIMITED
綠色能源科技集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 979

Annual Report 年報
2024/25



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Lo Kam Wing *JP* (Chairman)
Mr. Luo Xian Ping
Mr. Ho Wai Hung

Independent Non-executive Directors:

Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua

AUDIT COMMITTEE

Mr. Tam Chun Wa (Chairman)
Mr. Man Kwok Leung
Ms. Jiang Zhihua

REMUNERATION COMMITTEE

Mr. Tam Chun Wa (Chairman)
Mr. Man Kwok Leung
Ms. Jiang Zhihua

NOMINATION COMMITTEE

Mr. Lo Kam Wing *JP* (Chairman)
Mr. Tam Chun Wa
Ms. Jiang Zhihua

COMPANY SECRETARY

Mr. Ng Chi Keung

AUDITOR

Forvis Mazars CPA Limited

董事會

執行董事：

盧金榮先生 *太平紳士* (主席)
羅賢平先生
何偉雄先生

獨立非執行董事：

譚鎮華先生
文國樑先生
蔣志華女士

審核委員會

譚鎮華先生 (主席)
文國樑先生
蔣志華女士

薪酬委員會

譚鎮華先生 (主席)
文國樑先生
蔣志華女士

提名委員會

盧金榮先生 *太平紳士* (主席)
譚鎮華先生
蔣志華女士

公司秘書

吳志強先生

核數師

富睿瑪澤會計師事務所有限公司

LEGAL ADVISER

Conyers Dill & Pearman

PRINCIPAL BANKER

Chiyu Banking Corporation Limited
Bank of Communications Co., Ltd. Hong Kong branch
OCBC Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shop 1712-1716, 17/F Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

STOCK CODE

979

WEBSITE

<http://www.hk-greenenergy.com>

法律顧問

康德明律師事務所

主要往來銀行

集友銀行有限公司
交通銀行股份有限公司香港分行
華僑銀行(香港)有限公司
中國銀行(香港)有限公司

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
皇后大道中99號
中環中心77樓7712室

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
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股份過戶登記處香港分處

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股份代號

979

網頁

<http://www.hk-greenenergy.com>

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the “**Board**”) of Green Energy Group Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the annual report of the Group for the financial year ended 30 June 2025 (“**FY2025**” or “**year under review**”).

PRINCIPAL BUSINESS

During 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. An analysis of the above segments can be found in note 5 to the consolidated financial statements.

FINANCIAL PERFORMANCE

The Group's total revenue from continuing operations for FY2025 was approximately HK\$68.9 million (for 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 the Group's revenue was mainly resulted from the decrease in the revenue generated from the Group's renewable energy business segment in face of the surge in international freight rates during FY2025.

Further details of the financial analysis for FY2025 have been included in the Management Discussion and Analysis section of this annual report.

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). The reduction in the Group's revenue was mainly resulted from the freight surge and volatility resulted from U.S. tariffs and the Red Sea Crisis deterring orders from the Group's European customers.

本人欣然代表綠色能源科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事會（「董事會」）呈報本集團截至二零二五年六月三十日止財政年度（「二零二五財政年度」或「回顧年度」）之年報。

主要業務

於二零二五財政年度，本集團主要從事(a)可再生能源業務；(b)建築廢料及處理服務；(c)塑料回收／金屬廢料業務；及(d)放債業務，其於二零二四年十一月已終止經營，本公司於完成出售前乃透過其當時之全資附屬公司經營本集團的放債業務，而本公司已出售其於該全資附屬公司的全部股權。上述分部分析載於綜合財務報表附註5。

財務表現

於二零二五財政年度，本集團來自持續經營業務之總收入約為68,900,000港元（截至二零二四年六月三十日止年度（「二零二四財政年度」）：約70,800,000港元），較二零二四財政年度減少約2.7%。本集團收入減少主要乃由於本集團可再生能源業務分部於二零二五財政年度內因國際運費飆升而導致所得收入減少。

有關二零二五財政年度財務分析的進一步詳情載於本年報管理層討論及分析一節。

分部資料

持續經營業務

(a) 可再生能源

於二零二五財政年度內，本集團之可循環再造油／生物柴油貿易及加工錄得收入約59,900,000港元（二零二四財政年度：約62,200,000港元）。本集團收入減少主要是由於美國關稅政策與紅海危機引發的貨運激增及波動，導致本集團歐洲客戶訂單減少。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(a) Renewable Energy – continued

Global used cooking oil (“UCO”) prices were highly volatile throughout 2024 amid market uncertainty, trade flow and policy changes. Price dipped in September close to a 2024 low, amid lower trading and a general downward movement in the vegetable oil complex. The UCO prices trended upward near the end of 2024 and continued moving up in 2025, having been pushed up by higher demand and increased biofuel production obligations. However, expensive freight rates for both container-sized and bulk shipments also added to a disadvantage for Chinese and Hong Kong UCO in the European market.

During FY2025, trade policies between the United States and China continued to seesaw, creating an environment of unpredictable costs. Such whiplash in trade policy had real consequences for freight planning. For companies engaged in international trade, this volatility meant higher freight costs and constant strategy pivots. The partial easing of tariffs during FY2025 triggered a mini shipping frenzy, straining vessel capacity, and carriers responded by announcing emergency rate increases. The orders from the Group’s European customers had decreased due to the surge and volatility in international container shipping rates, and thus the Group had to explore the Southeast Asian market in FY2025.

(b) Waste construction materials and processing service

The revenue of the Group’s business segment of waste construction materials and processing service involves fee income from 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). The increase in such segment revenue was due to the increase in the sale of recycled construction materials in FY2025 as a result of the slight recovery in the shaky property and construction markets from their low levels in the past few years.

分部資料－續

持續經營業務－續

(a) 可再生能源－續

於二零二四年，全球廢食油（「廢食油」）價格在市場不確定性、貿易流動及政策變動之影響下劇烈波動。由於交易量減少及綜合植物油整體行情下行，價格於九月跌近二零二四年最低點。臨近二零二四年年末，在需求增長與生物柴油生產配額提高的推動下，廢食油價格開始回升，並於二零二五年持續攀升。然而，貨櫃運輸及散裝運輸運費高昂，亦導致中國與香港的廢食油產品在歐洲市場處於劣勢。

於二零二五財政年度，中美貿易政策持續反覆搖擺，導致成本難以預測。這種貿易政策波動對貨運規劃產生實質影響。對從事國際貿易的企業而言，此波動意味著運輸成本攀升，並需要不斷調整策略。關稅的部分放寬於二零二五財政年度曾引發短期運輸熱潮，導致船舶運力緊張，航運公司隨即緊急宣佈漲價。由於國際貨櫃運費暴漲且劇烈波動，本集團歐洲客戶訂單量減少，故本集團於二零二五財政年度轉而開拓東南亞市場。

(b) 建築廢料及處理服務

本集團之建築廢料及處理服務業務分部之收入涉及收集及回收建築廢料以及銷售回收後之建築材料的費用收入。於二零二五財政年度，此分部產生之收入約為4,500,000港元（二零二四財政年度：約3,900,000港元）。該分部收入增長乃由於持續動蕩的物業及建築市場從過去數年的低位略有回升，導致二零二五財政年度的回收後之建築材料的銷售有所增加。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(c) Plastic recycling/metal scrap

The Group recorded a revenue of approximately HK\$2.8 million for its plastic recycling/metal scrap business for FY2025 (FY2024: approximately HK\$2.9 million). There have been significant slumps in recyclate markets since 2024 as a result of the weak macroeconomic environment, massive drops in demand and the growing price pressure caused by inexpensive primary plastics. In particular, the smaller and medium-sized recyclers have been struggling to survive under the current market conditions. In view of the persistent losses made by of the Group's plastic recycling processing plant in Germany, the Group had made a reassessment of the plant's commercial viability and decided to cut its losses by terminating the operation of the plant. A non-binding term sheet (memorandum of understanding) 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 such processing plant.

DISCONTINUED OPERATION

Money lending business

There was approximately HK\$0.1 million in revenue arising from the Group's money lending business during FY2025 (FY2024: approximately HK\$0.2 million). On 18 November 2024, the Group had disposed of all its equity interest in 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), and ceased to carry on its money lending business in Hong Kong thereafter. The Group considered that the 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.

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.

分部資料－續

持續經營業務－續

(c) 塑料回收／金屬廢料業務

於二零二五財政年度內，本集團就其塑料回收／金屬廢料業務錄得收入約2,800,000港元（二零二四財政年度：約2,900,000港元）。自二零二四年起，由於宏觀經濟環境疲軟、需求大幅下降，以及低廉原生塑料造成之價格壓力日益加劇，回收物市場出現嚴重衰退。特別是中小型回收企業，在當前市場環境下掙扎求存。有鑑於本集團的德國塑料回收加工廠持續虧損，本集團已重新評估廠房的商業可行性，並決定通過終止運營廠房止損。於二零二五年七月十五日，本集團已就出售該加工廠的土地及建築物以及機器與兩名獨立第三方簽署不具約束力之條款書（諒解備忘錄）。

已終止經營業務

放債業務

於二零二五財政年度內，本集團放債業務產生之收入約為100,000港元（二零二四財政年度：約200,000港元）。於二零二四年十一月十八日，本集團已出售其於卓福有限公司（「卓福」）的全部股權，其為本公司當時之全資附屬公司，其根據香港法例第163章《放債人條例》持有香港放債人牌照，並自此終止在香港經營放債業務。本集團認為，此次出售為本集團提供良機，可將資源從放債業務重新分配至其他盈利能力更強的業務分部及／或具更高增長潛力的新項目。

業務展望及未來前景

美國總統特朗普於二零二五年一月重返白宮，使本已動蕩不安的二零二五年的政治與經濟不確定性進一步加劇。特朗普再度執政後推行保護主義政策，恐對全球經濟構成威脅，可能引發新一輪貿易戰、通脹再次復甦及增長放緩。隨著美國經濟放緩對世界其他地區造成壓力，二零二五財政年度剩餘期間的全球增長勢必趨緩。

BUSINESS OUTLOOK AND FUTURE PROSPECTS – continued

Higher overseas demand for hydrotreated vegetable oil (“HVO”) and sustainable aviation fuel (“SAF”) has resulted in a rise in 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.

業務展望及未來前景－續

海外對氫化植物油（「**氫化植物油**」）及可持續航空燃料（「**可持續航空燃料**」）的需求上升，導致廢食油價格上漲。可持續航空燃料需求之持續增長預計將推高廢食油價格，進而帶動廢食油、氫化植物油及可持續航空燃料之整體價值呈現上升趨勢。隨著需求改善，可持續航空燃料價格持續攀升，導致氫化植物油與可持續航空燃料的生產商持續採購原料。此需求增長加上以色列與伊朗衝突帶來的風險，共同推動廢食油價格大幅攀升。受不斷演變的監管環境推動低碳燃料需求影響，歐洲再生柴油市場預計將於二零二五年剩餘期間擴張。然而，原料市場之不確定性與價格高企仍將是本集團面對的主要挑戰。於二零二五年剩餘期間，隨著可持續燃料生產規範強化以及引入2%的可持續航空燃料生產義務，歐洲對廢食油的需求可望有所增長。

另一方面，近期中美關稅變動最顯著的影響之一，是國際貨櫃運費的飆升，這也印證貨運市場對政策變動極為敏感。此外，紅海危機產生的繞道航線迫使許多船隻繞行非洲好望角，其不僅增加航程天數，更推高燃料成本。截至二零二四年年末，亞歐航線海運費率較危機前水平翻倍，部分原因在於航程延長及有效運力縮減。運費波動已成持續隱憂，且其持續擾亂傳統物流模式，將對高度依賴歐洲消費者的本集團業務構成衝擊。

美國宣佈廣泛互惠關稅後，市場波動急遽加劇，在對全球報復性關稅、經濟衰退與停滯性通脹的恐懼中引發猛烈拋售。隨著美國加徵關稅衝擊抑制全球需求，全球增長預料於二零二五年剩餘期間及二零二六年內放緩。有鑑於市場脆弱，本集團需透過重組其業務分部強化營運韌性，以減輕虧損業務對資源造成的財務負擔，故其決議終止德國塑膠回收業務。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express my appreciation to all our shareholders, customers and business associates for their continued support throughout the years. I would also like to express my gratitude to our management and staff for their dedication and loyalty to the Group.

Lo Kam Wing JP
Chairman and Executive Director

Hong Kong, 29 September 2025

致謝

本人謹代表董事會，藉此機會向全體股東、客戶及業務夥伴對他們多年來的不斷支持表示衷心感謝，同時亦感謝管理層及員工之努力不懈及對本集團之忠誠。

主席兼執行董事
盧金榮 太平紳士

香港，二零二五年九月二十九日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Mr. Lo Kam Wing *JP*, aged 52, has been appointed as an executive Director, the chairman of the Board and the chairman of the nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 December 2022. Mr. Lo obtained a bachelor’s degree in Computer Science and a master’s degree in Computer Science from the University of Southern California in 1997 and 2000, respectively. He was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2016. Mr. Lo has extensive experience in the manufacturing and testing industries and international trade. He was the chief information officer of Eastgate Technology Ltd. (“**Eastgate**”) (a company currently known as Shinvest Holding Ltd., whose shares are listed on the Mainboard of Singapore Exchange Limited) from 2008 to 2010, responsible for the overall IT strategic and demand supply chain planning of Eastgate and its subsidiaries. Mr. Lo was appointed as the chairman of CMA Testing and Certification Laboratories (“**CMA TACL**”) from January 2018 to December 2020 and he has been an advisor of CMA TACL since January 2021. He is currently the managing director of Wing Li Group (International) Limited and the executive director of Wing Li Packaging Limited, responsible for overseeing the production facilities, research and development, and sales operations of these companies, which specialise in manufacturing and international trade. Mr. Lo is also the chairman of Win Fung Property Company Limited, a property management company.

Mr. Lo is actively involved in a number of industry and government organisations. He is currently the President of the Chinese Manufacturers’ Association of Hong Kong and a honorary chairman of the Hong Kong Brand Development Council. Mr. Lo also serves as a member of each of the Hong Kong Trade Development Council, the Vocational Training Council and the Hong Kong Council for Testing and Certification. He is also a member of the Chinese People’s Political Consultative Conference National Committee in the People’s Republic of China (the “**PRC**”).

執行董事

盧金榮先生 *太平紳士*，52歲，自二零二二年十二月一日起獲委任為執行董事、董事會主席及本公司提名委員會（「**提名委員會**」）主席。盧先生分別於一九九七年及二零零零年取得南加州大學之計算機科學學士學位及計算機科學碩士學位。其於二零一六年獲香港特別行政區政府委任為太平紳士。盧先生在製造及測試行業以及國際貿易方面擁有豐富經驗。由二零零八年起至二零一零年，盧先生曾為Eastgate Technology Ltd.（「**Eastgate**」）（該公司現稱為Shinvest Holding Ltd.（旭陽控股有限公司），其股份在新加坡交易所有限公司主板上市）之信息總監，負責Eastgate及其附屬公司之整體資訊科技策略及需求供應鏈規劃。盧先生於二零一八年一月至二零二零年十二月獲委任為CMA檢定中心（「**CMA檢定中心**」）之主席，並由二零二一年一月起擔任CMA檢定中心之顧問。盧先生現為榮利集團（國際）有限公司之常務董事以及榮利箱包有限公司之執行董事，負責監督該等公司之生產設施、研究和開發以及銷售運作，該等公司專門從事製造及國際貿易。盧先生亦為榮豐房地產有限公司之主席，此乃一間物業管理公司。

盧先生積極參與多個行業及政府組織。盧先生現為香港中華廠商聯合會之會長及香港品牌發展局之榮譽主席。盧先生亦擔任香港貿易發展局、職業訓練局及香港檢測和認證局各自之成員。盧先生亦為中華人民共和國（「**中國**」）之中國人民政治協商會議全國委員會之成員。

EXECUTIVE DIRECTORS – continued

Mr. Luo Xian Ping, aged 61, has been appointed as an executive Director with effect from 1 January 2018. He acted as the chairman of the Board from 1 September 2018 to 30 November 2019. Mr. Luo holds a bachelor degree in Business Management from Jiangxi University and a master degree in Business Management from the Graduate School of Chinese Academy of Social Sciences University. Mr. Luo is also a Certified Public Accountant registered in the PRC and a Certified Public Valuer in the PRC.

Mr. Luo has over 17 years' experience in assets restructuring and corporate finance. Mr. Luo served as the chief executive officer of China Regenerative Medicine International Limited (formerly known as China Bio-Med Regeneration Technology Limited), a company whose shares are listed on the GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 8158), from December 2009 to August 2012 and its executive director from March 2009 to August 2012. He is currently the chairman of the board of directors of FDC Group Limited and the executive director of C.H.M.T. Peaceful Development Asia Fund Limited. From 1998 to 2001, he served as an executive director of China Securities Co., Ltd.* (華夏證券股份有限公司), responsible for corporate assets restructuring and human resources management. He has served as an executive director of Kaili Asset Servicing Company Limited* (北京凱利資產服務有限公司) (in partnership with Morgan Stanley). From 1995 to 1998, Mr. Luo was the vice-secretary for Youth Executive President Committee* (青年總裁委員會) of National State-owned Asset Administration Bureau and worked as a general manager in Beijing Assets Valuation Company Limited.

Mr. Ho Wai Hung, aged 48, has been appointed as an executive Director with effect from 12 March 2018. Mr. Ho is also a director of various subsidiaries of the Company. Mr. Ho obtained an Advanced Diploma in Accounting and Finance from the University of Greenwich in 2010. He is experienced in accounting and finance, and the money lending business. He had worked with various money lending companies in Hong Kong, in which he was responsible for roles in the accounting and finance functions. With effect from February 2017 to February 2018, Mr. Ho was the assistant to finance director at the subsidiaries of Superactive Group Company Limited (formerly known as United Pacific Industries Limited) (Stock Code: 176), the shares of which are listed on the Main Board of the Stock Exchange.

* For identification purpose only

執行董事 – 續

羅賢平先生，61歲，自二零一八年一月一日起獲委任為執行董事。彼曾於二零一八年九月一日至二零一九年十一月三十日擔任董事會主席。羅先生持有江西大學工商管理學士學位，亦於中國社會科學院研究生院取得工商管理碩士學位。羅先生亦為中國註冊會計師及中國註冊評估師。

羅先生擁有逾17年資產重組及企業融資之經驗。於二零零九年十二月至二零一二年八月，羅先生擔任中國再生醫學國際有限公司（前稱為中國生物醫學再生科技有限公司）（一家其股份在香港聯合交易所有限公司（「聯交所」）GEM上市之公司，股份代號：8158）之行政總裁，於二零零九年三月至二零一二年八月亦為其執行董事。羅先生目前為豐德資本集團有限公司董事會主席以及C.H.M.T. Peaceful Development Asia Fund Limited之執行董事。於一九九八年至二零零一年間，彼曾擔任華夏證券股份有限公司之執行董事，負責公司資產重組及人事管理。羅先生曾經擔任北京凱利資產服務有限公司（與摩根士丹利合夥）執行董事。於一九九五年至一九九八年間，羅先生為中國國有資產管理局青年總裁委員會之副秘書長，且曾擔任北京資產估值有限公司之總經理。

何偉雄先生，48歲，自二零一八年三月十二日起獲委任為執行董事。何先生亦為本公司多家附屬公司之董事。何先生於二零一零年在格林威治大學取得會計及金融高級文憑。其在會計及金融以及放債業務方面經驗豐富。其曾任職於香港多家放債公司，負責會計及財務職能角色。於二零一七年二月至二零一八年二月期間，何先生為先機企業集團有限公司（前稱為聯太工業有限公司）（股份代號：176）（其股份於聯交所主板上市）旗下附屬公司之財務總監助理。

* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam Chun Wa, aged 62, has been appointed as an independent non-executive Director with effect from 24 August 2011. He is also the chairman of each of the Company's audit committee (the "**Audit Committee**") and remuneration committee (the "**Remuneration Committee**"), and a member of the Nomination Committee. Mr. Tam has been the chief financial officer, the company secretary, and the authorised representative of China Asia Valley Group Limited since December 2023. Mr. Tam was also the chief financial officer, the company secretary and the authorised representative of Perfect Group International Holdings Limited from February 2017 to November 2023. The shares of these two companies are listed on the Main Board of the Stock Exchange with stock codes 63 and 3326 respectively. He has been appointed as an independent director of NewGenIvf Group Limited with effect from November 2024, a company whose shares are listed on Nasdaq Global Market in the United States of America (NASDAQ: NIVF). He was the executive director of Chinasing Investment Holdings Limited from February 2009 to August 2015, a company whose shares were listed on the Main Board of Singapore Exchange Limited. Mr. Tam obtained a Master degree of Business Administration from the University of Sydney. He is also a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the CPA (Australia) and the Institute of Singapore Chartered Accountants. Mr. Tam has more than 30 years in the areas of auditing, accounting, tax, investment banking and company secretarial work.

Mr. Man Kwok Leung, aged 50, has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee with effect from 13 July 2023. Mr. Man obtained a Bachelor of Business Administration degree from the Chinese University of Hong Kong in 1997. He is a member of each of the HKICPA, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, and a fellow member of each of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Man is also a Certified Public Accountant (Practising) registered with the Accounting and Financial Reporting Council and a Certified Financial Risk Manager admitted by the Global Association of Risk Professionals.

Mr. Man has over twenty years of financial and compliance experiences in relation to listed companies in Hong Kong, large state-owned enterprise and multinational companies. He gained extensive audit experience from PricewaterhouseCoopers (Arthur Andersen before its merger with PricewaterhouseCoopers) from 1997 to 2003. Mr. Man was the financial controller and the company secretary of Universal Technologies Holdings Limited (a company whose shares were listed on GEM of the Stock Exchange from 26 October 2001 to 21 June 2010 (stock code: 8091) before they were listed on the Main Board of the Stock Exchange with effect from 22 June 2010 (stock code: 1026)) from 2003 to 2004, the financial controller and the head of the investor relations department of China Foods Limited (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 506)) from 2004 to 2018, and the vice president – finance and business development and the company secretary of O-Net Technologies (Group) Limited (a company whose shares were listed on the Main Board of the Stock Exchange until they were withdrawn from listing on 19 October 2020 (stock code: 877)) from 2018 to 2019. He worked as the chief financial officer of Linpo Holdings Limited, an electronic components distributor in Greater China headquartered in Hong Kong from 2020 to 2021. Mr. Man has been a director of Resynergy Consultancy Limited, a professional consulting firm based in Hong Kong which is specialised in providing business compliance services to listed companies in Hong Kong and other entities with statutory and regulatory obligations since 2021. He has been appointed as an independent non-executive director of Henan Jinma Energy Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6885) with effect from 16 June 2025.

獨立非執行董事

譚鎮華先生，62歲，自二零一一年八月二十四日起獲委任為獨立非執行董事。彼亦為本公司審核委員會（「審核委員會」）及薪酬委員會（「薪酬委員會」）各自之主席，以及提名委員會之成員。由二零二三年十二月起，譚先生為中亞烯谷集團有限公司之首席財務官、公司秘書及授權代表。由二零一七年二月起至二零二三年十一月，譚先生亦為保發集團國際控股有限公司之財務總監、公司秘書及授權代表。該兩家公司的股份在聯交所主板上市（股份代號分別為63及3326）。自二零二四年十一月起，彼獲委任為NewGenIvf Group Limited之獨立董事，該公司之股份於美國納斯達克全球市場上市（納斯達克：NIVF）。於二零零九年二月至二零一五年八月期間，譚先生為Chinasing Investment Holdings Limited之執行董事，該公司的股份在新加坡證券交易所有限公司主板上市。譚先生獲得悉尼大學工商管理碩士學位。譚先生亦為香港會計師公會（「香港會計師公會」）、澳洲會計師公會及新加坡特許會計師協會之會員。譚先生在審核、會計、稅務、投資銀行及公司秘書工作領域擁有逾30年經驗。

文國樑先生，50歲，自二零二三年七月十三日起獲委任為獨立非執行董事以及審核委員會及薪酬委員會各自之成員。文先生於一九九七年取得香港中文大學工商管理學士學位。文先生為香港會計師公會、香港公司治理公會及特許公司治理公會各自之會員，以及特許公認會計師公會及香港稅務學會各自之資深會員。文先生亦為於會計及財務匯報局註冊之執業會計師以及全球風險管理專業人士協會(Global Association of Risk Professionals)認可之註冊金融風險管理師。

文先生在香港上市公司、大型國有企業及跨國公司之財務及合規方面擁有超過20年經驗。文先生於一九九七年至二零零三年任職於羅兵咸永道會計師事務所（與羅兵咸永道會計師事務所合併前為安達信會計師事務所）而累積豐富審核經驗。由二零零三年起至二零零四年，文先生為環球實業科技控股有限公司（由二零零一年十月二十六日起至二零一零年六月二十一日，該公司之股份在聯交所GEM上市（股份代號：8091），其後由二零一零年六月二十二日起在聯交所主板上市（股份代號：1026））之財務總監及公司秘書，由二零零四年起至二零一八年，其為中國食品有限公司（該公司之股份在聯交所主板上市（股份代號：506））之財務總監及投資者關係部主管，由二零一八年起至二零一九年，其為昂納科技（集團）有限公司（該公司之股份曾在聯交所主板上市，直至其於二零二零年十月十九日撤銷上市為止（股份代號：877））之財務和業務發展副總裁及公司秘書。由二零二零年起至二零二一年，文先生為總部位於香港的大中華電子零部件分銷商聯實控股有限公司之首席財務官。由二零二一年起，文先生為睿盟顧問有限公司之董事，其為一家以香港為基地之專業顧問公司，專門為香港上市公司及其他具有法定及監管義務之實體提供業務合規服務。自二零二五年六月十六日起，彼獲委任為河南金馬能源股份有限公司之獨立非執行董事，該公司之股份於聯交所主板上市（股份代號：6885）。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Ms. Jiang Zhihua, aged 54, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 9 August 2023. Ms. Jiang obtained a Bachelor of Engineering degree and a Master of Applied Science degree from the Tsinghua University and the University of Toronto in 1993 and 1999, respectively. She has over twenty years of extensive experience in project and team management and in-depth knowledge of different types of businesses, including manufacturing, supply chain, retail and e-commerce. Ms. Jiang has been appointed as an independent non-executive director of Hi-Think Technology International Limited with effect from January 2025. She worked as a software engineer at Triversity Inc. in Canada from May 2001 to March 2004. She worked as a contract system analyst at MTR Corporation Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 66), from March 2004 to April 2006, where she participated in various system development works and supervised a team of analysts/programmers in Zhuhai, the PRC. During August 2009 to February 2020, Ms. Jiang worked as a senior system manager at Sa Sa Cosmetics Ltd, where she was responsible for leading a team to provide system implementation, enhancement and remote service management for the company's operations in Taiwan, the PRC, Singapore and Malaysia.

SENIOR MANAGEMENT

Mr. Ng Chi Keung, aged 61, has been appointed as the chief financial officer and the company secretary of the Company with effect from December 2019. Mr. Ng is a member of the HKICPA, a fellow member of the Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. He holds a Master degree in Business Administration from the University of Manchester in the United Kingdom. Mr. Ng has over 30 years of experience in auditing, accounting and financial management.

獨立非執行董事 – 續

蔣志華女士，54歲，自二零二三年八月九日起獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員。蔣女士分別於一九九三年及一九九九年取得清華大學工程學士學位以及多倫多大學應用科學碩士學位。其在項目及團隊管理方面擁有超過二十年之豐富經驗，並對不同類型的業務（包括製造、供應鏈、零售及電子商貿）有深入認識。自二零二五年一月起，蔣女士獲委任為信華信技術國際有限公司之獨立非執行董事。由二零零一年五月起至二零零四年三月，彼在加拿大Triversity Inc.擔任軟件工程師。由二零零四年三月起至二零零六年四月，蔣女士在香港鐵路有限公司，該公司之股份在聯交所主板上市（股份代號：66）擔任合約系統分析師，曾參與不同的系統開發工作，並監督中國珠海市一個分析師／程式員團隊。由二零零九年八月起至二零二零年二月，蔣女士於莎莎化粧品有限公司擔任高級系統經理，負責帶領團隊為該公司在台灣、中國、新加坡及馬來西亞之業務提供系統實施、提升及遙距服務管理。

高級管理層

吳志強先生，61歲，自二零一九年十二月起獲委任為本公司之首席財務長及公司秘書。吳先生為香港會計師公會之會員，英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會之資深會員。他擁有英國曼徹斯特大學的工商管理碩士學位。吳先生於審核、會計及財務管理方面擁有逾三十年經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During 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.

業務回顧

於二零二五財政年度，本集團主要從事(a)可再生能源業務；(b)建築廢料及處理服務；(c)塑料回收／金屬廢料業務；及(d)放債業務，其於二零二四年十一月已終止經營，本公司於完成出售前乃透過其當時之全資附屬公司經營本集團的放債業務，而本公司已出售其於該全資附屬公司的全部股權。

持續經營業務

可再生能源業務

本集團由二零一七年起已經開始專注發展可循環再造油／生物柴油貿易。可循環再造油的性質為廢食油，其可進一步用作提煉生物柴油的組成部分之一，而生物柴油為一種常用的可再生能源。於二零二二年，本集團透過設立其自家之廢食油收集車隊、儲存及加工工廠以及本地供應商網絡，將其業務拓展至香港廢食油收集與處理。本集團亦已經招聘外判夥伴以收集廢食油，從而滿足物流需要。

根據歐洲議會(European Parliament)的可再生能源指令2018/2001/EU (RED II)，本集團的可再生能源業務的營運獲得國際永續性和碳認證(International Sustainability and Carbon Certificate) ("ISCC") 的驗證。本集團處理客戶之產品規格，與原材料供應商討論產品規格，並根據ISCC之要求檢查其原材料質量。

本集團在廢食油及生物柴油方面已建立良好網絡及夥伴關係，其則讓本集團能夠為其可再生業務營運取得穩定的供應，並適時滿足其客戶之需求。本集團能夠(i)根據指定產品規格尋找合適的原材料供應商，並識別合適的供應商；(ii)與原材料供應商審視客戶之要求；(iii)檢查及保證原材料質量；(iv)就再加工及物流安排作出跟進；(v)根據ISCC之程序要求進行營運；(vi)擔當兩端之間的重要橋樑，以處理供應鏈中信用期的時間差異所產生之信貸需要；及(vii)由於本集團擁有世界認可的ISCC認證，因此可就產品質量給予客戶信心，並幫助其滿足可再生指令2018/2001/EU (RED II)以及燃料質量指令2009/30/EC內所載之要求。

CONTINUING OPERATIONS – continued

Renewable Energy Business – continued

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.

持續經營業務－續

可再生能源業務－續

此外，有關源自廢料的原料及生物燃料的顧問及經紀公司一直擔任行業內的重要中介人，其為可再生能源業務行業的市場參與者提供寶貴的市場資訊及外國客戶群。近幾年，本集團已經與多家聲譽昭著及具規模的顧問及經紀公司（例如Olyx B.V.、Nexus-brokerage及Greenea）建立穩固關係，其繼續有助本集團接觸及取得若干新客戶。

(I) 產品

本集團主要在中國及香港購買／收集廢食油、可循環再造油及／或生物柴油以及棕櫚廢油（其已根據本集團的不同客戶所需之質量規格再處理），並將其作為原料出售予海外及中國買家，以供買賣／生產生物柴油及／或用於其他工業應用中。

(II) 客戶

本集團的客戶主要包括原料供應商及回收商，彼等於歐洲國家、東南亞及中國從事可循環再造的廢食油、棕櫚廢油的貿易及／或生產生物柴油。

(III) 供應商

可循環再造油及／或生物柴油由香港及中國的廢油收集商供應；而棕櫚廢油則透過本集團的業務夥伴向東南亞及中國的供應商採購。本集團亦在香港直接以自身之收集車及外包物流公司向供應商及餐廳採購廢食油。

CONTINUING OPERATIONS – continued

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.

持續經營業務－續

建築廢料及處理服務

本集團由二零零七年起開展建築廢料及處理服務業務。經過十多年的經營，本集團在德國的建築廢料及處理服務已經建立穩定經營業務，並與當地市場的業務伙伴及客戶建立長期關係。

(I) 產品

本集團收集及回收建築廢料及瀝青，並將回收及／或再生的材料轉售以獲取利潤。此外，本集團亦根據客戶所提供的配方及比例，提供加工服務及混合服務。

(II) 客戶

本集團的客戶主要包括德國當地的建築公司、政府機構及個人客戶。

(III) 供應商

本集團主要從德國各建築公司及建築廢料收集者處採購建築廢料及瀝青。

CONTINUING OPERATIONS – continued

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 OPERATION

Money Lending Business

The Group conducted its money lending business through 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.

持續經營業務－續

塑料回收／金屬廢料業務

本集團由二零一六年起在德國開展塑料回收業務。本集團亦從事金屬廢料貿易，但目前並不活躍。

(I) 產品

本集團的塑料回收業務為塑膠材料的回收（分揀、清洗及粉碎）。營運基本上分為以下兩類：

處理活動：

塑料由商業廢料收集者供應，就此，本集團會參考交來物料的重量向客戶收費，並承擔有關回收活動所產生的廢物處置成本。

購買－回收－轉售活動：

本集團從商業廢料收集商及塑料經銷商處購買塑料，在回收後以較高的邊際利潤轉售。

(II) 客戶

本集團的客戶主要包括德國及歐洲聯盟（「歐盟」）成員國的塑料回收公司。

(III) 供應商

本集團一直向從事環境服務及廢料收集等工作而信譽良好的供應商處購買原料。

已終止經營業務

放債業務

於本集團在二零二四年十一月十八日出售其於本公司當時之全資附屬公司卓福的全部股權（「**卓福出售事項**」），並自此終止在香港經營放債業務前，本集團透過卓福進行其放債業務，其根據香港法例第163章《放債人條例》持有香港放債人牌照。本集團認為，卓福出售事項為本集團提供良機，可將資源從放債業務重新分配至其他盈利能力更強的業務分部及／或具更高增長潛力的新項目。

Operating Results

The revenue from continuing operations of the Group for FY2025 was approximately HK\$68.9 million (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.

營運業績

於二零二五財政年度內，本集團來自持續經營業務之收入約為68,900,000港元（二零二四財政年度：約70,800,000港元），較二零二四財政年度減少約2.7%。收入減少主要乃由於本集團可再生能源業務分部於二零二五財政年度內的所得收入有所減少。

於二零二五財政年度內，本公司擁有人應佔虧損淨額約為16,000,000港元（二零二四財政年度：約14,300,000港元），按年增加11.9%。虧損淨額增加主要源於本集團的可再生能源業務分部於二零二五財政年度的收入及邊際利潤減少，以及本集團於二零二五財政年度錄得就塑料回收業務計提物業、廠房及設備之減值虧損撥備，而其於二零二四財政年度並無錄得有關撥備。於二零二五財政年度，國際運費的飆升與波動已導致本集團在歐洲的可再生能源業務客戶取消部分訂單，而此業務分部的毛利率亦因原料採購成本與本地運輸成本上升而受侵蝕。於二零二五財政年度內，本集團的建築廢料及處理服務業務，以及其於德國的塑料回收／金屬廢料業務的分部業績，均因員工成本與能源成本上升而惡化。

分部資料

持續經營業務

(a) 可再生能源

於二零二五財政年度內，本集團之可循環再造油／生物柴油貿易及加工錄得收入約59,900,000港元（二零二四財政年度：約62,200,000港元），較二零二四財政年度減少約3.7%。

隨著歐盟就反傾銷調查收緊對由中國進口生物柴油的審查，市場於二零二四年面臨此等監管發展帶來的下行壓力。由於買家需求與詢價自二零二五年年初低迷後反彈，價格於二零二五年第三季自低點回升。另一方面，由於二零二五財政年度的廢食油收集競爭激烈，本集團的原料購買成本有所增加。隨著香港餐飲業出現向下趨勢，由於本集團主要透過當地收集廢食油作為原料來源，原料短缺情況進一步加劇。因此，本集團於二零二五財政年度向其他廢油收集商採購原料的成本顯著上升，侵蝕到其可再生能源分部一大部分邊際利潤。此外，本集團於二零二五財政年度的本地廢油收集運輸成本亦有所增加。

Segment Information – continued

CONTINUING OPERATIONS – continued

(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 approximately 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.

分部資料－續

持續經營業務－續

(b) 建築廢料及處理服務

此業務分部之收入涉及收集及回收建築廢料以及銷售回收後之建築材料。於二零二五財政年度內，此分部產生之收入約為4,500,000港元（二零二四財政年度：約3,900,000港元）。

(c) 塑料回收／金屬廢料業務

於二零二五財政年度內，本集團就其塑料回收／金屬廢料分部錄得收入約2,800,000港元（二零二四財政年度：約2,900,000港元）。二零二五財政年度之銷售收入輕微下跌，惟分部虧損淨額於二零二五財政年度內增加約40.9%至約6,200,000港元（二零二四財政年度：約4,400,000港元），其主要因為二零二五財政年度的能源價格上升及勞工成本高昂，以及本集團於二零二五財政年度錄得物業、廠房及設備之減值虧損撥備，而其於二零二四財政年度並無錄得有關撥備。

於二零二五財政年度，塑料回收產業陷入困境，而整體經濟情勢仍不明朗。塑料回收產業的氛圍持續緊繃。儘管塑料回收的需求略有回升，但尚未出現持續復甦的跡象。現狀依然嚴峻，尤其需求於多數情況下仍處於低位。在此背景下，預期將出現更多清盤及廠房關閉的情況。鑑於德國市場回收物需求低迷，加上能源與營運成本持續攀升，本集團決定終止其德國回收業務，以避免其進一步消耗本集團資源與現金流。因此，本集團與兩名獨立第三方已於二零二五年七月十五日簽署一份不具約束力之條款書，以出售本集團的德國塑料回收加工廠之土地及建築物以及機器。

Segment Information – continued

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.

分部資料－續

已終止經營業務

放債業務

於二零二五財政年度內，本集團就其放債業務錄得收入約100,000港元（二零二四財政年度：約200,000港元）。於二零二四年十一月十八日，本集團於完成卓福出售事項後已終止其放債業務，以更有效地重新分配其資源。

開支

於二零二五財政年度，本集團於持續經營業務的開支總額（不包括財務費用）約為52,800,000港元（二零二四財政年度（重新列報）：約46,900,000港元）。於二零二五財政年度內，本集團的員工成本約為16,100,000港元，較二零二四財政年度約14,800,000港元增加約1,300,000港元。於二零二五財政年度內，本集團的運輸成本約為19,700,000港元，較二零二四財政年度約16,600,000港元增加約3,100,000港元。此外，本集團於二零二五財政年度錄得物業、廠房及設備之減值虧損撥備約1,100,000港元，而其於二零二四財政年度並無錄得有關撥備。

財務回顧

流動資金、財務資源及現金流量

於二零二五年六月三十日，本集團之流動資產總額約為26,100,000港元（於二零二四年六月三十日：約38,700,000港元），包括銀行結餘及現金約7,200,000港元（於二零二四年六月三十日：約16,400,000港元），而流動負債總額約為9,300,000港元（於二零二四年六月三十日：約6,700,000港元）。於二零二五年六月三十日，本集團之銀行結餘及現金主要以港元、美元及歐元計值。於二零二五年六月三十日，本集團之流動比率約為2.8（於二零二四年六月三十日：約5.8）。本集團有足夠資金償還負債。

於二零二五年六月三十日，本集團之總資產約為44,500,000港元（於二零二四年六月三十日：約59,400,000港元）。於二零二五年及二零二四年六月三十日，本集團均沒有任何對外借貸，因此，資本負債比率並不適用。

FINANCIAL REVIEW – continued

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.

財務回顧－續

配售新股份所得款項用途

於二零二三年十一月九日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，本公司已有條件地同意透過配售代理以盡力基準按每股配售股份（「**配售股份**」）0.128港元之配售價配售合共最多220,000,000股配售股份予不少於六名承配人，彼等及彼等之最終實益擁有人均為本公司獨立第三方（「**配售事項**」）。配售價每股配售股份0.128港元較本公司股份於二零二三年十一月九日在聯交所所報之收市價每股0.136港元折讓約5.88%。

於二零二三年十一月二十四日，於配售協議所載之條件獲達成後，配售事項已根據配售協議之條款及條件完成（「**完成**」）。合共220,000,000股配售股份（佔本公司緊隨完成後之已發行股本約16.22%）已按每股配售股份0.128港元之配售價成功配售予不少於六名承配人。配售事項之所得款項淨額（扣除配售事項之佣金及其他開支後）約為27,760,000港元。

有關配售事項之詳情，敬請參閱本公司日期分別為二零二三年十一月九日及二零二三年十一月二十四日之公佈。

誠如本公司日期為二零二五年五月九日之公佈所披露，經審慎考慮能源市場的不明朗因素、塑料回收市場大幅下滑以及關稅及貿易摩擦產生的全球經濟動盪，加上執行本公司業務發展計劃之潛在裨益及風險，董事會已於二零二五年五月九日議決將來自配售事項的剩餘尚未動用所得款項淨額約5,400,000港元的結餘，自本集團業務發展重新分配至本集團營運資金，其將為本集團提供更高的靈活性以管理其資產及負債，從而應對當前波動的商業環境。

FINANCIAL REVIEW – continued

財務回顧－續

Use of Proceeds from the Placing of New Shares – continued

配售新股份所得款項用途－續

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:

下表概述來自配售事項所得款項淨額之原定及經修訂計劃用途以及其實際用途：

	Original planned use of net proceeds	Used net proceeds up to 30 June 2024	Unused net proceeds as at 30 June 2024	Used net proceeds up to 9 May 2025	Unused net proceeds as at 9 May 2025	Revised planned use of unused net proceeds after the change in use of unused net proceeds on 9 May 2025 於 二零二五年 五月九日 更改尚未動用 所得款項淨額 用途後 之尚未動用 所得款項 淨額之經 修訂計劃用途	Used net proceeds up to 30 June 2025	Unused net proceeds as at 30 June 2025
	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)
Working capital of the Group 本集團之營運資金	22.21	14.91	7.30	22.21	0.00	5.40	27.61	0.00
Business development of the Group 本集團之業務發展	5.55	0.0	5.55	0.15	5.40	0.00	0.15	0.00
Total 總計	27.76	14.91	12.85	22.36	5.40	5.40	27.76	0.00

FINANCIAL REVIEW – continued

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 33 to the consolidated financial statements, 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).

財務回顧－續

庫務及資金政策

本集團在庫務及資金政策方面採取審慎方針，以促進本集團的長期財務穩定性與可持續性。本集團的財務及集資活動均受本集團庫務部門集中管控，以確保能對相關活動實施有效的風險管理。

匯兌風險

於二零二五財政年度，本集團之一般經營業務及投資主要於香港及德國進行，而收入及支出主要以美元及歐元為單位。本集團之經營業績可能會受到外幣匯率波動所影響。此外，本集團面臨來自若干銀行結餘的外匯風險，該等結餘以人民幣、美元及歐元計值。本集團將會定期檢視其匯兌風險，並可能考慮在適當時候用金融工具對沖有關風險。於二零二五年六月三十日，本集團並無就對沖採用任何衍生金融工具。

季節性或週期性因素

於二零二五財政年度內，本集團之業務經營並無受到任何季節性或週期性因素之重大影響。

有關附屬公司及聯營公司的重大收購及出售

除綜合財務報表附註33所披露者外，於二零二五財政年度內，並無任何有關本公司附屬公司及聯營公司的重大收購或出售。

資本承擔

於二零二五年六月三十日，本集團並無任何重大資本承擔（於二零二四年六月三十日：無）。

或然負債

於二零二五年六月三十日，本集團概無任何重大或然負債（於二零二四年六月三十日：無）。

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.

