



**INTERIM
REPORT
2024 / 2025**

**E-STATION GREEN
TECHNOLOGY GROUP CO., LIMITED**
易站綠色科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8475

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*This report, for which the directors (the “**Directors**” and each a “**Director**”) of E-Station Green Technology Group Co., Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

Contents

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Consolidated Statement of Financial Position	5
Unaudited Condensed Consolidated Statement of Changes in Equity	7
Unaudited Condensed Consolidated Statement of Cash Flows	8
Notes to the Unaudited Condensed Consolidated Financial Statements	9
Management Discussion and Analysis	21
Corporate Governance and Other Information	30



The board of Directors (the “**Board**”) presents the unaudited condensed consolidated financial statements of the Group for six months ended 28 February 2025 (the “**Period**” and the “**Unaudited Condensed Consolidated Financial Statements**”, respectively) together with comparative unaudited figures for the corresponding six months period in 2024 (the “**Last Corresponding Period**”) and certain audited figures as at 31 August 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		Six months ended	
		28 February 2025	29 February 2024
		HKD'000	HKD'000
	Notes	(unaudited)	(unaudited) (restated)
Revenue	5	1,857	2,528
Other income	6	57	605
Other gains, net	6	–	2,797
Cost of inventories consumed		(409)	(248)
Staff costs		(2,872)	(4,084)
Depreciation and amortisation		(507)	(215)
Rental and related expenses		(25)	(1,861)
Utility expenses		(65)	(163)
Marketing and advertising expenses		(14)	(12)
Franchise and licensing fees		–	(64)
Other operating expenses		(1,533)	(1,708)
Finance costs	7	(137)	(29)
Loss before tax	8	(3,648)	(2,454)
Income tax credit	9	–	–
Loss for the period		(3,648)	(2,454)
Loss per share attributable to ordinary equity holders of the parent Basic and diluted (HKD)	11	(0.05)	(0.04)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

	Six months ended	
	28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
Other comprehensive income <i>Item that may be subsequently reclassified to profit or loss in the subsequent period:</i>		
Exchange differences arising on translation of foreign operations	(100)	128
Loss on disposal of subsidiaries	(15)	–
Total comprehensive loss for the period	(3,763)	(2,326)
Loss for the period attributable to:		
Owners of the parent	(3,530)	(2,407)
Non-controlling interests	(118)	(47)
	(3,648)	(2,454)
Total comprehensive loss attributable to:		
Owners of the parent	(3,630)	(2,320)
Non-controlling interests	(133)	(6)
	(3,763)	(2,326)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	28 February 2025 HKD'000 (unaudited)	31 August 2024 HKD'000 (audited)
Non-current assets			
Plant and equipment	12	4	7
Right-of-use assets		1,144	1,646
Rental and other deposits		234	234
Total Non-current Assets		1,382	1,887
Current assets			
Inventories		–	185
Trade receivables	13	4,943	4,071
Other receivables		–	1,422
Due from holding company		73	73
Cash and bank balances		532	626
Total Current Assets		5,548	6,377
Current liabilities			
Trade payables	14	4,034	4,091
Other payables and accruals		5,148	25,879
Lease liabilities		731	865
Total Current Liabilities		9,913	30,835
Net current liabilities		(4,365)	(24,458)
Total assets less current liabilities		(2,983)	(22,571)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	28 February 2025 HKD'000 (unaudited)	31 August 2024 HKD'000 (audited)
Non-current liabilities			
Lease liabilities		699	858
Other borrowing		20,579	–
Deferred tax liabilities		331	331
Total Non-current Liabilities		21,609	1,189
Net liabilities		(24,592)	(23,760)
Equity			
Share capital	15	6,816	5,838
Reserves		(31,959)	(30,282)
Equity attributable to owners of the Company		(25,143)	(24,444)
Non-controlling interests		551	684
Total Equity		(24,592)	(23,760)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital HKD'000	Share premium HKD'000	Capital reserve HKD'000	Accumulated losses HKD'000	Translation reserve HKD'000	Sub-total HKD'000		
At 1 September 2024 (audited)	5,838	72,418	-	(102,798)	98	(24,444)	684	(23,760)
Loss for the period	-	-	-	(3,530)	-	(3,530)	(118)	(3,648)
Exchange differences on translation of foreign operations	-	-	-	-	(100)	(100)	-	(100)
Loss on disposal of Subsidiaries	-	-	-	-	-	-	(15)	(15)
Total comprehensive (loss)/income for the period	-	-	-	(3,530)	(100)	(3,630)	(133)	(3,763)
Issuance of new shares	978	1,953	-	-	-	2,931	-	2,931
At 28 February 2025 (unaudited)	6,816	74,371	-	(106,328)	(2)	(25,143)	551	(24,592)
At 1 September 2023 (audited)	5,322	70,448	26,212	(145,420)	523	(42,916)	(5,961)	(48,877)
Loss for the period	-	-	-	(2,407)	-	(2,407)	(47)	(2,454)
Exchange differences on translation of foreign operations	-	-	-	-	86	86	41	127
Total comprehensive (loss)/income for the period	-	-	-	(2,407)	86	(2,321)	(6)	(2,327)
Exercise of share options	401	884	-	-	-	1,285	-	1,285
At 29 February 2024 (unaudited)	5,723	71,332	26,212	(147,827)	609	(43,952)	(5,967)	(49,919)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