僱員及薪酬政策

於二零二五年六月三十日，本集團在香港、中國及德國有35名僱員（於二零二四年六月三十日：37名）。

本集團提供具競爭力之薪津組合，以鼓勵其員工在事業上不斷改善及進步。本公司現有一項購股權計劃，以鼓勵及獎賞合資格僱員（包括執行董事）對本集團業績及業務發展作出貢獻的個人表現。

僱員之薪酬待遇（包括薪金、花紅及購股權（如適用））及晉升，乃基於其工作表現、工作經驗、專業資格以及當前市場慣例及情況而評估。

本集團認為僱員培訓對其成功至關重要，因為僱員的個人成長既能造福僱員自身，亦能惠及本集團。除針對僱員專責工作領域提供指導與指引外，本集團亦鼓勵其僱員參與培訓以提升知識與技能。於二零二五財政年度內，本集團僱員已參與多項有關（其中包括）會計準則最新發展及稅務政策更新的研討會。

DIRECTORS' REPORT

董事會報告書

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for FY2025 to all the shareholders of the Company (the “Shareholders”).

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATION

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 30(a) to the consolidated financial statements. The Group ceased its money lending business following the completion of the Noble Ample Disposal on 18 November 2024. During the year under review, there were no significant changes in the nature of the rest of the Group's principal activities.

Segmental information of the Group during the year under review is disclosed in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The financial performance of the Group for FY2025 is set out in the consolidated statement of comprehensive income on page 116 of this annual report.

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

BUSINESS REVIEW

Further discussion and analysis of business activities of the Group during the year under review and a discussion on the Group's future business development are set out in the Chairman's Statement on pages 4 to 8 and Management Discussion and Analysis on pages 13 to 23 of this annual report. These discussions form part of this directors' report.

The financial risk management objectives and policies of the Group are shown in note 27 to the consolidated financial statements and Management Discussion and Analysis on pages 13 to 23 of this annual report.

FIVE YEARS FINANCIAL SUMMARY

A summary of the consolidated results, and consolidated assets and liabilities of the Group for the last five financial years is set out on page 212 of this annual report

董事欣然向本公司全體股東（「股東」）呈列本集團二零二五財政年度之年報及經審核綜合財務報表。

主要業務及業務之分析

本公司為投資控股公司，而其主要附屬公司之業務則載於綜合財務報表附註30(a)。本集團已於二零二四年十一月十八日完成卓福出售事項後終止其放債業務。於回顧年度內，本集團之剩餘主要業務性質並沒有重大改變。

本集團於回顧年度之分部資料，於綜合財務報表附註5披露。

業績及分配

本集團於二零二五財政年度之財務表現，載於本年報第116頁之綜合全面收益表。

董事不建議就截至二零二五年及二零二四年六月三十日止年度派發任何股息。

業務回顧

有關本集團回顧年度業務活動之進一步討論及分析，以及本集團未來業務發展之討論載於本年報第4頁至8頁之主席報告及第13頁至23頁之管理層討論及分析。此等討論構成本董事會報告之一部份。

本集團之財務風險管理目標及政策載於綜合財務報表附註27以及本年報第13頁至23頁之管理層討論及分析。

五年財務概要

本集團過去五個財政年度之綜合業績以及綜合資產及負債概要載於本年報第212頁。

CORPORATE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to the community and achieving sustainable growth. In recent years, the Group has implemented several policies to encourage its employees to save energy and paper. All these policies which aim at reducing resources and saving costs are beneficial to the environment and meet the commercial goals of the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance procedures in place to ensure adherence to applicable laws, rules and regulations in particular, those which have significant impacts on the Group. The Group upholds high standards of operating practices and complies with the relevant standards. The Group has stringent requirements to maintain high levels of quality control and responsible business practices. Any changes in the applicable laws, rules and regulations will be brought to the attention of the relevant employees and relevant operation units of the Group in a timely manner.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is subject to the following principal risks and uncertainties:

Keen competition

The increased number of operators in the environmental services industry has intensified competition for customers and resources (including raw materials, transportation and personnel), which has an adverse impact on the business operations and profitability of the Group.

Compliance risks

The Group is required to adhere to certain local environment-related regulations in conducting its business operations, such as the regulations on industrial emissions and waste disposal in the EU and Hong Kong, respectively. Failure to comply with such regulatory requirements may lead to fines, penalties, liabilities or suspension of operations for the Group.

Financial risks

The Group is exposed to certain financial risks, details of which are set out in note 27 to the consolidated financial statements.

企業、環境及社會責任

本集團致力履行社會責任、促進僱員福利與發展、保護環境、回饋社會，以及實現可持續發展。近年來，本集團已經實行多項政策，鼓勵僱員節省能源及紙張。所有該等政策均旨在減少耗用資源及節省成本，其對環境有益，並符合本集團之商業目標。

遵守法律及規例

本集團訂有合規程序，以確保依循適用法律、規則及規例，尤其是對本集團有重大影響者。本集團秉持高標準的經營實務，並符合有關標準。本集團訂有嚴格規定，以維持高水平之質量控制及負責任的商業實務。本集團的有關僱員及有關經營單位會及時獲悉適用法律、規則及規例之任何變動。

主要風險及不明朗因素

本集團受以下主要風險及不明朗因素所影響：

競爭激烈

環保服務行業經營者數量增加，導致客戶與資源（包括原材料、運輸及人力）的競爭加劇，對本集團的業務營運及盈利能力造成不利影響。

合規風險

本集團在開展業務營運時須遵守若干當地環境相關法規，例如歐盟及香港分別有關工業排放與廢棄物處置的規例。未能遵守有關法規規定可能導致本集團面臨罰款、懲罰、法律責任或暫停營運。

財務風險

本集團面臨若干財務風險，詳情載於綜合財務報表附註27。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that its employees are valuable assets for the Group's continuous development. Therefore, it offers competitive remuneration package to its employees including retirement benefit schemes and medical insurance coverage to employees who are retained after the probation period. In order to promote overall efficiency, employee loyalty and retention, employees of the Group may attend training courses held onsite or externally. The Company has in place a share option scheme as a means to encourage and reward its employees for their contributions made to the Group's results and business development based on their individual performance.

The Group also values mutually beneficial long standing relationships with its suppliers and customers. The Group aims at delivering high quality products to its customers and developing mutual trust among its suppliers through ongoing and proactive communication so as to resolve any problems with the suppliers in an efficient manner.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to Shareholders as at 30 June 2025 comprised contributed surplus of approximately HK\$56,897,000 (as at 30 June 2024: approximately HK\$56,897,000).

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

SHARE CAPITAL

Details of movements of the Company's share capital during the year under review are set out in note 22 to the consolidated financial statements.

與僱員、供應商及顧客之關係

本集團認為，僱員乃本集團持續發展的寶貴資產。因此，本集團向其僱員提供具競爭力的薪酬待遇，包括為通過試用期的僱員提供退休福利計劃及醫療保險。為提升整體效率、僱員忠誠度及挽留率，本集團僱員可參加內部或外部舉辦的培訓課程。本公司設有購股權計劃，根據僱員的個人表現，鼓勵及獎勵彼等為本集團業績及業務發展作出的貢獻。

本集團亦重視與其供應商及顧客建立互惠互利之長期關係。本集團致力為其顧客提供優質產品，並透過持續主動的溝通與其供應商建立互信，以有效解決與供應商的任何問題。

本公司之可分派儲備

於二零二五年六月三十日，本公司可分派予股東之儲備包括約56,897,000港元（於二零二四年六月三十日：約56,897,000港元）之實繳盈餘。

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可用於分派。然而，倘發生下列情況，本公司無法自實繳盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或於派付後無法償還其到期負債；或
- (b) 本公司資產之可變現值會因而少於其負債、其已發行股本及股份溢價賬之總額。

股本

本公司股本於回顧年度內之變動詳情，載於綜合財務報表附註22。

RESERVES

Details of the movements in reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 120 of the annual report and in note 30(b) to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is 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 the existing Shareholders.

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 (including sale of treasury shares) during the year under review.

DIRECTORS

The Directors during FY2025 and up to the date of this annual report were:

Executive Directors

Mr. Lo Kam Wing *JP* (Chairman)
Mr. Luo Xian Ping
Mr. Ho Wai Hung

Independent Non-executive Directors

Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua

In accordance with bye-law 99 of the Company's bye-laws, Mr. Man Kwok Leung and Ms. Jiang Zhihua shall retire by rotation and being eligible, shall offer themselves for re-election.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") from each of the independent non-executive Directors. The Company considered all of them to be independent.

None of the Directors proposed for re-election at the Company's forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

儲備

本集團及本公司於回顧年度內之儲備變動詳情分別載於本年報第120頁之綜合權益變動表及綜合財務報表附註30(b)。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回上市證券

本公司或其任何附屬公司於回顧年度內並無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

董事

於二零二五財政年度內及截至本年報日期止，董事如下：

執行董事

盧金榮先生 *太平紳士* (主席)
羅賢平先生
何偉雄先生

獨立非執行董事

譚鎮華先生
文國樑先生
蔣志華女士

根據本公司之公司細則第99條之規定，文國樑先生及蔣志華女士將輪值告退，惟符合資格並願膺選連任。

根據聯交所證券上市規則（「**上市規則**」）第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。而本公司認為彼等全部均為獨立人士。

擬於本公司應屆股東週年大會上膺選連任之董事，概無訂立本集團在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 9 to 12 of this annual report.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there were changes in the information required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules in the course of the Directors' term of office.

Mr. Tam Chun Wa, an independent non-executive Director, has been appointed as an independent director of NewGenlvf Group Limited with effect from November 2024, a company whose shares are listed on Nasdaq Global Market in the United States of America (NASDAQ: NIVF).

Mr. Man Kwok Leung, an independent non-executive Director, has been appointed as an independent non-executive director of Henan Jinma Energy Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 6885) with effect from 16 June 2025.

Ms. Jiang Zhihua, an independent non-executive Director, has been appointed as an independent non-executive director of Hi-Think Technology International Limited with effect from January 2025.

Save as the above, the Company has not been advised by the Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to the Shareholders.

董事及高級管理人員之履歷詳情

董事及高級管理人員之簡要履歷詳情載於本年報第9頁至12頁。

董事資料變動

根據上市規則第13.51B(1)條，董事在任期間資料有變，須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

獨立非執行董事譚鎮華先生自二零二四年十一月起獲委任為NewGenlvf Group Limited之獨立董事，該公司之股份於美國納斯達克全球市場上市（納斯達克：NIVF）。

獨立非執行董事文國樑先生已獲委任為河南金馬能源股份有限公司（其股份於聯交所主板上市，股份代號：6885）之獨立非執行董事，自二零二五年六月十六日起生效。

獨立非執行董事蔣志華女士已獲委任為信華信技術國際有限公司之獨立非執行董事，自二零二五年一月起生效。

除上述事項外，本公司未獲董事告知自其上一次向股東發佈最新消息後有任何資料變動須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露。

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

At 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”).

SHARE OPTION SCHEME

On 1 June 2016, the Company adopted a share option scheme (the “Share Option Scheme”) pursuant to the resolutions of the then Shareholders passed on 27 May 2016. The terms of Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules effective as of the date of adoption of the Share Option Scheme.

As at 1 July 2024 and 30 June 2025, 94,692,817 share options were available for grant under the Share Option Scheme. No share options were granted, exercised, cancelled by the Company or lapsed in accordance with the terms of the Share Option Scheme during FY2025 and there were no outstanding share options under the Share Option Scheme as at 30 June 2025 and up to the date of this annual report.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

購股權計劃

根據當時股東於二零一六年五月二十七日通過之決議案，本公司於二零一六年六月一日採納一份購股權計劃（「購股權計劃」）。購股權計劃之條款符合上市規則第17章之規定，於採納購股權計劃當日生效。

於二零二四年七月一日及二零二五年六月三十日，購股權計劃下尚有94,692,817份購股權可供授出。於二零二五財政年度內，本公司之購股權並無根據購股權計劃之條款獲授出、行使、註銷或失效，且於二零二五年六月三十日及截至本年報日期，購股權計劃項下並無尚未行使的購股權。

購股權計劃之目的

購股權計劃旨在讓本集團向合資格參與人授出購股權，以激勵或酬謝彼等對本集團作出之貢獻及／或可令本集團聘請及留聘能幹僱員，以及吸引對本集團及本集團任何成員公司持有任何股權之任何實體（「投資實體」）具價值之人力資源。

SHARE OPTION SCHEME – continued

Participants of the Share Option Scheme

Under the Share Option Scheme, the Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants who include (i) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group. Following the amendments to Chapter 17 of the Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the Listing Rules.

購股權計劃 – 續

購股權計劃之參與人

根據購股權計劃，董事會可酌情向合資格參與人授出認購本公司股份之購股權，合資格參與人包括(i)本公司、其任何附屬公司或任何投資實體之任何僱員（不論全職或兼職，包括任何執行董事，惟不包括任何非執行董事）；(ii)本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii)向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商；(iv)本集團任何成員公司或任何投資實體之任何客戶；(v)向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；(vii)本集團任何成員公司或任何投資實體之任何業務或業務發展範疇之任何顧問（專業或其他方面）或諮詢人；及(viii)透過合營企業、業務聯盟或其他業務安排對本集團業務發展及壯大已作出貢獻或可能作出貢獻之任何其他組別或類別參與人。根據上市規則第17章的修訂（自二零二三年一月一日起生效），本集團僅會向符合上市規則規定的合資格參與人授出購股權。

SHARE OPTION SCHEME – continued

Total number of shares available for issue under the Share Option Scheme

The maximum number of ordinary shares of \$0.1 each of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the shares of the Company in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing of the relevant resolution by the Shareholders adopting the Share Option Scheme.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 94,692,817, representing approximately 6.98% of the issued shares (excluding treasury shares) of the Company.

Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the share options granted to each participant under the Share Option Scheme and any other schemes (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the relevant class of shares of the Company in issue. Any further grant of share options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme and to the relevant rules under the Listing Rules.

Any grant of share options to a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an option to subscribe for shares under the Share Option Scheme). Where share options are proposed to be granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, and the grant would result in the aggregate of the shares of the Company issued and to be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other schemes (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant of the relevant share options to (i) represent in aggregate over 0.1% of the total number of the relevant class of shares of the Company in issue for the time being; and (ii) have an aggregate value, based on the closing price of the shares of the Company at each date of the grant of the share options, in excess of HK\$5,000,000, the proposed grant shall be subject to the issue of a circular to the Shareholders and the approval of the Shareholders in general meeting with those persons required under the Listing Rules abstaining from voting.

購股權計劃 – 續

根據購股權計劃可供發行之股份總數

根據購股權計劃及本集團採納之任何其他購股權計劃所授出而尚未行使之所有尚未行使購股權獲行使時，可予配發及發行之本公司每股0.1港元的普通股數目上限不得超過本公司不時已發行股份之30%。

根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃條款已失效之購股權）獲行使時可予配發及發行之股份總數，合共不得超過於股東通過採納購股權計劃相關決議案當日之本公司已發行股份之10%。

於本年報日期，根據購股權計劃可供發行之股份總數為94,692,817股，佔本公司已發行股份（不包括庫存股份）約6.98%。

每名參與人之配額上限

於任何12個月期間內，根據購股權計劃及任何其他計劃向每名參與人授出之購股權（包括已行使或尚未行使之購股權）獲行使而已發行及將予發行之股份總數，不得超過本公司相關類別已發行股份總數的1%。任何超出此限額的進一步授出購股權須符合購股權計劃規則所訂明的若干規定，以及上市規則的相關規定。

向董事、本公司最高行政人員或主要股東，或彼等各自之聯繫人士授出任何購股權，均須經獨立非執行董事（不包括任何為根據購股權計劃獲授認購股份購股權的建議承授人的獨立非執行董事或其聯繫人士）批准。倘建議向主要股東或獨立非執行董事或彼等各自之聯繫人士授出購股權，且該授出將導致根據購股權計劃及任何其他計劃於截至有關購股權授出日期（包括該日）前12個月內授出或將授出有關人士之購股權（包括已行使、已註銷及尚未行使之購股權）獲悉數行使時，本公司之已發行及將予發行股份總數(i)佔當時本公司已發行相關類別股份總數逾0.1%；及(ii)根據本公司股份於各購股權授出日期之收市價計算，其總值超過5,000,000港元，則建議授出須向股東刊發通函，並須獲股東於股東大會上批准後方可作實，而根據上市規則所規定之有關人士須放棄投票。

SHARE OPTION SCHEME – continued

The period within which the options may be exercised under Share Option Scheme

The period within which an option may be exercised by the grantee shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant share option.

The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held nor any performance targets to be achieved before the option can be exercised except otherwise imposed by the Directors and stated in the offer to the grantee.

Basis of determining the exercise price

The exercise price of the share options is determined by the Directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Company's shares on the date of the offer of the share options; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Amount payable on application or acceptance of share options

The offer of a grant of share options may be accepted within 21 days from the date of the offer, and the share options in respect of which the offer was so accepted will be deemed to have been granted on the date of the offer. The acceptance of the share options is subject to payment of a nominal consideration of HK\$1 in total by the grantee.

Remaining life of the Share Option Scheme

Subject to early termination in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall remain in force for a term of 10 years commencing on its adoption date (i.e. 1 June 2016). The remaining life of the Share Option Scheme was 11 months as at 30 June 2025.

Further details of the Share Option Scheme are set out in note 24 to the consolidated financial statements.

購股權計劃 – 續

根據購股權計劃可行使購股權之期限

承授人可行使購股權之期限應由董事會於授出時全權酌情決定，惟該期限自相關購股權授出日期起計不得超過10年。

行使購股權前必須持有之最短期限

獲授的購股權並無最短持有期限，亦無須達成任何績效目標方可行使，惟董事會另有規定並於向承授人發出的要約中載明者除外。

釐定行使價之基準

購股權之行使價由董事會釐定，惟不得低於下列最高者：(i)本公司股份於購股權要約當日在聯交所每日報價表所報有關買賣一手或以上本公司股份的收市價；(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報有關買賣一手或以上本公司股份的平均收市價；及(iii)本公司股份之面值。

申請或接納購股權時之應付金額

授出購股權之要約可於要約日期起計21日內接納，而據此接納之購股權將被視為已於要約日期授出。接納購股權須待承授人支付總額為1港元之象徵式代價後，方告有效。

購股權計劃之剩餘年期

根據購股權計劃條款，購股權計劃可提前終止，購股權計劃自其採納日期（即二零一六年六月一日）起將持續生效10年。於二零二五年六月三十日，購股權計劃之剩餘年期為11個月。

購股權計劃之進一步詳情載於綜合財務報表附註24。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, at no time during the year under review was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' SERVICE CONTRACTS

Mr. Lo Kam Wing *JP*, an executive Director, has entered into a service contract with the Company commencing from 1 December 2024 to 30 November 2026, and the service contract is subject to renewal after expiration.

Mr. Luo Xian Ping, an executive Director, has entered into a service contract with the Company commencing from 1 January 2024 to 31 December 2025, and the service contract is subject to renewal after expiration.

Mr. Ho Wai Hung, an executive Director, has entered into a service contract with the Company commencing from 12 March 2024 to 11 March 2026, and the service contract is subject to renewal after expiration.

Mr. Tam Chun Wa, an independent non-executive Director, has entered into a two-year letter of appointment with the Company commencing from 24 August 2024 to 23 August 2026 and the letter of appointment is subject to renewal after expiration.

Mr. Man Kwok Leung, an independent non-executive Director, has entered into a two-year letter of appointment with the Company commencing from 13 July 2025 to 12 July 2027 and the letter of appointment is subject to renewal after expiration.

Ms. Jiang Zhihua, an independent non-executive Director, has entered into a two-year letter of appointment with the Company commencing from 9 August 2025 to 8 August 2027 and the letter of appointment is subject to renewal after expiration.

No Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract or a letter of appointment with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

購買股份或債權證之安排

除上文所披露之購股權計劃外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於回顧年度內任何時間概無訂立任何安排，而其目標或任何一項目標為令董事可藉購買本公司或任何其他法人團體之股份或債權證獲益。

董事之服務合約

執行董事盧金榮先生^{太平紳士}與本公司訂立服務合約，自二零二四年十二月一日起至二零二六年十一月三十日止，有關服務合約可在屆滿後續訂。

執行董事羅賢平先生與本公司訂立服務合約，自二零二四年一月一日起至二零二五年十二月三十一日止，有關服務合約可在屆滿後續訂。

執行董事何偉雄先生與本公司訂立服務合約，自二零二四年三月十二日起至二零二六年三月十一日止，有關服務合約可在屆滿後續訂。

獨立非執行董事譚鎮華先生已與本公司訂立為期兩年的委任函，自二零二四年八月二十四日起至二零二六年八月二十三日止，有關委任函可在屆滿後續訂。

獨立非執行董事文國樑先生已與本公司訂立為期兩年的委任函，自二零二五年七月十三日起至二零二七年七月十二日止，有關委任函可在屆滿後續訂。

獨立非執行董事蔣志華女士已與本公司訂立為期兩年的委任函，自二零二五年八月九日起至二零二七年八月八日止，有關委任函可在屆滿後續訂。

擬於本公司應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可在一年內不予賠償（法定賠償除外）的情況下終止之服務合約或委任函。

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the management of the Group on the basis of their merit, qualifications and competence.

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

The Company has adopted the Share Option Scheme as an incentive to the Directors, the employees of the Group and any Invested Entity and other eligible participants for their contributions to the Group, details of which are set out in note 24 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Company is currently in force and remained in force throughout the year under review.

During the year under review, the Company has maintained appropriate directors and officers liability insurance cover providing indemnity against liability, including but not limited to liability in respect of legal actions against the Directors and the Company's officers sustained or incurred arising from or incidental to the execution of duties of their offices.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

薪酬政策

本集團僱員之薪酬政策由本集團管理層根據僱員之功績、資格及能力設立。

董事之薪酬由薪酬委員會經考慮本公司營運業績、個人表現及可資比較市場統計資料釐定。

本公司已採納購股權計劃，以獎勵董事、本集團及任何投資實體的僱員及其他合資格參與者對本集團作出的貢獻，其詳情載於綜合財務報表附註24。

獲准許的彌償條文

於目前及在整個回顧年度內，有獲准許的彌償條文正於惠及董事及本公司高級人員的情況下有效。

於回顧年度內，本公司已經就提供法律責任彌償維持合適之董事及高級人員法律責任保險，包括（但不限於）董事及本公司高級人員執行彼等職位的職責所產生或附帶而其蒙受或招致的法律訴訟有關的法律責任。

董事於重大交易、安排及合約中之權益

本公司之其任何控股公司、附屬公司或同系附屬公司概無訂立本公司董事或與本公司董事有關連之實體於其中直接或間接擁有重大權益，且於回顧年末及回顧年度內任何時間仍然生效之重大交易，安排及合約。

CONNECTED TRANSACTIONS

During FY2025, the Group had related party transactions, the details of which have been disclosed in note 26 to the consolidated financial statements and which are connected transactions or as the case may be, continuing connected transactions of the Group during the year under review, and all such transactions were fully exempt under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the year under review attributable of the Group major customers and suppliers are as follows:

Sales

– the largest customer	35%
– five largest customers combined	82%

Purchase

– the largest supplier	54%
– five largest suppliers combined	59%

None of the Directors and their close associates or any Shareholder (who, to the best knowledge of the Directors, own more than 5% of the number of issued shares (excluding treasury shares) of the Company) had interest in the above customers and suppliers at any time during FY2025.

MANAGEMENT CONTRACT

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

關連交易

於二零二五財政年度內，本集團已進行關連人士交易，其詳情已於綜合財務報表附註26披露，並為本集團於回顧年度之關連交易或（視乎情況而定）持續關連交易，且所有該等交易均根據上市規則第14A章獲全面豁免。本公司已遵照上市規則第14A章之規定履行披露要求。

主要客戶及供應商

本集團主要客戶及供應商所佔回顧年度之銷售額及採購額之比例如下：

銷售額

– 最大客戶	35%
– 五大客戶合共	82%

採購額

– 最大供應商	54%
– 五大供應商合共	59%

董事及其緊密聯繫人或任何股東（據董事所知，該等股東持有本公司之已發行股份（不包括庫存股份）數目逾5%）於二零二五財政年度任何時間，均未於上述客戶及供應商中擁有權益。

管理合約

本公司於回顧年度內並無就任何業務的全部或任何主要部分訂立管理及行政合約。

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.

報告期後事項

於二零二五年九月九日，本公司宣佈其實施股本重組（「**股本重組**」）之建議，當中涉及(i)股本削減（「**股本削減**」），據此，本公司之已發行股本將透過註銷已繳足股本（以於股本重組生效前之本公司股本中每股面值0.10港元之當時已發行普通股（「**現有股份**」）註銷0.09港元為限）予以削減，致使每股已發行現有股份之面值將由0.10港元減至0.01港元；及(ii)股份拆細，據此，緊隨股本削減後，每股面值0.10港元之法定但未發行現有股份將於股本重組生效後在本公司已發行及未發行股本中拆細為十股每股面值0.01港元之法定但未發行普通股（「**新股份**」）。於股本重組生效後，新股份將在所有方面享有同等地位，且就根據本公司之組織章程大綱及公司細則宣派、作出或支付的所有未來股息及分派而言，彼此之間享有同等權益。

股本重組須待（其中包括）本公司股東於本公司將於二零二五年十月十三日召開及舉行之股東特別大會上通過特別決議案以批准股本重組及其項下擬進行之交易後，方可作實。股本重組及其項下擬進行之交易的進一步詳情載於本公司日期為二零二五年九月九日之公佈及日期為二零二五年九月十九日之通函。

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

Substantial shareholders – long position in the shares of the Company

As at 30 June 2025, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company:

主要股東於本公司股份及相關股份之權益及淡倉

主要股東－於本公司股份之好倉

於二零二五年六月三十日，如本公司根據證券及期貨條例第336條而存置的主要股東登記冊所載錄者，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of total issued share capital of the Company
股東姓名／名稱	身份	所持已發行普通股數目	佔本公司已發行股本總額之概約百分比 (Note 1) (附註1)
New Glory Business Corporation	Beneficial owner 實益擁有人	267,829,436	19.75%
Rich Bay Global Limited ("Rich Bay") (Note 2)	Beneficial owner	147,244,000	10.86%
Rich Bay Global Limited ("Rich Bay") (附註2)	實益擁有人		
Superactive Asset Management Limited ("Superactive") (Note 2)	Interest of a controlled corporation	147,244,000	10.86%
Superactive Asset Management Limited ("Superactive") (附註2)	受控制法團權益		
Lee Chi Shing Caesar (Note 2)	Interest of controlled corporations	147,244,000	10.86%
李志成 (附註2)	受控制法團權益		
Yeung So Lai (Note 2)	Interest of controlled corporations	147,244,000	10.86%
楊素麗 (附註2)	受控制法團權益		

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

Substantial shareholders – long position in the shares of the Company – continued

Notes:

1. The approximate percentage of total issued share capital calculation was based on the total number of ordinary shares of the Company in issue as at 30 June 2025, i.e. 1,356,308,176 shares.
2. Based on the notices of disclosure of interests of Rich Bay, Superactive, Lee Chi Shing Caesar and Yeung So Lai filed with the Stock Exchange on 24 November 2023, such shares of the Company were held by Rich Bay, which was wholly-owned by Superactive, while Superactive was in turn owned as to 45% by Lee Chi Shing Caesar and as to 55% by Yeung So Lai. As such, each of Superactive, Lee Chi Shing Caesar and Yeung So Lai was deemed to be interested in the shares of the Company held by Rich Bay by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE

The Company 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 complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules then in force throughout FY2025, save for the exception explained in the Corporation Governance Report in this annual report. The Company will continue to review and enhance its corporate governance practices to ensure its compliance with the CG Code.

The principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report as set out on pages 40 to 66 of this annual report.

主要股東於本公司股份及相關股份之權益及淡倉 – 續

主要股東 – 於本公司股份之好倉 – 續

附註：

1. 佔已發行股本總額概約百分比之計算乃以本公司於二零二五年六月三十日之已發行普通股總數（即1,356,308,176股股份）為基礎。
2. 根據Rich Bay、Superactive、李志成及楊素麗於二零二三年十一月二十四日向聯交所申報之權益披露通知，本公司之股份由Superactive全資擁有之Rich Bay持有，而Superactive則由李志成擁有45%權益及由楊素麗擁有55%權益。因此，根據證券及期貨條例，Superactive、李志成及楊素麗各自被視為於Rich Bay持有本公司股份中擁有權益。

除上文披露者外，於二零二五年六月三十日，並無任何人士（本公司董事或最高行政人員除外）通知本公司其持有本公司股份或相關股份之權益或淡倉而記錄於本公司遵照證券及期貨條例第336條所存置之登記冊。

企業管治

本公司致力維持高標準的企業管治，以保障股東利益，並提升公司價值及問責。於整個二零二五財政年度內，本公司已經遵守當時生效之《上市規則》附錄C1第二部分內所載《企業管治守則》（「企業管治守則」）之所有適用守則條文，惟本年報內企業管治報告所解釋之例外情況除外。本公司將會繼續檢討及提升其企業管治常規，以確保其遵守《企業管治守則》。

本公司所採納之主要企業管治常規，已載於本年報第40頁至66頁之企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company the audited consolidated annual results of the Group for FY2025, and reviewed the effectiveness of the risk management and internal control system of the Company with the management of the Company.

AUDITOR

Forvis Mazars CPA Limited (“**Forvis Mazars**”) will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Forvis Mazars as auditor of the Company.

On behalf of the Board

Lo Kam Wing *JP*
Chairman

Hong Kong, 29 September 2025

充裕公眾持股量

根據本公司通過公開途徑可得資料及據董事所知，於刊發本年報前之最後可行日期，本公司維持充裕之公眾持股量。

審核委員會

審核委員會已經與本公司管理層審閱本集團二零二五財政年度之經審核綜合全年業績，並已經與本公司管理層檢討本公司風險管理及內部監控系統的有效性。

核數師

富睿瑪澤會計師事務所有限公司（「**富睿瑪澤**」）將會於本公司應屆股東週年大會上退任，並合資格且願意接受續聘。本公司應屆股東週年大會上將提呈決議案，續聘富睿瑪澤為本公司核數師。

代表董事會

主席
盧金榮 *太平紳士*

香港，二零二五年九月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to the maintenance of statutory and regulatory standards and adherence to the principles of corporate governance emphasizing transparency, independence, accountability, responsibility and fairness. The board (the “**Board**”) of directors (the “**Directors**”) of the Company ensures that effective self-regulatory practices exist to protect the interests of the shareholders of the Company (the “**Shareholders**”).

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with all the principles and applicable code provisions (the “**Code Provisions**”) in the CG Code then in force throughout the year ended 30 June 2025 (the “**year under review**”), 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.

企業管治常規

綠色能源科技集團有限公司(「**本公司**」，連同其附屬公司，統稱為「**本集團**」)致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明度、獨立性、問責制、負責及公平。本公司董事(「**董事**」)會(「**董事會**」)確保訂立有效之自我監管常規，以保障本公司股東(「**股東**」)之利益。

本公司已經採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1《企業管治守則》(「**企業管治守則**」)第二部分內所載之所有原則及適用守則條文(「**守則條文**」)作為其本身的企業管治守則。於截至二零二五年六月三十日止年度(「**回顧年度**」)內，本公司一直遵守當時生效之《企業管治守則》之守則條文，惟以下偏離除外：

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職責須分開，不應由一人同時兼任。本公司並無委任行政總裁。於回顧年度內，行政總裁之職責由本公司主席盧金榮先生太平紳士履行。董事會相信，由本公司主席履行行政總裁職務，可加強及統一本公司之領導，可更有效及迅速計劃及實行業務決策及策略。董事會將定期檢討此管理架構之利弊，並在考慮本集團業務之性質及規模後，在日後採取可能屬必須之適當措施。

CORPORATE GOVERNANCE PRACTICES – continued

Corporate culture and strategy

The Company is committed to cultivating a corporate culture which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Group to deliver sustainable long-term performance and operate in a way that benefits the society and the environment.

The Company's purpose and values serve as a guide for the conduct and behaviours of the employees of the Group, ensuring that they are integrated throughout the Group's operational practices, workplace policies and practices and stakeholder relationships.

The management of the Company is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under constant review by the Board. Taking into account that the corporate culture of the Company is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, as well as staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

企業管治常規 – 續

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，致力使本集團各級僱員得以通過合法、合乎道德及負責任的行事方式充分發揮潛能，協助本集團實現長期可持續發展，並以營造良好社會及環境的方式經營。

本公司的宗旨及價值觀為本集團僱員的行為操守提供指引，確保彼等得以融入本集團的營運常規、工作場所政策及常規以及持份者關係中。

本公司管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，以及明確本集團的宗旨、價值觀及策略方向，並由董事會持續進行審閱。鑒於本公司的企業文化體現於員工參與、僱員留存及培訓、法律及規管合規、以及員工安全、福祉及支援等各方面，故本集團的文化、宗旨、價值觀及策略均保持一致。

DIRECTORS' SECURITIES TRANSACTIONS

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 complied with the required standard set out in the Model Code regarding their securities transactions during the year under review.

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to the maintenance and enhancement of the standard of its corporate governance practices. The Board has not established a corporate governance committee but it is responsible for performing the Company's corporate governance functions, which include the following:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
5. to review the Company's compliance with the CG Code and the disclosure made in the corporate governance report contained in the Company's annual report.

During the year under review, the Board has reviewed the disclosure made by the Company in the corporate governance report set out in the Company's annual report for the year ended 30 June 2024.

董事進行證券交易

於回顧年度內，本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的守則。經本公司向全體董事作出具體查詢後，全體董事確認，於回顧年度內，彼等已遵守標準守則所載有關董事進行證券交易之必守標準。

企業管治職能

本公司致力維持及提升其企業管治常規的標準。董事會尚未成立企業管治委員會，但負責履行本公司的企業管治職能，包括以下各項：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守《企業管治守則》的情況及在本公司年報所載《企業管治報告》內所作出的披露。

於回顧年度內，董事會已經審閱本公司在本公司截至二零二四年六月三十日止年度之年報所載《企業管治報告》內所作出的披露。

BOARD OF DIRECTORS

(i) Board composition

The Board currently comprises a combination of executive Directors and independent non-executive Directors. During the year under review and up to the date of this annual report, the Board consisted of the following Directors:

Executive Directors

Mr. Lo Kam Wing *JP* (Chairman)
Mr. Luo Xian Ping
Mr. Ho Wai Hung

Independent non-executive Directors

Mr. Tam Chun Wa
Mr. Man Kwok Leung
Ms. Jiang Zhihua

The Board is responsible for providing leadership to the Group, formulating the Group's overall strategy, assessing the results of management policies, monitoring management's performance and ensuring the effectiveness of the Group's risk management and internal control systems. Day-to-day management of the Company is delegated to the management of the Company, who is required to report back to the Board. Functions and matters reserved to the Board (including those set out below) and those delegated to the management of the Company are reviewed periodically. All Board members have separate and independent access to the management of the Company, and are provided with full and timely information about the conduct of the business and development of the Group. The management of the Company is delegated with the responsibilities for implementing the strategies and directions as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. The management of the Company provides all Directors with regular updates giving a balanced and understandable assessment of the Group's performance, position and prospects in sufficient details to enable the Directors to discharge their duties under the Listing Rules. The Board also gives clear directions as to the powers of the management of the Company, including the circumstances under which the management of the Company should report back to the Board, and reviews the delegation arrangements on a periodic basis to ensure that they remain effective taking the needs of the Group into consideration.

董事會

(i) 董事會成員

董事會現由執行董事及獨立非執行董事共同組成。於回顧年度內及截至本年報日期為止，董事會成員包括下列董事：

執行董事

盧金榮先生 *太平紳士* (主席)
羅賢平先生
何偉雄先生

獨立非執行董事

譚鎮華先生
文國樑先生
蔣志華女士

董事會負責領導本集團、制訂本集團的整體策略、評估管理政策的結果、監督管理層的表現及確保本集團的風險管理及內部監控系統有效。本公司管理層獲授權予本公司日常之管理，其須向董事會報告。保留予董事會的職能及事宜(包括下文所載者)及授權予本公司管理層者會定期作檢討。所有董事會成員均有自行接觸本公司管理人員的獨立途徑，並適時獲提供有關本集團業務進行及發展的全面資料。本公司管理層獲轉授責任，以執行董事會不時採納的策略及方向，並執行本集團的日常營運。本公司管理層定期向全體董事提供更新資料，載列有關本集團的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《上市規則》所規定的職責。董事會亦就本公司管理層的權力，給予清晰的指引，包括本公司管理層應向董事會匯報的情況，並定期檢討授權安排，以確保有關安排符合本集團的需要。

BOARD OF DIRECTORS – continued

(i) Board composition – continued

The matters reserved for the Board include the following:

- to formulate the overall strategy of the Group;
- to monitor the financial performance of the Group and maintain effective oversight over the management of the Company; and
- to review and approve transactions which are extraordinary and significant to the Group as a whole, including any proposed transactions which may constitute notifiable transactions or connected transactions of the Company, to ensure that the proposed transactions will be conducted in compliance with the requirements under the Listing Rules and the applicable rules and regulations.

(ii) Board meetings and attendance record

The Company held four board meetings and one general meeting during the year under review. The attendance of the individual members of the Board at such meetings is as follows:

董事會 – 續

(i) 董事會成員 – 續

要董事會批准的事項的預定計劃包括以下各項：

- 制定本集團之整體策略；
- 監控本集團之財務表現並對本公司之管理層維持有效之監管；及
- 審閱及批核對本集團整體而言屬特殊及重大的交易，包括任何可能會構成本公司須予公佈的交易或關連交易的建議交易，以確保建議交易將會遵從《上市規則》及適用規則及規例的規定進行。

(ii) 董事會會議及出席記錄

本公司於回顧年度內舉行四次董事會會議及一次股東大會。董事會個別成員出席有關會議之情況如下：

Members of the Board	董事會成員	Attendance/Number of meeting(s) held 出席次數／舉行會議次數	
		Board meetings 董事會會議	General meeting 股東大會
Executive Directors	執行董事		
Mr. Lo Kam Wing <i>JP</i> (Chairman)	盧金榮先生 <i>太平紳士</i> (主席)	4/4	1/1
Mr. Luo Xian Ping	羅賢平先生	4/4	1/1
Mr. Ho Wai Hung	何偉雄先生	4/4	1/1
Independent non-executive Directors	獨立非執行董事		
Mr. Tam Chun Wa	譚鎮華先生	4/4	1/1
Mr. Man Kwok Leung	文國樑先生	4/4	1/1
Ms. Jiang Zhihua	蔣志華女士	4/4	1/1

BOARD OF DIRECTORS – continued

(iii) Independent non-executive Directors

The Company must appoint at least three independent non-executive Directors representing at least one-third of the Board, with at least one of the independent non-executive Directors having appropriate professional qualifications or accounting or related financial management expertise. To ensure independent views and input are available to the Board, the Company has adopted a policy (the “**Independent Views Policy**”) with effect from 1 July 2022, under which the independent non-executive Directors are required to, among others, (i) keep up-to-date with the Company’s business affairs, be involved in scrutinising the Company’s performance in achieving the agreed corporate goals and objectives and monitor the Company’s performance reporting; (ii) bring independent judgment to bear on the Company’s issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, and help review some of the major decisions of the Board and the Company’s performance in relation to corporate goals; (iii) serve on the audit, remuneration and nomination committees of the Company, if invited, and provide the Board and any committees of the Company on which they serve with the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation; and (iv) take the lead where potential conflicts of interest arise. The independent non-executive Directors should also make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Further, independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time to each board and board committee.

Apart from formal communication channels, such as board meetings, dedicated meetings between the independent non-executive Directors and the chairman of the Board without the presence of other Directors are also held at least once a year to allow the independent non-executive Directors to express their views in an open and candid manner. In addition, the Company ensures that all the Directors (including the independent non-executive Directors) will have access to advice from external independent professionals, including independent legal advisors, auditors and valuers, to assist the Directors to perform their duties.

董事會 – 續

(iii) 獨立非執行董事

本公司必須委任至少三名獨立非執行董事，其必須佔董事會成員人數至少三分之一，其中至少一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。為確保董事會可獲得獨立的觀點和意見，本公司已經採納政策（「**獨立觀點政策**」），自二零二二年七月一日起生效，據此，獨立非執行董事須（其中包括）(i)了解本公司業務的最新情況，參與仔細檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報本公司表現的事宜；(ii)在涉及本公司策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見，並協助審閱董事會的部分重大決定及本公司有關企業目標的表現；(iii)應邀出任本公司審核委員會、薪酬委員會及提名委員會成員，並定期出席本公司董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻；及(iv)在出現潛在利益衝突時發揮牽頭引導作用。獨立非執行董事亦應付出足夠時間以履行其責任，除非能夠付出足夠時間及精力予有關工作，否則不應接受擔任董事會獨立非執行董事的邀請。此外，擔任多家上市公司董事會成員的獨立非執行董事將需要確保其投放足夠時間於各董事會及董事會委員會。

除董事會會議等正式溝通渠道外，董事會主席亦會至少每年與獨立非執行董事舉行一次沒有其他董事出席的專屬會議，讓獨立非執行董事以公開及坦誠的方式表達其見解。此外，本公司確保全體董事（包括獨立非執行董事）可取得外部獨立專業人士（包括獨立法律顧問、核數師及估值師）的意見，以協助董事履行其責任。

BOARD OF DIRECTORS – continued

(iii) Independent non-executive Directors – continued

The Board is required to review the Independent Views Policy and its implementation and effectiveness on an annual basis. During the year under review, the Board has reviewed the Independent Views Policy and its implementation and effectiveness during the year under review and considered the results of such review satisfactory.

During the year under review, the Company was in compliance with Rules 3.10(1) and 3.10A of the Listing Rules.

During the year under review, all independent non-executive Directors brought their wealth of experience to the Board and made active contribution to the Group. They closely monitored the developments of the Group and freely expressed their opinions at board meetings. Mr. Tam Chun Wa and Mr. Man Kwok Leung, both independent non-executive Directors, have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

During the year under review, none of the independent non-executive Directors, had any business or financial interests with the Group and each of them had confirmed his/her independence to the Group pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Board considers that all independent non-executive Directors were independent.

Each of the independent non-executive Directors has been appointed for a term of two years.

(iv) Relationship among members of the Board

The father of Mr. Lo Kam Wing JP, an executive Director, is one of the shareholders of New Glory Business Corporation, a company holding approximately 19.75% of the issued share capital of the Company as at the date of this annual report. To the best knowledge of the Board, save as disclosed above, there is no other relationship (including financial, business, family or other material/relevant relationships) among the members of the Board. All of the Directors are free to exercise their independent judgement.

董事會 – 續

(iii) 獨立非執行董事 – 續

董事會須每年檢討獨立觀點政策及其實施及有效性。於回顧年度內，董事會已檢討獨立觀點政策及其於回顧年度內的實施情況及成效，並認為檢討後的結果令人滿意。

於回顧年度內，本公司已遵守上市規則第3.10(1)條及第3.10A條的規定。

於回顧年度內，全體獨立非執行董事為董事會帶來豐富經驗，並積極為本集團作出貢獻。彼等密切監察本集團之發展，並於董事會會議上自由發表意見。根據上市規則第3.10(2)條所規定，獨立非執行董事譚鎮華先生及文國樑先生具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

於回顧年度內，全體獨立非執行董事並無與本集團擁有任何業務或財務權益。彼等各自己根據上市規則第3.13條確認其於本集團之獨立性。根據上述確認，董事會認為，全體獨立非執行董事為獨立人士。

委任各獨立非執行董事的年期均為兩年。

(iv) 董事會成員之間的關係

執行董事盧金榮先生太平紳士之父親為New Glory Business Corporation之其中一位股東，於本年報日期，該公司持有本公司已發行股本約19.75%權益，以董事會所知，除上文所披露者外，董事會成員之間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。每位董事均可自由作出獨立判斷。

BOARD OF DIRECTORS – continued

(v) Directors' continuous professional development

The Group regularly updates the Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements in relation to subjects necessary in the discharge of their duties. In addition, the Company has been encouraging the Directors to attend seminars on the latest development of the applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.