	28 February 2025 <i>HKD'000</i> (unaudited)	29 February 2024 <i>HKD'000</i> (unaudited) (restated)
Net cash used in operating activities	(17,765)	(8,929)
Net cash (used) in/from investing activities	14,665	(343)
Net cash from/(used) in financing activities	3,015	8,956
Net decrease in cash and cash equivalents	(85)	(366)
Cash and cash equivalents at the beginning of the period	626	1,361
Effect of foreign exchange rate changes, net	(9)	127
Cash and cash equivalents at the end of the Period	532	1,122

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on GEM. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, and the principal place of business of the Company located at 1 Pemimpin Drive, #03-04, One Pemimpin, Singapore 576151.

During the Period, the Group was involved in the following principal activities:

- Restaurant operations
- Sales of food ingredients
- Food supply chain services

No statutory financial statements have been prepared for the Company as it is incorporated in a jurisdiction where there is no statutory audit requirement.

2. BASIS OF PRESENTATION

The Group incurred a loss attributable to owners of the parent of the Company of HKD3,530,000 for the period ended 28 February 2025 and had net liabilities and net current liabilities of HKD24,592,000 and HKD4,365,000 respectively; the Group has other borrowings of HKD20,579,000, and trade and other payables of HKD9,183,000 as at 28 February 2025. The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as going concern.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PRESENTATION *(Continued)*

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance to continue as going concern. In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration the following:

- (i) having regard to enlarge the operations of profitable restaurants by increasing distribution channels, eliminate the under-performance restaurants by nature loss and impose measures to tighten controls over expenses;
- (ii) communicate with the former director about the extended repayment and debt-to-equity swap to reduce the Group's debt level, the Group has entered into a one-year extension agreement with the former director and will continue to discuss the feasibility of debt-to-equity swap in the meantime;
- (iii) diversify the business to generate more cash; and
- (iv) the management of the Group is willing to provide adequate financial support and seek for investors to ensure the Group's continuous operations.

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least next 12 months from the end of reporting period.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. BASIS OF PREPARATION

The Unaudited Condensed Consolidated Financial Statements together with the comparative unaudited figures for the Corresponding Period (the “**Financial Information**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules. The accounting policies and methods of computation used in the preparation of these Unaudited Condensed Consolidated Financial Statements are consistent with those adopted in the preparation of audited consolidated financial statements included in the annual report for the year ended 31 August 2024, except for the adoption of the new and revised HKFRSs (the “**New and Revised HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA that are adopted for the first time for the Unaudited Condensed Consolidated Financial Statements.

The adoption of the New and Revised HKFRSs has had no significant effect on the Unaudited Condensed Consolidated Financial Statements and there have been no significant changes to the accounting policies applied in the Unaudited Condensed Consolidated Financial Statements.

These Unaudited Condensed Consolidated Financial Statements have been prepared on the historical cost basis.

The Financial Information is presented in Hong Kong dollars (“**HKD**”) which is also the functional currency of the Company.

The Unaudited Condensed Consolidated Financial Statements have not been audited by the Company’s independent auditor (the “**Independent Auditor**”), but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION

Information reported to the executive directors of the company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

During the period ended 28 February 2025, the CODM considered that there was only one reportable operating segment, being the restaurant operations business of the Group, as the food supply chain service is relatively insignificant. Accordingly, no segmental analysis is presented for the period ended 28 February 2025.

5. REVENUE

	Six months ended	
	28 February 2025 <i>HKD'000</i> (unaudited)	29 February 2024 <i>HKD'000</i> (unaudited) (restated)
Restaurant operations	1,664	2,467
Food supply chain service	193	61
	1,857	2,528

In the interim report ended at 29 February 2024, the group accounted for transactions on a trading basis, with sales revenue being the amount received from the buyer and sales costs being the amount paid to the seller. In the audited annual report of 2024, the revenue was recognized on a net basis. Therefore, the company restated the revenue of interim report ended at 29 February 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE *(Continued)*

Geographical information

The Group's restaurant operations are located in Hong Kong. For sale of food ingredients, the operations were located in Singapore during Last Corresponding Period. The food supply chain service operations in China during the Period.

Information about the Group's revenue from external customers is presented based on the location of the customers:

	Six months ended	
	28 February 2025 <i>HKD'000</i> (unaudited)	29 February 2024 <i>HKD'000</i> (unaudited) (restated)
Singapore	–	2,467
Hong Kong	1,664	–
PRC	193	61
	1,857	2,528

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

6a. Other income

	Six months ended	
	28 February 2025	29 February 2024
	HKD'000 (unaudited)	HKD'000 (unaudited) (restated)
Government grants	–	23
Management fee income	–	233
Gain on bargain purchase	–	320
Others	57	29
	57	605

6b. Other gains/(losses), net

	Six months ended	
	28 February 2025	29 February 2024
	HKD'000 (unaudited)	HKD'000 (unaudited) (restated)
Exchange gains, net	–	2,797

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. FINANCE COSTS

	Six months ended	
	28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
Interest on lease liabilities	137	29

8. LOSS BEFORE TAX

	Six months ended	
	28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
The Group's loss before tax is arrived at after charging:		
Auditor's remuneration	37	395
Depreciation of plant and equipment	4	215
Depreciation of right-of-use assets	503	–
Directors' remuneration	81	657
Other staff costs		
— Salaries and allowances	2,671	3,280
— Retirement benefit contributions	120	140
	2,791	3,420

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. INCOME TAX CREDIT

	Six months ended	
	28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
Current income tax expense		
— Hong Kong	—	—
— Singapore	—	—
Deferred taxation	—	—
Total tax credit for the period	—	—

Hong Kong Profits Tax rate is 16.5%. No Hong Kong Profits Tax was provided for as there was no estimated assessable profits that was subject to Hong Kong Profits Tax during both periods.

Singapore Corporate Income Tax has been provided at 17% on the estimated assessable profits arising in Singapore during both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. DIVIDEND

No dividend was paid or proposed during the period ended 28 February 2025, nor has any dividend been proposed since the end of the reporting period (29 February 2024: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss based on:

	Six months ended	
	28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
Loss:		
Loss attributable to ordinary equity holders of the parents, used in the basic and diluted loss per share calculations	(3,530)	(2,407)
Shares:		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	64,864,746	56,171,000

12. PLANT AND EQUIPMENT

During the Period, the Group did not acquire any plant and equipment (29 February 2024: HKD571,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. TRADE RECEIVABLES

The Group's trading terms with its customers for restaurant operations are mainly on cash, credit card and online-platform settlement. Generally, there is no credit period granted to customers, except for certain customers in which credit period of 30–60 days is granted by the Group. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

	Six months ended	
	As at 28 February 2025 <i>HKD'000</i> (unaudited)	As at 31 August 2024 <i>HKD'000</i> (audited)
0–30 days	335	4,071
31–60 days	–	–
61–90 days	–	–
Over 90 days	4,608	–
	4,943	4,071

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. TRADE PAYABLES

Trade payables are normally settled upon delivery or 30 to 60-day terms.