According to the records provided by the Directors, the training received by each of the Directors during the year under review is summarised as follows:

董事會 – 續

(v) 董事之持續專業發展

本集團會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座，使彼等可持續進修及進一步提高其相關知識及技能。

根據由董事提供的記錄，各董事於回顧年度接受的培訓概述如下：

		Type of continuous professional development training 持續專業發展培訓種類 (Notes) (附註)
Directors	董事	
Executive Directors	執行董事	
Mr. Lo Kam Wing JP	盧金榮先生太平紳士	A and B A及B
Mr. Luo Xian Ping	羅賢平先生	B
Mr. Ho Wai Hung	何偉雄先生	A and B A及B
Independent non-executive Directors	獨立非執行董事	
Mr. Tam Chun Wa	譚鎮華先生	A and B A及B
Mr. Man Kwok Leung	文國樑先生	A and B A及B
Ms. Jiang Zhihua	蔣志華女士	B

Notes:

- A: Attending seminar(s) or training session(s)
- B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

附註：

- A：出席講座或培訓課程
- B：閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

BOARD OF DIRECTORS – continued

(vi) Board diversity policy

The Company seeks to enhance the effectiveness of the Board by maintaining the highest standards of corporate governance and recognising and embracing the benefits of diversity in the boardroom. In particular, the Company has adopted its current board diversity policy (the “**Board Diversity Policy**”) with effect from 1 July 2022, under which it aims to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board’s effectiveness.

All board appointments will be made based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board and the contribution that the selected candidates will bring to the Board. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

As at the date of this annual report, the Board is composed of five male members and one female member, with three of them being executive Directors and the remaining three being independent non-executive Directors. As set out above, two of the independent non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Company considers that the current composition of the Board satisfies the principles set out in the Board Diversity Policy.

The Board is required to review the Board Diversity Policy and its implementation and effectiveness on an annual basis to ensure its continued effectiveness. During the year under review, the Board has reviewed the Board Diversity Policy and its implementation and effectiveness during the year under review and considered the results of such review satisfactory.

The Board also recognises the importance of diversity at the workforce level. As at 30 June 2025, the gender ratio of the workforce of the Group (including management) was 20:15 male to female.

董事會 – 續

(vi) 董事會多元化政策

本公司尋求透過維持最高標準的企業管治及肯定並採納董事會成員多元化的好處，提升董事會效能。具體而言，本公司已經採納其現行董事會成員多元化政策（「**董事會成員多元化政策**」），自二零二二年七月一日起生效，據此，其旨在透過考慮多項因素達致董事會成員多元化，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、技術、知識及服務年資。本公司努力確保董事會具備適當所需技巧、經驗及多樣的觀點與角度，以支持執行其業務策略，並儘量提高董事會效能。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件而定，並適當考慮董事會成員多元化的益處以及候選人將為董事會帶來的貢獻。在形成其多元化觀點時，本公司亦將會不時根據其本身的業務模式及特定需要考慮有關因素。

於本年報日期，董事會包括五名男成員及一名女成員，其中三名為執行董事，其餘三名為獨立非執行董事。誠如上文所載，兩名獨立非執行董事具備《上市規則》第3.10(2)條所規定適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司認為，董事會目前的組成符合董事會成員多元化政策內所載的原則。

董事會須每年檢討董事會多元化政策及其實施及有效性，以確保其繼續有效。於回顧年度內，董事會已審閱董事會成員多元化政策及其於回顧年度內的實施及有效性，並認為該審查結果令人信納。

董事會亦肯定員工層面多元化的重要性。於二零二五年六月三十日，本集團員工（包括管理層）男對女的性別比例為20:15。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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 is an executive Director and the chairman of the Board. 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.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 21 December 2005. During the year under review and up to the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua. The Remuneration Committee was chaired by Mr. Tam Chun Wa. The Remuneration Committee has adopted the approach under Code Provision E.1.2(c)(ii) of the CG Code under which it makes recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management.

The main duties and functions of the Remuneration Committee are:

- (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

主席及行政總裁

本公司並無委任行政總裁。於回顧年度內，行政總裁之職責由執行董事及董事會主席盧金榮先生太平紳士履行。董事會相信，由本公司主席履行行政總裁職務，可加強及統一本公司之領導，可更有效及迅速計劃及實行業務決策及策略。

董事會將會定期檢討有關管理架構的優點及缺點，未來經考慮本集團經營業務的性質及範圍，將會採取可能有需要的有關適當措施。

薪酬委員會

本公司於二零零五年十二月二十一日成立薪酬委員會。於回顧年度內及截至本年報日期，薪酬委員會由三位獨立非執行董事譚鎮華先生、文國樑先生及蔣志華女士組成。薪酬委員會由譚鎮華先生擔任主席。薪酬委員會已經採納《企業管治守則》守則條文第E.1.2(c)(ii)條的方法，據此，其就本公司董事及高級管理人員的全體薪酬政策及架構，向董事會提出建議。

薪酬委員會的主要職責及職能如下：

- (i) 就董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

REMUNERATION COMMITTEE – continued

- (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (iv) to make recommendations to the Board on the remuneration of non-executive Directors;
- (v) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- (vi) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (ix) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

It is the Company's policy that the remuneration package of the Directors shall be determined by reference to their experience qualification and the time expected to be devoted by them on the affairs of the Company. All votes in the Remuneration Committee are exercisable by the independent non-executive Directors. No Directors will be involved in any discussion in connection with his/her own remuneration.

During the year under review, the Remuneration Committee held one meeting to review the remuneration packages of the Board (including those of the Directors being re-appointed).

薪酬委員會 – 續

- (iii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (iv) 就非執行董事的薪酬向董事會提出建議；
- (v) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；
- (vi) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (viii) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；及
- (ix) 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜。

薪酬委員會之職權範圍可於聯交所網站及本公司網站查閱。

本公司之政策為各董事之薪酬組合乃經參考彼等之經驗、資歷及預期投放於本公司事務之時間而釐定。薪酬委員會之全部投票權均由獨立非執行董事行使。董事將不會參與任何有關其薪酬之討論。

於回顧年度內，薪酬委員會曾舉行一次會議，以檢討董事會的薪酬待遇（包括重新委任董事的薪酬待遇）。

REMUNERATION COMMITTEE – continued

The attendance of each member at the meeting of the Remuneration Committee held during the year under review is set out as follows:

薪酬委員會 – 續

薪酬委員會各成員出席於回顧年度內舉行的會議之情況載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance/ Number of meeting(s) held 出席次數/ 舉行會議次數
Mr. Tam Chun Wa (<i>Chairman</i>)	譚鎮華先生 (主席)	1/1
Mr. Man Kwok Leung	文國樑先生	1/1
Ms. Jiang Zhihua	蔣志華女士	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The details of the remuneration of the Directors and the senior management for the year ended 30 June 2025 (“FY2025”) are set out in note 12 to the consolidated financial statements.

董事及高級管理人員薪酬

董事及高級管理人員於截至二零二五年六月三十日止年度（「二零二五財政年度」）內之薪酬詳情載於綜合財務報表附註12。

Pursuant to Code Provision E.1.5 of the CG code, the remuneration of the members of the senior management of the Group (other than Directors) for FY2025 by band is set out below:

根據企管守則之守則條文第E.1.5條，按薪酬等級披露本集團高級管理人員（不包括董事）於二零二五財政年度之薪酬如下：

Remuneration Bands	薪酬範圍	Number of Senior Management 高級管理人員 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1

Upon the termination of the old share option scheme, the Company has adopted a new share option scheme on 1 June 2016, which serves as an incentive to attract, reward and motivate eligible staffs etc.

於舊購股權計劃終止後，本公司已經於二零一六年六月一日採納一項新購股權計劃，該計劃乃作為一種獎勵方式，藉以吸引、獎賞及鼓勵合資格之員工等。

Details of the existing share option scheme of the Company are set out in note 24 to the consolidated financial statements.

有關本公司現有購股權計劃之詳情，載於綜合財務報表附註24。

NOMINATION COMMITTEE

The Company established a Nomination Committee on 21 December 2005. During the year under review and up to the date of this annual report, the Nomination Committee comprised one executive Director, Mr. Lo Kam Wing *JP*, and two independent non-executive Directors, Mr. Tam Chun Wa and Ms. Jiang Zhihua. The Nomination Committee was chaired by Mr. Lo Kam Wing *JP*.

The main duties and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individual(s) nominated for directorship(s);
- (iii) to assess the independence of the independent non-executive Director(s);
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and/or the chief executive of the Company; and
- (v) to be provided with sufficient resources to enable it to perform its duties, including, where necessary, may seek independent professional advice, at the Company's expense, to perform its responsibilities.

提名委員會

本公司於二零零五年十二月二十一日成立提名委員會。於回顧年度內及截至本年報日期，提名委員會由一名執行董事盧金榮先生太平紳士及兩名獨立非執行董事譚鎮華先生及蔣志華女士組成。提名委員會由盧金榮先生太平紳士擔任主席。

提名委員會的主要職責及職能如下：

- (i) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並為配合本公司的企業策略而向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；
- (iv) 就董事委任或重新委任以及董事（尤其是本公司董事會主席及／或行政總裁）繼任計劃向董事會提出建議；及
- (v) 應獲提供足夠資源以履行其職責，包括（如有需要）可在本公司承擔費用的情況下尋求獨立專業意見以履行其責任。

NOMINATION COMMITTEE – continued

The terms of reference of the Nomination Committee are available on the Stock Exchange's website and the Company's website.

The Group will consider the background, experience and qualification of any proposed candidates to ensure that the proposed candidates possess the requisite experience, characters and integrity to act as a Director.

During the year under review, the Nomination Committee held one meeting to make recommendations to the Board on the appointment of new Directors, the reappointment of Directors, the review of the existing structure, size, composition and diversity of the Board, the re-election of retiring Directors and the independence of the independent non-executive Directors.

The attendance of each member at the meeting of the Nomination Committee held during the year under review is set out as follows:

提名委員會 – 續

提名委員會之職權範圍可於聯交所網站及本公司網站查閱。

本集團將考慮各提名候選人之背景、經驗及資歷，以確保各候選人具有所需經驗、品格及誠信擔任董事。

於回顧年度內，提名委員會曾舉行一次會議，就新董事委任及董事重新委任向董事會提出建議、檢討董事會的現有架構、人數、組成及成員多元化情況、重選退任董事以及獨立非執行董事的獨立性。

提名委員會各成員出席於回顧年度內舉行的會議之情況載列如下：

Members of Nomination Committee	提名委員會成員	Attendance/ Number of meeting(s) held 出席次數/ 舉行會議次數
Mr. Lo Kam Wing JP (Chairman)	盧金榮先生太平紳士(主席)	1/1
Mr. Tam Chun Wa	譚鎮華先生	1/1
Ms. Jiang Zhihua	蔣志華女士	1/1

NOMINATION COMMITTEE – continued

NOMINATION POLICY

1. Objective

This policy was approved and adopted by the Board by a resolution passed on 1 January 2019. It sets out the criteria and procedures to be adopted by the Nomination Committee in selecting and recommending candidates as Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

2. Nomination criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorship:

- character and integrity;
- professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a member of the Board;
- the board diversity policy and any measurable objectives adopted by the Company for achieving diversity on the Board;
- requirements in relation to independent non-executive directors in accordance with the Listing Rules and whether the Company's candidates as independent non-executive Directors would be considered independent with reference to the rules concerning the independence of directors set out in the Listing Rules; and
- such other criteria appropriate to the Company's business or as suggested by the Nomination Committee.

The above criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person as it considers appropriate.

提名委員會 – 續

提名政策

1. 目的

於二零一九年一月一日，董事會通過決議案批准及採納本政策。本政策列明提名委員會就挑選及推薦董事候選人採納的準則及程序。本政策旨在確保董事會具備切合本公司業務所需的技能、經驗及多元觀點。

2. 提名準則

提名委員會在評估及挑選董事候選人選時應考慮以下因素：

- 品格和誠信；
- 具備與公司業務和企業策略相關的專業資格、技能、知識和經驗；
- 願意以足夠的時間履行董事會成員的職責；
- 董事會多元化政策及為實現董事會多元化本公司所採納的任何可衡量的目標；
- 上市規則有關獨立非執行董事的要求，及根據上市規則內有關董事獨立性的規則去考慮本公司獨立非執行董事候選人是否會被認為是獨立；及
- 其他適合本公司業務或提名委員會建議的因素。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

NOMINATION COMMITTEE – continued

NOMINATION POLICY – continued

3. *Process for the nomination by the Nomination Committee*

- 3.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.
- 3.2 When it is necessary to fill a causal vacancy or appoint an additional Director, the Nomination Committee shall identify or select candidates suitably qualified to become a Director, with or without assistance from external agencies or the Company, pursuant to the criteria set out in section 2 above.
- 3.3 If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- 3.4 The Nomination Committee shall make recommendation to the Board on the appointment of candidates as Directors, including the terms and conditions of the appointment.
- 3.5 The Board shall deliberate and decide on the appointment of Directors based upon the recommendation of the Nomination Committee.

提名委員會 – 續

提名政策 – 續

3. 提名委員會提名過程

- 3.1 提名委員會應定期檢討董事會的結構、人數及組成(包括技能、知識及經驗)，並為配合本公司的企業策略而向董事會提出任何改動建議。
- 3.2 當需要填補臨時空缺或委任一名額外董事時，提名委員會應根據上文第2條所列的準則，在外部機構或本公司的協助下或沒有該等協助下，物色或挑選具備合適資格可擔任董事的人士。
- 3.3 如果該過程產生一個或多個合意的候選人，提名委員會應根據公司的需要和每個候選人的參考查核(如適用)按優先順序排列。
- 3.4 提名委員會應就委任候選人為董事向董事會提出建議，包括委任的條款及條件。
- 3.5 董事會應根據提名委員會的建議，仔細考慮及決定董事的委任。

NOMINATION COMMITTEE – continued

NOMINATION POLICY – continued

4. *Re-election of Directors at general meetings of the Company*

- 4.1 The Nomination Committee shall review the overall contribution and services provided to the Company by the Directors who shall retire and offer themselves for re-election at general meetings of the Company. The Nomination Committee shall also review the expertise and professional qualifications of such retiring Directors to determine whether they continue to meet the criteria as set out in section 2 above.
- 4.2 Based on the review and the recommendations made by the Nomination Committee, the Board shall in turn make recommendations to the Shareholders on candidates standing for re-election at general meetings of the Company, and provide the available biographical information of the retiring Directors to the Shareholders in accordance with the Listing Rules to enable the Shareholders to make an informed decision on the re-election of such candidates at the general meetings of the Company.

5. *Process for the nomination by the Shareholders*

- 5.1 The Shareholders may nominate a person, other than himself or herself, for election as a Director in accordance with the bye-laws of the Company (the “**Bye-laws**”) and applicable laws, rules and regulations, details of which are set out in the document named “Procedures for shareholders to propose a candidate for election as a director of the Company” adopted by the Company on 1 January 2019.

提名委員會 – 續

提名政策 – 續

4. 本公司股東大會上的董事重選

- 4.1 提名委員會應審閱將於本公司股東大會上退任並於股東大會上應選連任的董事對本公司作出的整體貢獻和服務。提名委員會亦應審閱將於本公司股東大會上應選連任的退任董事的專長和專業資格，以決定該董事是否繼續符合上文第2條所列準則。
- 4.2 董事會應根據提名委員會的審閱及建議，就於本公司股東大會上應選連任的候選人向股東提出建議，並根據上市規則提供退任董事的履歷資料予股東，以使股東能夠在本公司股東大會上就重選連任候選人作出明智的決定。

5. 股東提名過程

- 5.1 股東可以依照本公司之公司細則（「**公司細則**」）及適用法律、規則及法規提名人士（該名提名股東除外）參選為董事，有關詳情載於本公司於二零一九年一月一日所採納名為《股東提名候選董事的程序》的文件。

AUDIT COMMITTEE

During the year under review and up to the date of this annual report, the Audit Committee comprised three independent non-executive Directors, Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua. The Audit Committee was chaired by Mr. Tam Chun Wa.

Mr. Tam Chu Wa and Mr. Man Kwok Leung, both independent non-executive Directors, have the appropriate professional qualifications of accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules for the appointment of independent non-executive Directors.

The main duties of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to consider and discuss with the external auditor the nature and scope of audit for each year;
- (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (iv) to review and monitor the external auditor's independence and objectivity;
- (v) to review the interim and annual financial statements before submission to the Board and to discuss any problem and reservation arising therefrom;

審核委員會

於回顧年度內及截至本年報日期，審核委員會由三位獨立非執行董事譚鎮華先生、文國樑先生及蔣志華女士組成。審核委員會由譚鎮華先生擔任主席。

獨立非執行董事譚鎮華先生及文國樑先生具有上市規則第3.10(2)條及3.21條就委任獨立非執行董事所規定之適當專業會計資格或相關財務管理專業知識。

審核委員會的主要職責如下：

- (i) 考慮及就外聘核數師的委任、重新委任及罷免向董事會提供建議，及批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭任或辭退的問題；
- (ii) 審議每年度的核數性質及範疇，並與外聘核數師進行討論；
- (iii) 作為主要代表監察本公司與外聘核數師的關係；
- (iv) 檢討及監察外聘核數師的獨立性及客觀性；
- (v) 在向董事會提交前審閱中期及年度財務報表，並討論任何相關問題及異議；

AUDIT COMMITTEE – continued

- (vi) to review the financial controls, risk management and internal control systems of the Company; and
- (vii) to review the Group's financial and accounting policies and practices.

The terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

During the year under review, the Audit Committee reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls and the risk management procedures. In addition, the Audit Committee held two meetings to (i) review the Group's annual results for the year ended 30 June 2024 and the unaudited interim results for the six months ended 31 December 2024, as well as the remuneration of the external auditor; (ii) discuss with the external auditor its independence and the nature and scope of the audit; (iii) discuss with the management the effectiveness of the risk management and internal control systems and the internal audit function of the Group; and (iv) make recommendations to the Board on the re-appointment of the external auditor.

The attendance of each member at the meetings of the Audit Committee held during the year under review is set out as follows:

審核委員會 – 續

- (vi) 檢討本公司的財務監控、風險管理及內部監控制度；及
- (vii) 檢討本集團的財務及會計政策及實務。

審核委員會之職權範圍可於聯交所網站及本公司網站查閱。

於回顧年度內，審核委員會已檢討本集團的風險管理及內部監控系統是否有效，包括財務監控、運作監控及合規監控以及風險管理程序。此外，審核委員會曾舉行兩次會議，以(i)審閱本集團截至二零二四年六月三十日止年度的全年業績及截至二零二四年十二月三十一日止六個月的未經審核中期業績，並檢討外聘核數師的薪酬；(ii)與外聘核數師討論其獨立性以及核數性質及範疇；(iii)與管理層討論本集團的風險管理及內部監控系統以及內部審核職能是否有效；及(iv)就外聘核數師的重新委任向董事會提供建議。

審核委員會各成員出席於回顧年度內舉行的會議之情況載列如下：

Members of Audit Committee	審核委員會成員	Attendance/ Number of meeting(s) held 出席次數/ 舉行會議次數
Mr. Tam Chun Wa (<i>Chairman</i>)	譚鎮華先生(主席)	2/2
Mr. Man Kwok Leung	文國樑先生	2/2
Ms. Jiang Zhihua	蔣志華女士	2/2

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for preparing the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group in presenting the Company's interim and annual consolidated financial statements and announcements to the Shareholders. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects. The Board well understands its responsibility to present a balanced, clear and understandable assessment of the Company's annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibility of the external auditor of the Company with respect to the financial reporting and its audit opinion are set out in the section headed "Independent Auditor's Report" on pages 109 to 115 of this annual report.

AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditor of the Company and reviewing any non-audit functions performed by the external auditor of the Company, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The remuneration paid/payable to the external auditor of the Company, Forvis Mazars CPA Limited, for the year under review is set out as follows:

Services rendered	所提供之服務	Fee paid/ payable 已付費用/ 應付費用 HK\$ 港元
Audit services	審計服務	1,130,000
Non-audit services	非審計服務	103,000

The non-audit services included taxation and other services rendered.

問責及審核

董事會確認其有編制本公司各財政年度綜合財務報表的責任，在向股東列報本公司中期及年度綜合財務報表及公佈時真實而中肯地反映本集團的事務狀況。董事會的目標為平衡、清晰及容易理解地評核集團的情況及前景。董事會深知其有責任在本公司年度報告及中期報告、價格敏感公佈及根據《上市規則》及其他監管規定須作出的其他披露內，對公司表現作出平衡、清晰及容易理解的評審。

本公司外聘核數師有關財務匯報的責任及其審計意見載於本年報第109頁至第115頁「獨立核數師報告」一節內。

核數師酬金

審核委員會負責考慮委任本公司外聘核數師，以及審閱任何由本公司外聘核數師進行之非審計工作，包括該等非審計工作會否對本公司產生任何潛在之重大不利影響。於回顧年度內，已付／應付予本公司外聘核數師富睿瑪澤會計師事務所有限公司之酬金載列如下：

非審計服務包括提供稅務及其他服務。

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the “**Dividend Policy**”) on 1 January 2019.

Under the Dividend Policy, the Company may declare and distribute dividends to the Shareholders. Dividends may only be paid out of profits of the Company available for distribution but no dividend shall exceed the amount recommended by the Board.

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the results of operations, working capital, financial position, future prospects and capital requirements of the Group, as well as any other factors which the Board may consider relevant from time to time. Any future declaration and payment of dividends by the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Board. The Company does not have any predetermined dividend payout ratio. The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda, the Bye-laws and any applicable laws, rules and regulations.

The Board will review the Dividend Policy from time to time and may exercise in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

股息政策

董事會已於二零一九年一月一日批准及採納股息政策（「**股息政策**」）。

根據股息政策，本公司可向股東宣派及派付股息。股息可從本公司可供分派溢利中派付，惟股息不得超過由董事會建議之金額。

在決定是否建議宣派股息及釐定股息的金額時，董事會將考慮本集團的經營業績、營運資金、財務狀況、未來前景及資本要求，以及董事局不時認為相關的其他因素。本公司未來的任何股息宣派及派付，未必反映本公司過往的股息宣派及派付，並將由董事會酌情決定。本公司並沒有預定的股息分派比率。本公司派發股息亦須遵守百慕達法例、公司細則及任何適用法律、規則及規例下的任何限制。

董事會將不時檢討股息政策，並在其認為適合及必要時可隨時全權酌情更新、修改及／或更改股息政策。本公司概不保證將在任何指定期間支付任何特定金額之股息。

RISK MANAGEMENT AND INTERNAL CONTROL

Pursuant to the CG Code, the Board should ensure that the Group maintains sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets.

The Board acknowledges its responsibility for ensuring that the Group has sound and effective risk management and internal control systems which will mitigate the potential risks that may have a negative impact on the Group's operations and financial stability, and which will allow the Group to achieve its objectives. The Board oversees and reviews the effectiveness of the Group's risk management and internal control systems through the internal audit staff of the Group ("IA"), who is designated accounting staff of the Company. The internal control function of the Group is performed by IA, which reports to the chairman of the Audit Committee and ensures that the internal controls of the Group are in place and functioning properly as intended. IA reviews the Group's material controls (including the financial, operational and compliance controls) and risk management procedures annually and provides the Board with reasonable assurance that the risk management and internal control systems of the Group are effective and adequate. The scope and plan of the internal control review are agreed between IA and the Audit Committee before IA commences the review. After completion of the review, IA reports its findings to the Audit Committee and recommends to the Board effective procedures to prevent any operation risk or insufficiency in the risk management and internal control systems of the Group. During the year under review, the Board (through IA) has conducted a review of the effectiveness of the risk management and internal control systems of the Group, covering the period from 1 July 2024 to 30 June 2025 in compliance with the requirements under Code Provision D.2 of the CG Code. The Audit Committee reviews at least annually the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and financial reporting functions, as well as those relating to the Company's environmental, social and corporate governance performance and reporting. The Audit Committee was satisfied that the internal audit function of the Group was adequately resourced and had appropriate standing within the Group.

The Board, with the concurrence of the Audit Committee was of the opinion that the system of internal controls established and maintained by the Group to address its financial, operational, compliance and information technology risks as well as the Group's risk management systems, were effective and adequate to meet the needs of the Group in its current business environment.

風險管理及內部監控

根據企業管治守則，董事會須確保本集團擁有健全而有效之內部監控，以保障股東之投資及本集團之資產。

董事會承認其須負責確保本集團有完善及有效的風險管理和內部監控制度，其將減輕可能會對本集團的營運及財務穩定性產生負面影響的潛在風險，並將讓本集團可達成其目標。董事會透過本集團的內部審核（「內部審核」）員工監督本集團的風險管理及內部監控系統並檢討其有效性，彼等為本公司的指定會計員工。本集團的內部監控職能由內部審核履行，其向審核委員會主席報告，並確保本集團設有內部監控，並按計劃妥善運作。內部審核每年檢討本集團的重大監控（包括財務監控、運作監控及合規監控以及風險管理程序），並向董事會提供合理保證，本集團的風險管理及內部監控系統有效及足夠。內部監控檢討的範圍及計劃在內部監控開始檢討前由內部審核與審核委員會協定。於檢討完成後，內部審核向審核委員會報告其結果，並向董事會建議有效程序，以預防任何營運風險或本集團風險管理及內部監控系統的不足。於回顧年度內，董事會已經根據《企業管治守則》守則條文D.2的規定，（透過內部審核）作出有關本集團風險管理及內部監控系統有效性的檢討，涵蓋期間為二零二四年七月一日至二零二五年六月三十日。審核委員會至少每年檢討一次本集團在內部審核及財務匯報職能方面的資源、員工資歷及經驗是否足夠、員工所接受的培訓課程及有關預算是否充足、以及有關本公司環境、社會及企業管治方面的表現及匯報情況。審核委員會信納，本集團的內部審核職能在本集團內部有足夠資源運作，並且有適當的地位。

在審核委員會的同意下，董事會認為，本集團為應對其財務、營運、合規及資訊科技風險而建立和維護的內部監控制度以及本集團的風險管理系統均屬有效，足以應付本集團在目前營商環境下的需要。

RISK MANAGEMENT AND INTERNAL CONTROL – continued

Main Features of Risk Management and Internal Control Systems

The key features of the risk management and internal control systems of the Group include the identification of risks, the assessment and evaluation of risks, the development and continuous update of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives of the Company, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Process Used to Identify, Evaluate and Manage Significant Risks

During the process of risk assessment, IA is responsible for identifying the risks of the Group and deciding on the acceptable risk levels, and the Board is responsible for assessing and determining the nature and extent of the risks that are acceptable to the Group when achieving its strategic objectives. An ongoing risk assessment approach is adopted by the Group for identifying and assessing the key inherent risks that prevent the Group from achieving its objectives. The assessment of the risks is mainly made in accordance with the likelihood of occurrence of events that are detrimental to the Group and the consequences of these events should they occur. The rating assigned to each risk reflects the level of the management's attention and risk control or the elimination efforts required with respect to that risk. After discussing and taking into consideration the risk response, the relevant departments within the Group are assigned to implement the risk management solutions in accordance with their respective roles and responsibilities. The identified risks together with the risk response will be reported to the Audit Committee and the Board.

Process Used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

IA conducts reviews on the effectiveness of the risk management and internal control systems of the Group and reports its findings to the Audit Committee. The Audit Committee will in turn present such findings to the Board. The Board is responsible for ensuring that adequate resources are allocated to the relevant departments within the Group so that material internal control defects found in the reviews of the risk management and internal control systems can be resolved and the recommendations made by IA can be implemented on a timely basis.

風險管理及內部監控 – 續

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要特徵包括風險識別、風險評估及評價、應對程序的制訂及持續更新，以及內部監控程序的持續測試，以確保其有效。本集團的風險管理及內部監控系統旨在管理而非消除未能達成本公司業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

用於識別、評價及管理重大風險的流程

在風險評估過程中，內部審核負責識別本集團的風險並決定可接受的風險水平，而董事會則負責評估及釐定本集團在達成其策略目標時可接受的風險的性質及範圍。本集團採用持續風險評估方法去識別及評估妨礙本集團達成其目標的主要固有風險。風險評估主要根據對本集團不利的事件發生的可能性以及倘若有關事件發生的後果作出。給予各風險的評級反映管理層有關該風險的關注程度及所需風險控制或消除工作的程度。經過討論及考慮風險應對後，本集團內相關部門根據其各自的角色及責任實行風險管理解決方案。所識別的風險以及風險應對將會向審核委員會及董事會報告。

用於檢討風險管理及內部監控系統有效性以及解決重大內部監控缺陷的流程

內部審核對本集團風險管理及內部監控系統的有效性進行檢討，並向審核委員會報告其結果。審核委員會則會向董事會提呈有關結果。董事會負責確保分配足夠資源予本集團內的相關部門，從而可解決在風險管理及內部監控系統檢討中發現的重大內部監控缺陷，並可適時實行內部審核提出的建議。

RISK MANAGEMENT AND INTERNAL CONTROL – continued

Handling and Dissemination of Inside Information

The Company has established and implemented relevant procedures and internal controls for the handling and dissemination of inside information, including restricting employee access to inside information on a need-to-know basis and ensuring that those who need to know understand the obligation of keeping the information confidential. All inside information is disclosed to the public pursuant to the requirements under the Securities and Futures Ordinance and the Listing Rules and kept strictly confidential before disclosure.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been arranged for directors' and officers' liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company. Such insurance has also been renewed before 3 January 2025 for a term of one year until 2 January 2026.

COMPANY SECRETARY

Mr. Ng Chi Keung has been the company secretary of the Company since 30 December 2019. Mr. Ng reports to the chairman of the Board and is responsible for advising the Board on corporate governance matters. Mr. Ng has confirmed that he has taken no less than 15 hours of relevant professional training during the year under review.

風險管理及內部監控 – 續

處理及發佈內幕消息

本公司已制訂及實施有關處理及發佈內幕消息的程序和內部監控措施，包括限制員工在有需要情況下方能查閱內幕消息，及確保該等有需要知情之人員了解保密責任。所有內幕消息均按照《證券及期貨條例》及上市規則之規定向公眾披露，並於披露前嚴格保密。

董事及高級行政人員責任保險

本公司已按照董事會之決定為本公司董事會成員及高級管理人員購買提供足夠保障之董事及高級行政人員責任保險。有關保險亦已於二零二五年一月三日前獲續期一年，承保期至二零二六年一月二日止。

公司秘書

吳志強先生自二零一九年十二月三十日起擔任本公司的公司秘書。吳先生向董事會主席匯報，並負責就企業管治事宜，向董事會提供意見。於回顧年度內，吳先生已確認彼已接受不少於15小時的相關專業培訓。

COMMUNICATIONS WITH SHAREHOLDERS

The Company values its communication with the Shareholders and it has adopted its current shareholders' communication policy (the "**Shareholders' Communication Policy**") with effect from 1 July 2022. In the Shareholders' Communication Policy, the Company seeks to set out the provisions with the objective of providing the Shareholders with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. In particular, the Company uses two-way communication channels to account to the Shareholders for the performance of the Company.

The Company aims to provide the Shareholders with disclosure of high standards and financial transparency. The Board is committed to disseminate clear and detailed information of the Group to the Shareholders in an effective and timely manner through corporate communication documents, such as annual reports, interim reports, circulars, notices, proxy forms and announcements, which are published on the respective websites of the Company and the Stock Exchange and/or despatched to the Shareholders.

Other formal communication channels used by the Company to account to the Shareholders for the performance of the Company include the annual general meetings and special general meetings convened by the Company which provide a forum for the Shareholders to raise comments and exchange views with the Board, and the Company's branch share registrar in Hong Kong serving the Shareholders in respect of all share registration matters.

The Company strives to take into consideration the Shareholder's views and inputs, and address the Shareholders' concerns. To enable them to exercise their shareholders' rights in an informed manner, the Shareholders are encouraged to attend or to appoint proxies to attend and vote at the annual general meetings and special general meetings of the Company, for which written notice of at least 21 and 14 clear days shall be given, respectively. The Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. In addition, the Shareholders may also send their enquiries and concerns to the Board in writing to the Company's company secretary at any time.

The Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year under review. Having considered the multiple channels of communication with the Shareholders in place, the Company was satisfied that the Shareholders' Communication Policy has been properly implemented during the year under review and was effective.

與股東的溝通

本公司重視與股東的溝通，其已經採納其現行股東通訊政策（「**股東通訊政策**」），自二零二二年七月一日起生效。在股東通訊政策中，本公司尋求載列條文，目標為向股東提供有關本公司的資料，讓彼等能夠積極參與本公司事務，並在知情情況下行使其作為股東的權利。具體而言，本公司利用雙向溝通渠道就本公司表現向股東問責。

本公司的目標為向股東提供高水平的披露及財務透明度。董事會致力透過公司通訊文件，例如年報、中期報告、通函、通告、代表委任表格及公佈（其刊載於本公司及聯交所各自的網站及／或發送予股東），有效及適時傳布有關本集團清晰及詳細的資料。

本公司利用其他正式的溝通渠道就本公司表現向股東問責，包括本公司召開的股東週年大會或股東特別大會，其為股東提供一個可提出意見及與董事會交流意見的平台，以及本公司的股份過戶登記處香港分處，其就所有股份登記事宜為股東提供服務。

本公司致力考慮其股東的意見及投入，並處理股東關注的事宜。為讓其能夠在知情情況下行使其股東權利，鼓勵股東出席或委任受委代表出席本公司股東週年大會及股東特別大會，並於會上投票，股東將分別獲至少21整日及14整日的書面通知。股東可隨時要求有關本公司的公開資料。此外，股東亦可隨時以書面方式向本公司的公司秘書發送其向董事會提出的查詢及關注事項。

於回顧年度內，本公司已檢討股東通訊政策的實施和有效性。考慮到與股東有多種溝通渠道，本公司信納，於回顧年度內，股東通訊政策已妥善實施，並且有效。

SHAREHOLDERS' RIGHT

(i) Procedures for shareholders to convene a special general meeting

Subject to applicable laws and regulations including the Companies Act 1981 of Bermuda (as amended) (the “Companies Act”) and the Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.

(ii) Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or not less than one hundred shareholders, can request the Company in writing to: (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

股東權利

(i) 股東召開股東特別大會之程序

在適用法律及規例（包括百慕達一九八一年公司法（經修訂）（「公司法」）以及公司細則的規限下，在存放請求書當日須持有不少於十分之一的本公司已繳足資本而且該資本附有在本公司大會上表決的權利的股東，在任何時間均有權藉向董事會或本公司公司秘書發送書面請求書，要求董事會召開股東特別大會，以處理該請求書內所指明的任何事務或決議案。根據公司法第74(3)條之規定，如董事會在該請求書存放日期起計二十一內，未有安排召開有關會議，則該等請求人可自行召開會議。

(ii) 股東在股東大會上提出建議的程序

根據公司法，任何不少於在該請求書提出的日期有權在該請求書有關的會議上表決的股東的總表決權二十分之一的股東人數；或不少於一百名股東，可以書面方式要求本公司：(a)向有權接收下屆周年大會通知書的股東發出通知書，內容有關可能會在該會議上恰當地動議並擬在該會議上動議的任何決議；及(b)向有權獲送交大會通知書的股東傳閱一份字數不多於一千字的陳述書，內容有關在任何建議決議內所提述的事宜，或有關將在該會議上處理的事務。該請求書須於下述時間存放於本公司：如屬要求發出決議通知的請求書，在有關會議舉行前不少於六個星期；或如屬任何其他請求書，在有關會議舉行前不少於一個星期。

SHAREHOLDERS' RIGHT – continued

(iii) Procedures for shareholders to send enquiries

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for information on the Company to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by writing to the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Room 7712, 77/F., The Center, 99 Queen's Road Central, Hong Kong, or to the Company by email at pr@hk-greenenergy.com.

CONSTITUTIONAL DOCUMENTS

During the year under review, the then existing amended and restated Bye-laws were amended to (i) provide flexibility to the Company in relation to the conduct of general meetings; (ii) bring the Bye-laws in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; and (iii) incorporate other consequential and house-keeping amendments. Details of the amendments are disclosed in the announcement of the Company dated 2 October 2024 and the circular of the Company dated 25 October 2024. The second amended and restated Bye-laws (the "**New Bye-laws**") were adopted by the Company pursuant to the special resolution passed by the Shareholders at the annual general meeting of the Company held on 6 December 2024. The New Bye-laws are available on the Stock Exchange's website and the Company's website.

On behalf of the Board

Lo Kam Wing JP

Chairman

Hong Kong, 29 September 2025

股東權利－續

(iii) 股東可提出查詢的程序

股東如對名下持股有任何疑問，應向本公司之股份過戶登記處提出。股東及投資人士可隨時要求索取有關本公司之公開資料。股東亦可透過致函本公司公司秘書向董事會提出查詢，信件請寄往本公司之總辦事處及香港主要營業地點（地址為香港皇后大道中99號中環中心77樓7712室），或發送電郵至本公司（電郵地址為pr@hk-greenenergy.com）。

憲章文件

於回顧年度內，當時現有經修訂及經重述公司細則已予修訂，以(i)就舉行股東大會為本公司提供靈活性；(ii)使公司細則符合有關擴大無紙化上市制度及上市發行人以電子方式傳布公司通訊之最新監管規定以及上市規則已於二零二三年十二月三十一日生效之有關修訂；及(iii)納入其他相應及輕微的修訂。修訂之詳情於本公司日期為二零二四年十月二日之公佈及本公司日期為二零二四年十月二十五日之通函內披露。第二次經修訂及經重述公司細則（「**新公司細則**」）已根據股東於二零二四年十二月六日舉行之股東週年大會上通過之特別決議案獲本公司採納。新公司細則已刊載於聯交所網站及本公司網站。

代表董事會

主席

盧金榮 太平紳士

香港，二零二五年九月二十九日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. DIRECTOR'S MESSAGE

We are proud to share our Environmental, Social, and Governance (“**ESG**”) report, which highlights our efforts in shaping and executing ESG-related policies. This publication is intended to address the interests and concerns of our stakeholders by providing clear insights into our approach to sustainable development and our commitment to transparent ESG disclosure.

The board of directors (the “**Board**”) bears the ultimate responsibility for sustainable development and leads the Group in fulfilling its social responsibility. To handle ESG-related issues on behalf of the Board, we have established an ESG committee. This committee, which reports to the Board annually, is responsible for developing and regularly reviewing the ESG plan, engaging with stakeholders, and conducting materiality assessments. The Board diligently monitors ESG performance, approves relevant goals and budgets, and ensures the Group's development aligns with stakeholders' expectations through continuous stakeholder communication and sustainability risk management.

The board understands the importance of the management of ESG-related risks. Following a comprehensive assessment, no high-risk issues have been identified. However, the Board considers the handling of wastewater and waste to present a moderate level of risk. While climate change is not currently viewed as a significant threat to our business operations, the Board acknowledges that isolated extreme weather events linked to climate change may have some operational impact. To promote integrated risk management within the Group, we plan to integrate ESG-related risks into our risk management and internal control system. This will involve regular assessment of ESG-related risks based on the Board's comprehensive understanding of the business and communication with various stakeholders.

1. 董事的話

我們欣然分享環境、社會及管治報告（「**環境、社會及管治**」）報告，其中重點呈現我們在制定與執行環境、社會及管治相關政策方面的努力。本報告旨在回應權益人之利益及關注，清晰闡述我們推動可持續發展的策略方針，並展現對透明的環境、社會及管治透明披露的承諾。

董事會（「**董事會**」）承擔可持續發展的最終責任，並領導本集團履行社會責任。為代表董事會處理與環境、社會及管治相關的事宜，我們已經成立環境、社會及管治委員會。該委員會每年向董事會報告，負責制定和定期審查環境、社會及管治計劃，並進行權益人參與和進行重要性評估。董事會努力監測環境、社會及管治表現並批准相關的目標及預算，並通過持續的權益人溝通和可持續性風險管理，確保本集團的發展符合權益人的期望。

董事會深明管理環境、社會及管治相關風險之重要性。在進行全面評估後，我們並未發現任何高風險事項。然而，董事會認為污水與廢棄物處理存在中等風險。儘管氣候變化目前尚未被視為本公司業務營運的重大威脅，董事會仍認知到與氣候變化相關的局部極端天氣事件可能對營運造成若干影響。為促進本集團內部的綜合風險管理，我們計劃將環境、社會及管治相關風險納入風險管理和內部監控體系。此舉將會涉及根據董事會對業務的全面瞭解以及與不同權益人的溝通，定期評估環境、社會及管治相關風險。

1. DIRECTOR'S MESSAGE – continued

The Board firmly believes that effective emissions control and a strong commitment to occupational health and safety are instrumental in advancing the Group's ESG objectives. These efforts not only support long-term business sustainability but also help reduce operational costs, mitigate ESG-related risks, and enhance our corporate reputation. To ensure continuous improvement, we routinely assess the performance of our recycling operations and occupational safety metrics against established benchmarks. These targets and evaluations serve as effective indicators reflecting operational efficiency and control effectiveness.

In the face of uncertainties arising from fluctuating material and fuel costs, we recognize that the best strategy is to improve quality and resilience. The Group places great importance on our environmental performance, as it enables market recognition and acceptance. Over the years, we have upgraded our recycling infrastructure, diversified our revenue sources, and adjusted our product mix. Looking ahead, the Group remains committed to providing stable and reliable recycling and renewable energy services worldwide, contributing to the transformation toward an environmentally friendly circular economy.

2. REPORTING PRINCIPLE

Materiality: The Group communicates with different stakeholders on a regular basis, so as to better understand ESG-related issues that matter the Group most from stakeholders' perspectives. Meanwhile, the Group concerns ESG development outside and within the industry, trying to align with available global standards as well as incorporating it into the Group strategic development planning. The Group has conducted a stakeholder engagement survey with our directors, employees, customers, and suppliers to grade the ESG aspects according to the level of materiality they consider these aspects are to the Group or to the stakeholder groups they are representing. The details are reported in Chapter 4 of this report.

1. 董事的話－續

董事會堅信，有效的排放管控及對職業健康和安全的堅定承諾，對推動本集團的環境、社會及管治目標至關重要。此等舉措不僅支持業務的長期可持續發展，更有助於降低營運成本、緩解環境、社會及管治相關風險，並提升企業聲譽。為確保持續改進，我們定期依據既定基準評估回收業務表現與職業安全指標。此等目標與評估為反映營運效率與管控成效的有效指標。

面對材料及燃料成本波動的不明朗因素，我們肯定，最佳的策略為改善質素及回彈力。本集團非常重視我們的環境表現，原因為其可獲得市場肯定及接納。多年來，本集團已升級了回收基礎設施，實現了收入來源，並調整產品結構的多元化。展望未來，本集團仍然致力於為全球提供穩定可靠的回收及可再生能源服務，為向環境友好型循環經濟轉型作出貢獻。

2. 報告原則

重要性：本集團定期與不同權益人溝通，以便從權益人角度出發，更有效瞭解本集團需關注的環境、社會及管治相關事宜。同時，本集團關注行業內外的環境、社會及管治發展情況，致力與現行全球標準看齊，並將其納入本集團的策略發展規劃中。本集團對我們的董事、員工、客戶和供應商進行了權益人參與調查，根據彼等認為對本集團或彼等所代表的權益人的重要程度對環境、社會及管治層面進行分級。詳情於本報告第4章中匯報。

2. REPORTING PRINCIPLE – continued

Quantitative: Appendix C2 of the Listing Rules guides the Group to prepare measurable KPIs for performance review. Quantitative information presented in the report is accompanied by narrative, explanation and comparison wherever applicable. The frequency of publication is once a year.

Balance: The Group upholds this reporting principle to prepare ESG reports and strives to disclose both challenges and opportunities of ESG issues that the Group experienced during the reporting period. Pictures, charts and graphs reflect the actual performance of the Group, and with appropriate presentation formats, so to avoid misleading.

Consistency: The Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The Group is also with reference to Appendix 2: Reporting Guidance on Environmental KPIs as well as Appendix 3: Reporting guidance on Social KPIs to calculate KPIs, so to make meaningful comparisons over the years. In view of the explanation of our business segments, the intensity figures are now reported in per revenue basis instead of per material processed.

2. 報告原則－續

量化：本集團參照上市規則附錄C2編製可衡量的關鍵績效指標，以進行績效考核。本報告呈列的量化資料均附有敘述、解釋及比較（如適用）。本報告每年刊發一次。

平衡：本集團秉承此報告原則編製環境、社會及管治報告，力求披露本集團於報告期間所經歷的環境、社會及管治事宜的挑戰及機遇。圖片、圖表及圖解反映本集團的實際表現，並採用適當的呈報形式，以避免造成誤導。

一致性：本集團採用一致的方法，並從本集團的內部記錄系統中獲取社會及環境關鍵績效指標。本集團亦參照附錄二：環境關鍵績效指標匯報指引及附錄三：社會關鍵績效指標匯報指引計算關鍵績效指標，以便進行有意義的年度比較。鑑於對我們業務分部的闡釋，有關強度數字會按每收入基準而非每經處理物料基準呈報。

3. REPORTING SCOPE

The reporting period began on 1 July 2024 and ended on 30 June 2025 (“the reporting period”). The report sets out the Group’s overall sustainability approaches and policies on four different aspects, including environmental protection, our people, operating practices and community involvement.

The scope of the report is as followed:

Geographical Region 地區	Segment 分部
Germany 德國	Construction Waste Recycling 建築廢料回收
	Plastic Recycling 塑膠回收
Hong Kong 香港	Renewable Energy 可再生能源
	Head Office 總辦事處

The segments included are selected because they are representing the majority of the Group’s impact on ESG issues.

3. 報告範圍

報告期間自二零二四年七月一日開始並於二零二五年六月三十日結束（「報告期間」）。本報告闡述了本集團在四個不同方面的整體可持續發展方針和政策，包括環境保護、我們的員工、經營方式和社區參與。

報告範圍如下：

選擇該等分部納入報告範圍，是因為其代表了本集團在環境、社會及管治事宜方面的大部分影響。

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY

With the purpose of identifying stakeholders' key concerns with reference to the ESG Reporting Guide, the Group conducted a stakeholder engagement survey across April and May 2025. External stakeholders such as suppliers and customers, as well as internal stakeholders such as directors, employees including management, and general staff were invited to participate in the survey.

The importance of each reporting aspect was then determined by compiling the degrees of importance given from all the participants. The importance grade from each stakeholder category was the average among all respondents within that stakeholder category. The overall importance grade across multiple stakeholder categories was then the average of each categorical importance grade.

A materiality matrix was prepared to clearly illustrate the result by placing each aspect with regard to its importance grade to the directors of the Group and to other stakeholders consisting of employees and external stakeholders.

4. 權益人參與及重要性

為了根據環境、社會及管治報告指引識別權益人的主要關切，本集團於二零二五年四月及五月進行了權益人參與調查。供應商及顧客等外部權益人以及董事、僱員（包括管理層）及一般員工等內部權益人均被邀請參與調查。

然後，通過匯編所有參與者給出的重要程度確定各報告範疇的重要性。各權益人類別給出的重要性等級是該權益人類別中所有受訪者的平均值。多個權益人類別的總體重要性等級乃每個分類的重要性等級的平均值。

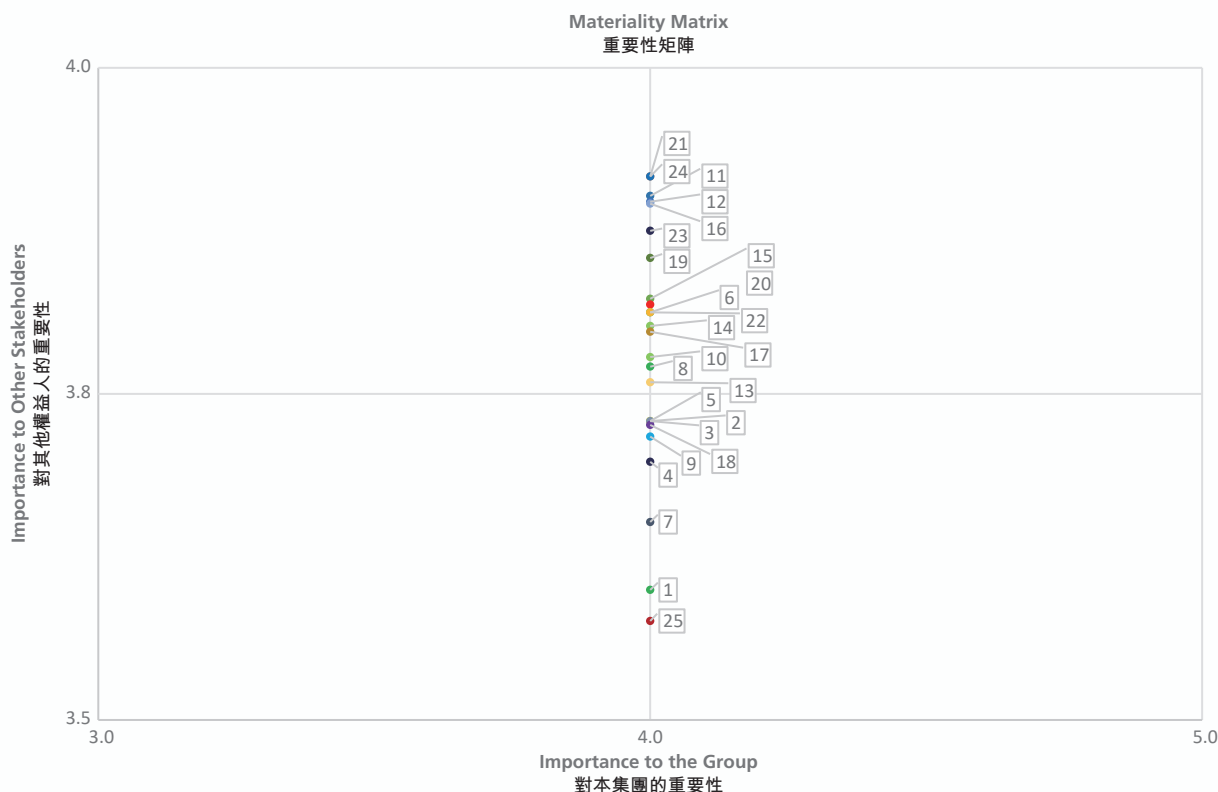
為了清楚地說明調查結果，我們編製了重要性矩陣，將各層面按其對本集團董事和由員工和外部權益人組成的其他權益人的重要性等級進行排列。

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

The materiality matrix below was prepared to clearly illustrate the result by placing each aspect with regard to its importance grade to the directors of the Group and to all other stakeholders. The aspects located in the top-right quarter of the material matrix were considered by both the directors of the Group and other stakeholders as material.

4. 權益人參與及重要性－續

下列重要性矩陣通過將各層面按其對本集團董事和所有其他權益人的重要性等級排序，清楚地說明調查結果。位於重要性矩陣右上角的範疇被本集團董事及其他權益人視為屬重要。



Legend:

圖例：

- | | | |
|---|--|--|
| 1 Air Quality
空氣質素 | 2 Water & Wastewater Management
用水及污水管理 | 3 Waste & Hazardous Materials Management
廢棄物與有害物料管理 |
| 4 Energy Management
能源管理 | 5 Packaging Material Consumption
包裝物料消耗量 | 6 Paper Consumption
用紙 |
| 7 Ecological Impacts
生態影響 | 8 GHG Emissions & Climate Change
溫室氣體排放與氣候變化 | 9 Employment
僱傭 |
| 10 Employee Engagement, Diversity & Inclusion
僱員參與、多元化及包容性 | 11 Occupational Safety and Health
職業安全及健康 | 12 Talent Development
人才發展 |
| 13 Labour Practices
勞工常規 | 14 Supply Chain Management
供應鏈管理 | 15 Green Procurement Practices
綠色採購常規 |
| 16 Product/Service Quality & Safety
產品／服務質素與安全 | 17 Product/Service Innovation
產品／服務創新 | 18 Customer Welfare
客戶福利 |
| 19 Product-recall Mechanism
產品回收機制 | 20 Customer Complaint Handling Mechanism
客戶投訴處理機制 | 21 Customer Privacy & Data Security
客戶私隱及資料安全 |
| 22 Selling Practices & Service Description
銷售常規與服務說明 | 23 Intellectual Property Right Protection
知識產權保護 | 24 Business Ethics & Anti-corruption
商業道德與反貪污 |
| 25 Community Contribution
社區貢獻 | | |

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

21 Customer Privacy & Data Security was the most material aspect determined in the stakeholder engagement and materiality assessment. Whereas 25 Community Contribution was determined to be the least material. Nonetheless, all ESG aspects were assessed to be material.

The table below integrates the result of the stakeholder engagement and the feedback in day-to-day engagement with various stakeholders.

4. 權益人參與及重要性－續

21顧客私隱及資料安全是權益人參與和重要性評估中確定的最重要層面。25社區貢獻被認為最不重要。然而，所有環境、社會及管治層面均被評估為屬重要。

下表綜合了權益人參與的結果以及與各權益人的日常接觸中獲得的反饋意見。

Stakeholder 權益人	Concerned ESG aspects 關注的環境、社會及管治層面	The Group's responses 本集團的回應
Employees 僱員	Health and Safety 健康與安全	The Group establishes clear procedures to safeguard occupational health and safety. 本集團訂有清晰的程序，以保障職業健康與安全。
	Anti-corruption 反貪污	The Group establishes clear policy to ensure compliance with relevant laws and regulations relating to preventing corruption. 本集團訂有清晰的政策，以確保遵守有關防止反貪污的相關法律及規例。
Investor and shareholders 投資者及股東	Economic performance 經濟表現	The Group timely release of the latest corporate information via announcement, interim report and annual report. 本集團透過公佈、中期及年度報告及時發佈最新公司資訊。
	Legal compliance 法律合規性	The Group holds shareholders' meeting and investors' meeting to disclose information of listed companies. 本集團召開股東大會及投資者大會以披露上市公司資訊。

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

4. 權益人參與及重要性－續

Stakeholder 權益人	Concerned ESG aspects 關注的環境、社會及管治層面	The Group's responses 本集團的回應
Customers 客戶	Health and Safety 健康與安全	The Group implements occupational health and safety measures to monitor and continuously improve the safety level, and provides adequate personal protection equipment to employees. 本集團實施職業健康與安全措施，以監察及持續改善安全水平，並為僱員提供足夠的個人防護裝備。
	The Environment and Natural Resources 環境及天然資源	The Group established clear procedures to minimise significant impacts on the environment and natural resources. 本集團訂有清晰的程序，以儘量減少對環境及天然資源的重大影響。
Suppliers and business partners 供應商及業務合作夥伴	Product Responsibility 產品責任	The Group incorporates expectation into the product certification and establish quality inspection procedures to ensure that all our products and services meet quality standards and sustainable development requirements. 本集團將期望融入產品認證中，並建立質量檢驗程序，以確保旗下所有產品及服務均符合質量標準及可持續發展要求。
	Emissions 排放物	The Group pledges our supports to install, adopt energy-saving items and procure energy-efficient equipment so as to continuously enhance energy efficiency which consequently reduces GHG emissions. 本集團承諾支持安裝、採用節能項目和採購節能設備，以持續提高能源效率，從而減少溫室氣體排放。
Government bodies/ regulators 政府部門／監管機構	Environmental impacts 環境影響	The Group always gives prompt responses to government inquiries and environmental regulation updates. During the reporting period, the Group fully complied with environmental laws and regulations. 本集團一直對政府的詢問和環境法規的更新給予及時的回應。於報告期間內，本集團完全遵守環境法律及法規。

5. FEEDBACK CHANNEL

5. 反饋渠道

In order to continuously improve the environmental, social and governance performance of the Group, we welcome stakeholders' valuable opinions. Please share your views with us via email at esg@hk-greenenergy.com.

為了不斷改善本集團的環境、社會及管治表現，我們歡迎權益人提出寶貴意見。閣下可電郵至 esg@hk-greenenergy.com 與我們分享您的意見。

6. ENVIRONMENTAL PROTECTION

The Group ensures that all business operations are conducted in full compliance with applicable regulatory requirements, and we remain vigilant in monitoring any updates to relevant legislation. During the reporting period, there were no significant violations of local environmental regulations from the Group. This includes, but is not limited to, the following:

- Industrial Emissions Directive of European Union
- Waste Framework Directive of European Union
- Waste Disposal Ordinance of Hong Kong

There was no incident that has material impact on the environment and natural resources in the reporting period.

6.1 WASTE MANAGEMENT

6.1.1 RECYCLING SEGMENTS

The Group's recycling segment plays an integral role in our overall operations. We remain committed to enhancing the recovery rate of collected waste through comprehensive waste management strategies, accurate waste segregation, and well-planned storage solutions. To support proper waste sorting by employees, we have implemented a detailed Standard Recycling Procedures Manual. In addition, our production lines are equipped with advanced sorting systems designed to efficiently identify reusable and recyclable materials within the waste stream, which are then stored in designated areas.

Most of the plastic waste the Group processes originate from European Union countries collectors, while construction waste is sourced from local construction sites. All incoming waste undergoes rigorous screening to ensure effective sorting, after which the materials are stored in assigned containers or storage zones. For non-recyclable waste, the Group collaborates with licensed waste disposal companies that comply with relevant regulations and have proven expertise in safe disposal practices. Recyclable materials are handled by registered recycling collectors. It is important to note that no chemical or non-hazardous waste is generated or discharged during our recycling processes.

6. 環境保護

本集團確保所有業務營運均完全符合適用法規要求，並持續密切監控相關法律的任何更新。於報告期內，本集團並無重大違反當地環境法規之情況，包括（但不限於）以下各項：

- 歐洲聯盟的《工業排放指令》
- 歐洲聯盟的《廢物框架指令》
- 香港的《廢物處置條例》

於報告期間，概無對環境及自然資源產生重大影響的事件。

6.1 廢棄物管理

6.1.1 回收分部

本集團的回收業務分部在整體營運中扮演著不可或缺的角色。我們持續致力透過全面的廢棄物管理策略、精準的廢棄物分類及周詳的儲存方案，提升所收集廢棄物的回收率。為協助僱員正確執行廢棄物分類，我們已實施詳盡的「標準回收程序手冊」。此外，生產線配備先進的分類系統，能高效識別廢棄物當中的可循環使用及回收的物料，並將其貯存於指定位置。

本集團處理的大部分塑膠廢料來自歐盟國家的回收商，而建築廢料則來自當地建築地盤。所有進場廢棄物均經嚴格篩選以確保有效分類，隨後將物料存放於指定容器或貯存區域。針對不可回收廢棄物，本集團與符合相關法規且具備安全處理實證專業的持牌廢棄物處理公司合作。可回收物料則由註冊回收商處理。值得一提，本集團回收過程中不會產生或排放任何化學廢棄物或無害廢棄物。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

By implementing these measures, the Group shows our dedication in minimizing waste generation, conserving natural resources, and fostering long-term environmental stewardship. Our approach to responsible waste management ensures that recyclable materials are recovered effectively, while non-recyclable items are disposed of in a safe and compliant manner. These practices underscore our commitment to reducing the ecological impact of our operations and advancing the transition toward a circular economy.

6. 環境保護－續

6.1 廢棄物管理－續

6.1.1 回收分部－續

透過實施此等措施，本集團展現了致力於減少廢棄物產生、節約自然資源，並推動長期環境管理的決心。我們採取負責任的廢棄物管理方針，確保有效回收可回收物料，同時以安全且合規的方式處理不可回收物品。這些實踐彰顯我們降低營運活動對生態影響的承諾，並積極推動邁向循環經濟的轉型進程。

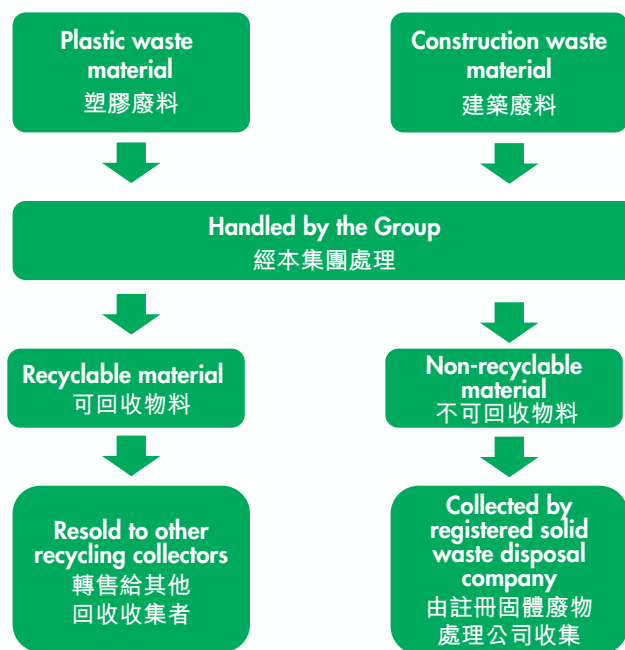


Chart: Recycling business of the Group

圖表：本集團的回收業務

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

Plastic Recycling – Germany

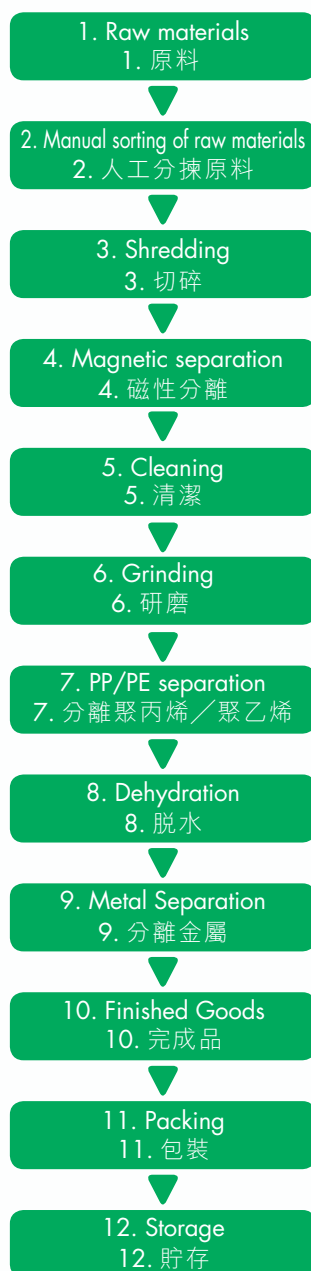


Chart: Plastic recycling flowchart
圖表：塑膠回收流程圖

6. 環境保護－續

6.1 廢棄物管理－續

6.1.1 回收分部－續

塑膠回收－德國

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

Construction Waste Recycling – Germany

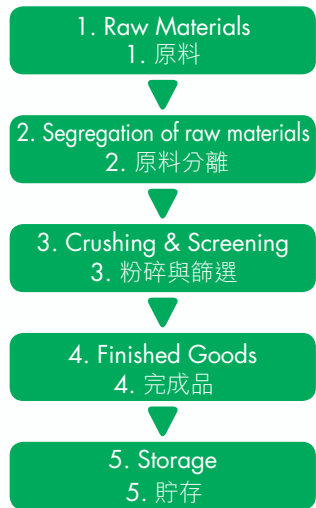


Chart: Construction waste recycling flowchart
圖表：建築廢料回收流程圖

Data on recyclables generation is as follows:

Recyclables	Unit	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
可回收品	單位		
From plastic recycling business			
來自塑膠回收業務			
Plastics 塑膠	Tonnes 公噸	17.41	19.47
Metal Scrap 金屬廢料	Tonnes 公噸	10.36	2.82
From construction waste recycling business			
來自建築廢料回收業務			
Metal Scrap 金屬廢料	Tonnes 公噸	55.12	41.53

6. 環境保護－續

6.1 廢棄物管理－續

6.1.1 回收分部－續

建築廢料回收－德國

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

To optimize the recovery of recyclable materials, the Group's plastic recycling operation has set a maximum wastage target of 15%. The Operation Department and Production Department conduct monthly performance evaluations, utilizing statistical analysis of production processes. This allows for ongoing improvements to the production process in order to achieve the established target.

During the reporting period, approximately 83 tonnes of plastic and metal scrap were collected by the Group. The collection rate of recyclables amounted to approximately 2.27 tonnes per kilo tonnes of input. These recyclable materials are subsequently sold to other recycling collectors for further recycling processes.

The Group sets ambitious targets and regularly monitors production performance to drive waste reduction and optimize the recovery of valuable recyclable resources. This approach aligns closely with our broader environmental objectives and reinforces our commitment to a circular economy. Through continuous improvement initiatives, we strive to enhance the efficiency and effectiveness of our plastic recycling operations, supporting the sustainable use of resources and long-term environmental responsibility.

6. 環境保護 – 續

6.1 廢棄物管理 – 續

6.1.1 回收分部 – 續

為優化可回收材料的回收，本集團的塑膠回收業務制定了15%的最高浪費目標。運營部和生產部每月通過對生產流程作出統計分析，進行績效評估。藉此舉可不斷改進生產流程，以達到所訂目標。

於報告期間，本集團已收集塑膠及金屬廢料約83公噸。可回收品的回收率約為每千公噸生產量收集2.27公噸。該等可回收材料其後售予其他回收商，以便進行進一步回收過程。

本集團設定宏大目標，並定期監控生產績效，以推動廢棄物減量並優化高價值可回收資源的回收率。此方針與我們更廣泛的環境目標緊密契合，並強化我們對循環經濟的承諾。透過持續改進措施，我們致力提升塑膠回收業務的效率與成效，支持資源的可持續使用及長期環境責任。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.2 OTHER OPERATIONS

The Group's daily plant operations do not produce significant amounts of hazardous waste. However, non-hazardous waste is generated and managed through proper disposal methods. As a recycling enterprise, we actively embrace the "4R" principles of Reduce, Reuse, Recycle, and Replace, and emphasize the importance of minimizing waste and implementing source-level segregation. To encourage sustainable habits among employees and visitors, we provide reusable utensils and dishware within our office facilities.

Our commitment to waste reduction and sustainability drives us to continuously refine our processes and pursue our waste management targets. By implementing effective waste handling practices, the Group aims to reduce the environmental impact of our operations and promote responsible resource use across all business activities.

This focus on waste minimization reflects our dedication to environmental responsibility and sustainable development. The Group recognizes that even small actions, such as offering reusable alternatives, contribute to broader goals of resource conservation and waste reduction. Through ongoing improvements and targeted initiatives, we strive to strengthen our waste management practices and support the transition toward a more sustainable future.

6. 環境保護－續

6.1 廢棄物管理－續

6.1.2 其他經營業務

本集團日常廠房營運並未產生大量有害廢棄物。然而，會產生並透過適當處置方式管理無害廢棄物。作為回收企業，我們積極實踐減少使用、廢物利用、循環再用及替代使用的「4R」原則，並強調減量化廢棄物與實施源頭分類的重要性。為鼓勵僱員及訪客養成可持續習慣，我們於辦公設施內提供可重複使用的餐具與器皿。

我們對減少廢棄物與可持續發展的承諾，驅使我們持續優化流程並追求廢棄物管理目標。透過實施有效的廢棄物處理常規，本集團致力降低營運對環境的影響，並在所有商業活動中推動負責任的資源運用。

我們注重廢棄物減量，反映對環境責任與可持續發展的承諾。本集團深知，即使是提供可重複使用替代品這類微小行動，也能為資源保育與廢棄物減量的廣大目標作出貢獻。透過持續改進與針對性措施，我們致力強化廢棄物管理常規，支持轉型並邁向更可持續的未來。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.1 WASTE MANAGEMENT – continued

6.1 廢棄物管理－續

6.1.3 ALL OPERATIONS

6.1.3 所有經營業務

Data on the Group's non-hazardous wastes generation is as follows:

本集團的無害廢棄物產量資料如下：

Non-hazardous waste	Unit	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
無害廢棄物	單位		
Total amount of non-hazardous wastes generated in recycling operation 回收業務產生的無害廢棄物總量	Tonnes 公噸	182.21	206.99
Total amount of non-hazardous wastes generated in operations other than recycling 回收業務以外產生的無害廢棄物總量	Tonnes 公噸	0.00	7.04
Intensity 密度	Tonnes/HK\$'000,000 revenue 公噸／百萬港元收入	2.65	3.11

6. ENVIRONMENTAL PROTECTION – continued

6.2 PAPER CONSUMPTION

To minimize paper usage, the Group advocates for efficient formatting practices and double-sided printing. Additionally, previously printed single-sided paper is conveniently placed near printers for reuse, reinforcing our efforts to reduce unnecessary paper waste.

During the reporting period, the Group's total paper consumption decreased primarily due to lower usage in the non-recycling segment. The table provided below illustrates the quantity of paper consumed throughout the reporting period.

Paper Consumption	Unit	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
用紙	單位		
The total amount of paper consumed in recycling operation	kgs	24.90	37.45
回收業務的總用紙量	公斤		
The estimated total amount of paper consumed in operations other than recycling	kgs	639.89	225.08
回收業務以外的估計總用紙量	公斤		

Note: Significant increase in paper consumed in operations other than recycling was due to a higher usage of office printing paper for increased documentational workload during the reporting period.

These initiatives reflect our efforts to encourage mindful paper usage and mitigate environmental impact. By implementing measures such as compact formatting, double-sided printing, and convenient reuse options, we strive to reduce paper waste and support broader sustainability objectives. Looking ahead, we remain focused on refining our practices and adopting creative approaches that reinforce our vision for sustainability.

6. 環境保護－續

6.2 用紙

為減少用紙，本集團提倡採用高效的排版方式及雙面列印。此外，已單面列印的紙張會妥善放置於印表機旁供重複使用，進一步加強減少不必要浪費紙張。

於報告期間內，主要由於非回收分部減少使用，因此，本集團的總用紙量有所減少。下表載列整個報告期間的用紙量。

附註：除回收業務外，其他經營業務的用紙量顯著增加，其乃由於報告期內文件處理量上升，導致辦公室列印用紙量增加所致。

此等措施體現了我們鼓勵審慎用紙及減輕對環境影響的努力。透過實施緊湊排版、雙面列印及便捷的重複使用方案等措施，我們致力減少浪費紙張，並支持更廣泛的可持續發展目標。展望未來，我們將持續精簡常規，並採用創新方法以加強可持續發展的願景。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護 – 續

6.3 PACKAGING MATERIALS CONSUMPTION

6.3 包裝物料消耗量

6.3.1 RECYCLING SEGMENTS

6.3.1 回收分部

Packaging materials are essential to the Group's logistics, including delivery, storage, and transportation. To conserve resources, we encourage our production teams to minimize packaging usage without compromising product quality or workplace safety. Whenever possible, uncontaminated packaging materials are reused to extend their lifecycle.

包裝物料對本集團的物流至關重要，包括交付、貯存及運輸。為節約資源，我們鼓勵生產團隊在不影響產品品質與工作場所安全的前提下，盡可能減少使用包裝物料。在可行情況下，未受污染的包裝物料將獲重複使用以延長其生命週期。

As part of our sustainability efforts, the Group has introduced recycled wooden pallets sourced from a pallet recycling partner in the Netherlands for transportation and delivery. This initiative reduces the demand for new packaging materials and supports circular economy principles.

作為可持續發展措施之一，本集團已引進由荷蘭一家托盤回收合作夥伴提供的二手木製托盤，用於運輸及交付。此舉不僅降低對新包裝物料的需求，更支持循環經濟原則。

We recognize the importance of monitoring and managing our packaging materials consumption. The data pertaining to packaging materials consumption is as follows:

我們明白監察及管理包裝材料耗用的重要。有關包裝材料耗用的數據如下：

Packaging Materials	Unit	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
包裝物料	單位		
Plastics 塑膠	Tonnes 公噸	4.66	32.10
Wood Pallets 木製托盤	Tonnes 公噸	28.60	37.50

Note: Significant decrease in plastics packaging was due to the absence of plastic bag procurement within the Renewable Energy segment during the reporting period. Significant decrease in wood pallets packaging was due to the return of raw wood materials to clients.

附註：塑料包裝大幅減少，其乃由於報告期內可再生能源分部未有採購塑料袋所致。木製托盤包裝顯著下降乃由於將原木材料退還予客戶。

By promoting responsible packaging practices and exploring innovative alternatives, the Group aims to minimize waste generation, preserve resources, and embed sustainable packaging solutions across our operations.

本集團透過致力推廣負責任的包裝常規並探索創新替代方案，旨在減少廢棄物產生、節約資源，並將可持續包裝解決方案融入營運中。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION

6.4.1 RECYCLING SEGMENTS

Energy consumption within the Group primarily stems from production and logistics activities. In response to stakeholder concerns and our commitment to sustainable operations, we have introduced a series of initiatives to monitor and manage energy use effectively.

Monthly reporting mechanisms are in place to highlight abnormal energy consumption trends, enabling rapid identification and mitigation of inefficiencies. To strengthen these efforts, the Group has partnered with an energy consultant to design an energy efficiency strategy and provide continuous oversight of conservation programs. Regular audits and inspections have been conducted to further support our goal of maximizing energy efficiency.

To further address excessive energy use, an alert system has been introduced to flag any production line that records an energy consumption increase exceeding 10% of the set threshold. This mechanism allows for prompt investigation and resolution of underlying issues. The Group has also established energy consumption targets, serving as benchmarks to manage both overall usage and growth at our facilities.

These initiatives reflect our dedication to reducing energy waste and enhancing operational efficiency. By combining proactive monitoring, strategic planning, and responsive measures, the Group strives to minimize its environmental footprint and advance sustainable energy practices.

6. 環境保護－續

6.4 能源消耗

6.4.1 回收分部

本集團內的能源消耗主要源自生產及物流活動。為回應權益人的關注並實踐可持續營運的承諾，我們已推出一系列措施，以有效監控及管理能源使用。

我們已設立每月報告機制，用以突顯異常能源消耗趨勢，使效率低下問題得以迅速識別並加以緩解。為強化相關措施，本集團已與能源顧問合作，共同設計能源效率策略，並對節能計畫實施持續監督。我們亦已展開定期稽核與檢查，以進一步支持實現能源效率最大化的目標。

為進一步解決能源消耗過量問題，本集團已引入警示系統，凡生產線能源消耗量較設定閾值增加逾10%，系統即會自動標記。此機制可即時啟動調查程序，並解決相關問題。本集團亦已制定能源消耗目標，作為管理各廠房整體能源用量與增長幅度的基準指標。

此等舉措體現了我們致力於減少浪費能源並提升營運效率的決心。透過結合主動監測、策略規劃與應對措施，本集團致力於最小化環境足跡，並推動可持續能源常規。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION – continued

6.4.2 OTHER OPERATIONS

The Group has optimized fleet transportation routes and conducts regular vehicle inspections and maintenance to ensure optimal performance, thereby reducing fuel consumption and associated emissions.

To further enhance energy efficiency, the Group has replaced conventional electrical equipment with energy-efficient alternatives and installed LED lighting solutions across our facilities. In addition, energy-saving office equipment, such as multifunctional photocopiers that meet efficiency standards, has been introduced.

To promote responsible energy use, the Group has implemented a “last-man-out” protocol, assigning responsibility for switching off lights, machines, and equipment when not in use or outside office hours. Reminder notices are also displayed prominently to encourage employees to turn off idle engines, air conditioners, and space heaters. Furthermore, indoor temperatures are maintained between 24° C and 26° C to balance comfort with energy efficiency. Through these measures, we aim to reduce unnecessary energy consumption and foster sustainable workplace practices.

6. 環境保護－續

6.4 能源消耗－續

6.4.2 其他經營業務

本集團已經優化車隊的交通路線，並定期進行車輛檢查與維護以確保最佳性能，從而降低燃油消耗及相關排放。

為進一步提升能源效益，本集團已將傳統電氣設備更換為具節能效益的替代品，並於各設施全面安裝LED照明解決方案。此外，亦引進符合效能標準的多功能影印機等節能辦公設備。

為推廣負責任的能源使用，本集團實施「最後離開的人」協議，即最後離開的人負責在設備閒置或非辦公時間關閉燈光、機器及設備。顯眼位置亦張貼提醒告示，鼓勵員工關閉閒置引擎、空調及室內暖氣。此外，室內溫度維持在攝氏24至26度之間，兼顧舒適度與能源效益。我們旨在透過此等措施減少不必要的能源消耗，並建立可持續的工作場所常規。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION – continued

6.4.3 ALL OPERATIONS

Data on the types and amount of energy consumption by the Group is presented below:

		Consumption 消耗量		Intensity 密度	
		('000 kWh)		('000 kWh/ HK\$'000,000 revenue)	
		(千個千瓦時)		(千個千瓦時/ 百萬港元收入)	
		1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
Diesel for stationary equipment	固定設備的柴油	281.19	283.25	4.08	4.11
Diesel and gasoline for motor vehicles	汽車的柴油及汽油	824.98	926.89	11.98	13.45
LPG for stationary equipment	固定設備的液化石油氣	41.34	43.26	0.60	0.63
Natural gas for operations	經營業務的天然氣	129.09	125.13	1.87	1.82
Electricity	電力	457.96	542.55	6.65	7.87
Total	總計	1,734.56	1,921.08	25.18	27.88

Note: Consumption in terms of energy unit is calculated by multiplying consumption activity data with corresponding lower calorific value.

By adopting energy-efficient technologies, encouraging sustainable practices, and maintaining appropriate temperature controls, the Group demonstrates its commitment to reducing energy consumption and minimizing environmental impact. We continually monitor usage patterns and pursue innovative approaches to further strengthen our energy efficiency programs.

6. 環境保護－續

6.4 能源消耗－續

6.4.3 所有經營業務

本集團能源消耗類型及消耗量資料列報如下：

附註：以能量單位表示的消耗量的計算方法為消耗活動數據乘以對應的較低熱值。

本集團透過採用節能技術、鼓勵可持續常規及維持適當溫度控制，展現其降低能源消耗與最小化環境影響的承諾。我們持續監測使用模式，並追求創新方法以進一步加強能源效率計畫。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT

6.5.1 WASTEWATER

The Group acknowledges that its operations require water usage and generate wastewater. To address these environmental considerations, we have implemented a range of measures aimed at responsible water management and pollution control.

To minimize pollutant discharge, wastewater treatment systems have been installed within our Recycling Segment. These systems effectively separate solid waste and recover recyclable materials from wastewater, ensuring pollutant levels remain exceptionally low. Additionally, a dedicated drainage system channels wastewater into sedimentation tanks, preventing contamination of surrounding soil and waterways. Regular inspections by the production team ensure that treatment facilities operate efficiently and that potential leaks are promptly addressed. To further enhance performance, the Group engages external consultants to review and optimize wastewater treatment processes. We also follow a full compliance with water quality standards and promote water reuse wherever possible. For discharged wastewater, professional treatment companies are appointed to provide additional processing.

6. 環境保護－續

6.5 用水及污水管理

6.5.1 污水

本集團肯定，其經營業務需要用水並會產生污水。為應對此等環境考量，我們已實施一系列措施，旨在推動負責任的水資源管理與污染控制。

為最大限度減少污染物排放，本集團回收分部已安裝污水處理系統。該等系統能有效分離固體廢棄物並從污水中回收可循環物料，確保污染物含量維持在極低水平。此外，專用排水系統將污水導入沉澱池，防止污染周邊土壤與水道。生產團隊定期巡檢確保處理設施高效運作，並即時處理潛在洩漏問題。為進一步提升效能，本集團聘請外部顧問審查並優化污水處理流程。我們亦全面遵守水質標準規範，並積極推動水資源再利用。針對排放污水，我們則委任專業處理公司以進行二次處理。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT – continued

6.5.1 WASTEWATER – continued

Within the Renewable Energy Segment, wastewater containment systems have been established, and licensed collectors are engaged to manage, treat, and dispose of wastewater responsibly. These initiatives reflect the Group's commitment to sustainable water management, pollution prevention, and regulatory compliance. By prioritizing efficient treatment, resource recovery, and continuous improvement, we aim to reduce the environmental impact of our operations and support long-term sustainability.

Wastewater generated in the reporting period was 834.78 tonnes, and the intensity of wastewater generation was 12.12 tonnes per HK\$'000,000 revenue in the reporting period.

6. 環境保護－續

6.5 用水及污水管理－續

6.5.1 污水－續

在可再生能源分部，我們已建立污水儲存系統，並委託持牌回收商負責管理、處理及妥善處置污水。此等舉措體現了本集團對可持續水資源管理、污染防治及法規遵循的承諾。透過優先推動高效處理、資源回收與持續改進，我們致力降低營運對環境的影響，並支持長遠可持續發展。

於報告期間，污水生產量為834.78公噸，而於報告期間的污水生產量強度為每百萬港元收入12.12公噸。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT – continued

6.5.2 FRESHWATER

The Group promotes water conservation by encouraging employees to adopt responsible usage habits. Reminder signs are placed near water outlets to raise awareness, and flow controllers have been installed on taps to reduce water consumption. While no formal water reduction targets have been set, water usage at our plants is regularly monitored through statistical analysis to identify anomalies and ensure efficient management.

The Group also prioritize the reuse of treated water in industrial processes wherever feasible, reducing reliance on freshwater resources. These initiatives reflect our commitment to sustainable water management. By fostering conservation habits, implementing efficiency measures, and exploring reuse opportunities, the Group strives to minimize water waste and safeguard this essential resource.

During the reporting period, there were 1,734.53 m³ of water consumed, and the intensity of water consumption was 25.18 m³ per HK\$'000,000 revenue. The Group did not encounter any difficulties in sourcing water that meets the required quality standards for its intended purposes.

6. 環境保護 – 續

6.5 用水及污水管理 – 續

6.5.2 淡水

本集團透過鼓勵僱員養成負責任的用水習慣以推動節水行動。在出水口附近張貼提示以提高意識，並於水龍頭安裝流量控制器以減少用水量。儘管尚未設定正式的節水目標，但我們定期透過統計分析監測廠房用水狀況，藉此識別異常情況並確保高效管理。

本集團亦優先考慮在可行情況下將經處理水重複運用於工業製程，以降低對淡水資源的依賴。此等舉措彰顯我們對可持續水資源管理的承諾。透過培養節約用水習慣、實施節水措施及探索水資源再用機會，本集團致力於減少浪費水資源，保護此必需資源。

於報告期間，用水量為1,734.53立方米，用水強度為每百萬港元收入25.18立方米。本集團在取得符合其預期用途所需品質標準的水源方面並無遇到任何困難。

6. ENVIRONMENTAL PROTECTION – continued

6.6 EMISSIONS

In terms of gaseous pollutants emitted from the Group, emission is mainly due to fuel combustion of vehicles. Below table shows the number of pollutants emitted in the reporting period.

Pollutants	1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日
污染物		
Nitrogen oxides (kgs) 氮氧化物(千克)	102.92	132.12
Sulphur oxides (kgs) 硫氧化物(千克)	1.83	1.52
Particulate matter (kgs) 顆粒物(千克)	6.98	8.81

Note: Mileage data was collected from the predominant contributor, Renewable Energy segment, to allow for the estimation of emissions of nitrogen oxides and particulate matter in the reporting period.

6. 環境保護－續

6.6 排放物

本集團排放的氣體污染物方面，排放主要來自汽車的燃料燃燒。下表為報告期間的污染物排放量。

附註：已經從主要來源可再生能源分部收集里程數據，以允許估計於報告期間內氮氧化物及顆粒物的排放量。

6. ENVIRONMENTAL PROTECTION – continued

6. 環境保護－續

6.6 EMISSIONS – continued

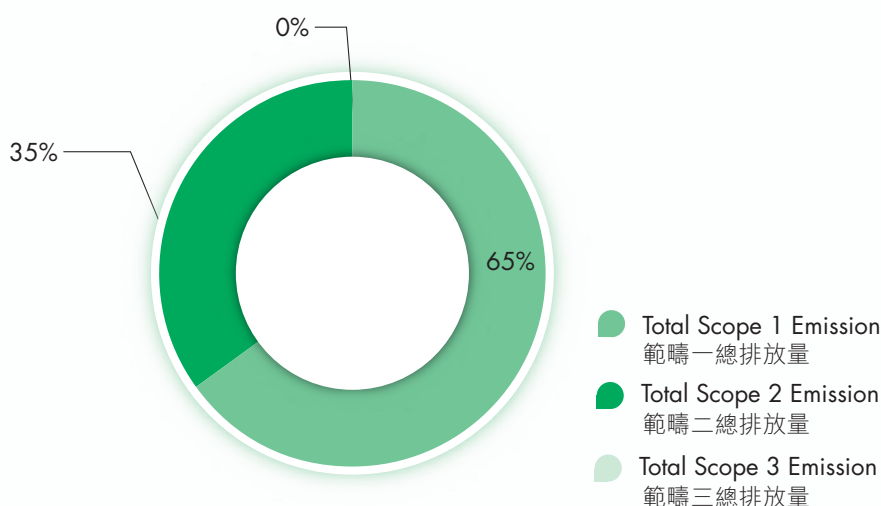
6.6 排放物－續

Total Greenhouse Gas Emission

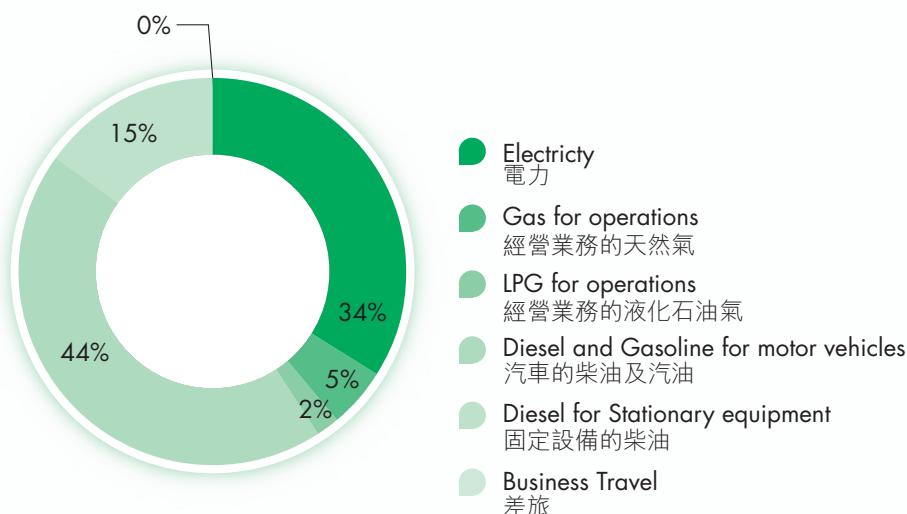
In relation to greenhouse gas (“GHG”) emissions during the specified reporting period, the provided graph depicts the overall GHG emissions generated by the Group. The primary contributor to carbon emissions stems from the energy consumed in the Group’s recycling activities. To sustain plant operations and daily production, the main sources of energy utilized include industrial electricity, diesel, and natural gas.