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Six months ended	
	As at 28 February 2025 <i>HKD'000</i> (unaudited)	As at 31 August 2024 <i>HKD'000</i> (audited)
0–30 days	–	4,091
31–60 days	–	–
61–90 days	–	–
Over 90 days	4,034	–
	4,034	4,091

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. SHARE CAPITAL

	Six months ended Number of Shares	Share Capital HKD'000
Ordinary Shares of HKD0.1 each		
Authorised		
At 28 February 2025 and 31 August 2024	400,000,000	40,000
Issued and fully paid		
At 31 August 2024	58,382,280	5,838
Issue of shares pursuant to the Settlement Agreements	2,001,360	200
Issue of shares pursuant to the Subscription	7,776,360	778
At 28 February 2025	68,160,000	6,816

16. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group carried out the following material transaction with its related parties:

	Six months ended 28 February 2025 HKD'000 (unaudited)	29 February 2024 HKD'000 (unaudited) (restated)
Due to a former director — Zhou Junqi	20,579	—
Management fee income from: Related party	—	384

BUSINESS REVIEW AND PROSPECT

We have been closely reviewing the financial performance of all restaurants and adjusting the business strategies over time. However, the change in customer preferences and fierce competition in food and beverage industry have a detrimental impact on our results of operations. In view of the tough situation faced by the catering industry in Singapore, the Group has ended all restaurants in Singapore during the year ended 31 August 2024.

The Group has planned to enter into the supply chain business with supermarket network. Beyond simply sourcing products for the supermarkets, we will provide a series of value-added services such as inventory management, cold storage, and logistics to the supermarkets. After the supermarkets place their orders with us, they can leave the rest with us. The Group is optimistic to the future development of the trading business that it would bring more revenue to the Group in the coming future. It is believed to become a major source of income for the Group in the foreseeable future.

In addition, the Company plans to diversify its business to provide healthcare medical soup and food to broaden its revenue streams. At the same time, the Company will proactively identify other business opportunities within the catering business in order to maintain its market position and diversify and stabilize its source of income.

While we have faced challenges in the catering sector, our strategic pivot towards supply chain business for future growth. By leveraging our experienced management team and implementing targeted measures, we are confident in our ability to navigate the evolving market landscape and enhance our revenue streams. We remain committed to exploring new opportunities and ensuring the long-term sustainability of our business.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from restaurant operations and food supply chain service.

Restaurant operations

The restaurant revenue was mainly derived from the operation of Windmill restaurant in Hong Kong. During the Period, revenue generated from restaurant operations amounted to approximately HKD1.7 million for the Period, representing a decrease of approximately 32% from the Last Corresponding Period. The decrease was mainly attributable to the Group's cessation of the operation of its self-operated restaurants in Singapore during year ended 31 August 2024.

Food supply chain service

Food supply chain services revenue from food supply chain services mainly represented revenue from sales of food through the operation of Shenzhen Qiansheng Holding Co., Ltd. Revenue from the food supply chain services for the Period amounted to HKD0.2 million.

Cost of inventories consumed

Cost of inventories consumed primarily consisted of the cost of the food ingredients, beverages and packaging materials used in the operations of the restaurants. The cost of inventories consumed increased from approximately HKD0.2 million in Last Corresponding Period to approximately HKD0.4 million in the Period, representing an increase of approximately 100% as compared with Last Corresponding Period. During the Period, the increase in cost of inventories consumed was mainly attributable to the new restaurant operated in Hong Kong.

Staff costs

Staff costs decreased from approximately HKD4.1 million for the Last Corresponding Period to approximately HKD2.9 million for the Period, representing a decrease of approximately 29.3% as compared to that of the Last Corresponding Period. The decrease was mainly attributable to cessation of operation of self-operated restaurants.

Rental and related expenses

Rental and related expenses decreased from approximately HKD1.9 million for the Last Corresponding Period to approximately HKD25,000 for the Period, representing a decrease of approximately 98.7% as compared to those of the Last Corresponding Period. The decrease was mainly attributable to the cessation of operation of self-operated restaurants.