溫室氣體總排放量

關於指明報告期間的溫室氣體（「溫室氣體」）排放情況，所提供的圖表描繪本集團產生的溫室氣體整體排放量。碳排放的主要來源來自本集團回收活動所消耗的能源。為維持廠房運作及日常生產，所使用的主要能源包括工業用電、柴油和天然氣。



Graph: Percentage of scope 1, 2 and 3 greenhouse gas emission of the Group
圖表：本集團範疇一、範疇二與範疇三溫室氣體排放量的百分比



Graph: Percentage of greenhouse gas emission sources for the reporting period
圖表：報告期間溫室氣體排放源的百分比

6. ENVIRONMENTAL PROTECTION – continued

6.6 EMISSIONS – continued

Total Greenhouse Gas Emission – continued

The total of reporting period emission intensity was 7.42 tonnes of CO₂e per HK\$'000,000 revenue. Although the Group has not set a specific emission target, we affirm our commitment to installing energy-saving devices, adopting energy-efficient practices, and procuring equipment that promotes energy efficiency. These measures are aimed at continuously improving our energy efficiency and, as a result, reducing greenhouse gas (GHG) emissions. The following data provides information on the sources and quantities of emissions:

GHG emissions 溫室氣體排放量

		Emission 排放量		Intensity 密度	
		(tCO ₂ e)		(tCO ₂ e/ HK\$'000,000 revenue)	
		(公噸二氧化碳當量)		(公噸二氧化碳當量/ 百萬港元收入)	
		1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024
		二零二四年 七月一日至 二零二五年 六月三十日	二零二三年 七月一日至 二零二四年 六月三十日	二零二四年 七月一日至 二零二五年 六月三十日	二零二三年 七月一日至 二零二四年 六月三十日
Scope 1 Direct Emission ¹	範疇一直接排放量 ¹	334.55	362.35	4.87	5.26
Diesel for Stationary Equipment	固定設備的柴油	75.46	76.01	1.10	1.10
LPG for Stationary Equipment	固定設備的液化石油氣	9.42	9.85	0.14	0.14
Natural Gas for Operations	經營業務的天然氣	26.08	25.28	0.38	0.37
Diesel and Gasoline for Motor Vehicles	汽車的柴油及汽油	223.59	251.21	3.25	3.65
Scope 2 Indirect Emission associated with the purchase of electricity, steam, heat, or cooling ²	範疇二與購買電力、蒸汽、熱能或製冷有關的間接排放量 ²	176.32	210.81	2.56	3.06
Purchased Electricity	已購入電力	176.32	210.81	2.56	3.06
Scope 3 Indirect Emission	範疇三間接排放量	0.00	1.75	N/A	0.03
Business Travel by Employees	僱員差旅	0.00	1.75	N/A	0.03
Total GHG Emissions	溫室氣體總排放量	510.86	574.91	7.42	8.34

¹ Including emissions from combustion of fuel in vehicles and machinery.
² Including only emissions from power purchased from power companies.

6. 環境保護－續

6.6 排放物－續

溫室氣體總排放量－續

於報告期間，總排放強度為每百萬港元收入排放7.42公噸二氧化碳當量。雖然本集團並未制定具體排放目標，但本集團承諾安裝節能設備、採用節能做法和採購可促進能源效益的設備。該等措施旨在持續提高能源效益，從而減少溫室氣體 (GHG) 排放。以下數據提供有關排放源及數量的資料：

¹ 包括汽車及機械的燃料燃燒的排放量。
² 僅包括從電力公司購買的電力產生的排放量。

6. ENVIRONMENTAL PROTECTION – continued

6.6 EMISSIONS – continued

Scope 1 GHG emission – Direct Emission

Diesel for Stationary Equipment

The Group acknowledges the significance of upholding environmental sustainability in its day-to-day operations. The primary sources of stationary diesel consumption in the Construction Waste Recycling segment in Germany are attributed to a crushing machine, a screening machine, an excavator, and a wheel loader. To improve energy efficiency, a range of measures, including the adoption of energy-efficient equipment, are implemented. There were 75.46 tonnes of CO₂e (mainly carbon dioxide, methane, and nitrous oxide) emitted from the Group's operation in the reporting period.

LPG for Stationary Equipment

The Group emitted a total of 9.42 tonnes of CO₂e from LPG consumption in machinery in recycling operation.

Natural Gas for Operations

In the reporting period, the Group emitted a total of 26.08 tonnes of CO₂e from natural gas consumption mainly for heating system and dryers in the plastic recycling production lines in Germany.

Diesel and Gasoline for Motor Vehicles

Motor vehicles of the Group are diesel and gasoline vehicles emitted 223.59 tonnes of CO₂e.

6. 環境保護－續

6.6 排放物－續

範疇一溫室氣體排放量－直接排放量

固定設備的柴油

本集團承認在日常營運中秉持環境可持續發展的重要性。在德國建築廢料回收分部，固定設備的柴油消耗主要來自一台破碎機、一台篩選機、一台挖掘機和一台輪式裝載機。為改善能源效率，本集團實行了一系列措施，包括採用節能設備。於報告期間，本集團之經營業務排放量為75.46公噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮）。

固定設備的液化石油氣

本集團回收業務的機器的液化石油氣消耗共排放9.42公噸二氧化碳當量。

經營業務的天然氣

於報告期間，本集團的天然氣消耗合共產生26.08公噸二氧化碳當量，主要用於德國塑料回收生產線的供熱系統及乾燥器。

汽車的柴油及汽油

本集團的汽車為柴油及汽油車，合共排放223.59公噸二氧化碳當量。

6. ENVIRONMENTAL PROTECTION – continued

6.6 EMISSIONS – continued

Scope 2 GHG emission – Indirect Emission associated with the purchase of electricity, steam, heat, or cooling

Purchased Electricity

The Group indirectly emitted 176.32 tonnes of CO₂e from electricity consumption. The decrease was primarily due to the reduction of consumption.

Scope 3 GHG emission – Indirect Emission

Business Travel

The Group actively uses video conference call system platforms and email discussions to replace unnecessary business travels for reduced emissions. The Group has no emission from business travel during the reporting period. The figure was lower than that in the previous reporting period due to reduced business travel.

6.7 ENVIRONMENTAL EDUCATION

The Group has implemented a comprehensive employee training program based on the Standard Recycling Procedures Manual, with a strong focus on environmental protection. This initiative aims to raise awareness of the recycling process and reduce the environmental impact of improper waste disposal.

Demonstrating our commitment to sustainability, the Group has joined the “No Shark Fin Pledge” campaign, participated in WWF Hong Kong’s “Earth Hour,” and promoted the “Green Monday” campaign to encourage vegan lifestyle. In addition, we actively advocate for sustainable consumption by encouraging employees to choose locally sourced and vegetarian meals and to use organic products whenever possible.

6. 環境保護－續

6.6 排放物－續

範疇二溫室氣體排放量－購買電力、蒸汽、熱能或製冷有關的間接排放量

已購入電力

本集團自用電間接排放176.32公噸二氧化碳當量。其下降乃主要由於消耗減少。

範疇三溫室氣體排放量－間接排放量

差旅

本集團積極使用視像會議系統平台及電郵討論，替代非必要差旅，從而減少排放量。本集團於報告期間內並無來自差旅的排放量。有關數字低於上一報告期間，原因是差旅活動有所減少。

6.7 環境教育

本集團已根據「標準回收程序手冊」實施全面僱員培訓計劃，並著重強調環境保護。此舉旨在提升對回收程序的認知，並減少不當廢棄物處理對環境造成的影響。

為彰顯對可持續發展的承諾，本集團加入「向魚翅說不」活動、參與世界自然基金會香港分會的「地球一小時」活動，並推廣「綠色星期一」活動以鼓勵純素生活方式。此外，我們積極倡導可持續消費，鼓勵僱員優先選擇本地食材與素食餐點，並盡可能使用有機產品。

6. ENVIRONMENTAL PROTECTION – continued

6.8 CLIMATE RESILIENCE

In our Construction Waste Recycling operations, extreme weather conditions can pose operational challenges. Prolonged or heavy rainfall increases moisture in construction waste, causing materials to clump together and block screening equipment. This leads to reduced screening efficiency and additional downtime for cleaning and maintenance. Similarly, during severe or extended cold spells, conveyor belts may freeze, slowing processing and increasing the risk of equipment damage. These conditions often require additional diesel consumption to maintain operations, reducing overall fuel efficiency.

Although heatwaves typically have limited impact on most recyclables, they can hinder asphalt crushing and, in extreme cases, lead to machinery overheating, reducing throughput of production lines.

To address these climate-related challenges, the Group has implemented proactive measures. We have developed Working in Extreme Weather Guidelines to safeguard employees and minimize equipment damage during severe weather events. Under such conditions, outdoor production is temporarily suspended, and machinery is relocated to designated areas to reduce diesel use and prevent damage. This approach prioritizes worker safety and ensures operations are not conducted in unsuitable environments.

Additionally, before the arrival of typhoons or hurricanes, the Human Resources Department issues reminders to secure doors and windows with reinforced adhesive tape. The Group has also obtained natural disaster insurance to mitigate potential financial losses. Through these measures, we aim to reduce the operational and environmental risks associated with extreme weather events and demonstrate our commitment to climate resilience.

6. 環境保護－續

6.8 氣候韌性

在我們的建築廢料回收業務中，極端天氣情況可能對經營業務帶來挑戰。持續性或強降雨會增加建築廢料的含水量，導致物料結塊並阻塞篩選機，進而降低篩選效率，並增加因清潔與維護造成的停機時間。同樣，在嚴寒或持續低溫期間，輸送帶可能凍結，其不僅減緩處理速度，更增加設備損壞風險。此類狀況往往需要額外消耗柴油以維持運作，從而降低整體燃料效率。

儘管熱浪一般而言對大多數可回收物造成的影響有限，但其可影響破碎瀝青，且在極端情況下更會導致機械過熱，降低生產線產能。

為應對此等氣候相關挑戰，本集團已實施積極措施。我們已制定《極端天氣下的工作指引》，在惡劣天氣期間保障僱員安全並將設備損壞降至最低。在有關情況下，戶外生產工作將暫時停工，而機器設備將遷移至指定區域以減少柴油消耗並防止損壞。此舉優先保障僱員安全，確保經營業務不會在不適當的環境下進行。

此外，颱風或颶風來襲前，人力資源部門將發佈通知，要求以強化膠帶加固門窗。本集團同時投保自然災害保險以減輕潛在財務損失。透過上述措施，我們致力降低極端天氣事件帶來的營運與環境風險，展現對氣候韌性的承諾。

7. OUR PEOPLE

The Group's business operations strictly adhere to regulatory requirements, and we maintain a vigilant approach to stay updated on any regulatory changes. Throughout the reporting period, the Group was not aware of any significant instances of non-compliance with local laws or regulations pertaining to employment, health, and safety. This includes, but is not limited to, the following areas of focus:

- Equality Framework Directive of European Union
- Framework Directive on Safety and Health at Work of European Union
- Employment Ordinance of Hong Kong
- Occupational Safety and Health Ordinance of Hong Kong

7.1 TEAM STRUCTURE

The Group values its employees as one of its most important assets and is committed to fostering a safe, fair, and supportive work environment that attracts and retains talent while safeguarding their rights and well-being. To strengthen team cohesion and employee engagement, the Group organizes a variety of activities, including barbecues, welcome lunches, Christmas gatherings, and birthday celebrations. In addition, we extend thoughtful gestures such as sending birthday cards, wedding gifts, and presents for newborns, creating a culture of care and shared happiness.

7. 人才

本集團業務經營嚴格依循監管規定，我們保持警惕，以及時得悉任何監管改變。於整個報告期間內，本集團並不知悉有任何重大不遵守與僱傭、健康及安全有關的本地法律法規的情況，包括（但不限於）以下各重點方面：

- 歐洲聯盟的《平等框架指令》
- 歐洲聯盟的《工作安全及健康框架指令》
- 香港的《僱傭條例》
- 香港的《職業安全及健康條例》

7.1 團隊架構

本集團視僱員為最重要的資產之一，致力營造安全、公平且互相支持的工作環境，在保障僱員權益與福祉的同時，吸引並留住卓越人才。為強化團隊凝聚力與僱員參與度，本集團定期舉辦多項活動，包含燒烤、迎新午餐、聖誕派對及生日會。此外，我們更透過寄送生日賀卡、結婚賀禮及初生嬰兒禮物等貼心舉措，營造關懷共享、分享快樂的文化氛圍。

7. OUR PEOPLE – continued

7.1 TEAM STRUCTURE – continued

As of 30 June 2025, the Group had a total number of 35 employees (as of 30 June 2024: 37 employees). The distribution of employee was shown as below:

Gender 性別

		Number of employees 僱員人數
Male	男性	20
Female	女性	15
Total	總計	35

Employment Type 僱傭類型

		Number of employees 僱員人數
Full-time	全職	35
Fixed term or contract	固定年期或合約	0
Total	總計	35

Age Group 年齡組別

		Number of employees 僱員人數
>64 years old	64歲以上	1
55 – 64 years old	55-64歲	6
45 – 54 years old	45-54歲	9
35 – 44 years old	35-44歲	12
25 – 34 years old	25-34歲	7
16 – 24 years old	16-24歲	0
Total	總計	35

Geographical Region 地域

		Number of employees 僱員人數
Hong Kong	香港	23
Germany	德國	10
Mainland China	中國內地	2
Others	其他	0
Total	總計	35

7. 人才－續

7.1 團隊架構－續

於二零二五年六月三十日，本集團合共有35名僱員（於二零二四年六月三十日：37名僱員）。僱員分佈情況如下：

Number of employees 僱員人數

		Number of employees 僱員人數
Male	男性	20
Female	女性	15
Total	總計	35

Number of employees 僱員人數

		Number of employees 僱員人數
Full-time	全職	35
Fixed term or contract	固定年期或合約	0
Total	總計	35

Number of employees 僱員人數

		Number of employees 僱員人數
>64 years old	64歲以上	1
55 – 64 years old	55-64歲	6
45 – 54 years old	45-54歲	9
35 – 44 years old	35-44歲	12
25 – 34 years old	25-34歲	7
16 – 24 years old	16-24歲	0
Total	總計	35

Number of employees 僱員人數

		Number of employees 僱員人數
Hong Kong	香港	23
Germany	德國	10
Mainland China	中國內地	2
Others	其他	0
Total	總計	35

7. OUR PEOPLE – continued

7.2 EMPLOYMENT PRACTICES

The Group strictly adheres to all applicable labour standards and employment laws and regulations in the locations where it operates. Throughout the reporting period, the Group did not identify any instances of illegal employment practices such as child labour or forced labour. Additionally, there were no legal violations or complaints related to discrimination or recruitment.

Employees receive remuneration packages comprising basic salaries and performance-based bonuses, determined based on qualifications, experience, and prevailing market rates. Salary and promotion opportunities are typically reviewed annually, taking into account individual performance assessments. In addition to the basic remuneration, the Group provides a comprehensive range of benefits, including medical and hospital insurance coverage, Chinese New Year red packets, and paid leaves for sickness, marriage, and bereavement, along with statutory holidays. No employee receives a salary below the minimum wage specified by relevant government regulations in their respective jurisdictions.

All employees of the Group are provided with written employment contracts, which include provisions regarding termination in the event of violations of local laws, regulations, or the Group's policies. Recruitment is based on candidates' qualifications, experience, abilities, and business needs, without regard to factors such as race, gender, age, marital status, pregnancy, family status, sexual orientation, religion, disability, or nationality. The Group ensures that all talented candidates and employees have equal opportunities for hiring, promotion, and relevant training to meet business requirements and personal career development. The Group strictly prohibits the use of child labour and forced labour in any workplace. During the recruitment process, the Group verifies the identification documents of candidates to ensure their legal entitlement to work. In cases of child labour or forced labour, immediate employment termination is enforced, while other illegal incidents are reported to local enforcement agencies.

7. 人才－續

7.2 僱傭常規

本集團嚴格遵守其經營所在地的所有適用勞工準則及僱傭法律及規例。於整個報告期間，本集團概無發現任何有關僱用童工或強迫勞動的違法僱傭做法。此外，亦無任何有關歧視或招聘的違法行為或收到投訴。

僱員收取的薪酬待遇包括基本薪金及以表現為基礎的花紅，其按僱員資歷、經驗及當前市價釐定。薪金及晉升機會一般每年經考慮個人表現評估後進行審視。除基本薪酬待遇外，本集團亦提供種類全面的福利，除法定假日外，還包括醫療及住院保險、農曆新年紅包，以及有薪病假、婚假及親屬喪亡休假。概無任何僱員收取的工資低於其各自司法權區相關政府規例所指明的最低工資。

本集團所有僱員均已獲提供書面僱傭合約，其載有關於違反當地法律及規例及本集團政策時的終止條文。招聘時根據應聘者的資格、經驗、能力及業務需要，而不分種族、性別、年齡、婚姻狀況、懷孕、家庭狀況、性取向、宗教、殘疾或國籍等因素。本集團確保所有優秀的候選人及僱員均在錄取和晉升以及參加相關培訓方面均享有平等機會，以滿足業務需要及個人職業發展。本集團嚴禁在任何工作場所使用童工和強迫勞動。在招聘過程中，本集團會核實求職者的身份證件，確保僱員有權合法工作。倘出現童工或強迫勞動的情況，將立即終止僱傭關係，而其他非法事件則會向當地執法機構報告。

7. OUR PEOPLE – continued

7.2 EMPLOYMENT PRACTICES – continued

Please refer to the table below for the turnover rate during the reporting period.

Gender 性別		Turnover Rate 流失率
Male	男性	25%
Female	女性	0%
Total	總計	14%

Age Group 年齡組別		Turnover Rate 流失率
>64 years old	64歲以上	0%
55 – 64 years old	55-64歲	0%
45 – 54 years old	45-54歲	11%
35 – 44 years old	35-44歲	17%
25 – 34 years old	25-34歲	29%
16 – 24 years old	16-24歲	0%
Total	總計	14%

Geographical Region 地域		Turnover Rate 流失率
Hong Kong	香港	0%
Germany	德國	50%
Mainland China	中國內地	0%
Others	其他	0%
Total	總計	14%

7. 人才－續

7.2 僱傭常規－續

有關於報告期間的流失率，敬請參閱下表。

7. OUR PEOPLE – continued

7.3 EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY

The Group prioritizes the utmost importance of ensuring the health and safety of all employees. Our commitment is to safeguard them from work-related accidents or injuries, and the Group is fully dedicated to complying with the applicable occupational health and safety legislation in mainland China, Hong Kong, and Germany. Throughout the reporting period, the Group did not identify any instances of non-compliance with local regulations regarding occupational health and safety.

To ensure a safe and healthy workplace, the Group has developed a comprehensive Workplace Health and Safety Manual, outlining safety protocols and emergency response procedures tailored to different working conditions. These guidelines are regularly reviewed and updated to maintain the highest standards of employee protection. Personal protective equipment, including N95 respirators, gloves, earplugs, safety shoes, and protective clothing, is provided to safeguard employee health. First aid kits and firefighting equipment are readily available at all sites, and regular fire drills are conducted to ensure staff are familiar with emergency procedures. Additionally, eligible employees are covered by medical and accident insurance.

To maintain a comfortable and productive work environment, the Group ensures adequate lighting and ventilation systems to support good air quality. Workspaces are kept clean and organized, with regular maintenance of drinking fountains and air-conditioning systems. Ergonomic office furniture, such as height-adjustable chairs with adjustable armrests and tilting backrests, is provided to enhance employee comfort and well-being.

7. 人才 – 續

7.3 僱員職業健康與安全

本集團將確保全體僱員的健康與安全的重要性放於首位。本集團致力保護彼等以免發生工作相關意外或受傷，本集團全面致力遵守中國大陸、香港及德國的適用職業健康與安全法例。於整個報告期間，本集團概無發現任何違反當地有關職業健康與安全法規的情況。

為確保安全健康的工作場所，本集團制定了全面的「工作地方健康與安全手冊」，其中詳列針對不同工作條件量身訂製的安全規範與緊急應變程序。此等指引會定期進行檢討與更新，以維持最高標準的僱員保護措施。為保障僱員健康，本集團配備個人防護裝備，包括N95口罩、手套、耳塞、安全鞋及防護服。所有場地均備有急救箱與消防設備，並定期舉行消防演習確保僱員熟知應急程序。此外，符合資格的僱員均享有醫療及意外保險保障。

為維持舒適及促進生產力的工作環境，本集團確保充足照明與通風系統以維持優良空氣質素。工作區域保持整潔有序，飲水機與空調系統會進行定期維護。配備符合人體工學的辦公設備，例如具備可調節扶手及傾斜的靠背的可調節高度的椅子，以提高僱員舒適度與身心健康。

7. OUR PEOPLE – continued

7.3 EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY – continued

Regarding occupational health and safety training, the Group offers training to all new employees and provides regular training sessions for existing employees. Throughout the reporting period, relevant employees received training in occupational health and safety.

7. 人才－續

7.3 僱員職業健康與安全－續

有關職業健康與安全培訓，本集團為所有新僱員提供培訓，並定期為現有僱員提供培訓課堂。於整個報告期間，相關僱員均已接受職業健康與安全培訓。

		1.7.2024 to 30.6.2025 二零二四年 七月一日至 二零二五年 六月三十日	1.7.2023 to 30.6.2024 二零二三年 七月一日至 二零二四年 六月三十日	1.7.2022 to 30.6.2023 二零二二年 七月一日至 二零二三年 六月三十日
Number of Work-related Fatality	因工死亡人數	0	0	0
Rate of Work-related Fatality	因工死亡比率	0%	0%	0%
Number of Lost-days due to Work Injury	因工傷而損失工作日數	0	31	40

7. OUR PEOPLE – continued

7.4 DEVELOPMENT AND TRAINING

The Group recognizes that employee capability is fundamental to our success. We actively encourage staff to pursue professional growth and career development in alignment with the long-term objectives of the business. To support this, we promote continuous learning and provide resources to enhance knowledge and skills.

Firstly, directors receive regular reading materials and training sessions to stay informed on regulatory updates, corporate governance practices (including anti-corruption measures), financial performance, and market trends. Secondly, employees are encouraged to participate in external qualification programs, and education allowances are periodically offered for training courses organized by professional institutions to strengthen technical and professional expertise. Thirdly, in our recycling operations, Standard Operational Procedures Manuals have been developed for various activities, offering clear guidance for routine tasks. These manuals serve as the foundation for employee training, ensuring operational consistency and efficiency. New employees are introduced to these procedures as part of their onboarding process.

7. 人才－續

7.4 發展及培訓

本集團深知僱員能力乃成功之本。我們積極鼓勵員工配合業務的長遠目標，追求專業成長與職涯發展。為此，我們推動持續學習並提供資源以提升知識與技能。

首先，董事定期獲取閱讀材料及培訓，以掌握監管更新資料、企業管治常規（包括反貪污措施）、財務表現及市場趨勢。其次，我們鼓勵僱員參與外部專業認證課程，並定期提供教育津貼，資助其參加專業機構舉辦的培訓課程以強化技術與專業能力。第三，在回收業務方面，我們針對各項活動制定「標準運作程序手冊」，為日常任務提供明確指引。此等手冊作為僱員培訓的基礎，確保業務流程的一致性與效率。新僱員於入職培訓期間即會接受相關程序指導。

7. OUR PEOPLE – continued

7. 人才－續

7.4 DEVELOPMENT AND TRAINING – continued

7.4 發展及培訓－續

Please refer to the table below for the relevant training figures during the reporting period.

有關於報告期間的相關培訓數字，敬請參閱下表。

		Percentage Trained 經培訓員工百分比	Average Training Hours per Employee 每名員工的平均培訓時數
All Employees 所有僱員		9%	4.6
Gender 性別	Proportion in regard to total number of employees who took part in training 佔參與培訓員工總數的比例		Average Training Hours per Employee 每名員工的平均培訓時數
Male 男性	25%		2.0
Female 女性	75%		8.0
Employee Category 僱員類別	Proportion in regard to total number of employees who took part in training 佔參與培訓員工總數的比例		Average Training Hours per Employee 每名員工的平均培訓時數
Senior Management 高級管理人員	25%		8.0
Middle Management 中級管理人員	0%		0.0
Supervisor 主管	0%		0.0
General Staff 一般員工	75%		6.7

8. OPERATING PRACTICES

The Group's businesses operate in strict compliance with all relevant regulations, and we remain vigilant in staying updated on any regulatory changes. Throughout the reporting period, the Group has not identified any significant instances of non-compliance with local laws or regulations pertaining to operational integrity, which include, but are not limited to:

- Data Protection Directive of European Union
- Personal Data (Privacy) Ordinance of Hong Kong
- Directive on Protecting Whistle-blowers of European Union
- Prevention of Bribery Ordinance of Hong Kong
- Misleading and Comparative Advertising Directive of European Union
- Undesirable Medical Advertisements Ordinance of Hong Kong
- Medical Registration Ordinance of Hong Kong

8.1 PRODUCT RESPONSIBILITY

The Group has largely involved in respecting intellectual property rights and ensures the use of licensed software to prevent security risks and legal disputes. At the same time, we recognize the growing importance customers place on environmental responsibility alongside product quality. To address these expectations, the Group incorporates sustainability considerations into product certification processes and implements rigorous quality inspection procedures within our recycling operations.

All construction materials, plastics, and metal scrap undergo strict quality testing before acceptance. Any materials that fail to meet the required standards are returned to suppliers to safeguard downstream product quality. These measures ensure compliance with quality benchmarks while supporting sustainable development objectives.

Furthermore, during the reporting period, the Group had no instances of non-compliance related to advertising or intellectual property rights concerning our products and services. The Group did not have any product recall due to health and safety reasons in the reporting period.

8. 營運慣例

本集團的業務嚴格依循所有有關法規營運，本集團亦保持警覺，留意任何最新的監管變動。於整個報告期間內，本集團並無發現有任何重大不符合當地有關誠信經營的法律或法規的情況，包括（但不限於）以下各項：

- 歐洲聯盟的《數據保護指令》
- 香港的《個人資料（私隱）條例》
- 歐洲聯盟的《保護舉報人指令》
- 香港的《防止賄賂條例》
- 歐洲聯盟的《誤導性及比較性廣告指令》
- 香港的《不良廣告（醫藥）條例》
- 香港的《醫生註冊條例》

8.1 產品責任

本集團高度重視知識產權，確保使用授權軟體以防範安全風險與法律糾紛。同時，我們深知，除產品質素外，客戶對環境責任的重視程度亦與日俱增。為回應此等期待，本集團將可持續發展考量納入產品認證流程，並於回收業務中實施嚴謹的品質檢驗程序。

所有建築物料、塑膠及金屬廢料均須通過嚴格品質檢測方可入庫。任何未達標物料將退還予供應商，以保障下游產品的質量。此等措施不僅確保符合質量基準，更支持實踐可持續發展的目標。

此外，於報告期間內，本集團並無有關產品或服務的廣告及知識產權的不合規情況。於報告期間內，本集團並無任何產品因安全與健康理由而須回收。

8. OPERATING PRACTICES – continued

8.2 SUPPLY CHAIN MANAGEMENT

Maintaining a robust and reliable supply chain is essential for the success of our recycling activities. The Group applies stringent selection standards for suppliers, covering areas such as certifications, product quality, service dependability, pricing, and post-sale support. These criteria must be satisfied before a supplier is approved. Annual performance reviews are conducted for major suppliers to ensure compliance with our quality and service requirements. If a supplier fails to meet expectations, the Group has the right to suspend cooperation and request re-evaluation. In extreme cases, the partnership may be discontinued, and the supplier removed from the approved list.

To maintain long-term relationships and ensure a stable supply, the Group has implemented a comprehensive vertical supply chain management system that includes supplier screening, logistics, and resource integration.

In managing ESG risks along the supply chain, the Group gives preference to suppliers with good environmental performance or environmental management system certifications like ISO 14001 Environmental Management System and ISO 9001 Quality Management System. The Group also encourages green procurement by specifying in tendering documents the preference for products with eco-labels or environmentally friendly options. Environmentally responsible suppliers and products with certifications such as PEFC (Programme for the Endorsement of Forest Certification) and ISCC (International Sustainability and Carbon Certification) are given priority.

8. 營運慣例－續

8.2 供應鏈管理

維持穩健可靠的供應鏈對回收業務的成功至關重要。本集團對供應商實施嚴格的篩選標準，涵蓋認證資格、產品質量、服務可靠度、價格策略及售後支援等範疇。供應商須符合所有標準方能通過審核。我們針對主要供應商實施年度績效審查，以確保其符合本集團的質量與服務要求。倘供應商未達預期標準，本集團有權暫停合作並要求進行重新評估。在極端情況下，合作關係可能終止，而該供應商將從核准名單中刪除。

為保持長期合作關係以及保證穩定的供應，本集團實行了包括供應商篩選、物流以及資源整合的全面垂直供應鏈管理體系。

為了管理供應鏈上的環境、社會及管治風險，本集團會優先選擇具良好環境表現或具有環境管理體系認證（例如ISO 14001環境管理體系及ISO 9001質量管理體系）的供應商。本集團鼓勵綠色採購，於投標文件中訂明將優先採用具有生態環保標章或環保選項。本集團優先選擇具有PEFC（Programme for the Endorsement of Forest Certification，森林認證體系認可計劃）驗證標誌及ISCC（International Sustainability and Carbon Certificate，國際永續性和碳認證）等認證的對環境負責的供應商及產品。

8. OPERATING PRACTICES – continued

8.2 SUPPLY CHAIN MANAGEMENT – continued

Stable supplier services are vital for ensuring product quality. Therefore, the Group diligently manages its supply chain to maintain product conditions and standardization. In the recycling business, suppliers capable of providing high-purity raw materials are selected, and proximity to operations is preferred to reduce transportation needs. Active and frequent communication with suppliers is essential, covering topics such as market news, technology updates, industry sustainability, and compliance with laws and regulations.

At the end of the reporting period, the geographical distribution of our suppliers is as follows.

Geographical Region 地區	
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Number of Suppliers 供應商數目

Europe	歐洲
Hong Kong	香港

33
19

Total	總計
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52

8.3 CUSTOMER PRIVACY

The Group has established a robust data protection framework to safeguard collected information and uphold customer privacy. Comprehensive system maintenance policies and strict guidelines govern employee computer usage. We comply with the General Data Protection Regulation 2016/679, ensuring that data collection is lawful, purpose-specific, and subject to defined retention periods. All personal data is encrypted during storage and transmission and protected by the latest antivirus technologies. Proactive measures are in place to prevent unauthorized access, processing, deletion, loss, or misuse by third parties. Data sharing, both internally and externally, occurs only when necessary and with client consent.

8. 營運慣例－續

8.2 供應鏈管理－續

穩定的供應商服務對確保產品品質至關重要。因此，本集團努力管理其供應鏈，以保持產品狀態及標準化。在回收業務中，本集團會選擇能夠提供高純度原材料的供應商，並優先選用附近供應商，以減少運輸需求。與供應商之間積極頻繁溝通必不可少，涵蓋課題例如市場新聞、技術最新資料、行業的可持續發展以及遵守法律法規。

於報告期間結束時，供應商的地區分佈如下。

8.3 客戶私隱

本集團已建立完善的數據保護框架，以保障所收集資料並維護客戶隱私。全面的系統維護政策與嚴格規範管控僱員電腦使用行為。我們遵循一般資料保護規範2016/679，確保數據收集合法合規、目的明確，並遵循既定保存時限。所有個人資料於儲存及傳輸過程中均經加密處理，並採用最新防毒技術保護。我們採取主動措施以防止第三方未經授權的存取、處理、刪除、遺失或濫用行為。無論內部或外部資料共享，僅在必要時且獲得客戶同意後方可進行。

8. OPERATING PRACTICES – continued

8.3 CUSTOMER PRIVACY – continued

The Group maintains transparency regarding its data protection practices, including the types of data collected and their intended use. Customer data handling complies with the Personal Data (Privacy) Ordinance in Hong Kong (Cap. 486) and other applicable regulations. Data subjects have the right to update or correct their information by submitting written requests, and upon request, the Group provides details of data usage within the past 12 months. Access to personal data is restricted to authorized personnel who receive regular training on data handling requirements. Any unlawful or inappropriate actions are strictly prohibited, with confirmed cases reported to law enforcement and subject to dismissal. Furthermore, clients are promptly notified if their data is disclosed, collected, or used without proper authorization.

Throughout the reporting period, there were no confirmed incidents of non-compliance or complaints regarding data privacy related to the Group's products and services.

8.4 ANTI-CORRUPTION

The Group places great importance on maintaining its reputation and the trust of stakeholders. Our operations are governed by strict anti-corruption laws and internal policies designed to uphold integrity and ethical conduct. Employees are expected to protect the Group's professional image and are strictly prohibited from exploiting business opportunities for personal gain. The anti-corruption policy clearly defines boundaries, including a ban on accepting gifts or favors from customers, suppliers, colleagues, or other parties in the course of their duties. These principles, along with the Group's code of conduct, are communicated to all employees through the employee handbook.

8. 營運慣例－續

8.3 客戶私隱－續

本集團對其數據保護措施保持透明度，包括所收集數據的類型及其預期用途。客戶數據處理符合香港法例第486章《個人資料（私隱）條例》及其他適用法規。數據主體有權透過提交書面要求更新或更正其資料，本集團亦會應要求提供過去12個月內的數據使用詳情。個人資料的存取權限僅限於經授權人員，該等人員定期接受資料處理規範培訓。嚴格禁止任何違法或不當行為，經查證確屬違規者將通報執法機關並予以解僱。此外，倘客戶資料未經適當授權即遭披露、蒐集或使用，本集團將立即通知當事人。

於整個報告期間，概無發生有關本集團所提供產品和服務的資料私隱的確認違規事件及投訴。

8.4 反貪污

本集團極為重視維護其聲譽及權益人的信任。我們的營運受嚴格的反貪污法律及內部政策所規範，旨在維護誠信與道德操守。僱員應維護本集團專業形象，並嚴禁利用業務機會謀取私利。反貪污政策明確釐清界線，包括禁止在履行職責過程中接受客戶、供應商、同事或其他相關方贈送的禮物或好處。此等原則連同本集團行為準則，均透過員工手冊傳達予全體僱員。

8. OPERATING PRACTICES – continued

8.4 ANTI-CORRUPTION – continued

To reinforce ethical practices, the Group has implemented a declaration of interest and whistle-blowing policy, encouraging employees to report any suspected misconduct or malpractice directly to the Human Resources Department or senior management. All reports are handled confidentially, with oversight by designated senior management and escalation to the Board when necessary. Any illegal activities are reported to the relevant authorities for further investigation.

During procurement and supplier selection processes, employees are reminded to avoid conflicts of interest or actions that could compromise impartial decision-making. The Group strictly prohibits bribery, extortion, fraud, and money laundering in any form. Internal audit teams regularly review internal controls to ensure compliance. Directors and employees previously completed ISO 37001 Anti-Bribery Management Systems training, covering international standards and best practices; therefore, no additional training was conducted during this reporting period. There were no confirmed cases or public legal cases involving bribery, extortion, fraud, or money laundering during the reporting period.

9. COMMUNITY INVESTMENT

As a socially responsible corporation, the Group actively engages in community projects within the towns and cities where we operate, aiming to enhance the lives of underprivileged individuals and raise awareness about environmental protection.

10. LOOKING FORWARD

The Group is committed to staying at the forefront of resource-efficient technologies to continuously reduce its environmental footprint. We actively seek opportunities to expand our capabilities and contribute to addressing global waste challenges. Alongside our environmental initiatives, the Group remains dedicated to social responsibility by partnering with charitable organizations and engaging in community programs. Through these efforts, we aim to create shared value for both society and the environment.

8. 營運慣例－續

8.4 反貪污－續

為強化道德實踐，本集團已實施利益申報與舉報政策，鼓勵僱員直接向人力資源部或高層管理人員舉報任何涉嫌行為失當或不良行為。所有舉報均以保密方式處理，由指定高層管理人員監督，並於必要時將上報董事會。任何違法活動均會通報相關主管機關進行進一步調查。

在採購與供應商遴選過程中，僱員須避免任何可能導致利益衝突或損害決策公正性的行為。本集團嚴禁任何形式的賄賂、勒索、詐欺及洗黑錢行為。內部審核團隊定期審查內部監控機制以確保合規。董事及僱員先前已完成涵蓋國際標準與最佳常規的ISO 37001反賄賂管理體系培訓；因此，本報告期內並未進行額外培訓。於報告期間，概無發生有關賄賂、勒索、詐欺及洗黑錢的確認案件或公開法律案件。

9. 社區投資

作為負責任的公司，本集團積極參與本集團經營所在市鎮及城市的社區項目，希望提升貧苦大眾的生活以及提高環保意識。

10. 展望未來

本集團致力於保持資源節約型技術的領先地位，持續降低環境足跡。我們積極尋求擴大能力、貢獻全球廢棄物挑戰解決方案的機遇。在推動環保倡議的同時，本集團亦透過與慈善機構合作及參與社區計劃，持續履行社會責任。通過這些努力，我們旨在為社會與環境創造共享價值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



Forvis Mazars CPA Limited 富睿瑪澤會計師事務所有限公司

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TO THE MEMBERS OF GREEN ENERGY GROUP LIMITED
(incorporated in Bermuda with limited liability)

致綠色能源科技集團有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Green Energy Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 116 to 211, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance (the “**CO**”).

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), 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

我們已審計列載於第116至211頁的綠色能源科技集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於二零二五年六月三十日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年六月三十日的綜合財務狀況及截至該日止年度 貴集團的財務表現及現金流量，並已遵照《公司條例》(「**公司條例**」)的披露規定妥為擬備。

意見的基礎

我們已根據由香港會計師公會頒布的《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布的《專業會計師道德守則》(以下簡稱「**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.

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備的減值評估

(Refer to note 14 to the consolidated financial statements)
(敬請參閱綜合財務報表附註14)

As at 30 June 2025, the Group had property, plant and equipment with carrying amounts of HK\$5,628,000 (net of accumulated impairment loss of HK\$985,000) and HK\$8,007,000 (net of accumulated impairment loss of HK\$2,634,000) which are used in the Group's waste construction materials and processing services segment and plastic recycling/metal scrap segment respectively.

於二零二五年六月三十日，貴集團持有之物業、廠房及設備賬面金額為5,628,000港元（扣除累計減值虧損985,000港元）及8,007,000港元（扣除累計減值虧損2,634,000港元），分別用於貴集團建築廢料及處理服務分部以及塑料回收／金屬廢料分部。

The carrying amounts of these property, plant and equipment are subject to impairment assessments annually or when there is an indication of impairment or an impairment loss is reversed if there has been a favorable change in the estimates used to determine their recoverable amounts. For the purpose of assessing impairment, these non-current assets, being the waste construction materials and processing services business and the plastic recycling/metal scrap business in Germany, were identified, as a cash generating unit ("CGU") (the "Waste Construction Materials CGU" and the "Plastic Recycling CGU" respectively).

該等物業、廠房及設備的賬面金額須每年或在有減值跡象時進行減值評估，或於確定其可收回金額的估計發生有利變化時轉回減值虧損。為評估減值，該等在德國的非流動資產（即建築廢料及處理服務業務以及塑料回收／金屬廢料業務）被識別為現金產生單位（「現金產生單位」）（分別為「建築廢料現金產生單位」及「塑料回收現金產生單位」）。

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。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our key procedures, among others, included:
我們的主要審計程序其中包括：

- Obtained an understanding of the key internal controls over the impairment assessment process and assessed the management process to identify CGU;
- 瞭解減值評估流程的關鍵內部控制措施，並評估管理流程以識別現金產生單位；
- Assessed the appropriateness of using fair value less costs of disposal in estimating the recoverable amounts of the Waste Construction Materials CGU and the Plastic Recycling CGU;
- 評估使用公平價值扣除出售成本以估計建築廢料現金產生單位及塑料回收現金產生單位的可收回金額是否合適；
- Obtained the impairment assessments for the Waste Construction Materials CGU and Plastic Recycling CGU prepared by management and discussed with those individuals who prepared the calculation for an understanding of the basis and key input data used in the calculation;
- 獲取管理層編製的建築廢料現金產生單位及塑料回收現金產生單位減值評估，並與編製計算的人員商討，以了解計算中使用的基準及關鍵輸入數據；

KEY AUDIT MATTERS – continued

Key audit matter – continued

關鍵審計事項－續

Impairment assessment of property, plant and equipment – continued

物業、廠房及設備的減值評估－續

(Refer to note 14 to the consolidated financial statements)
– continued

(敬請參閱綜合財務報表附註14)－續

The Group engaged an independent professional valuer to provide assistance in assessing the recoverable amounts of the Waste Construction Materials CGU and the Plastic Recycling CGU which are determined based on the higher of the fair value less costs of disposal and the value in use. 貴集團已聘請獨立專業估值師協助評估建築廢料現金產生單位及塑料回收現金產生單位的可收回金額，該金額乃根據公平價值扣除出售成本及使用價值中的較高者釐定。

The management estimated the recoverable amounts of all these CGUs based on their respective fair value less costs of disposal. The management concluded that provision of impairment loss of HK\$1,148,000 is recognised in relation to the property, plant and equipment of the Plastic Recycling CGU for the year ended 30 June 2025.

管理層已根據全部該等現金產生單位各自的公平價值扣除出售成本估計其可收回金額。管理層得出結論，認為於截至二零二五年六月三十日止年度，就塑料回收現金產生單位的物業、廠房及設備確認減值虧損撥備1,148,000港元。

We have identified the impairment assessment of property, plant and equipment as a key audit matter because of their significance to the consolidated financial statements and significant estimation and judgement involved in the estimation of the recoverable amounts.

我們已將物業、廠房及設備的減值評估識別為關鍵審計事項，乃由於其對綜合財務報表的重要性，而且估計可收回金額時涉及重大估計及判斷。

關鍵審計事項－續

How our audit addressed the key audit matter – continued

我們的審計如何處理關鍵審計事項－續

- Reviewed the valuations from the management and valuer and discussed with management and the valuer to understand the valuation basis and methodology used, and underlying assumptions;
- 審閱管理層及估值師的估值，並與管理層及估值師商討，以了解所使用的估值基準及方法以及基本假設；
- Evaluated the competence, capabilities and objectivity of the valuer;
- 評估估值師的資質、能力及客觀性；
- Considered the relevance and reasonableness of key assumptions and methods used, and checked the relevance and accuracy of the source data used;
- 考慮主要假設及所用方法的相關性及合理性，並檢查所用數據來源的相關性及準確性；
- Checked the relevance and accuracy of the quoted prices for identical or similar assets in active markets;
- 檢查活躍市場中相同或類似資產的報價的相關性及準確性；
- Checked with comparable data through internal or external sources, on a sample basis, the accuracy and relevancy of the input data used; and
- 透過內部或外部來源的可比較數據，以抽樣方式檢查所用輸入數據的準確性及相關性；及
- Considered the adequacy of the Group's disclosure in respect of the impairment assessment.
- 考慮 貴集團在減值評估方面的披露是否充分。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the CO, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company assisted by the audit committee of the Company (the "Audit Committee") are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司之二零二五年年報內的信息，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。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其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，貴公司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，除非貴公司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。

貴公司的審核委員會（「審核委員會」）協助貴公司董事負責監督貴集團財務報告過程。

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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，並出具包括我們意見的核數師報告。我們僅按照百慕達《1981年公司法》第90條向閣下整體報告我們的意見，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

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滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 safeguards applied.