Other operating expenses

Other expenses primarily consisted of service fee paid to third party platforms, credit card commissions, legal and professional fees, and other miscellaneous administrative expenses. Other expenses decrease from approximately HKD1.7 million for Last Corresponding Period to approximately HKD1.5 million for the Period, representing a decrease of approximately 11.8% as compared to that of the Last Corresponding Period. The decrease was in line with the cessation of self-operated restaurants during the Period.

Finance costs

The finance costs primarily consisted of interest expenses on other borrowings and lease liabilities. Finance costs increased from approximately HKD29,000 for Last Corresponding Period to approximately HKD0.1 million for the Period, representing an increase of approximately 244.8% as compared to that of the Last Corresponding Period. The increase was mainly arising from the increase on lease liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the Period

The Group recognised a loss of approximately HKD3.6 million for the Period, which increased as compared to that of a loss of approximately HKD2.5 million for the Last Corresponding Period. Such increase in loss was mainly attributable to the cessation of operation of self-operated restaurants.

Capital Structure

The Company's issued shares were successfully listed on GEM of the Stock Exchange on 13 August 2018. As at 28 February 2025, the total number of issued ordinary Shares was 68,160,000 with a par value of HKD0.1 each (29 February 2024: 56,800,000 shares).

Liquidity and Financial Resources

The Group recorded net current liabilities of approximately HKD4.4 million as at 28 February 2025 (31 August 2024: net current liabilities HKD24.5 million).

As at 28 February 2025, the Group's current ratio was approximately 0.6 (31 August 2024: 0.2). Current ratio is calculated based on the total current assets at the end of the Period divided by the total current liabilities at the end of the Period.

As at 28 February 2025, the Group's total borrowings amounted to approximately HKD20.6 million (31 August 2024: Nil).

Foreign Currency Exposure Risks

The Group's operations are mainly denominated in RMB and HKD with a small extent in other foreign currencies. As such, the Group did not have a significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Treasury Policies

The management will continue to follow a prudent policy in managing the Group's cash balances and strive to maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Significant Investments or Material Acquisitions and Disposals

During the Period, except for investments in subsidiaries and as disclosed in this report, the Group did not make any significant investments or material acquisitions and disposals of subsidiaries, associates or joint ventures.

Capital Commitments

As at 28 February 2025, the Group have no capital commitments. (31 August 2024: Nil) in respect of the leasehold improvements contracted for.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group has no concrete plan for future investments or acquisition of capital assets in place as at the date of this report.

Contingent liabilities and pledge of assets

As at 28 February 2025, the Group did not have any significant contingent liabilities and pledge of assets (31 August 2024: Nil).

CONSTITUTIONAL DOCUMENTS

The third amended and restated memorandum and articles of association of the Company (the “**M&A**”) were adopted on 29 February 2024 to reflect the change of company name. A copy of the M&A is posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company.

There was no further change in the M&A for the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

SETTLEMENT AGREEMENTS

On 9 October 2024, Mr. Zhou Bo and Ms. Lin Weiyi (collectively, the “**Subscribers**”) and the Company entered into the settlement agreements (the “**Settlement Agreements**”) respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the an aggregate of 7,776,360 new shares (the “**Settlement Shares**”) at HKD0.315 per Settlement Share (the “**Settlement Price**”) in settlement of the indebtedness due from the Group to the Subscribers (the “**Settlement**”).

Pursuant to the Settlement Agreements, subject to satisfaction of the conditions and at completion:

- (i) the Company shall duly issue and allot 7,046,200 Settlement Shares at the Settlement Price of HKD0.315 per Share to Mr. Zhou Bo, and the aggregate Settlement Price of the Settlement Shares in sum of approximately HKD2.2 million shall be set off against all indebtedness due from the Group to Mr. Zhou Bo at completion in the total amount of approximately HKD2,219,000 and no cash shall be payable by the Mr. Zhou Bo to the Company in respect of such aggregate Settlement Price; and
- (ii) the Company shall duly issue and allot 730,160 Settlement Shares at the Settlement Price of HKD0.315 per Share to Ms. Lin Weiyi, and the aggregate Settlement Price of the Settlement Shares in sum of approximately HKD0.2 million shall be set off against all indebtedness due from the Group to Ms. Lin Weiyi at completion in the total amount of approximately HKD230,000 and no cash shall be payable by Ms. Lin Weiyi to the Company in respect of such aggregate Settlement Price.