核數師就審計綜合財務報表承擔 的責任－續

- 對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中肯反映交易和事項。
- 計劃及執行集團審計以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以對集團財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們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應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – continued

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those 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.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 29 September 2025

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Wai
Practising Certificate number: P05708

核數師就審計綜合財務報表承擔 的責任－續

從與審核委員會溝通的事項中，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。

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二五年九月二十九日

出具本獨立核數師報告的審計項目董事為：

陳志偉
執業證書編號：P05708

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 30 June 2025 截至二零二五年六月三十日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
Continuing operations:	持續經營業務：			
Revenue	收入	5, 6	68,887	70,820
Other income	其他收入	7	1,179	339
Changes in inventories of finished goods	製成品存貨變動		(1,012)	(595)
Purchases of goods and consumables	貨品及消耗品的採購額		(35,082)	(37,544)
Transportation costs	運輸成本		(19,738)	(16,621)
Staff costs	員工成本	9	(16,050)	(14,791)
Depreciation for property, plant and equipment	物業、廠房及設備的折舊	14	(1,450)	(1,464)
Depreciation for right-of-use assets	使用權資產的折舊	20	(1,244)	(2,025)
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備	14	(1,148)	–
Allowance for expected credit loss ("ECL") on trade and other receivables	應收貿易賬款及其他應收款項的預期信用損失(「預期信用損失」)撥備		(243)	(538)
Gain on disposal of a subsidiary	出售附屬公司的收益	33	569	–
Other operating expenses	其他經營開支		(12,919)	(11,414)
Finance costs	財務費用	8	(162)	(257)
Loss before taxation from continuing operations	來自持續經營業務的除稅前虧損	9	(18,413)	(14,090)
Taxation	稅項	10	2	(71)
Loss for the year from continuing operations	本年度來自持續經營業務的虧損		(18,411)	(14,161)
Discontinued operation:	已終止經營業務：			
(Loss) Profit for the year from discontinued operation	本年度來自已終止經營業務的(虧損)溢利	33	(6)	44
Loss for the year	本年度虧損		(18,417)	(14,117)
Other comprehensive income (loss) for the year, net of tax	本年度其他全面收益(虧損)(扣除稅項)			
Items that may be reclassified subsequently to profit or loss:	此後可／會重新分類至損益之項目：			
– Exchange differences arising on translation of financial statements of foreign operations	– 換算海外業務財務報表產生之匯兌差額		1,648	(730)
Other comprehensive income (loss) for the year	本年度其他全面收益(虧損)		1,648	(730)
Total comprehensive loss for the year	本年度全面虧損總額		(16,769)	(14,847)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 30 June 2025 截至二零二五年六月三十日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
(Loss) Profit for the year attributable to: 以下人士應佔本年度 (虧損) 溢利：				
Owners of the Company	本公司擁有人			
– continuing operations	– 持續經營業務		(16,028)	(14,358)
– discontinued operation	– 已終止經營業務		(6)	44
			(16,034)	(14,314)
Non-controlling interests	非控制性權益			
– continuing operations	– 持續經營業務		(2,383)	197
– discontinued operation	– 已終止經營業務		–	–
		31	(2,383)	197
			(18,417)	(14,117)
Total comprehensive (loss) income for the year attributable to: 以下人士應佔本年度全面 (虧損) 收益總額：				
Owners of the Company	本公司擁有人			
– continuing operations	– 持續經營業務		(13,962)	(15,157)
– discontinued operation	– 已終止經營業務		(6)	44
			(13,968)	(15,113)
Non-controlling interests	非控制性權益			
– continuing operations	– 持續經營業務		(2,801)	266
– discontinued operation	– 已終止經營業務		–	–
		31	(2,801)	266
			(16,769)	(14,847)
			HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損			
– continuing operations	– 持續經營業務	13	(1.18)	(1.13)
– discontinued operation	– 已終止經營業務	13	–	–
– total continuing operations and discontinued operation	– 持續經營業務及 已終止經營業務合計		(1.18)	(1.13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	14,096	15,346
Intangible asset	無形資產	15	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	1,910	1,731
Right-of-use assets	使用權資產	20	2,404	3,648
			18,410	20,725
Current assets	流動資產			
Inventories	存貨	16	805	1,817
Trade receivables	應收貿易賬款	17	3,174	4,949
Loan and interest receivables	應收貸款及利息	18	–	2,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	14,883	13,332
Tax recoverable	可收回稅項		60	–
Bank balances and cash	銀行結餘及現金		7,190	16,397
			26,112	38,660
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	21	8,601	5,027
Lease liabilities	租賃負債	20	684	1,222
Tax payables	應付稅項		–	448
			9,285	6,697
Net current assets	流動資產淨值		16,827	31,963
Total assets less current liabilities	總資產減流動負債		35,237	52,688
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	1,883	2,565
Net assets	資產淨值		33,354	50,123

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Equity		權益		
Share capital	22	股本	135,631	135,631
Reserves	23	儲備	(95,595)	(81,627)
Equity attributable to owners of the Company		本公司擁有人應佔權益	40,036	54,004
Non-controlling interests	31	非控制性權益	(6,682)	(3,881)
Total equity		權益總額	33,354	50,123

The consolidated financial statements on pages 116 to 211 were approved and authorised for issue by the board of directors on 29 September 2025 and are signed on its behalf by:

第116至211頁的綜合財務報表已於二零二五年九月二十九日由董事會批核及授權刊發，並由以下董事代表簽署：

Lo Kam Wing *JP*
盧金榮 *太平紳士*
Director
董事

Ho Wai Hung
何偉雄
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 30 June 2025 截至二零二五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備								Non- controlling interests 非控制性 權益	Total equity
		Share capital 股本 HK\$'000 千港元 (Note 22) (附註22)	Share premium 股份溢價 HK\$'000 千港元 (Note 23(a)) (附註23(a))	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note 23(b)) (附註23(b))	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note 23(c)) (附註23(c))	General reserve 一般儲備 HK\$'000 千港元 (Note 23(d)) (附註23(d))	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 儲備合計 HK\$'000 千港元	Total 合計 HK\$'000 千港元		
At 1 July 2023	於二零二三年七月一日	113,631	415,011	56,897	4,262	71	(548,485)	(72,244)	41,387	(2,946)	38,441
Loss for the year	本年度虧損	-	-	-	-	-	(14,314)	(14,314)	(14,314)	197	(14,117)
Other comprehensive loss Exchange differences arising on translation of financial statements of foreign operations	其他全面虧損 換算海外業務財務報表 產生之匯兌差額	-	-	-	(799)	-	-	(799)	(799)	69	(730)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(799)	-	(14,314)	(15,113)	(15,113)	266	(14,847)
Transactions with owners: Contributions and distributions Issue of share capital, net (note 22) Dividends paid to non-controlling interests (note 31)	與擁有人的交易： 出資及分派 發行股本，淨額(附註22) 支付予非控制性權益的股 息(附註31)	22,000	5,730	-	-	-	-	5,730	27,730	-	27,730
		-	-	-	-	-	-	-	-	(1,201)	(1,201)
Total transactions with owners	與擁有人的交易總額	22,000	5,730	-	-	-	-	5,730	27,730	(1,201)	26,529
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	135,631	420,741	56,897	3,463	71	(562,799)	(81,627)	54,004	(3,881)	50,123
Loss for the year	本年度虧損	-	-	-	-	-	(16,034)	(16,034)	(16,034)	(2,383)	(18,417)
Other comprehensive income Exchange differences arising on translation of financial statements of foreign operations	其他全面收益 換算海外業務財務報表 產生之匯兌差額	-	-	-	2,066	-	-	2,066	2,066	(418)	1,648
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	2,066	-	(16,034)	(13,968)	(13,968)	(2,801)	(16,769)
At 30 June 2025	於二零二五年六月三十日	135,631	420,741	56,897	5,529	71	(578,833)	(95,595)	40,036	(6,682)	33,354

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2025 截至二零二五年六月三十日止年度

		Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
OPERATING ACTIVITIES	經營業務			
Loss (Profit) before taxation	除稅前虧損(溢利)			
– continuing operations	– 持續經營業務		(18,413)	(14,090)
– discontinued operation	– 已終止經營業務		(6)	44
			(18,419)	(14,046)
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入		(88)	(251)
Interest expenses	利息開支		162	257
Depreciation of property, plant and equipment	物業、廠房及設備的折舊		1,450	1,465
Depreciation of right-of-use assets	使用權資產的折舊		1,244	2,025
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備		1,148	–
Allowance for ECL on trade and other receivables, net	應收貿易賬款及其他應收款項的預期信用損失撥備淨額		243	538
Gain on disposal of a subsidiary	出售附屬公司的收益	33	(569)	–
Write-off of property, plant and equipment	物業、廠房及設備的撇銷		–	32
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(14,829)	(9,980)
Changes in working capital:	營運資金變動：			
Inventories	存貨		1,014	(597)
Trade receivables	應收貿易賬款		1,807	(2,311)
Loan and interest receivables	應收貸款及利息		2,165	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		(1,478)	(8,622)
Trade payables	應付貿易賬款		–	(111)
Accruals and other payables	應計費用及其他應付款項		1,439	(999)
Cash used in operations	經營活動所用的現金		(9,882)	(22,620)
Income tax (paid) refunded	(已付)獲退回所得稅		(506)	7
Net cash used in operating activities	經營活動所用的現金淨額		(10,388)	(22,613)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 30 June 2025 截至二零二五年六月三十日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		88	251
Purchase of property, plant and equipment	購入物業、廠房及設備		(33)	(15)
Net cash inflow from disposal of a subsidiary	出售附屬公司的 淨現金流入	33	300	–
Net cash from investing activities	投資活動所得現金淨額		355	236
FINANCING ACTIVITIES	融資活動			
Issue of share capital	發行股本	22	–	27,730
Dividend paid to non-controlling interests	支付予非控制性權益的 股息	31	–	(1,201)
Loan from a shareholder	來自一名股東的貸款	21	1,500	–
Interest paid	已付利息	32	(157)	(257)
Repayment of principal amount of lease liabilities	償還租賃負債的本金	32	(646)	(1,939)
Net cash from financing activities	融資活動所得現金淨額		697	24,333
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額		(9,336)	1,956
Effect of foreign exchange rate changes	匯率變動之影響		129	(408)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及 現金等價物		16,397	14,849
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	於報告期末之現金及 現金等價物，為銀行 結餘及現金		7,190	16,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 June 2025 截至二零二五年六月三十日止年度

1. GENERAL INFORMATION

Green Energy Group Limited (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 addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the 2025 annual report of the Company.

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 30(a) to the consolidated financial statements. The Company together with its subsidiaries are collectively referred as the “Group” hereinafter.

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

1. 一般資料

綠色能源科技集團有限公司(「**本公司**」)根據百慕達一九八一年公司法於百慕達註冊成立為一家獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處及主要營業地點的地址在本公司二零二五年年報「公司資料」一節內披露。

本公司的主要業務活動為投資控股。其主要附屬公司之主要業務載於綜合財務報表附註30(a)。本公司連同其附屬公司於下文統稱為「**本集團**」。

本公司董事(「**董事**」)認為，本公司之母公司為於英屬處女群島註冊成立之New Glory Business Corporation，而於英屬處女群島註冊成立之Marvel Express Limited為本公司之最終母公司。

2. 應用新訂／經修訂香港財務報告準則會計準則

本集團已經首次應用新訂／經修訂香港財務報告準則會計準則，其與本集團有關：

香港會計準則第1號的修訂	流動或非流動負債分類
香港會計準則第1號的修訂	附有契諾條件的非流動負債
香港詮釋第5號的修訂	財務報表的列報：包含按要求隨時付還條文的定期貸款的借款人分類
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排
香港財務報告準則第16號的修訂	售後租回交易中的租賃負債

Year ended 30 June 2025 截至二零二五年六月三十日止年度

2. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS – continued

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.

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.

2. 應用新訂／經修訂香港財務報告準則會計準則－續

香港會計準則第1號的修訂：流動或非流動負債分類

修訂旨在透過幫助公司釐定綜合財務狀況表中具有不確定結算日期的債務及其他負債是否應分類為流動（於一年內到期或可能到期結算）或非流動，以提高應用有關規定的一致性。修訂亦澄清了有關公司可透過將其轉換為權益進行結算的債務之分類規定。

採納上述修訂並無對綜合財務報表造成任何重大影響。

香港會計準則第1號的修訂：附有契諾條件的非流動負債

修訂訂明於報告日期後遵守的契諾不會影響於報告日期將債務分類為流動或非流動。反之，修訂要求公司於綜合財務報表附註披露與該等契諾有關的資料。

採納上述修訂並無對綜合財務報表造成任何重大影響。

香港詮釋第5號的修訂：財務報表的列報：包含按要求隨時付還條文的定期貸款的借款人分類

此詮釋乃因應上述香港會計準則第1號的修訂而作出修訂，以使相應措辭一致，結論並無變化。

採納上述有關本詮釋之修訂並無對綜合財務報表造成任何重大影響。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

2. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS – continued

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. 應用新訂／經修訂香港財務報告準則會計準則－續

香港會計準則第7號及香港財務報告準則第7號的修訂：供應商融資安排

修訂引入新披露規定以提升供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。

採納上述修訂並無對綜合財務報表造成任何重大影響。

香港財務報告準則第16號的修訂：售後租回交易中的租賃負債

修訂要求賣方－承租人於其後以其不會確認與其所保留使用權有關的任何收益或虧損金額的方式，釐定售後租回所產生的租賃付款。新要求不會防止賣方－承租人於損益確認與部分或全面終止租賃有關的任何收益或虧損。

採納上述修訂並無對綜合財務報表造成任何重大影響。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

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

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ 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.

2. 應用新訂／經修訂香港財務報告準則會計準則－續

香港財務報告準則會計準則的未來變動：

於批准此等綜合財務報表當日，本集團並無提早採納香港會計師公會（「香港會計師公會」）已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則會計準則。

香港會計準則第21號的修訂	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂	對金融工具分類和計量的修訂 ²
香港財務報告準則會計準則的年度改進	第11卷 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則第18號	在財務報表中的列報和披露 ³
香港財務報告準則第19號	無須作出公共問責的附屬公司：披露 ³
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營企業或合營企業之間的資產出售或投入 ⁴

¹ 於二零二五年一月一日或以後開始的年度期間生效

² 於二零二六年一月一日或以後開始的年度期間生效

³ 於二零二七年一月一日或以後開始的年度期間生效

⁴ 生效日期尚待釐定

董事預計，於未來期間採用新訂／經修訂香港財務報告準則會計準則將不會對本集團的業績產生任何重大影響。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

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. (the “**CO**”). 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**”).

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 the consolidated financial statements that are relevant to the Group and effective from the current year.

The principal accounting policies are set out below.

Functional and presentation currency

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.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost as explained in the accounting policies set out below.

3. 主要會計政策

編製基準

此等綜合財務報表乃根據香港財務報告準則會計準則（該統稱包括由香港會計師公會所發出的所有適用香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）、香港普遍接納的會計原則以及《公司條例》（「公司條例」）之披露規定而編製。此外，綜合財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。

此等綜合財務報表之編製基準與二零二四年綜合財務報表所採納之會計政策一致，惟採納於綜合財務報表附註2所披露與本集團有關並於本年度生效之新訂／經修訂香港財務報告準則會計準則除外。

主要的會計政策請見下文。

功能及呈報貨幣

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。除另有指明外，所有金額已約整至最接近的千位（「千港元」）。

計量基準

編製該等綜合財務報表所採用之計量基準為歷史成本，詳見下文所載的會計政策解釋。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

3. 主要會計政策－續

綜合基礎

綜合財務報表包括本公司及其各附屬公司之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部公司間結餘、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止不再綜合入賬。

非控制性權益與本公司擁有人分開列示於綜合全面收益表以及綜合財務狀況表的權益內。被收購方的非控制性權益，即目前的擁有權權益，並使其持有人在清盤時有權按比例分享被收購方的淨資產，最初按公平價值或按現有擁有權工具在被收購方中的比例份額計量，其為被購買方可辨認淨資產的確認金額。該計量基礎的選擇是在逐次收購的基礎上進行的。其他類型的非控制權益初始以公平價值計量，除非香港財務報告準則會計準則要求採用其他計量基準。

全面收益總額的分配

溢利或虧損及其他全面收益各組成部分會歸屬於本公司擁有人及非控制性權益。全面收益總額會歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益出現虧絀結餘。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Basis of consolidation – continued

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 30 to the consolidated financial statements, investments in subsidiaries are stated at cost less accumulated impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策－續

綜合基礎－續

擁有權權益變動

本集團對附屬公司擁有人權益的變動，若不喪失控制權，則作為權益交易進行會計處理。控股及非控制性權益的賬面值會進行調整，以反映其在附屬公司中相關權益的變化。非控制性權益調整金額與支付或收到代價的公平價值之間的任何差額直接在權益中確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司的控制權時，出售損益依照(i)收到的代價的公平價值與在喪失控制權當日確定的任何保留權益的公平價值與(ii)附屬公司在喪失控制權當日的資產(包括商譽)及負債以及任何非控制性權益的賬面值之間的差額計算。先前在其他全面收益中確認的與被出售附屬公司相關的金額按照與母公司直接出售相關資產或負債相同的基礎進行會計處理。自喪失控制權當日起，保留在原附屬公司的任何投資以及原附屬公司所欠或欠下的任何金額均作為金融資產、聯營公司、合營企業或其他適當的資產進行會計處理。

附屬公司

附屬公司指由本集團所控制之實體。當本集團透過參與該實體業務而承擔可變回報之風險或享有其權利，及可對該實體行使權力以影響該等回報，本集團即為控制該實體。倘事實及情況顯示一項或多項控制權元素出現變動，本集團會重新評估其於被投資公司之控制權。

於綜合財務報表附註30呈列之本公司財務狀況表內，附屬公司投資乃按成本值減以累計減值虧損列賬。附屬公司投資之賬面值如高於可收回款額則按個別項目撇減至其可收回款額。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Discontinued operation

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Property, plant and equipment

Property, plant and equipment, other than freehold land, including buildings held for use in the production or supply of goods and services, or for administrative purposes, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than freehold land, including buildings held for use in the production or supply of goods and services, or for administrative purposes, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Buildings	20 – 50 years
Leasehold improvements	Over the shorter of terms of the leases and 5 years
Furniture, fixtures and equipment	3 – 10 years
Motor vehicles	5 years

3. 主要會計政策 – 續

已終止經營業務

已終止經營業務為本集團業務其中一部分，就經營及財務報告目的而言，其經營及現金流量可與本集團其他部分明確區分。其代表一個獨立主要業務或業務地區，或屬出售獨立主要業務或業務地區之單一協調計劃之一部分，或為僅為轉售而收購之附屬公司。已終止經營業務於出售時或（如較早）有關營運符合分類為持作出售之條件時進行分類。廢除營運時亦會分類為已終止經營業務。

物業、廠房及設備

除永久業權土地以外之物業、廠房及設備（包括持有用作貨品及服務生產或供應或用作行政用途之樓宇）乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價格以及使該資產達到其工作狀態及地點以供其預期用途的任何直接歸屬成本。維修及保養於其產生年度計入損益。

折舊是為了沖銷除永久業權土地以外的物業、廠房及設備的成本減去累計減值虧損，包括用於生產或供應商品及服務或用於行政目的的建築物，在其估計使用壽命內自可供使用當日起，並在考慮其估計殘值後，採用直線法，按以下年費率列出如下。如果物業、廠房及設備項目的各個部分具有不同的使用壽命，則該項目的成本或估價會按照合理的基礎進行分配並單獨折舊：

樓宇	20至50年
租賃物業裝修	租賃年期或5年 （以較短者為準）
傢俬、固定裝置及設備	3至10年
汽車	5年

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

Freehold land is not depreciated and stated at cost less accumulated impairment losses.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount. The Group's accounting policies on impairment of non-financial assets are set out in "Impairment of non-financial assets" under this note.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Intangible assets

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 cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets with finite useful lives on a straight-line basis over their estimated useful lives of 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the year when the asset is derecognised.

3. 主要會計政策－續

物業、廠房及設備－續

永久業權土地不計提折舊，並按成本減累計減值虧損列賬。

倘資產之賬面值高於其估計可收回金額，則即時撇減至其可收回金額。有關本集團非財務資產減值之會計政策，載於本附註內的「非財務資產的減值」。

物業、廠房及設備項目在出售後或預計繼續使用該資產不會產生未來經濟利益時終止確認。因終止確認資產而產生的任何收益或虧損（以出售所得款項淨額與該項目賬面金額之間的差額計算）計入終止確認該項目當年的損益。

無形資產

業務合併中取得的並且與商譽分開確認的無形資產按其購買日的公平價值（即被視為該等無形資產的成本）進行初始確認。

業務合併中取得的使用壽命有限的無形資產在初始確認之後，應按成本減去累計攤銷額和任何累計減值虧損後的餘額列示。

使用壽命有限的無形資產攤銷在其預計使用壽命5年內以直線法計算。

無形資產於出售時或使用或處置資產預期不會產生未來經濟利益時終止確認。無形資產終止確認所產生的收益或虧損按資產出售所得款項淨額與賬面金額兩者之間的差額計量，其於資產終止確認的年度在損益中確認。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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.

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 the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

3. 主要會計政策－續

金融工具

金融資產

確認及終止確認

金融資產乃當及只會當本集團成為該等工具之契約條文一方時按買賣日基準確認。

當及僅當(i)本集團從金融資產收取未來現金流的合約權利屆滿時；或(ii)本集團轉讓金融資產而(a)其實質上轉移了與金融資產所有權有關的幾乎全部風險和報酬，或(b)其並無轉讓亦無保留與金融資產所有權有關幾乎全部風險和報酬但並無保留該金融資產之控制權，會終止確認該項金融資產。

倘本集團保留一項經轉讓金融資產之擁有權的絕大部分風險及回報，則本集團將繼續確認金融資產。

倘本集團既無轉讓亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團以其持續參與程度及其可能須支付相關負債之金額為限確認金融資產。

分類及計量

金融資產(沒有重大融資成分的應收貿易賬款除外)初步按公平價值加(就並非以公平價值計量且其變動計入損益的金融資產而言)直接歸屬於收購金融資產的交易成本確認。該等應收貿易賬款初步按其交易價格計量。

於初始確認時，金融資產分類為(i)以攤銷成本計量；(ii)以公平價值計量且其變動計入其他全面收益的債務投資；(iii)以公平價值計量且其變動計入其他全面收益的權益投資；或(iv)以公平價值計量且其變動計入損益。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Classification and measurement – continued

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (a) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) its 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 at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade receivables, loan and interest receivables, deposits and other receivables and bank balances.

3. 主要會計政策－續

金融工具－續

金融資產－續

分類及計量－續

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。金融資產在初始確認後不會重新分類，除非本集團改變其管理金融資產之業務模式，在此情況下，所有受影響的金融資產在更改業務模式後之首個全年報告期間的第一日重新分類。

以攤銷成本計量的金融資產

倘金融資產符合以下兩個條件且並非指定為以公平價值計量且其變動計入損益，該金融資產即以攤銷成本計量：

- (a) 其由旨在通過持有金融資產收取合約現金流量的業務模式持有；及
- (b) 其合約條款於特定日期可產生現金流量，而該現金流量僅為支付未償還本金之本金及利息。

以攤銷成本計量的金融資產其後使用實際利率法計量，並可出現減值。減值、終止確認或攤銷過程所產生之收益及虧損於損益確認。

本集團以攤銷成本計量的金融資產包括應收貿易賬款、應收貸款及利息、按金及其他應收款項以及銀行結餘。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities at amortised cost include accruals and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items

The Group recognises loss allowances for ECL on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

3. 主要會計政策－續

金融工具－續

金融負債

確認及終止確認

金融負債乃當及只會當本集團成為該等工具之契約條文一方時確認。

當及僅當金融負債消除時，即有關合約中規定的義務解除、取消或到期時，會終止確認該項金融負債。

分類及計量

金融負債初步按公平價值加（就並非以公平價值計量且其變動計入損益的金融負債而言）直接歸屬於發行金融負債的交易成本確認。

本集團以攤銷成本計量的金融負債包括應計費用及其他應付款項。所有金融負債初步按其公平價值確認，其後以實際利率法以攤銷成本計量，惟倘折現之影響不重要時，金融負債則按成本入賬。

金融資產及其他項目之減值

本集團根據香港財務報告準則第9號就減值規定適用之以攤銷成本計量的金融資產確認預期信用損失的虧損撥備。除下文詳述之特定處理外，於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於整個存續期內預期信用損失之金額計量該金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未有顯著增加，則本集團按相等於12個月預期信用損失的金額計量該金融資產的虧損撥備。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (a) past due information
- (b) nature of instrument
- (c) nature of collateral
- (d) size and industry of debtors
- (e) length of customer relationship

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

預期信用損失計量

預期信用損失是金融工具預期年期內的信用損失(即所有現金短欠的現值)的概率加權估計。

就金融資產而言，信用損失為根據合約結欠實體的合約現金流量與實體預期收取的現金流量之間的差額之現值。

整個存續期預期信用損失指在金融工具預期年期內所有可能發生的違約事件將導致的預期信用損失，而12個月預期信用損失則指於報告日期後12個月內可能發生的金融工具違約事件預期會造成的整個存續期預期信用損失部分。

當預期信用損失乃按集體基準計量，會按金融工具的以下一項或多項共有信貸風險特徵加以分類：

- (a) 過往逾期資料
- (b) 工具性質
- (c) 抵押品性質
- (d) 債務人行業及規模
- (e) 與客戶關係的時間

虧損撥備會於各報告期末重新計量以反映金融工具信貸風險及虧損自初始確認以來之變動。得出之虧損撥備變動於損益中確認為減值收益或虧損，並對金融工具賬面值作出相應調整。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (a) 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); or
- (b) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, 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.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

違約的定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明符合以下任何一項條件的金融工具本集團未必能悉數收回待收合約款項：

- (a) 內部產生或取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）；或
- (b) 交易對手方違反財務契諾。

不管上文分析，本集團認為，倘金融資產逾期超過90日即屬違約，除非本集團有合理可靠資料顯示較寬鬆的違約標準更為合適，則作別論。

評估信貸風險顯著增加

評估金融工具信貸風險是否自初始確認後顯著增加時，本集團將金融工具於報告期末發生違約的風險與金融工具於初始確認日期發生違約的風險加以比較。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。具體而言，在評估中會考慮以下資料：

- 債務人未能於到期日支付本金或利息；
- 金融工具之外部或內部（如可得）信貸評級實際或預期顯著下跌；

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Assessment of significant increase in credit risk – continued

- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument 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.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (a) it has a low risk of default;
- (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) 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.

As detailed in note 27 to the consolidated financial statements, deposits and bank balances are determined to have low credit risk.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

評估信貸風險顯著增加－續

- 債務人經營業績實際或預期顯著惡化；及
- 債務人之技術、市場、經濟或法律環境實際或預期發生變化，而已經或可能對債務人履行對本集團所承擔責任之能力造成重大不利影響。

不管上述評估的結果，倘合約付款逾期超過30日，本集團即假定金融工具之信貸風險自初始確認後顯著增加，除非本集團有合理可靠資料顯示並非如此，則作別論。

儘管有上文所述，倘金融工具於報告日期被判定為信貸風險偏低，本集團即假設金融工具的信貸風險自初始確認後並無顯著增加。

低信貸風險

在以下情況下，金融工具會被判定為信貸風險偏低：

- (a) 其違約風險偏低；
- (b) 借款人有很強的能力履行短期內的合約現金流量責任；及
- (c) 經濟及商業環境的長期不利變動有可能但不一定會降低借款人履行其合約現金流量責任的能力。

誠如此等綜合財務報表附註27所詳述，按金及銀行結餘被評定為信貸風險偏低。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

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 that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) 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.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

預期信用損失的簡化方法

就應收貿易賬款而言，本集團應用簡化方法計算預期信用損失。本集團根據整個存續期預期信用損失於各報告期末確認虧損撥備，並根據其過往信用損失經驗建立撥備矩陣，及就債務人及經濟環境特定的前瞻因素作出調整。

信用減值金融資產

當發生一項或多項事件而對金融資產的估計未來現金流量產生不利影響時，該金融資產即為出現信用減值。金融資產出現信用減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難。
- (b) 違反合約，例如違約或逾期事件。
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約原因向借款人授出貸款人原本不會考慮的特惠。
- (d) 借款人甚有可能破產或進行其他財務重組。
- (e) 因財政困難以致該金融資產的活躍市場消失。
- (f) 以大幅折扣購買或產生金融資產，其反映已出現信用損失。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Financial instruments – continued

Impairment of financial assets and other items – continued

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

Interest income calculated using the effective interest method

(a) Provision of money lending business

Interest income from money lending business is accrued on time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Interest income from financial assets

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

3. 主要會計政策－續

金融工具－續

金融資產及其他項目之減值－續

撇銷

當本集團無法合理預期金融資產全部或部分合約現金流量能收回時，本集團會撇銷金融資產。本集團根據類似資產回收的歷史經驗制定撇銷賬面總額的政策。本集團預期不會從撇銷金額大幅收回。然而，已撇銷的金融資產仍可能根據本集團經考慮法律意見後（如適用）採取收回到期款項的程序實施強制執行。任何隨後收回的款項會於損益中確認。

現金等價物

就綜合現金流量表而言，現金等價物乃指可即時轉換為已知金額現金，及存在輕微價值變動風險之短期高流動性投資（扣除銀行透支）。

收入確認

使用實際利率法確認的利息收入

(a) 提供放債業務

來自放債業務的利息收入參考尚未償還本金及適用實際利率按時間比例基準累計。實際利率是指將金融資產在預計存續期的估計未來現金收款額恰好折現為該資產初始確認時賬面淨額所使用的利率。

(b) 來自金融資產的利息收入

金融資產的利息收入使用實際利率法確認。就並無出現信用減值以攤銷成本計量的金融資產，實際利率用於資產的總賬面價值，而就已出現信用減值之金融資產而言，實際利率用於攤銷成本（即扣除虧損撥備的總賬面價值）。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入

識別履約義務

於合約開始時，本集團評估客戶合約所承諾之貨品或服務以及將向客戶轉移以下各項之承諾識別為履約義務：

- (a) 與別不同的貨品或服務（或一批貨品或服務）；或
- (b) 一系列大致一樣且其向客戶轉移的模式一樣的與別不同貨品或服務。

倘符合以下條件，則承諾向客戶提供的貨品或服務即屬與別不同：

- (a) 客戶可從貨品或服務本身或連同客戶現時可得之其他資源獲得利益（即貨品或服務可與別不同）；及
- (b) 本集團向客戶轉移貨品或服務的承諾可與合約其他承諾分開識別（即轉移貨品或服務的承諾於合約內容中屬與別不同）。

收入確認時間

收入於（或就）本集團藉著將承諾的貨品或服務（即資產）轉移予客戶而達成履約義務時確認。資產於（或就）客戶取得對該資產的控制權時即為已轉移。

倘符合以下其中一項條件，即本集團隨著時間的推移轉移對貨品或服務的控制權，因此履行履約義務：

- (a) 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Timing of revenue recognition – continued

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) 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.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入－續

收入確認時間－續

- (b) 本集團履約製造出或提升某項於製造或提升時由客戶控制的資產（例如在建工程）；或
- (c) 本集團履約並無製造出對本集團而言有其他用途的資產，且本集團就迄今為止已完成的履約擁有可強制執行收款的權利。

倘履約義務並非隨著時間推移而達成，則當客戶取得所承諾資產的控制權時，本集團於當時達成履約義務。於釐定控制權轉移在何時發生時，本集團考慮控制權概念及資產的法定所有權、實際擁有權、收款權利、重大風險及擁有權回報等指標以及客戶對資產的接收。

對於根據香港財務報告準則第15號隨時間確認的收入，只要履約義務的結果能夠合理計量，本集團將採用產出法（即基於直接計量迄今為止轉讓的貨品或服務相對於客戶的價值），該方法忠實地描述本集團的履約情況，並且本集團有可靠的資料來應用該方法。否則，僅以發生的成本為限確認收入，直到能夠合理地計量履約義務的結果。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Revenue recognition – continued

Revenue from contracts with customers within HKFRS 15 – continued

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(a) *Trading of recyclable oil/biodiesel*

Revenue from sales of recyclable oil/biodiesel is recognised at a point in time when the recyclable oil/biodiesel are on board of the vessel and certification of quality control are obtained, being the time that the customer obtains control of the goods.

(b) *Trading of waste construction materials and plastic recycling/metal scrap materials*

Revenue from sales of waste construction materials and plastic recycling/metal scrap materials is recognised at a point in time when the materials are physically transferred to the customer, being at the point that the customer obtains the control of the materials.

(c) *Provision of construction materials processing services and plastic processing services*

Revenue from construction materials and plastic processing services is recognised over time. The duration of the processing is generally very short, about 1 day.

(d) *Trading of iron ore*

Revenue from trading of iron ore is recognised at a point in time when the iron ore are delivered to customer, being the time that the customer obtains control of the goods.

3. 主要會計政策－續

收入確認－續

香港財務報告準則第15號下客戶合約收入－續

貨品或服務的性質

本集團所提供貨品或服務的性質如下：

(a) *可循環再造油／生物柴油貿易*

來自銷售可循環再造油／生物柴油的收入在可循環再造油／生物柴油運上船及取得質量管控證明（其為客戶取得商品控制權的時點）的時點確認。

(b) *建築廢料以及回收塑料／金屬廢料貿易*

來自銷售建築廢料及回收塑料／金屬廢料的收入在物料的實物轉交予客戶的時點（其為客戶取得物料控制權的時點）確認。

(c) *提供建築物料處理服務及塑料處理服務*

來自建築物料及塑料處理服務的收入是在某一段時間內確認。處理時間一般很短，大約1天。

(d) *買賣鐵礦砂*

來自買賣鐵礦砂的收入在鐵礦砂交付予客戶的時點（其為客戶取得貨品控制權時）確認。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The Company's functional currency is HK\$.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

The results and financial position of all the group entities that have a functional currency different from the presentation currency (“**foreign operations**”) are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

3. 主要會計政策－續

外幣換算

計入本集團各實體財務報表之項目乃使用有關實體營運所在主要經濟環境之貨幣（「**功能貨幣**」）計量。本公司之功能貨幣為港元。

外幣換算乃使用於交易日期之匯率換算為功能貨幣。該等交易結算及按以外幣計值之貨幣資產及負債之年終匯率進行換算所導致之外匯損益，均於收益表確認。重新換算按公平價值列賬之非貨幣項目所產生的外匯盈虧於收益表確認，惟重新換算非貨幣項目所產生的外匯盈虧直接於權益確認，其時盈虧亦直接於權益確認。

功能貨幣如有別於呈報貨幣之本集團所有公司（「**海外業務**」）的業績及財務狀況乃按下列各項換算為呈報貨幣：

- 於各財務狀況表呈列之資產與負債按報告期末之收市匯率換算。
- 各全面收益表的收入與開支按平均匯率換算。
- 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Foreign currency translation – continued

- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

3. 主要會計政策－續

外幣換算－續

- 於出售海外業務（包括出售本集團於海外業務之全部權益、涉及失去對包含海外業務之附屬公司的控制權之出售，或部分出售於包含海外業務之合營安排或聯營公司之權益而保留之權益不再以權益發入賬）時，有關該海外業務匯兌差異之累計金額（於其他全面收益確認及作為個別部分累計入權益），於出售盈虧獲確認時由權益重新分類至損益。
- 於部分出售本集團於一家包括海外業務之附屬公司之權益（但本集團並無因此而失去對該附屬公司之控制權）時，於權益之個別部分中確認的累計匯兌差異金額會由該海外業務之非控股權益重新應佔及不會於損益內確認。
- 對於所有其他部分出售，包括部分出售聯營公司或合營企業，但不導致本集團失去重大影響力或共同控制權，在權益的單獨組成部分中確認的累計匯兌差額金額的比例份額將重新分類為收益或虧損。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using first-in-first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, right-of-use assets and investments in subsidiaries or to include all significant assets of the Group within the scope of HKAS 36 may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

3. 主要會計政策－續

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本包括所有購貨成本、(如適用)及將存貨達致現時地點和現況所產生之其他成本，成本按先進先出法計算。可變現淨值乃於日常業務過程中之估計售價減進行出售之估計所需成本。

當出售存貨時，存貨的賬面金額在確認相關收入的期間確認為開支。任何存貨減記至可變現淨值的金額以及所有存貨虧損均在減記或虧損發生期間確認為開支。任何存貨減記的任何轉回金額的確認方式為減少在轉回發生期間確認為開支的存貨金額。

非金融資產之減值

於各報告期末，本集團審閱內部及外界資訊來源，評估是否有任何跡象顯示其物業、廠房及設備、使用權資產及附屬公司投資或香港會計準則第36號範圍內所包括本集團的所有重大資產可能已減值或以往確認之減值虧損是否不再存在或可能減少。倘存在任何該等跡象，則資產之可收回款額乃根據其公平價值減銷售成本及可用價值兩者中之較高者估計。倘未能估計個別資產之可收回款額，本集團則估計可獨立賺取現金流量之最小組別資產(即賺取現金單位)之可收回款額。

倘資產或賺取現金單位之估計可收回款額少於其賬面值，則將該資產或賺取現金單位之賬面值撇減至其可收回款額。減值虧損乃即時於損益內確認為支出。

撥回減值虧損以該資產或賺取現金單位按過往年度並無確認減值虧損而釐定之賬面值為限。撥回減值虧損乃即時於損益內確認為收入。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. 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.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees and included in the cost of right-of-use assets.

3. 主要會計政策－續

借款費用

倘收購、建造或生產的合資格資產（即必須經過相當長的時間來準備以達到其預定用途或出售），其直接歸屬之借款費用（扣除特定借款暫時投資的任何投資收入）可資本化作為該等資產成本的一部分。有關借款費用於該等資產大致上準備好投入擬定用途或銷售時停止資本化。所有其他借款費用於期內產生時確認為開支。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團選擇不將非租賃組成部分與租賃組成部分分開，並將每個租賃組成部分和任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

本集團將租賃合約中的各個租賃組成部分作為租賃單獨進行會計處理。本集團依租賃組成部分的相對單獨價格，將合約代價分配至各租賃組成部分。

本集團應付的不產生單獨組成部分的金額被視為分配給合約單獨識別組成部分的總代價的一部分。

已支付的可退還租金按金依香港財務報告準則第9號入賬，並初步以公平價值計量。初始確認時公平價值的調整被視為承租人的額外租賃付款，並計入使用權資產的成本。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Leasehold lands	Over the term of lease
Leased properties	6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

3. 主要會計政策－續

租賃－續

作為承租人－續

本集團於租賃開始日確認使用權資產及租賃負債。

使用權資產根據成本進行初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 在開始日或之前支付的任何租賃付款額，減去收到的任何租賃激勵；
- (c) 本集團所產生的任何初始直接成本；及
- (d) 本集團拆除及移走標的資產、恢復標的資產所在場地或將標的資產恢復至租賃條款及條件要求的狀態所需發生的成本的估計，除非該等成本產生存貨。

隨後，使用權資產以成本減去任何累計折舊及任何累計減值虧損計量，並根據租賃負債的重新計量進行調整。折舊以直線法在租賃期間與使用權資產預計使用壽命兩者中較短者內計提（除非租賃在租賃期間結束時將標的資產的所有權轉移予本集團，或如果使用權資產的成本反映本集團將行使購買選擇權，在此情況下，將在相關資產的估計使用壽命內計提折舊）如下：

租賃土地	租賃期內
租賃房產	6年

租賃負債根據合約開始日未支付的租賃付款額的現值進行初始計量。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

3. 主要會計政策－續

租賃－續

作為承租人－續

計入租賃負債計量的租賃付款額包括在租賃期內為使用標的資產使用權而在租賃開始日尚未支付的下列款項：

- (a) 固定付款（包括實質固定付款），減去任何應收租賃激勵；
- (b) 取決於指數或利率的可變租賃付款額；
- (c) 根據餘值擔保預期應付的金額；
- (d) 購買選擇權的行使價（如果本集團合理確定會行使該選擇權）；及
- (e) （若租賃期反映本集團行使終止租賃的選擇權）支付終止租賃的罰款。

租賃付款額採用租賃內含利率折現，或在不易確定的情況下，採用承租人的增量借款利率折現。

隨後，租賃負債透過增加賬面金額以反映租賃負債的利息以及減少賬面金額以反映租賃付款額來計量。

當因租賃期變更或重新評估本集團是否合理確定將行使購買選擇權而導致租賃付款額變更時，租賃負債將採用修訂後的折現率重新計量。

本集團將租賃負債重新計量的金額確認為使用權資產調整。倘使用權資產的賬面值減少至零及租賃負債的計量進一步減少，則本集團於損益內確認重新計量的任何剩餘金額。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease 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.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

3. 主要會計政策－續

租賃－續

作為承租人－續

在以下情況下，租賃修改應作為單獨的租賃進行會計處理：

- (a) 修改透過增加使用一項或多項標的資產的權利來擴大租賃範圍；及
- (b) 租賃代價的增加金額與範圍擴大的單獨價格以及為反映特定合約情況而對該單獨價格進行的任何適當調整相當。

如果租賃修改不作為單獨的租賃進行會計處理，則在租賃修改生效之日，

- (a) 本集團根據上述相對獨立價格分配修改後合約中的代價。
- (b) 本集團確定修改後合約的租賃期。
- (c) 本集團透過在修訂後的租賃期內使用修訂後的折現率對修訂後的租賃付款額進行折現來重新計量租賃負債。
- (d) 對於縮小租賃範圍的租賃修改，本集團透過減少使用權資產的賬面金額來重新計量租賃負債，以反映租賃的部分或全部終止，並確認任何與損益中部分或全部終止租賃相關的收益或虧損。
- (e) 對於所有其他租賃修改，本集團透過對使用權資產進行相應調整來重新計量租賃負債。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution retirement plans

The obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as incurred. The assets of the plans are held separately from those of the Group in an independently administrated fund.

3. 主要會計政策－續

租賃－續

作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或營運租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為營運租賃。

本集團對於租賃合約內各個租賃組成部分入賬列作獨立於合約非租賃部分的一項租賃。本集團根據相對單獨價格將合約代價分配至各個租賃組成部分。

已收取的可退還租金按金根據香港財務報告準則第9號入賬，並初步以公平價值計量。初始確認時公平價值的調整被視為承租人的額外租賃付款額。

作為出租人－經營租賃

本集團對營運租賃應收款項應用香港財務報告準則第9號的終止確認及減值規定。

僱員福利

短期僱員福利

薪金、年度獎金、有薪年假及非貨幣福利成本在僱員提供相關服務的當年累計。

界定供款退休計劃

向界定供款退休計劃供款的義務於發生時在損益中確認為開支。計劃的資產與本集團的資產分開，由獨立管理的基金持有。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("**vesting date**"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

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 options reserve will be transferred to accumulated losses.

3. 主要會計政策－續

以股份為基礎的支付交易

以權益結算的交易

本集團的僱員（包括董事）按以股份為基礎的支付交易的形式收取薪酬，僱員透過提供服務換取股份或股份權利。與僱員進行的交易成本按授予日權益工具的公平價值計量。授予僱員的購股權的公平價值確認為僱員成本，並相應增加權益內的儲備。

以權益結算的交易成本連同相應的權益增加，在滿足可行權條件的期間內確認，直至相關僱員獲得獎勵的權利不再視乎以下條件：滿足任何非市場歸屬條件（「**歸屬日**」）。於歸屬期內，對預期最終歸屬的購股權數目進行審視。以前期間確認的累計公平價值的任何調整均於審視年度的損益扣除／計入，並對權益內的儲備進行相應調整。

當購股權於歸屬日期後沒收或於到期日仍未獲行使時，先前於購股權儲備確認的數額將轉撥至累計虧損。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Related parties

A related party is a person or entity that is related to the Group.

- (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 over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.

3. 主要會計政策－續

稅項

即期所得稅支出乃按本年度之業績就毋須課稅或不獲扣減之項目調整後，以於報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃使用負債法，就資產及負債之稅基與彼等於綜合財務報表之賬面值兩者間於報告期末之所有暫時差異提撥準備。然而，初始確認商譽或於交易中（業務合併除外）的其他資產或負債而產生之任何遞延稅項於交易時既不影響會計溢利亦不影響應課稅溢利或虧損，則該遞延稅項不會入賬。

遞延稅項負債及資產乃根據於報告期末已制定或實質上已制定之稅率及稅法，以預期資產收回或負債結清之期間適用之稅率計算。

倘遞延稅項資產甚有可能會有日後應課稅溢利可供與扣減暫時差異、稅項虧損及抵免互相抵銷，則予以確認。

關連人士

關連人士為與本集團有關連之人士或實體。

- (a) 倘屬以下人士，即該人士或該人士關係密切的家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Related parties – continued

(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. If the Group is itself such a plan, the sponsoring employers are also 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 主要會計政策－續

關連人士－續

(b) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體及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為互相關連）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
- (vi) 該實體受(a)項所指的人士控制或共同控制。
- (vii) 於(a)(i)項所指的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員公司為本集團或本公司的母公司提供關鍵管理人員服務。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Related parties – continued

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 and included:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the chief operating decision-maker (“**CODM**”) for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策－續

關連人士－續

與個人關係密切的家庭成員是指與實體交易時預期可能會影響該名個人或受其影響的家庭成員，包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶之子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶之受養人。

在關連人士之定義中，聯營公司包括聯營公司之附屬公司，合營企業則包括合營企業之附屬公司。

分部報告

經營分部和綜合財務報告中報告的各分部項目的金額，乃取自向主要營運決策者（「**主要營運決策者**」）定期提供用作向本集團不同業務及地區分配資源並評估其表現之財務資料。

個別重大的經營分部不會為財務報告目的而合併，除非分部有相似的經濟特徵，並且具有類似的產品和服務的性質、生產工序性質、顧客類型或類別、分銷產品或提供服務所使用的方法和監管環境性質。個別非重大之經營分部倘若符合上述大多數標準，則可予以合併。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of property, plant and equipment

Property, plant and equipment are reviewed by the Directors for possible impairment loss or reversal of impairment loss when events or changes in operating environment indicate that the carrying amounts of such assets may not be fully recoverable, or the impairment loss recognised in prior periods may no longer exist or may have decreased.

In assessing whether impairment loss or reversal of impairment loss should be made for the Group's property, plant and equipment, the management have performed impairment assessment on the recoverable amount of property, plant and equipment for the waste construction materials and processing services business (the "**Waste Construction Materials CGU**") and the plastic recycling/metal scrap business (the "**Plastic Recycling CGU**") in Germany with reference to valuations performed by an independent professional valuer on the freehold lands, buildings and equipment within these two cash generating units.

4. 關鍵會計估計及判斷

於編製綜合財務報表時，管理層作出有關未來之估計及假設以及判斷。該等估計、假設及判斷可影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及所作出之披露。本集團會基於經驗及相關因素（包括於有關情況下認為對未來事項屬合理之預期）持續對該等估計、假設及判斷作出評估。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

以下為於報告期間結束時有極大風險導致下個財政年度資產及負債賬面值作出重大調整的有關未來之主要假設及估算不確定因素之其他主要來源。

物業、廠房及設備之減值評估

當經營環境內發生事件或出現變動而顯示物業、廠房及設備的賬面值未必可以全數收回或於以前期間內確認的減值虧損可能不再存在或可能已經減少時，董事會對有關資產進行審閱以確定是否可能出現減值虧損或減值虧損轉回。

於評估是否應對本集團的物業、廠房及設備進行減值虧損或減值虧損轉回時，管理層參考獨立專業估值師對兩個現金產生單位內的永久業權土地及樓宇以及設備進行的估值，對在德國的建築廢料及處理服務業務（「**建築廢料現金產生單位**」）及塑料回收／金屬廢料業務（「**塑料回收現金產生單位**」）的可收回金額進行減值評估。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Impairment assessment of property, plant and equipment – continued

In assessing the estimated recoverable amounts of the Waste Construction Materials CGU and the Plastic Recycling CGU, an independent professional valuer has applied valuation techniques including certain assumptions and estimates of market condition. Detailed inputs and estimates applied for valuations disclosed in note 14 to the consolidated financial statements. The Directors reviewed the valuations performed by an independent professional valuer and used their estimation to determine whether the valuation techniques applied are appropriate to the circumstances of the Group. Changes in assumptions could result in changes in estimated recoverable amount of the Group's property, plant and equipment. An impairment loss is provided if the estimated recoverable amount is less than the carrying amount or vice versa.

Loss allowance for ECL

Trade receivables

The Group uses provision matrix to calculate ECL for trade receivables. The provision matrix is based on ageing as groupings of various debtors that have similar loss patterns. The provision rates are based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes as the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired, if any, are assessed for ECL individually.

4. 關鍵會計估計及判斷－續

物業、廠房及設備之減值評估－續

於評估建築廢料現金產生單位及塑料回收現金產生單位的估計可收回金額時，獨立專業估值師已應用估值技術，包括對市況的若干假設及估計。綜合財務報表附註14中已披露用於估值的詳細輸入數據及估計。董事審閱獨立專業估值師進行的估值，並使用彼等的估計釐定所應用的估值技術是否適合本集團的情況。假設有所變動可能會導致本集團的物業、廠房及設備的估計可收回金額發生變化。倘估計的可收回金額低於賬面金額，則計提減值虧損，反之亦然。

預期信用損失虧損撥備

應收貿易賬款

本集團使用撥備矩陣計算應收貿易賬款的預期信用損失。撥備矩陣以根據賬齡分類為具有類似損失形態的不同債務人組別為基礎。撥備率以本集團的歷史違約率為基礎，當中考慮到無須付出不必要的額外成本或努力即可獲得的合理且有依據的前瞻性信息。於每個報告日期，本集團會重新評估以往觀察所得的違約率，並考慮前瞻性信息的變動。此外，結餘重大及發生信用減值的應收貿易賬款（如有）會個別評估預期信用損失。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Loss allowance for ECL – continued

Other receivables

The measurement of ECL for other receivables under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, losses given default, changes in which can result in different levels of allowances.

The Group's ECL calculation on other receivables are based on assumptions about risk of default and losses given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward looking estimates at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and other receivables and their ECL are disclosed in notes 17, 19 and 27 to the consolidated financial statements respectively.

Impairment of investments and receivables

The Group assesses annually if investments in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKFRS 9 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

4. 關鍵會計估計及判斷－續

預期信用損失虧損撥備－續

其他應收款項

根據香港財務報告準則第9號計量其他應收款項的預期信用損失需要作出判斷，尤其是在確定減值虧損及評估信用風險是否已顯著增加時須估計未來現金流量的金額及時間及抵押品價值。有關估計由若干因素驅動，例如違約風險、違約損失率，有關變動可導致不同程度的撥備。

本集團有關其他應收款項的預期信用損失計算乃基於有關違約風險及違約損失率的假設。本集團根據債務人或市場上可資比較公司的信用風險、現有市場狀況以及於每個報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入值。本集團的政策為根據實際損失經驗定期審視其模型，並在有需要時作出調整。

預期信用損失撥備對估計的變動敏感。有關本集團應收貿易賬款及其他應收款項及其預期信用損失撥備的資料分別在綜合財務報表附註17、19及27內披露。

投資及應收款項減值

根據香港會計準則第36號，本集團每年評估附屬公司投資是否蒙受任何減值，並遵循香港財務報告準則第9號的指引去釐定應收該等實體的款項有否減值。有關方法的詳情載於各有關會計政策內。評估需要估計來自資產的未來現金流量，包括預期股息，並選擇合適的折現率。該等實體未來財務表現及狀況的變化會影響減值虧損的估計，並導致調整其賬面金額。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. 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 CODM 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.

5. 分部資料

本集團按業務種類管理業務。本集團目前劃分成下文所述的經營報告分部，其劃分方式與向本集團之主要經營決策者內部匯報資料以作資源分配及評核表現的方式一致：

持續經營報告分部：

可再生能源	可循環再造油／生物柴油貿易及加工
建築廢料及處理服務	建築廢料貿易及提供建築物處理服務
塑料回收／金屬廢料	買賣回收塑料／金屬廢料及提供塑料處理服務

已終止經營報告分部：

放債	提供及安排信貸融資
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收入及開支乃參考可呈報分部所產生之銷售以及該等分部所引致之開支而分配至有關分部。可呈報分部業績從本集團除稅前業績排除企業收入及開支。企業收入及開支指未分配至營運分部之公司總部收入及開支。由於各營運分部之資源需求不同，因此各營運分部乃獨立管理。

分部資產包括所有資產，惟企業資產（包括銀行結餘及現金、若干其他應收款項以及並非營運分部之業務活動直接應佔之其他資產）除外，原因為該等資產是以集團基準管理。

分部負債包括應計費用及其他應付款項以及營運分部之業務活動直接應佔之其他負債，以及不包括企業負債及所得稅撥備。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment revenue and results

分部收入及業績

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

		Continuing operations					Discontinued operation	
		持續經營業務					已終止經營業務	
		Renewable energy	Waste construction materials and processing services	Plastic recycling/metal scrap	Others	Sub-total	Money lending	Total
		可再生能源	建築廢料及處理服務	塑料回收／金屬廢料	其他	小計	放債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	59,941	4,545	2,832	1,569	68,887	67	68,954
Results	業績							
Segment results	分部業績	(494)	435	(6,202)	(19)	(6,280)	(6)	(6,286)
Gain on disposal of a subsidiary (note 33)	出售附屬公司的收益 (附註33)							569
Unallocated other corporate expenses	未分配其他企業開支							(13,531)
Unallocated other income	未分配其他收入							829
Loss before taxation	除稅前虧損							(18,419)

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

Segment revenue and results – continued

For the year ended 30 June 2024

5. 分部資料－續

分部收入及業績－續

截至二零二四年六月三十日止年度

		Continuing operations					Discontinued operation	
		持續經營業務					已終止經營業務	
		Renewable energy	Waste construction materials and processing services	Plastic recycling/ metal scrap	Others	Sub-total	Money lending	Total
		可再生能源	建築廢料及處理服務	塑料回收／金屬廢料	其他	小計	放債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	62,158	3,908	2,851	1,903	70,820	200	71,020
Results	業績							
Segment results	分部業績	2,423	1,171	(4,392)	46	(752)	44	(708)
Unallocated other corporate expenses	未分配其他企業開支							(13,382)
Unallocated other income	未分配其他收入							44
Loss before taxation	除稅前虧損							(14,046)

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Segment assets and segment liabilities

分部資產及分部負債

At 30 June 2025

於二零二五年六月三十日

		Continuing operations 持續經營業務			Total 合計
		Renewable energy 可再生能源 HK\$'000 千港元	Waste construction materials and processing services 建築廢料及處理服務 HK\$'000 千港元	Plastic recycling/metal scrap 塑料回收／金屬廢料 HK\$'000 千港元	
Assets	資產				
Segment assets	分部資產	22,172	10,004	9,210	41,386
Unallocated bank balances and cash	未分配銀行結餘及現金				1,572
Unallocated other corporate assets	未分配其他企業資產				1,564
Consolidated total assets	綜合總資產				44,522
Liabilities	負債				
Segment liabilities	分部負債	2,568	423	894	3,885
Unallocated other corporate liabilities	未分配其他企業負債				7,283
Consolidated total liabilities	綜合總負債				11,168

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

Segment assets and segment liabilities – continued

At 30 June 2024

5. 分部資料－續

分部資產及分部負債－續

於二零二四年六月三十日

		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Renewable energy	Waste construction materials and processing services 建築廢料及處理服務	Plastic recycling/metal scrap 塑料回收／金屬廢料	Sub-total	Money lending	Total
		可再生能源			小計	放債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產						
Segment assets	分部資產	27,644	9,827	11,713	49,184	2,277	51,461
Unallocated bank balances and cash	未分配銀行結餘及現金						7,729
Unallocated other corporate assets	未分配其他企業資產						195
Consolidated total assets	綜合總資產						59,385
Liabilities	負債						
Segment liabilities	分部負債	3,696	1,596	386	5,678	–	5,678
Unallocated other corporate liabilities	未分配其他企業負債						3,584
Consolidated total liabilities	綜合總負債						9,262

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

Other segment information

For the year ended 30 June 2025

5. 分部資料－續

其他分部資料

截至二零二五年六月三十日止年度

		Continuing operations				Discontinued operation		
		持續經營業務				已終止經營業務		
		Renewable energy	Waste construction materials and processing services	Plastic recycling / metal scrap	Sub-total	Money lending	Unallocated	Total
		可再生能源	建築廢料及處理服務	塑料回收／金屬廢料	小計	放債	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	物業、廠房及設備添置	-	-	-	-	-	33	33
Provision for impairment loss of property, plant and equipment	物業、廠房及設備減值虧損撥備	-	-	1,148	1,148	-	-	1,148
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	59	938	1,436	-	14	1,450
Gain on disposal of a subsidiary (note 33)	出售附屬公司的收益(附註33)	-	-	-	-	-	569	569
Depreciation of right-of-use assets	使用權資產的折舊	687	-	-	687	-	557	1,244
(Reversal of) Allowance for ECL on trade and other receivables	應收貿易賬款及其他應收款項的預期信用損失(撥回)撥備	(141)	-	384	243	-	-	243

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Continuing operations				Discontinued operation 已終止 經營業務	
		持續經營業務					
		Renewable energy	Waste construction materials and processing services 建築廢料及處理服務	Plastic recycling / metal scrap 塑料回收／金屬廢料	Sub-total	Money lending	Total
		可再生能源			小計	放債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	物業、廠房及設備添置	-	7	6	13	-	15
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	42	968	1,449	1	1,465
Depreciation of right-of-use assets	使用權資產的折舊	687	-	-	687	-	2,025
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	32	-	32	-	32
Allowance for ECL on trade and other receivables	應收貿易賬款及其他應收款項的預期信用損失撥備	141	-	397	538	-	538

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. 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:

5. 分部資料－續

地區資料

本集團之業務位於香港及德國（二零二四年：香港及德國）。本集團按地區市場（按客戶之所在地釐定）劃分之來自客戶收入，以及按地理位置（按資產所在地釐定）劃分之非流動資產（金融工具除外）資料，詳列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務				
Hong Kong	香港	–	–	3,217	4,911
Europe	歐洲	22,983	50,007	15,193	15,814
Malaysia	馬來西亞	30,601	13,366	–	–
Singapore	新加坡	12,894	5,544	–	–
Korea	韓國	840	–	–	–
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	1,569	1,903	–	–
		68,887	70,820	18,410	20,725
Discontinued operation	已終止經營業務				
Hong Kong	香港	67	200	–	–
		68,954	71,020	18,410	20,725

Year ended 30 June 2025 截至二零二五年六月三十日止年度

5. SEGMENT INFORMATION – continued

5. 分部資料－續

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:

有關主要客戶之資料

來自主要客戶（各佔本集團總收入之10%或以上）收入披露如下：

Customer 客戶	Segment 分部	Geographical location 地區	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A 客戶A	Renewable energy 可再生能源	Malaysia 馬來西亞	23,934	7,410
Customer B 客戶B	Renewable energy 可再生能源	Singapore 新加坡	12,894	N/A* 不適用*
Customer C 客戶C	Renewable energy 可再生能源	Europe 歐洲	7,237	10,657
Customer D 客戶D	Renewable energy 可再生能源	Europe 歐洲	N/A* 不適用*	8,569
Customer E 客戶E	Renewable energy 可再生能源	Europe 歐洲	N/A* 不適用*	15,077

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

* 相應收入於相關年度佔本集團總收入不超過10%。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

6. REVENUE

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

6. 收入

於本年度內，得自本集團主要業務的收入分類及確認如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
Continuing operations	持續經營業務		
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內客戶合約收入		
<i>Recognised at a point in time:</i>	<i>在某一時點確認：</i>		
Trading of recyclable oil/biodiesel	可循環再造油／生物柴油貿易	59,941	62,158
Trading of waste construction materials	建築廢料貿易	2,900	3,096
Trading of plastic recycling/metal scrap materials	買賣回收塑料／金屬廢料	—	6
Trading of iron ore	買賣鐵礦砂	1,569	1,903
		64,410	67,163
<i>Recognised over time:</i>	<i>在某一段時間內確認：</i>		
Provision of construction materials processing services	提供建築物料處理服務	1,645	812
Provision of plastic processing services	提供塑料處理服務	2,832	2,845
		4,477	3,657
Total revenue from continuing operations	來自持續經營業務的總收入	68,887	70,820
Discontinued operation	已終止經營業務		
Interest income calculated using the effective interest method	使用實際利率法計算的利息收入		
Loan interest income	貸款利息收入	67	200
Total revenue from discontinued operation	來自已終止經營業務的總收入	67	200
Total revenue	總收入	68,954	71,020

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

香港財務報告準則第15號範圍內客戶合約收入以固定價格為基準。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income	利息收入	21	51
Event service income	活動服務收入	732	–
Rental income	租金收入	60	60
Sundry income	雜項收入	366	228
		1,179	339

8. FINANCE COSTS

8. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債的利息開支	162	257

9. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

9. 來自持續經營業務的除稅前虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
This is stated after charging (crediting):	經扣除(計入)下列項目後列賬：		
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
– Salaries and allowances	– 薪酬及津貼	15,181	13,744
– Retirement benefit – defined contribution scheme	– 退休福利 一定額供款計劃	869	1,047
		16,050	14,791
Auditor's remuneration	核數師酬金		
– the Company	– 本公司	1,130	1,130
– Subsidiaries	– 附屬公司	144	145
Legal and professional fees	法律及專業費用	2,627	1,993
Net exchange (gains) losses	匯兌(收益)虧損淨額	(12)	29
Repair and maintenance	維修及保養	970	1,344
Lease charges on short-term leases	短期租賃之租賃費用	3,120	2,108
Utilities expenses	公用設施開支	1,937	1,779
Write-off of property, plant and equipment	物業、廠房及設備的撇銷	–	32

Year ended 30 June 2025 截至二零二五年六月三十日止年度

10. TAXATION

10. 稅項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	–	64
– Under-provision in prior years	– 以往年度撥備不足	–	5
		–	69
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 （「企業所得稅」）		
– (Over) Under-provision in prior years	– 以往年度（過度撥備） 撥備不足	(2)	2
		(2)	71

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.

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.

截至二零二五年六月三十日止年度，由於本集團在稅務方面發生虧損，故未就香港利得稅作出撥備。香港利得稅乃按截至二零二四年六月三十日止年度的估計應課稅利潤的16.5%計算。

本集團有關德國經營業務的所得稅撥備根據現行法例、詮釋及相關常規，按照本年度估計應評稅利潤及按30%（二零二四年：30%）的稅率計算。於截至二零二五年及二零二四年六月三十日止年度內，由於該等實體就稅務而言發生虧損，且其於年度內的估計應評稅利潤與以往年度結轉的未動用稅項虧損分別全數對銷，因此德國實體並無計提所得稅撥備。

本集團有關中國大陸經營業務的中國企業所得稅根據現行法例、詮釋及相關常規，按照本年度估計應評稅利潤及按25%（二零二四年：25%）的稅率計算。於截至二零二五年及二零二四年六月三十日止年度內，由於本集團就稅務而言發生虧損，或其於年度內的估計應評稅利潤與以往年度結轉的未動用稅項虧損全數對銷，因此並無計提中國企業所得稅撥備。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

10. TAXATION – continued

10. 稅項 – 續

Reconciliation of tax expenses:

稅項費用的對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(18,413)	(14,090)
Income tax at applicable tax rate applicable to the jurisdictions concerned	按有關司法權區適用稅率計算之所得稅	(3,617)	(2,915)
Tax effect of non-deductible expenses	不獲扣稅之開支之稅務影響	372	156
Tax effect of non-taxable income/revenue	免課稅收入／收益之稅務影響	(334)	(49)
Unrecognised tax losses	未確認之稅務虧損	4,020	3,233
Unrecognised temporary differences	未確認之暫時差異	60	65
Utilisation of tax losses previously not recognised	利用此前未確認的稅務虧損	(501)	(339)
(Over) Under-provision in prior years	以往年度(過度撥備)撥備不足	(2)	7
Others	其他	–	(87)
Tax (credit) expenses for the year	本年度稅項(抵免)費用	(2)	71

The applicable tax rate is the weighted average of rates prevailing in the territories in which the group entities operate.

適用稅率為集團實體經營所在地區通行稅率的加權平均數。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

10. TAXATION – continued

At the end of the reporting period, the Group has not recognised deferred tax assets in respect of cumulative tax losses as it is not probable that future taxable profit against which the losses can be utilised will be available in the relevant group entities.

10. 稅項 – 續

於報告期末，本集團有累積稅務虧損，由於有關集團實體不太可能產生用於抵銷稅務虧損的未來應稅利潤，因此，本集團並未就此確認遞延稅項資產。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
Continuing operations	持續經營業務		
Tax loss arising from	稅務虧損源自		
Hong Kong	香港	116,014	102,990
Germany	德國	79,406	67,756
The PRC	中國	1,233	1,186
		196,653	171,932

The unused tax losses of Hong Kong and Germany have no expiry date under current tax legislation. The unused tax losses of the PRC that can be offset against future taxation profits of the subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred:

根據現行稅法，香港及德國的未利用稅務虧損並無到期日。中國的未利用稅務虧損可與附屬公司的未來稅務利潤互相抵銷，最多為招致稅務虧損年度起計五年：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Year of expiry	到期年份		
2026	二零二六年	108	105
2027	二零二七年	761	744
2028	二零二八年	345	337
2029	二零二九年	19	–
		1,233	1,186

11. DIVIDENDS

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

11. 股息

董事不建議就截至二零二五年及二零二四年六月三十日止年度派發任何股息。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

12. 董事及行政總裁薪酬以及最高薪酬的五名人士

(a) Directors' and chief executives' remuneration

The emoluments paid or payable to each of the Directors were as follows:

(a) 董事及行政總裁薪酬

已付或應付予各董事之酬金刊載如下：

	Note	Fees	Salaries and allowances	Retirement benefit – defined contribution scheme 退休福利一定額供款計劃	Total
	附註	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利一定額供款計劃 HK\$'000 千港元	合計 HK\$'000 千港元
Year ended 30 June 2025 截至二零二五年六月三十日止年度					
Continuing operations 持續經營業務					
Executive directors 執行董事					
Mr. Lo Kam Wing JP		–	600	18	618
Mr. Luo Xian Ping		–	600	18	618
Mr. Ho Wai Hung		–	360	18	378
Independent non-executive directors 獨立非執行董事					
Mr. Man Kwok Leung		240	–	–	240
Mr. Tam Chun Wa		240	–	–	240
Ms. Jiang Zhihua		480	–	–	480
		960	1,560	54	2,574

Year ended 30 June 2025 截至二零二五年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES – continued

(a) Directors' and chief executives' remuneration – continued

	Note	Fees	Salaries and allowances	Retirement benefit – defined contribution scheme	Total
	附註	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利 一定額供款 計劃 HK\$'000 千港元	合計 HK\$'000 千港元
Year ended 30 June 2024 截至二零二四年六月三十日止年度					
Continuing operations 持續經營業務					
Executive directors 執行董事					
Mr. Lo Kam Wing JP 盧金榮先生太平紳士		–	600	18	618
Mr. Luo Xian Ping 羅賢平先生		–	600	18	618
Mr. Ho Wai Hung 何偉雄先生		–	360	18	378
Independent non-executive directors 獨立非執行董事					
Mr. Man Kwok Leung 文國樑先生	(a)	232	–	–	232
Mr. Tam Chun Wa 譚鎮華先生		240	–	–	240
Mr. Sze Cheung Pang 施祥鵬先生	(c)	4	–	–	4
Ms. Jiang Zhihua 蔣志華女士	(b)	430	–	–	430
		906	1,560	54	2,520

Notes:

- (a) Mr. Man Kwok Leung was appointed with effect from 13 July 2023.
- (b) Ms. Jiang Zhihua was appointed with effect from 9 August 2023.
- (c) Mr. Sze Cheung Pang passed away on 4 July 2023.

附註：

- (a) 文國樑先生自二零二三年七月十三日起獲委任。
- (b) 蔣志華女士自二零二三年八月九日起獲委任。
- (c) 施祥鵬先生於二零二三年七月四日離世。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES – continued

(a) Directors' and chief executives' remuneration – continued

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under a director or the senior management waived or agreed to waive any remuneration during the year (2024: HK\$Nil).

No emoluments were paid by the Group to any directors or the chief executives as inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: HK\$Nil).

(b) Five highest paid individuals

One (2024: Two) director of the Company included in the five highest paid individuals for the year, details of whose emoluments are set out above. The emoluments of the remaining four (2024: three) individuals during the year are as follows:

12. 董事及行政總裁薪酬以及最高薪酬的五名人士－續

(a) 董事及行政總裁薪酬－續

上文所示的執行董事薪酬乃有關其管理本公司及本集團事務的服務。

上文所示的獨立非執行董事薪酬乃有關其擔任本公司董事的服務。

於本年度內，概無有關董事或高級管理層已放棄或同意放棄任何薪酬的安排(二零二四年：零港元)。

於本年度內，本集團並無為促使董事或行政總裁加盟或在彼等加盟本集團時支付或作為失去職位的補償而支付彼等的酬金(二零二四年：零港元)。

(b) 最高薪酬的五名人士

於本年度內，最高薪酬的五名人士包括一名(二零二四年：兩名)本公司董事，他們的薪酬詳見上文。年度內餘下四名(二零二四年：三名)人士的薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries and allowances	薪金及津貼	4,250	2,290
Retirement benefit – defined contribution scheme	退休福利 一定額供款計劃	54	54
		4,304	2,344

Year ended 30 June 2025 截至二零二五年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES – continued

(b) Five highest paid individuals – continued

The emoluments of the above four (2024: three) highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Continuing operations	持續經營業務		
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		4	3

No emoluments were paid by the Group to any five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: HK\$Nil).

12. 董事及行政總裁薪酬以及最高薪酬的五名人士－續

(b) 最高薪酬的五名人士－續

上述四名(二零二四年：三名)最高酬金人士之薪酬介乎以下範圍：

於本年度內，本集團並無為促使任何最高薪酬的五名人士加盟或在彼等加盟本集團時支付或作為失去職位的補償而支付彼等的酬金(二零二四年：零港元)。

13. 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 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)
(Loss) Profit for the year attributable to owners of the Company	本年度本公司擁有人應佔(虧損)溢利		
– continuing operations	– 持續經營業務	(16,028)	(14,358)
– discontinued operations	– 已終止經營業務	(6)	44
		(16,034)	(14,314)
		2025	2024
Weighted average number of ordinary shares in issue for basic and diluted loss per share calculation ('000)	計算每股基本及攤薄虧損所用已發行普通股加權平均數(千股)	1,356,308	1,268,549

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.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

由於截至二零二五年及二零二四年六月三十日止年度並無具攤薄性的潛在普通股存在，故每股攤薄虧損與每股基本虧損相同。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold lands 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本						
At 1 July 2023	於二零二三年七月一日	11,212	4,555	10	16,380	2,759	34,916
Exchange realignment	匯兌調整	(225)	(84)	–	(301)	(11)	(621)
Additions	添置	–	–	–	15	–	15
Write-off	撇銷	–	–	–	(162)	–	(162)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	10,987	4,471	10	15,932	2,748	34,148
Exchange realignment	匯兌調整	1,180	443	–	1,567	55	3,245
Additions	添置	–	–	–	33	–	33
Write-off	撇銷	–	–	(10)	(17)	–	(27)
At 30 June 2025	於二零二五年六月三十日	12,167	4,914	–	17,515	2,803	37,399
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	累計折舊及減值虧損						
At 1 July 2023	於二零二三年七月一日	2,046	1,173	10	13,473	1,094	17,796
Exchange realignment	匯兌調整	(38)	(23)	–	(257)	(11)	(329)
Depreciation	折舊	–	129	–	897	439	1,465
Write-off	撇銷	–	–	–	(130)	–	(130)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	2,008	1,279	10	13,983	1,522	18,802
Exchange realignment	匯兌調整	304	137	–	1,434	55	1,930
Depreciation	折舊	–	127	–	884	439	1,450
Impairment loss (Reversal of impairment loss)	減值虧損(撥回減值虧損)	1,306	–	–	(158)	–	1,148
Write-off	撇銷	–	–	(10)	(17)	–	(27)
At 30 June 2025	於二零二五年六月三十日	3,618	1,543	–	16,126	2,016	23,303
NET CARRYING AMOUNT	賬面淨額						
At 30 June 2025	於二零二五年六月三十日	8,549	3,371	–	1,389	787	14,096
At 30 June 2024	於二零二四年六月三十日	8,979	3,192	–	1,949	1,226	15,346

The Group's freehold lands and buildings are situated outside Hong Kong.

本集團之永久業權土地及樓宇乃位於香港境外。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

Impairment assessment

Waste Construction Materials CGU

At the end of the reporting period, the Group reviewed internal and external sources of information to assess whether there was any indication that the impairment loss previously recognised in respect of the property, plant and equipment in the Waste Construction Materials CGU may be reduced or increased. The Directors performed impairment assessment on the recoverable amount of the Waste Construction Materials CGU which is the higher of the fair value less costs of disposal and its value in use.

At the end of the reporting period, the estimation of recoverable amount of the Waste Construction Materials CGU was determined based on the fair values of the freehold lands, buildings and equipment within the Waste Construction Materials CGU with reference to a valuation performed by an independent professional valuer engaged by the Group.

The fair values of the freehold lands and buildings were determined using direct comparison approach which were arrived by comparison based on transaction prices for similar lands and buildings in similar locations, condition and usage. The market unit rate per square metre is considered as the unobservable key input of the valuation. The fair values of the equipment were determined using comparison approach which were arrived by comparison based on quoted prices for identical or similar equipment in the active markets. The weighted average discount rates of the equipment applied to the estimated fair value of the equipment for difference in conditions of the comparable was 13% (2024: 13%), which are considered as the unobservable key input of the valuation.

The fair value measurement in the impairment assessment is categorised in level 3 of the fair value hierarchy.

14. 物業、廠房及設備 – 續

減值評估

建築廢料現金產生單位

於報告期末，本集團審閱內外部的資訊來源，以評估是否有任何跡象顯示先前就建築廢料現金產生單位的物業、廠房及設備所確認的減值虧損可能減少或增加。董事對建築廢料現金產生單位的可收回金額進行減值評估，該金額為公平價值扣除出售成本及其使用價值兩者中的較高者。

於報告期末，建築廢料現金產生單位的可收回金額估計乃參考本集團委聘的獨立專業估值師進行的估值，並根據建築廢料現金產生單位內的永久業權土地及樓宇以及設備的公平價值而釐定。

永久業權土地及樓宇的公平價值以直接比較法釐定，乃根據類似位置、條件及用途的類似土地及樓宇的交易價格進行比較得出。每平方米市場單位價值被視為估值中不可觀察的主要輸入值。設備的公平價值以比較法釐定，乃根據活躍市場中相同或類似設備的報價進行比較得出。就比較項目條件方面的差異對設備的估計公平價值應用的設備加權平均折扣率為13% (二零二四年：13%)，其被視為估值中不可觀察的主要輸入值。

減值評估中的公平價值計量被歸入公平價值架構中的第三級別。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

Impairment assessment – continued

Waste Construction Materials CGU – continued

At the end of the reporting period, the fair values less costs of disposal of the freehold lands, buildings and equipment within the Waste Construction Materials CGU were estimated to be similar to their carrying values of approximately HK\$5,628,000. Management concluded that there was no provision nor reversal of impairment loss in respect of the property, plant and equipment within the Waste Construction Materials CGU for the years ended 30 June 2025 and 2024.

As at 30 June 2025, the accumulated impairment losses recognised in respect of property, plant and equipment within the Waste Construction Materials CGU amounted to HK\$985,000 (2024: HK\$896,000).

Sensitivity analysis

As at 30 June 2025, if the market unit rate per square metre had been increased/decreased by 5% (2024: 5%) from the management's estimates, the carrying amount of these property, plant and equipment within the Waste Construction Material CGU would be reduced/increased by HK\$220,000 (2024: HK\$200,000) respectively.

Plastic Recycling CGU

In view of continuing operating loss in the Plastic Recycling CGU for the years ended 30 June 2025 and 2024, the Directors performed impairment assessment on the recoverable amount of the Plastic Recycling CGU which is the lower of the fair value less costs of disposal and its value in use.

At the end of the reporting period, the estimation of recoverable amount of the Plastic Recycling CGU was determined based on the fair values of the freehold lands, buildings and equipment within the Plastic Recycling CGU with reference to a valuation performed by an independent professional valuer engaged by the Group.

14. 物業、廠房及設備 – 續

減值評估 – 續

建築廢料現金產生單位 – 續

於報告期末，建築廢料現金產生單位內的永久業權土地、樓宇及設備的公平價值扣除出售成本估計與其賬面值約5,628,000港元相近。管理層的結論為，於截至二零二五年及二零二四年六月三十日止年度內，建築廢料現金產生單位內的物業、廠房及設備並無任何減值虧損撥備或撥回。

於二零二五年六月三十日，就建築廢料現金產生單位內的物業、廠房及設備確認的累計減值虧損為數985,000港元(二零二四年：896,000港元)。

敏感度分析

於二零二五年六月三十日，倘若每平方米市場單位價值較管理層估計上升／下降5% (二零二四年：5%)，則在德國的建築廢料現金產生單位內的物業、廠房及設備的賬面金額會分別減少／增加220,000港元 (二零二四年：200,000港元)。

塑料回收現金產生單位

鑑於塑料回收現金產生單位於截至二零二五年及二零二四年六月三十日止年度中持續錄得經營虧損，董事對塑料回收現金產生單位的可收回金額進行減值評估，即公平價值扣除出售成本及其使用價值兩者中的較低者。

於報告期末，塑料回收現金產生單位的可收回金額估計乃參考本集團委聘的獨立專業估值師進行的估值，並根據塑料回收現金產生單位內的永久業權土地及樓宇以及設備的公平價值而釐定。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

Impairment assessment – continued

Plastic Recycling CGU – continued

The fair values of the freehold lands were determined using the direct comparison approach which were arrived by comparison based on transaction prices for similar lands in similar locations, conditions and usage. The market unit rate per square metre is considered as the unobservable key input of the valuation. The fair values of the buildings were determined using the income approach. Yield of rental income of 6.5% (2024: 6.5%) was applied to the estimated fair value of the buildings for difference in quality and location of the comparable, which is considered as the unobservable key input of the valuation. The fair values of the equipment in a production line were determined using comparison approach which was arrived by comparison based on quoted prices for similar equipment in the production line in the active markets. The weighted average discount rates applied to the estimated fair value of the equipment for difference in conditions of the comparable in the production line was 76% (2024: 36%), which are considered as the unobservable key input of the valuation.

The fair value measurement in the impairment assessment is categorised in level 3 of the fair value hierarchy.

At the end of the reporting period, the fair values less costs of disposal of the freehold lands, buildings and equipment within the Plastic Recycling CGU were estimated to be in sum of approximately HK\$8,007,000. Management concluded that there is provision of impairment loss of HK\$1,148,000 (2024: *no provision nor reversal of impairment loss*) in respect of the property, plant and equipment within Plastic Recycling CGU for the year ended 30 June 2025.

As at 30 June 2025, the accumulated impairment loss recognised in respect of property, plant and equipment within the Plastic Recycling CGU amounted to HK\$2,634,000 (2024: HK\$1,268,000).

Sensitivity analysis

As at 30 June 2025, if the yield of rental income of 6.5% had been increased/decreased by 2% (2024: *increased/decreased by 2%*) to either 8.5% or 4.5% from the management's estimates, the carrying amount of these property, plant and equipment within the Plastic Recycling CGU would be reduced by HK\$883,000/increased by HK\$1,071,000 (2024: *reduced by HK\$923,000/increased by HK\$1,143,000*) respectively.

14. 物業、廠房及設備 – 續

減值評估 – 續

塑料回收現金產生單位 – 續

永久業權土地的公平價值乃以直接比較法釐定，乃根據與類似位置、條件及用途的類似土地的交易價格進行比較得出。每平方米市場單位價值被視為估值中不可觀察的主要輸入值。樓宇的公平價值乃以收入法釐定。已就比較項目在質素及位置方面的差異對樓宇的估計公平價值應用6.5% (二零二四年：6.5%) 的租金收入收益率，該租金收入收益率被視為估值中不可觀察的主要輸入值。一條生產線的設備的公平價值以比較法釐定，乃根據活躍市場中生產線的類似設備的報價進行比較得出。就比較項目條件方面的差異對生產線的設備的估計公平價值應用的加權平均折扣率為76% (二零二四年：36%)，該折扣率被視為估值中不可觀察的主要輸入值。

減值評估中的公平價值計量被歸入公平價值架構中的第三級別。

於報告期末，塑料回收現金產生單位內的永久業權土地、樓宇及設備的公平價值扣除出售成本估計總額約為8,007,000港元。管理層的結論為，於截至二零二五年六月三十日止年度內，塑料回收現金產生單位內的物業、廠房及設備須就減值虧損作出撥備1,148,000港元 (二零二四年：並無任何減值虧損撥備或撥回)。

於二零二五年六月三十日，就塑料回收現金產生單位內的物業、廠房及設備確認的累計減值虧損為2,634,000港元 (二零二四年：1,268,000港元)。

敏感度分析

於二零二五年六月三十日，倘若6.5%的租金收入收益率較管理層估計上升/下降2% (二零二四年：上升/下降2%) 至8.5%或4.5%，則塑料回收現金產生單位內的物業、廠房及設備的賬面金額會分別減少883,000港元/增加1,071,000港元 (二零二四年：減少923,000港元/增加1,143,000港元)。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

15. INTANGIBLE ASSET

15. 無形資產

		License 牌照 HK\$'000 千港元
Cost		
At 1 July 2024	成本 於二零二四年七月一日	500
Disposal of a subsidiary	出售附屬公司	(500)
At 30 June 2025	於二零二五年六月三十日	–
Accumulated amortisation		
At 1 July 2024	累計攤銷 於二零二四年七月一日	500
Disposal of a subsidiary	出售附屬公司	(500)
At 30 June 2025	於二零二五年六月三十日	–
Net carrying amount		
At 30 June 2024 and 30 June 2025	賬面淨額 於二零二四年六月三十日及 二零二五年六月三十日	–

Intangible asset that arose from the acquisition of Noble Ample Limited (“**Noble Ample**”) represented the money lending license held under the Money Lenders Ordinance, Chapter 163, Law of Hong Kong. As at 30 June 2025, the money lending license no longer existed after Noble Ample was disposed of in November 2024. Details of disposal of Noble Ample please refer to note 33 to the consolidated financial statements.

收購卓福有限公司(「卓福」)產生的無形資產是指根據香港法例第163章《放債人條例》持有的放債牌照。於二零二五年六月三十日，於二零二四年十一月出售卓福後已無放債牌照。出售卓福之詳情請參閱綜合財務報表附註33。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

16. INVENTORIES

16. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Plastic materials	塑料	27	25
Recyclable oil	可循環再造油	774	1,792
Waste construction materials	建築廢料	4	–
		805	1,817

17. TRADE RECEIVABLES

17. 應收貿易賬款

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables from third parties	來自第三方的應收貿易賬款		3,373	5,090
Less: Allowance for ECL	減：預期信用損失撥備	27	(199)	(141)
			3,174	4,949

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:

本集團授予其客戶30日內(二零二四年：30日內)的信貸期。於報告期末，應收貿易賬款(扣除預期信用損失撥備)的賬齡分析(根據發票日期列報)如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 90 days	0至90日	3,172	4,875
91 – 180 days	91至180日	–	46
181 – 365 days	181至365日	–	–
Over 365 days	超過365日	2	28
		3,174	4,949

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in note 27 to the consolidated financial statements.

有關本集團就應收貿易賬款所面臨的信貸風險及損失撥備的資料載於綜合財務報表附註27內。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

18. LOAN AND INTEREST RECEIVABLES

18. 應收貸款及利息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	—	2,165

As at 30 June 2024, the loan was secured by thirteen motor vehicles, interest bearing at a fixed rate of 10% per annum and repayable in March 2025. The loan and interest receivables were fully repaid in February 2025.

於二零二四年六月三十日，貸款以13輛汽車作為抵押，按10%的固定年利率計算利息，並於二零二五年三月到期償還。應收貸款及利息已於二零二五年二月全數償還。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項		473	458
Trade deposits paid	已付貿易按金		387	2,152
Trade deposits and advance payment to a former non-controlling shareholder of a subsidiary, Green Strength (International) Limited ("GSI")	支付予一家附屬公司實力環保(國際)有限公司(「實力環保」)前非控股股東的貿易訂金及預付款項	(d)	12,870	10,321
Consideration receivable for disposal of property, plant and equipment	就出售物業、廠房及設備應收代價	(c)	792	792
Consideration receivable for disposal of a subsidiary	出售附屬公司的應收代價	33	300	—
Event service income receivable	應收活動服務收入	(e), 26(b)	732	—
Other deposits and receivables	其他按金及應收款項	(b)	2,031	1,932
			17,585	15,655
Less: Non-current portion	減：非流動部分	(a)	(1,910)	(1,731)
			15,675	13,924
Less: Allowance for ECL	減：預期信用損失撥備	27	(792)	(592)
Current portion	流動部分		14,883	13,332

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – continued

Notes:

- (a) All prepayments, deposits paid and other receivables are expected to be recovered or recognised as expense within one year except for deposits, for security and rental of HK\$1,910,000 (2024: HK\$1,731,000), which is expected to be recovered more than one year.
- (b) Included in other deposits and receivables was a deposit of EUR105,182 (equivalent to HK\$979,000) (2024: EUR104,363 (equivalent to HK\$884,000)) to guarantee the operation of the Group's subsidiary in Germany, which is held in name of a director of the Group's subsidiary, Mr. Yip Wai Leung, Jerry, on behalf of the Group.
- (c) The consideration receivable shall be recovered within 3 months after the delivery of the machine. A provision for ECL of HK\$200,000 (2024: HK\$397,000) has been made during the year. As at 30 June 2025, the consideration receivable has been fully impaired due to prolonged outstanding.
- (d) Pursuant to the agreement entered with GSI and a former non-controlling shareholder of a subsidiary, GSI on 1 July 2024, to which the trade deposits and advance payment for purchasing of used cooking oil, corresponding freight charges and lease of equipment under renewable energy segment, the trade deposits and advance payment represents the estimated sum of the procurement amounts of these charges for around 3 to 4 months on average, subject to the maximum amount of HK\$20,000,000. The agreement will be expired on 30 June 2029, subject to 3-month notice in advance from any parties.
- (e) Event service income receivable is unsecured, interest-free and has no fixed repayment term.

Information about the Group's exposure to credit risk and loss allowance for other receivables are included in note 27 to the consolidated financial statements.