MANAGEMENT DISCUSSION AND ANALYSIS

There will be no proceeds from the issue of Settlement Shares, as the Settlement Shares are to be used to settle the Indebtedness in full. The Directors consider that the Settlement Agreements, if completed, would help strengthen the balance sheet of the Group and reducing indebtedness without significant cash outflow.

The Settlement completed on 1 November 2024.

SUBSCRIPTION

On 9 October 2024, the Company and Mr. Zhou Bo entered into the subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Zhou Bo has conditionally agreed to subscribe for (the “**Subscription**”), 2,001,360 new Shares (the “**Subscription Shares**”) at HKD0.315 per subscription share.

The Board considers that the Subscription represents a good opportunity to raise additional funds to strengthen the financial position of the Group and provide funding to the Group to finance its working capital needs.

It is expected that the gross proceeds of the Subscription will be approximately HKD0.6 million and the net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HKD0.6 million. The net proceeds from the Subscription are intended to be used as general working capital of the Group. The aggregate nominal value of the Subscription Shares is HKD200,136. The market value of the Subscription Shares is approximately HKD0.6 million, based on the closing price of HKD0.275 per Share on the date of the Subscription Agreement. The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HKD0.300 per Subscription Share. The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue thereof.

The Subscription completed on 1 November 2024. The net proceeds were fully utilised as at 28 February 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

DISCLOSEABLE TRANSACTION (THE “DT”)

On 22 November 2024 (after trading hours), the 千盛（深圳）控股集團有限公司 (the “**Purchaser**”) and Zheng Nianqiang (the “**Vendor**”) entered into (the “**Sale and Purchase Agreement**”), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell, 51% equity interest of the 南京華意投資發展有限公司 (the “**Target Company**”) at a total consideration of HKD3.4 million, which will be satisfied by the issue of the 5 years interest-free promissory note, upon completion.

On 17 March 2025, as the Group would like to concentrate its resources to develop other potential projects that would be more profitable and could generate stable revenue, the Purchaser and the Vendor entered into a termination agreement (the “**Termination Agreement**”) whereby the parties have mutually agreed to terminate the Sale and Purchase Agreement (the “**Termination**”) and to release and discharge each other from its respective obligations under the Sale and Purchase Agreement with effect from the date of the Termination Agreement. The Board considers that the Termination will not have any material adverse impact on the financial position and operation of the Group.

As at the date of the Termination Agreement, the DT has not yet been completed.

REVENUE RECOGNITION OF FOOD SUPPLY CHAIN BUSINESS FOR INTERIM AND ANNUAL RESULTS OF 2024

The Company recorded revenue of approximately SGD1.5 million (equivalent to approximately HKD7.1 million) for the six months ended 29 February 2024 (the “**Interim 2024**”) according to the interim report of the Company for Interim 2024. However, according to the annual report of the Company for the year ended 31 August 2024 (the “**FY2024**”), the Company recorded revenue of approximately HKD3.3 million for FY2024, which is lower than the revenue recorded during Interim 2024. This decrease in reported revenue for FY2024 was due to the different approaches to revenue recognition from the Food Supply Chain Business adopted by the Company during Interim 2024 and FY2024.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company recognised revenue from the Food Supply Chain Business on a gross basis during Interim 2024. Such amounts were recorded based on the total sales amount received from the buyers.