19. 預付款項、按金及其他應收款項 – 續

附註：

- (a) 所有預付款項、按金及其他應收款項將於一年內收回或確認為開支，惟擔保及租金按金1,910,000港元(二零二四年：1,731,000港元)除外，其預期將於超過一年後收回。
- (b) 其他按金及應收款項包括為擔保本集團德國附屬公司的經營業務的押金105,182歐元(相等於979,000港元)(二零二四年：104,363歐元(相等於884,000港元))，其以本集團附屬公司董事葉偉傑先生的名義代表本集團持有。
- (c) 應收代價將於機器交付後三個月內收回。本年度已就預期信用損失計提撥備200,000港元(二零二四年：397,000港元)。於二零二五年六月三十日，應收代價因長期未收款已全數減值。
- (d) 根據與實力環保及附屬公司實力環保前非控股股東於二零二四年七月一日訂立之協議，該協議項下可再生能源業務分部所涉及之貿易按金及預付款項乃用於購買廢食油、相應運費及設備租賃，該等貿易按金及預付款項代表該等費用平均約三至四個月之估計採購總額，惟上限為20,000,000港元。該協議將於二零二九年六月三十日屆滿，任何一方可提前三個月發出通知終止協議。
- (e) 應收活動服務收入為無抵押、免息及並無固定還款期。

有關本集團就其他應收款項所面臨的信貨風險及損失撥備的資料載於綜合財務報表附註27內。

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20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

20. 使用權資產及租賃負債

Right-of-use assets

使用權資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reconciliation of carrying amount	賬面金額對賬		
At the beginning of the reporting period	於報告期初	3,648	5,673
Depreciation	折舊	(1,244)	(2,025)
At the end of the reporting period	於報告期末	2,404	3,648
Cost	成本	6,128	6,128
Accumulated depreciation	累計折舊	(3,724)	(2,480)
Net carrying amount	賬面淨額	2,404	3,648

The Group as lessee

The Group leased office premises, workshops and warehouses in Hong Kong for its daily operations for a term 6 years (2024: 1.5 to 6 years) with fixed lease payments. The leases of the premises impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. In addition, the Group is also required to keep those premises in a good state of repair and return the premises in their original condition at the end of the leases.

The Group has recognised the following amounts for the year:

本集團作為承租人

本集團在香港租賃辦公室、工場及倉庫用於日常營運，租期為6年（二零二四年：1.5至6年），租金固定。物業租賃實施一項限制，除非獲得出租人批准，否則使用權資產僅可由本集團使用，且本集團不得出售或質押相關資產。此外，本集團亦被要求保持該等物業處於良好的維修狀態，並在租賃期滿後歸還原始狀態的物業。

本集團於本年度確認下列金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term leases payments recognised in profit or loss	於損益確認的短期租賃付款	3,120	2,108
Total cash outflow for leases	租賃的現金流出總額	3,923	4,304

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20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

The Group as lessee – continued

Commitments under operating leases – as lessee

At the end of the reporting period, the Group was committed to HK\$2,515,000 (2024: HK\$2,017,000) for short-term leases.

The Group as lessor

The Group leases certain area of its properties to a third party under operating leases, which have remaining non-cancellable lease term of 5 years (2024: 6 years). The lease does not include any purchase, termination and extension options.

These properties are exposed to residual value risk. The lease contract, as a result, impose a restriction that, unless approval is obtained from the Group as lessor, the leased properties can only be used by the lessee. The lessee is also required to keep the properties in a good state of repair and return the properties in their original condition at the end of the lease.

Commitments under operating leases – as lessor

At the end of the reporting period, the Group had total future minimum rent receivable under non-cancellable operating lease which fall due as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	於一年內	61	56
In the second to fifth years	第二至第五年	261	224
Over five years	超過五年	–	69
		322	349

20. 使用權資產及租賃負債－續

本集團作為承租人－續

經營租賃承擔－作為承租人

於報告期末，本集團承諾2,515,000港元（二零二四年：2,017,000港元）的短期租賃。

本集團作為出租人

本集團根據經營租賃將其某些物業租賃給第三方，其餘下的不可撤銷租賃期為五年（二零二四年：六年）。租賃不包括購買、終止和延長選項。

該等物業面對剩餘價值風險。因此，租賃合約實施一項限制，除非獲得本集團（作為出租人）的批准，否則該等租賃物業僅可由承租人使用。承租人亦須保持該等物業處於良好的維修狀態，並在租賃期滿後歸還原始狀態的物業。

經營租賃承擔－作為出租人

於報告期末，本集團不可撤銷經營租賃項下未來最低應收租金總額的到期情況如下：

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20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

20. 使用權資產及租賃負債－續

Lease liabilities

租賃負債

Commitments and present value of lease liabilities:

租賃負債承擔及現值：

		2025 二零二五年		2024 二零二四年	
		Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款額現值 HK\$'000 千港元	Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款額現值 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	於一年內	804	684	1,384	1,222
In the second to fifth years inclusive	第二年至第五年，包括首尾兩年	2,010	1,883	2,813	2,565
		2,814	2,567	4,197	3,787
Less: future finance charges	減：未來財務費用	(247)	–	(410)	–
Total lease liabilities	租賃負債總計	2,567	2,567	3,787	3,787
Current portion	流動部分		684		1,222
Non-current portion	非流動部分		1,883		2,565
			2,567		3,787

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21. ACCRUALS AND OTHER PAYABLES

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Accruals		應計費用	2,192	2,288
Due to related parties	21(a), 26(b)	應付關連人士款項	3,180	2,631
Due to directors	21(b), 26(b)	應付董事款項	805	–
Loan from a shareholder	21(c), 26(b)	來自一名股東的貸款	1,500	–
Other payables		其他應付款項	924	108
			8,601	5,027

Notes:

- (a) The amounts due to related parties are unsecured, interest-free and have no fixed repayment term.
- (b) The balance represents salaries payable to the executive directors of the Company and directors' fees payables to the independent executive directors of the Company. The balance is unsecured, interest-free and has no fixed repayment term.
- (c) The amount due to a shareholder is unsecured, interest-free and repayable in May 2026.

附註：

- (a) 應付關連人士款項為無抵押、免息且無固定償還期限。
- (b) 該結餘代表應付本公司執行董事之薪金及應付本公司獨立執行董事之董事袍金。該結餘為無抵押、免息且無固定還款期限。
- (c) 應付股東款項為無抵押、免息且於二零二六年五月償還。

22. SHARE CAPITAL

22. 股本

		2025 二零二五年		2024 二零二四年
		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股			
Authorised:	法定股本：			
At the beginning and the end of the reporting period	於報告期初及報告期末	4,000,000	400,000	4,000,000
Issued and fully paid:	已發行及繳足股本：			
At the beginning of the reporting period	於報告期初	1,356,308	135,631	1,136,308
Issue of share capital	發行股本	–	–	220,000
At the end of the reporting period	於報告期末	1,356,308	135,631	1,356,308

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23. RESERVES

23. 儲備

(a) Share premium

Under the Bermuda Companies Act 1981, the funds in the share premium account of the Company may be applied:

- (i) in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares;
- (ii) in writing off
 - the preliminary expenses of the Company; or
 - the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
- (iii) in providing for the premiums payable on redemption of any shares or of any debentures of the Company.

(b) Contributed surplus

Contributed surplus represents the remaining balance of the aggregate amount of credit arising from the capital reduction and the share premium cancellation after credit transfer to accumulated losses pursuant to the implementation of restructuring proposal on 27 April 2004 and to a resolution passed at a special general meeting on 1 December 2003.

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3 to the consolidated financial statements.

(d) General reserve

In accordance with the PRC regulations, a subsidiary incorporated in the PRC is required to transfer 10% of the profit after tax to the statutory surplus reserves fund until the fund balance reaches 50% of the registered capital. The transfer to the funds must be made before distributing dividends to shareholders.

(a) 股份溢價

根據百慕達一九八一年公司法，本公司股份溢價賬內資金可用於：

- (i) 繳足本公司將作為繳足紅利股份發行予本公司股東之未發行股份；
- (ii) 用以撤銷
 - 本公司成立公司時所需之費用；或
 - 本公司發行任何股份或債券之費用或就此支付之佣金或給予之折讓；或
- (iii) 作為贖回本公司任何股份或債券時應付溢價之撥備。

(b) 實繳盈餘

實繳盈餘指根據於二零零四年四月二十七日實施之重組建議，以及根據於二零零三年十二月一日召開之特別股東大會上通過之決議案，將削減股本及註銷股份溢價之進賬總額扣除轉撥至累計虧損後之餘額。

(c) 匯兌儲備

匯兌儲備包括換算海外業務之財務報表產生之所有匯兌差額。匯兌儲備會根據載於綜合財務報表附註3之會計政策處理。

(d) 一般儲備

根據中國法規，一家於中國註冊成立之附屬公司須將除稅後溢利的10%轉撥至法定盈餘公積金，直至該公積金的結餘達到註冊資本50%為止。對上述基金的轉撥須於向股東分派股息前作出。

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24. SHARE BASED PAYMENTS

On 27 May 2016, the shareholders of the Company passed a resolution to approve for the termination of the Company's share option scheme adopted in 2006 (the **"Old Share Option Scheme"**) and the adoption of a new share option scheme (the **"Share Option Scheme"**), which is an equity-settled share option scheme. The adoption of the Share Option Scheme will not in any event affect the terms of the grant of the outstanding options that has already been granted under the Old Share Option Scheme and those outstanding options shall continue to be valid and subject to the provisions of the Old Share Option Scheme.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any entity in which any member of the Group holds any equity interest (**"Invested Entity"**).

Under the Share Option Scheme, which is valid for a period of ten years, the board of directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (**"Eligible Participants"**) who include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

24. 以股份為基礎之付款

於二零一六年五月二十七日，本公司股東通過決議案，批准終止本公司於二零零六年採納之購股權計劃（「舊購股權計劃」），並採納新購股權計劃（「購股權計劃」），屬於一項以權益結算之購股權計劃。採納購股權計劃將不會對已根據舊購股權計劃授予而尚未行使的購股權的授予條款構成任何影響，該等尚未行使購股權將繼續有效及受舊購股權計劃的條文的規限。

購股權計劃旨在讓本集團向特選之參與人授出購股權，以激勵或酬謝彼等對本集團作出之貢獻及／或可令本集團聘請及留聘能幹僱員，以及吸引對本集團及由本集團任何成員公司持有股份權益之任何實體（「投資實體」）具價值之人力資源。

購股權計劃之有效期為期十年，而在此計劃下，本公司董事會有權決定向合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權，合資格者包括：(i)本公司、其任何附屬公司或任何投資實體之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii)本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv)本集團任何成員公司或任何投資實體之任何顧客；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi)本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii)任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii)透過合資、業務伙伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

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24. SHARE BASED PAYMENTS – continued

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who or whose associate is the proposed grantee of the share option). In addition, for granting of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all share options granted and to be granted to such person in the 12-month period up to the date of such grant representing in aggregate over 0.1% of shares of the Company in issue and having an aggregated value based on the closing prices of the Company shares at the date of each grant, in excess of HK\$5,000,000, such further grant of share options are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, and the share options in respect of which the offer was so accepted will be deemed to have been granted on the date of the offer. The acceptance of the share options is subject to payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the Directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

24. 以股份為基礎之付款－續

因根據購股權計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

因根據購股權計劃及本集團其他購股權計劃將予授出之購股權獲行使而可配發及發行之股份總數合共不得超過通過採納購股權計劃之有關決議案當日已發行股份總數之10%。

授予本公司董事、最高行政人員或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准（如任何獨立非執行董事或其聯繫人為建議獲授購股權的承授人，則有關獨立非執行董事不計算在內）。此外，如向本公司的主要股東或獨立非執行董事又或其任何聯繫人授予購股權，會令計至有關人士獲授購股權當日止的12個月內所有已授予及將授予的購股權予以行使後所發行及將發行的本公司股份：合計超過本公司已發行股份的0.1%；及按本公司股份於授出購股權當天的收市價計算的總值超過5,000,000港元，則該等再次授予購股權的建議須經股東事先於股東大會批准。

授出購股權之要約可於要約日起21日內接納，而就此接納要約之股份數目所涉購股權將被視為已於要約日期授出。於接納購股權時，承授人須支付合計1港元之象徵式代價。所授出購股權之行使期由董事決定，惟自授出購股權日期起計，不應超過十年，並受到購股權計劃中提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。

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24. SHARE BASED PAYMENTS – continued

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to receive dividends or to vote at shareholders' meetings.

No share options have been granted during the years ended 30 June 2025 and 2024 and no share options under the Share Option Scheme was outstanding at 30 June 2025 and 2024.

25. RETIREMENT BENEFIT SCHEMES

The Group participates in a defined contribution scheme, Mandatory Provident Fund Scheme (the "MPF Scheme"), established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees.

Both of the employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$30,000.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The subsidiaries established in Germany are required to make contributions to the local defined contribution scheme on a monthly basis pursuant to the local laws and regulations.

For the year ended 30 June 2025, the Group made contributions to the retirement benefit schemes of HK\$869,000 (2024: HK\$1,047,000). There were no forfeited contributions available for offset against existing contributions during the year and prior periods.

24. 以股份為基礎之付款－續

購股權之行使價由董事決定，惟不能低於以下之最高價：(i)在購股權要約日期本公司股份在聯交所之收市價；(ii)在購股權要約日期前五個營業日內本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

於截至二零二五年及二零二四年六月三十日止年度內，概無授予任何購股權，而於二零二五年及二零二四年六月三十日，購股權計劃項下並無尚未行使的購股權。

25. 退休福利計劃

本集團參與於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」），其為一項定額供款計劃。強積金計劃之資產與本集團資產分開處理，由受託人管理之基金持有。

僱員及本集團之供款均為僱員每月有關薪金之5%，月薪之強制性上限為30,000港元。

本公司於中國成立之附屬公司之僱員，均為由中國政府運作之國家管理退休福利計劃之成員。該等附屬公司須根據僱員薪金之若干百分比，向該等退休福利計劃供款以資助退休福利。本集團之唯一責任為向該等退休福利計劃作出指定之供款。

本公司於德國成立之附屬公司須根據當地法律及法規，每月向當地的定額供款計劃供款。

於截至二零二五年六月三十日止年度，本集團已向退休福利計劃供款869,000港元（二零二四年：1,047,000港元）。於本年度及過往期間並無沒收供款可用於抵銷現有供款。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

26. RELATED PARTIES TRANSACTIONS AND BALANCES

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties:

(a) Transactions with related parties

		2025 二零二五年 HK\$'000 千港元 Dr(Cr) 借方(貸方)	2024 二零二四年 HK\$'000 千港元 Dr(Cr) 借方(貸方)
Companies controlled by a family member of Lo Kam Wing JP, an executive director of the Company	由本公司執行董事盧金榮太平紳士之家庭成員控制的公司		
– Lease payment charged of office rental for a term of 1 year (2024: 1.5 years)	– 收取辦公室租賃為期1年(二零二四年：1.5年)之租賃付款額	1,391	1,391
– Event service income	– 活動服務收入	(732)	–

(b) Balances with related parties

		2025 二零二五年 HK\$'000 千港元 Dr(Cr) 借方(貸方)	2024 二零二四年 HK\$'000 千港元 Dr(Cr) 借方(貸方)
Yip Wai Leung, Jerry, a director of subsidiaries/a company controlled by a family member of Yip Wai Leung, Jerry	附屬公司董事葉偉樑／由葉偉樑之家族成員控制的公司		
– Other payable (note 21)	– 其他應付款項(附註21)	(1,435)	(2,631)
Companies controlled by a family member of Lo Kam Wing JP, the executive director of the Company	由本公司執行董事盧金榮太平紳士之家庭成員控制的公司		
– Event service income receivable (note 19)	– 應收活動服務收入(附註19)	732	–
– Other payable (note 21)	– 其他應付款項(附註21)	(1,745)	–
New Glory Business Corporation, a shareholder of the Company	本公司股東New Glory Business Corporation		
– Loan from a shareholder (note 21)	– 來自一名股東的貸款(附註21)	(1,500)	–
Salaries and directors' fees payable to the Directors	應付董事之薪金及董事袍金	(805)	–

Year ended 30 June 2025 截至二零二五年六月三十日止年度

26. RELATED PARTIES TRANSACTIONS AND BALANCES – continued

(c) Compensation of key management personnel of the Group

Members of key management personnel of the Group whose remuneration is set out in note 12 to the consolidated financial statements.

26. 關連人士交易及結餘－續

(c) 本集團主要管理層成員之補償

本集團主要管理層成員之薪酬載於綜合財務報表附註12。

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

27. 金融工具

金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortised cost	以攤銷成本計量的金融資產		
– Trade receivables	– 應收貿易賬款	3,174	4,949
– Loan and interest receivables	– 應收貸款及利息	–	2,165
– Deposits and other receivables	– 按金及其他應收款項	3,063	2,132
– Bank balances and cash	– 銀行結餘及現金	7,190	16,397
		13,427	25,643
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
– Accruals and other payables, excluding salaries payable	– 應計費用及其他應付款項 (不包括應付薪金)	7,777	5,027

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loan and interest receivables, deposits and other receivables, bank balance and cash and accruals and other payables. Details of these financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments mainly include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、應收貸款及利息、按金及其他應收款項、銀行結餘及現金以及應計費用及其他應付款項。該等金融工具詳情於相關附註披露。

有關該等金融工具之相關風險主要包括市場風險、信貸風險及流動資金風險。減低該等風險之政策載於下文。董事管理及監察該等風險，確保能按時及有效採取相應措施。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Market risk

市場風險

Currency risk

貨幣風險

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and Germany. The functional currency of the Company and its subsidiaries are either HK\$, United States dollars (“US\$”) or Euro (“EUR”). The Group is exposed to currency risk arising from fluctuations on foreign currencies, primarily from those bank balances denominated in, Renminbi (“RMB”), US\$ and EUR, against the respective functional currency of the respective Group entities. Currently the Group does not have foreign currency hedging policy but the management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

貨幣風險指外幣匯率變動導致金融工具之公平價值或未來現金流量波動的風險。本集團主要於香港及德國經營業務。本公司及其附屬公司之功能貨幣為港元、美元（「美元」）或歐元（「歐元」）。本集團面對外幣兌本集團相關實體本身之功能貨幣波動所產生之貨幣風險，主要是源自人民幣（「人民幣」）、美元及歐元銀行結餘。本集團目前並無外幣對沖政策，但管理層持續監察外匯風險，並將於需要時考慮對沖重大外幣風險。

Sensitivity analysis

敏感度分析

The carrying amounts of the Group’s financial assets and financial liabilities and intra-group balances denominated in a currency other than the functional currency of the entity translated into HK\$ at the end of the reporting period. In the opinion of the Directors, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the Group are denominated in the functional currencies of the respective entities. Accordingly, no sensitivity analysis has been presented on the currency risk.

本集團以實體功能貨幣以外的貨幣計價的金融資產及金融負債以及集團內結餘的賬面金額於報告期末換算為港元。董事認為，由於本集團的大部分交易以及金融資產及負債均以各有關實體的功能貨幣計價，因此，貨幣風險敞口不大。因此，並無就貨幣風險列報敏感度分析。

Interest rate risk

利率風險

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

利率風險是指金融工具的公平價值或現金流量因市場利率變動而發生波動的風險。

The Group has no significant cash flow interest-rate risk as there are no borrowings which bear floating interest rates. The Group has not used any interest rate swaps to hedge potential fluctuations in interest rates. No sensitivity analysis is presented as the Directors considered the Group’s exposure to cash flow interest rate risk is not material.

本集團並無重大現金流量利率風險，因為並無按浮動利率計算利息的借款。本集團並無利用任何利率互換來對沖潛在利率波動。由於董事認為，本集團面臨的現金流量利率風險不大，因此並無列報敏感度分析。

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

本集團自以前年度以來已依循管理利息風險的政策，並認為其有效。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk

The carrying amounts of the trade receivables, deposits and other receivables and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties. The Group manages the credit risk by setting up a team responsible for the determination of credit terms, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debt. In addition, the Group reviews the recoverable amount of each financial asset at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. Furthermore, the Group performs impairment assessment under ECL model on trade receivables individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

To manage the risk arising from deposits and other receivables, the Group only transacts with reputable parties that have no default history and have a strong capacity to meet its contractual cash flow obligations in the near term. The credit risk on deposits and other receivables are limited. The management has assessed that the expected credit losses for deposits and other receivables are not significant.

The credit risk on liquid funds of bank deposits is limited because the majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in Hong Kong, Germany and the PRC.

27. 金融工具－續

財務風險管理目標及政策－續

信貸風險

應收貿易賬款、按金及其他應收款項以及銀行結餘在綜合財務狀況表上所載的賬面金額為本集團面臨的最大信貸風險敞口，即因交易對手方不履行義務而造成本集團發生財務損失。本集團透過設立一小組負責釐定信貸條款、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務，從而管理信貸風險。此外，本集團於報告期間結束時檢討各項金融資產之可收回金額，以確保就不可收回金額確認足夠減值虧損。此外，本集團根據預期信用損失模型個別地或根據撥備矩陣對應收貿易賬款進行減值評估。就此，董事認為，本集團之信貸風險已大幅減低。

為管理按金及其他應收款項所產生的風險，本集團只與並無違約記錄及有很強能力可以在短期內履行其合約現金流量義務的信譽良好人士進行交易。按金及其他應收款項的信貸風險有限。管理層已經評估按金及其他應收款項的預期信用損失不大。

銀行存款流動資金之信貸風險有限，因為對方乃獲國際信貸評級機構給予高信貸評級之銀行以及香港、德國及中國認可銀行。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Credit risk – continued

信貸風險－續

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信用評級	Description 描述	Other financial assets 其他金融資產	Trade receivables 應收貿易賬款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且並無任何逾期款項	12-month ECL 12個月預期信用損失	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 由內部生成的資料或外部資源顯示，自初始確認起，信貸風險已經顯著增加	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值	Lifetime ECL – not credit-impaired 整個存續期預期信用損失－未信用減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信用減值	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值	Lifetime ECL – credit-impaired 整個存續期預期信用損失－信用減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重的財務困難，而本集團收回款項的希望渺茫	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial assets 金融資產	Internal credit rating 內部信貸評級	12-months or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 賬面總額	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (note) 應收貿易賬款(附註)	Low risk 低風險	Lifetime ECL – not credit-impaired 整個存續期預期信用損失 — 未信用減值	3,174	4,949
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失 — 信用減值	199	141
			3,373	5,090
Deposits and other receivables 按金及其他應收款項	Low risk 低風險	12-month ECL 12個月預期信用損失	3,063	2,132
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失 — 信用減值	792	592
			3,855	2,724

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix grouped by customer portfolio and past due status.

財務風險管理目標及政策－續

信貸風險－續

下表詳述本集團金融資產的信貸風險敞口，該等金融資產須進行預期信用損失評估：

附註：就應收貿易賬款而言，本集團已應用香港財務報告準則第9號的簡化方法按整個存續期預期信用損失計量虧損撥備。除有重大尚未償還結餘或信用減值的債務人外，本集團採用以客戶組合及逾期狀況分組的撥備矩陣釐定該等項目的預期信用損失。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(a) Trade receivables

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers in relation to its operation with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following tables provide information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 30 June 2025 and 2024 within lifetime ECL (not credit-impaired). At the end of the reporting period, debtors with credit-impaired with gross carrying amounts of HK\$199,000 (2024: HK\$141,000) were assessed individually.

		2025 二零二五年			2024 二零二四年		
		Expected loss rate 預期 損失率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Expected loss rate 預期 損失率	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
		%			%		
Current	即期	–	2,002	–	–	498	–
1 to 90 days past due	逾期1至90日	–	1,170	–	–	4,423	–
Over 90 days past due	逾期超過90日	99%	201	199	84%	169	141
			3,373	199		5,090	141

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 effect. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

27. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(a) 應收貿易賬款

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡來評估其經營業務的客戶的減值，該等客戶具有共同風險特徵，代表客戶按照合約條款支付所有到期款項的能力。下表提供於二零二五年及二零二四年六月三十日有關應收貿易賬款信貸風險的資料，其乃根據整個存續期預期信用損失（未信用減值）的撥備矩陣評估。於報告期末的賬面總額為199,000港元（二零二四年：141,000港元）的信用減值債務人已經個別評估。

估計損失率乃根據債務人預期存續期內的以往觀察所得違約率估計，並就無須付出不必要的額外成本或努力即可獲得的前瞻性信息進行調整。管理層會定期覆核分組情況，以確保有關特定債務人的相關資料已經更新。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(a) Trade receivables – continued

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables.

		Lifetime ECL (credit-impaired) 整個存續期預期信用損失 (信用減值)	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	141	–
Increase in loss allowance, net	虧損撥備增加淨額	58	141
At the end of the reporting period	於報告期末	199	141

Concentration risk

At the end of the reporting period, the Group had concentration of credit risk of 80% (2024: 86%) of the total trade receivables was due from the Groups' three largest customers.

(b) Other receivables

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience on the debtors, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

27. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(a) 應收貿易賬款－續

下表顯示就應收貿易賬款確認的虧損撥備對賬。

		Lifetime ECL (credit-impaired) 整個存續期預期信用損失 (信用減值)	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	141	–
Increase in loss allowance, net	虧損撥備增加淨額	58	141
At the end of the reporting period	於報告期末	199	141

集中風險

於報告期末，應收貿易賬款總額中有80%（二零二四年：86%）乃應收本集團三位最大客戶，因此，本集團有信貸風險集中的情況。

(b) 其他應收款項

在估計預期信用損失以及確定信貸風險自初始確認後是否已顯著增加以及金融資產是否已信用減值時，本集團已經考慮到債務人的歷史實際信用損失經驗，並就債務人特有的前瞻性因素以及交易對手方所經營行業的整體經濟狀況進行調整，以估計該等金融資產的違約概率，以及在各情況下的違約損失。於本年度內，估計技術或作出的方法並無改變。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Credit risk – continued

信貸風險－續

(b) Other receivables – continued

(b) 其他應收款項－續

After considering the above factors, the management assessed the consideration receivable for disposal of property, plant and equipment and considered that there was a significant increase in credit risk during the year due to the deterioration of financial position of the counterparty and life-time ECL would be recognised.

經考慮上述因素後，管理層已評估出售物業、廠房及設備的應收代價，並認為由於交易對手方的財務狀況惡化，本年度信用風險顯著增加，並將確認整個存續期預期信用損失。

The information about the exposure to credit risk and ECL for consideration receivable for disposal of property, plant and equipment which are included in prepayments, deposits and other receivables using a provision matrix is summarised below:

使用撥備矩陣的與計入預付款項、按金及其他應收款項的出售物業、廠房及設備相關的應收代價的信用風險敞口及預期信用損失的資料概述如下：

		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總額 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信用減值
At 30 June 2025	於二零二五年 六月三十日				
Over 365 days past due	逾期超過365日	100%	792	792	Yes 有
At 30 June 2024	於二零二四年 六月三十日				
Over 180 days past due	逾期超過180日	75%	792	592	No 無

The Group does not hold any collateral over consideration receivable as at 30 June 2025. The Group recognised a loss allowance on consideration receivable of HK\$200,000 (2024: HK\$397,000) during the year due to prolonged outstanding.

於二零二五年六月三十日，本集團並無就應收代價持有任何抵押品。於本年度內，本集團已就長期未收款的應收代價確認虧損撥備200,000港元（二零二四年：397,000港元）。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(b) Other receivables – continued

The following table shows the reconciliation of loss allowances that has been recognised for consideration receivable for disposal of property, plant and equipment.

		Loss allowance 虧損撥備	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	592	195
Increase in loss allowance, net	虧損撥備增加淨額	200	397
At the end of the reporting period	於報告期末	792	592

Concentration risk

As at 30 June 2025, the Group had a concentration of credit risk of 77% (2024: 83%) of the Group's other receivables which was due from one debtor (2024: 2 debtors).

(c) Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings and reputable banks in Hong Kong, Germany and the PRC.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, excluding salaries payable and lease liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

In the management of the liquidity risk, the Directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

27. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(b) 其他應收款項－續

下表顯示已就出售物業、廠房及設備的應收代價確認的虧損撥備對賬。

		Loss allowance 虧損撥備	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	592	195
Increase in loss allowance, net	虧損撥備增加淨額	200	397
At the end of the reporting period	於報告期末	792	592

集中風險

於二零二五年六月三十日，本集團其他應收款項中有77%（二零二四年：83%）乃應收一位債務人（二零二四年：兩位債務人），因此，本集團有信貸風險集中的情況。

(c) 銀行結餘

流動資金之信貸風險有限，因為對方乃香港、德國及中國獲給予高信貸評級之銀行以及聲譽良好的銀行。

流動資金風險

流動資金風險乃有關本集團不能履行其以交付現金或其他金融資產的方式償付的財務負債有關的義務的風險。本集團就償付應計費用及其他應付款項（不包括應付薪金及租賃負債）以及就其現金流量管理面臨流動資金風險。本集團的目標為維持合適水平的流動資產及已承諾的資金融資以滿足其短期及長期流動資金需要。

就流動資金風險管理而言，董事對現金及現金等價物進行監察，並將其維持在視為充足之水平，為本集團營運提供資金及減低現金流量波動影響。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具－續

Financial risk management objectives and policies – continued

財務風險管理目標及政策－續

Liquidity risk – continued

流動資金風險－續

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

下表列出本集團財務負債於報告期末的剩餘合約到期期限。該表格按財務負債在本集團可能被要求償付的最早之日的未經折現現金流量而編製，其包括採用合約利率計算的利息付款：

		Within 1 year or on demand 一年以內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 一年以上 但五年以下 HK\$'000 千港元	Total contractual undiscounted cashflow 合約未經折現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面金額 HK\$'000 千港元
At 30 June 2025	於二零二五年六月三十日				
Accruals and other payables, excluding salaries payable	應計費用及其他應付款項 (不包括應付薪金)	7,777	–	7,777	7,777
Lease liabilities	租賃負債	804	2,010	2,814	2,567
		8,581	2,010	10,591	10,344
At 30 June 2024	於二零二四年六月三十日				
Accruals and other payables, excluding salaries payable	應計費用及其他應付款項 (不包括應付薪金)	5,027	–	5,027	5,027
Lease liabilities	租賃負債	1,384	2,813	4,197	3,787
		6,411	2,813	9,224	8,814

Year ended 30 June 2025 截至二零二五年六月三十日止年度

28. CAPITAL 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior period.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, issue of new shares and shares buy-backs as well as the issue of new debts.

29. FAIR VALUE MEASUREMENTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Directors consider that the carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost approximate to their fair values due to short-term maturities of these financial instruments.

28. 資本管理

本集團管理其資金，以確保本集團內各實體將能以持續經營方式營運，同時亦透過達致債務與股本之間之最佳平衡而為股東爭取最大回報。本集團之整體策略與上一期間一致。

本集團之資本結構包括現金及現金等價物及本公司擁有人應佔權益（由已發行股本及儲備組成）。

董事以半年為基準檢討資本結構。作為檢討之一部份，董事會考慮資本成本及各股本類別之相關風險。根據董事之意見，本集團將透過派付股息、發行新股份、購回股份及發行新債務，平衡整體資本結構。

29. 在綜合財務狀況表內確認的公平價值計量

董事認為按攤銷成本列賬之本集團金融資產及金融負債之賬面值與本身之公平價值相若，原因為該等金融工具將於短期內到期。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

30. 本公司的財務狀況表

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets			
Property, plant and equipment		25	37
Right-of-use assets		–	558
Investments in subsidiaries	30(a)	–	–
		25	595
Current assets			
Prepayments, deposits and other receivables		304	337
Amounts due from subsidiaries		24,889	23,318
Bank balances and cash		490	2,347
		25,683	26,002
Current liabilities			
Accruals and other payables		1,995	1,787
Amounts due to subsidiaries		6,442	4,520
Due to related parties		1,745	–
Due to directors		805	–
Loan from a shareholder		1,500	–
Lease liabilities		–	574
		12,487	6,881
Net current assets		13,196	19,121
Total assets less current liabilities		13,221	19,716
Net assets		13,221	19,716
EQUITY			
Share capital	22	135,631	135,631
Reserves	30(b)	(122,410)	(115,915)
Total equity		13,221	19,716

The statement of financial position was approved and authorised for issue by the board of directors on 29 September 2025 and signed on its behalf by

董事會已於二零二五年九月二十九日批核及授權刊發此財務狀況表，並由以下董事代表簽署：

Lo Kam Wing *JP*
盧金榮 太平紳士
Director
董事

Ho Wai Hung
何偉雄
Director
董事

Year ended 30 June 2025 截至二零二五年六月三十日止年度

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

(a) Investments in subsidiaries

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	1
Accumulated impairment losses	累計減值虧損	(1)	(1)
		—	—

Particulars of the principal subsidiaries of the Company

本公司主要附屬公司之詳情

Company name 公司名稱	Place of incorporation and registration/ 註冊成立及登記／營業地點	Issued share capital /paid up capital 已發行股本／已繳足資本	Attributable equity interests 應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Billion Limited ^a	British Virgin Islands 英屬處女群島	USD1 1美元	100%	—	Investment holding 投資控股
Casson China Limited ^a	British Virgin Islands 英屬處女群島	USD1 1美元	100%	—	Investment holding 投資控股
EnviroAssets GmbH ^a	Germany 德國	EUR25,000 25,000歐元	—	100%	Holding freehold land 持有永久業權土地
EnviroEnergy GmbH ^a	Germany 德國	EUR500,000 500,000歐元	—	100%	Holding freehold land 持有永久業權土地
EnviroPlastics GmbH ^a	Germany 德國	EUR27,650 27,650歐元	—	90%	Trading of plastic recycling materials and plastics processing provision 買賣回收塑料及提供塑料加工服務

Year ended 30 June 2025 截至二零二五年六月三十日止年度

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

30. 本公司的財務狀況表 – 續

(a) Investments in subsidiaries – continued

(a) 附屬公司投資 – 續

Particulars of the principal subsidiaries of the Company – continued

本公司主要附屬公司之詳情 – 續

Company name 公司名稱	Place of incorporation and registration/ operation 註冊成立及 登記／營業地點	Issued share capital /paid up capital 已發行股本／ 已繳足資本	Attributable equity interests 應佔 股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
EnviroPower GmbH [^]	Germany 德國	EUR100,000 100,000歐元	–	100%	Trading of waste construction materials and processing provision 經營建築廢料貿易及提供處理服務
Lu Jia Bio-Tech Company Limited [#] 綠佳生物科技有限公司 [^]	The PRC 中國	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	–	100%	Trading of iron ore 買賣鐵礦砂
Blue Sky Recycling Technology (Japan) Company Limited ("BSRT (Japan)") [^] 藍天回收技術(日本)有限公司 (「藍天回收(日本)」) [^]	Hong Kong 香港	HK\$10,000 10,000港元	–	51%	Investment holding 投資控股
GSI [^] 實力環保 [^]	Hong Kong 香港	HK\$7,800,000 7,800,000港元	–	60%	Trading and processing of recyclable oil and biodiesel 買賣及加工可循環再造油及生物柴油

Kind of legal entity:

法律實體種類：

[^] Limited liability company

[^] 有限公司

[#] Wholly foreign-owned enterprise

[#] 外商獨資企業

None of the subsidiaries had issued any debt securities at the end of the reporting period (2024: Nil).

於報告期末，概無任何附屬公司發行有任何債務證券(二零二四年：無)。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

(b) Reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元 (Note 23(a)) (附註23(a))	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note 23(b)) (附註23(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2023	於二零二三年七月一日	415,011	56,897	(560,596)	(88,688)
Issue of share capital, net	發行股本，淨額	5,730	–	–	5,730
Loss for the year	本年度虧損	–	–	(32,957)	(32,957)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	420,741	56,897	(593,553)	(115,915)
Loss for the year	本年度虧損	–	–	(6,495)	(6,495)
At 30 June 2025	於二零二五年六月三十日	420,741	56,897	(600,048)	(122,410)

30. 本公司的財務狀況表－續

(b) 本公司儲備

31. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests at the end of the reporting period:

31. 非控制性權益

下表顯示有關本集團於報告期末有重大非控制性權益的非全資附屬公司的詳情：

Company name 公司名稱	Note 附註	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Accumulated non-controlling interests 累計非控制性權益	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
GSI 實力環保	(a)	Hong Kong 香港	2,662	4,433
EnviroPlastics GmbH	(b)	Germany 德國	(4,717)	(3,825)
BSRT (Japan) 藍天回收(日本)	(c)	Hong Kong 香港	(4,627)	(4,489)
			(6,682)	(3,881)

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests ("NCI") is set out below. The summarised financial information below represents amounts before inter-company eliminations.

有關本集團有重大非控制性權益(「非控制性權益」)的各附屬公司的財務概要資料載於下文。以下財務概要資料為未進行公司間抵銷的金額。

Year ended 30 June 2025 截至二零二五年六月三十日止年度

31. NON-CONTROLLING INTERESTS – continued

31. 非控制性權益 – 續

(a) GSI

(a) 實力環保

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proportion of NCI's ownership interests	非控制性權益的擁有權 權益比例	40%	40%
Non-current assets	非流動資產	3,191	4,316
Current assets	流動資產	19,099	23,494
Current liabilities	流動負債	(13,751)	(14,161)
Non-current liabilities	非流動負債	(1,883)	(2,566)
Net assets	資產淨值	6,656	11,083
Carrying amount of NCI	非控制性權益的賬面金額	2,662	4,433
Revenue	收入	59,941	62,158
(Loss) Profit for the year	本年度(虧損)溢利	(4,427)	2,236
Total comprehensive (loss) income for the year	本年度全面(虧損) 收益總額	(4,427)	2,236
(Loss) Profit attributable to NCI	歸屬於非控制性權益的 (虧損)溢利	(1,771)	894
Total comprehensive (loss) income attributable to NCI	歸屬於非控制性權益的 全面(虧損)收益總額	(1,771)	894
Dividend paid to NCI	支付予非控制性權益的股息	–	1,201
Net cash from operating activities	經營活動所得現金淨額	1,834	2,793
Net cash used in investing activities	投資活動所用現金淨額	–	(3,003)
Net cash (used in) from financing activities	融資活動(所用)所得 現金淨額	(4,505)	3,464

Year ended 30 June 2025 截至二零二五年六月三十日止年度

31. NON-CONTROLLING INTERESTS – continued

31. 非控制性權益 – 續

(b) EnviroPlastics GmbH

(b) EnviroPlastics GmbH

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proportion of NCI's ownership interests	非控制性權益的擁有權 權益比例	9.58%	9.58%
Non-current assets	非流動資產	2,226	2,809
Current assets	流動資產	531	637
Current liabilities	流動負債	(51,990)	(43,361)
Net liabilities	淨負債	(49,233)	(39,915)
Carrying amount of NCI	非控制性權益的賬面金額	(4,717)	(3,825)
Revenue	收入	2,832	2,850
Loss for the year	本年度虧損	(4,962)	(5,049)
Total comprehensive loss for the year	本年度全面虧損總額	(9,318)	(4,325)
Loss attributable to NCI	歸屬於非控制性權益的虧損	(474)	(483)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的 全面虧損總額	(892)	(414)
Net cash used in operating activities	經營活動所用現金淨額	(3,600)	(3,339)
Net cash used in investing activities	投資活動所用現金淨額	(2)	(1)
Net cash from financing activities	融資活動所得現金淨額	3,617	3,396

Year ended 30 June 2025 截至二零二五年六月三十日止年度

31. NON-CONTROLLING INTERESTS – continued

31. 非控制性權益 – 續

(c) BSRT (Japan)

(c) 藍天回收(日本)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proportion of NCI's ownership interests	非控制性權益的擁有權 權益比例	49%	49%
Current assets	流動資產	2,463	2,710
Current liabilities	流動負債	(11,906)	(11,871)
Net liabilities	淨負債	(9,443)	(9,161)
Carrying amount of NCI	非控制性權益的賬面金額	(4,627)	(4,489)
Revenue	收入	–	–
Loss for the year	本年度虧損	(282)	(438)
Total comprehensive loss for the year	本年度全面虧損總額	(282)	(438)
Loss attributable to NCI	歸屬於非控制性權益的虧損	(138)	(214)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的 全面虧損總額	(138)	(214)
Net cash from operating activities	經營活動所得現金淨額	1	1

32. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

32. 因融資活動產生的負債變動

		Lease liabilities 租賃負債		Loan from a shareholder 來自一名股東的貸款	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	3,787	5,726	–	–
Interest accrued	應計利息	162	257	–	–
Net cash flows	現金流量淨額	(803)	(2,196)	1,500	–
Transferred to other payable	轉至其他應付款項	(579)	–	–	–
At the end of the reporting period	於報告期末	2,567	3,787	1,500	–

Year ended 30 June 2025 截至二零二五年六月三十日止年度

**33. 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 of 100% of equity interests in 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:

		HK\$'000 千港元
Consideration	代價	
Cash consideration received or receivable	已收或應收現金代價	600
Net assets being disposed of:	出售的淨資產：	
Deposits	存款	31
Net assets upon disposal	出售的淨資產	31
Gain on disposal of a subsidiary	出售附屬公司的收益	569
Net cash inflow on disposal of a subsidiary	出售附屬公司的現金流入淨額	
Cash consideration received	已收現金代價	300

**33. 出售附屬公司及已終止經營
業務**

於二零二四年十一月十八日，本集團全資附屬公司Bliss Hour Limited（「Bliss Hour」）與獨立第三方Wealthy Attain Limited訂立買賣協議，以出售於本集團全資附屬公司卓福的100%股本權益，有關代價為600,000港元。第一期300,000港元已於二零二四年十一月支付，預期餘款於二零二五年二月放債人牌照獲續期後五個營業日內支付，惟於報告期末尚未支付。截至二零二五年六月三十日止年度，已就出售附屬公司確認收益569,000港元。

詳情如下：

Year ended 30 June 2025 截至二零二五年六月三十日止年度

33. DISPOSAL OF A SUBSIDIARY AND DISCONTINUED OPERATION – continued

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:

33. 出售附屬公司及已終止經營業務－續

卓福於二零二四年七月一日至二零二四年十一月十八日期間的業績（已包括在綜合全面收益表內）如下：

		Period from 1 July 2024 to 18 November 2024 由二零二四年 七月一日至 二零二四年 十一月十八日 止期間 HK\$'000 千港元	Year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 HK\$'000 千港元
Revenue	收入	67	200
Depreciation for property, plant and equipment	物業、廠房及設備折舊	(1)	–
Other operating expenses	其他營運開支	(72)	(156)
(Loss) Profit before taxation	除稅前（虧損）溢利	(6)	44
Taxation	稅項	–	–
(Loss) Profit after taxation	除稅後（虧損）溢利	(6)	44

34. COMPARATIVE FIGURES

The re-presentation of comparative information is attributable to the discontinued operation, where necessary, to conform to the basis of presentation and the classification adopted in the current year.

34. 比較數字

重新列報比較資料乃由於出現已終止經營業務（如有需要），以符合於本年度內所採用的列報及分類基礎。

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 September 2025.

35. 批准綜合財務報表

綜合財務報表已於二零二五年九月二十九日獲董事會批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過往五個財政年度之業績及資產與負債概要如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Re-presented) (重新列報)	2023 二零二三年 HK\$'000 千港元 (Re-presented) (重新列報)	2022 二零二二年 HK\$'000 千港元 (Re-presented) (重新列報)	2021 二零二一年 HK\$'000 千港元 (Re-presented) (重新列報)
Results	業績					
Continuing operations:	持續經營業務：					
Revenue	收入	68,887	70,820	79,860	433,645	58,202
Discontinued operation:	已終止經營業務：					
Revenue	收入	67	200	2,626	7,615	2,064
		68,954	71,020	82,486	441,260	60,266
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損					
– Continuing operations	– 持續經營業務	(16,028)	(14,358)	(6,068)	(22,515)	(17,277)
– Discontinued operation	– 已終止經營業務	(6)	44	(2,966)	(5,216)	(3,888)
		(16,034)	(14,314)	(9,034)	(27,731)	(21,165)
Assets and liabilities	資產及負債					
Total assets	總資產	44,522	59,385	50,687	71,596	90,208
Total liabilities	總負債	(11,168)	(9,262)	(12,246)	(28,476)	(12,314)
Total equity attributable to the owners of the Company	本公司擁有人應佔權益總額	40,036	54,004	41,387	50,566	80,873



GREEN ENERGY GROUP LIMITED
綠色能源科技集團有限公司