During the progress of audit for FY2024, following further evaluations on the business model of the Food Supply Chain Business with the auditor, the management acknowledged that the Company is acting as an agent in the Food Supply Chain Business. Consequently, the revenue from the Food Supply Chain Business should be recognised on a net basis. As such, the adjustment was made to the revenue from the Food Supply Chain Business after the reassessment of the accounting treatment in FY2024 and hence brought the decrease in revenue.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 28 February 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the Shares

Name of Directors/ Chief executive	Capacity/ Nature of interest	Number of Shares/ underlying Shares interested (Note 1)	Approximate percentage of the Company's issued Shares*
Mr. Li Junjian	Beneficial owner	6,816,000	10.00%
Mr. Yeap Wei Han, Melvyn (“Mr. Yeap”) (Note 2)	Interest held jointly with another person	3,049,900	4.47%
Ms. Huang Weiyan	Beneficial owner	528,000	0.77%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

1. All interests stated are long positions.
 2. These Shares were held by Canola Investment Holdings Limited (“**Canola**”) which was in turn owned as to approximately 33.69% by Mr. Lai Weijie, Terence (“**Mr. Terence Lai**”), 23.17% by Mr. Yeap, 16.85% by Mr. Ho Zhi Yi, Levi (“**Mr. Ho**”), 12.64% by Mr. Tan Chien Fong (“**Mr. Tan**”), 12.64% by Mr. Ng Yook Tim (“**Mr. Ng**”) and 1.01% by Mr. Lai Weikang, Derek (“**Mr. Derek Lai**”). On 10 February 2018, Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai entered into an acting-in-concert confirmation (the “**Confirmation**”), pursuant to which they had confirmed that they had been parties acting in concert in the operation and management of the Group since 1 October 2015. Accordingly, each person under the concert party arrangement is taken to be interested in the Shares the other party(ies) under such concert party arrangement is/are interested under the SFO.
- * The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares of 68,160,000 as at 28 February 2025.

(ii) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of ordinary shares held (Note 1)	Approximate percentage of shareholding
Mr. Yeap	Canola (Note 2)	Beneficial owner	2,317	23.17%

Notes:

- (1) All interests stated are long positions.
- (2) Canola is a direct shareholder of the Company (the “**Shareholder**”) and is an associated corporation within the meaning of Part XV of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 28 February 2025, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register referred to therein pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 28 February 2025, so far as is known to the Directors, the following entity or persons, other than the Directors and the chief executive of the Company, had interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under section 336 of the SFO:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Long position in the Shares

Name of Shareholders	Capacity/ Nature of interest	Number of Shares interested or held (Note 1)	Approximate percentage of the Company's issued Shares*
Zhou Bo (Note 2)	Interest of controlled corporation	8,800,000	12.91%
	Beneficial owner	9,047,560	13.27%
Team One Global Limited (Note 2)	Beneficial owner	8,800,000	12.91%
STAR HAPPY INTERNATIONAL LIMITED (Note 2)	Interest of controlled corporation	8,800,000	12.91%

Notes:

- All interests stated are long positions.
 - Team One Global Limited is wholly owned by STAR HAPPY INTERNATIONAL LIMITED, which in turn is legally and beneficially wholly owned by Mr. Zhou Bo. Therefore STAR HAPPY INTERNATIONAL LIMITED and Mr. Zhou Bo are deemed to be interested in the Shares in which Team One Global Limited is interested under the SFO.
- * The percentage represents the total number of the Shares and the underlying Shares interested divided by the number of issued Shares of 68,160,000 as at 28 February 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

During the Period, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

SHARE OPTION SCHEME

The Company had conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 23 July 2018 (the “**Adoption Date**”), which became effective upon the commencement of dealings of the Shares on the Stock Exchange on 13 August 2018. Under the Share Option Scheme, the Company may grant options to eligible participants, including Directors and full-time employees of and advisers and consultants to the Group.

Pursuant to the Share Option Scheme, no share option has been granted (2024: 4,000,000), cancelled, lapsed or exercised during the Period. There were no outstanding share options as at 28 February 2025.

The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Period divided by the weighted average number of Shares in issue for the Period was Nil.

The number of share options available for grant under the Share Option Scheme as at 1 September 2024 and 28 February 2025 was Nil and Nil respectively.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries or any of its fellow subsidiaries a party to any arrangement to enable the Directors or their respective associates (as defined in the GEM Listing Rules) to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as rules governing securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Required Standard of Dealings during the Period.

CORPORATE GOVERNANCE CODE

The Board considers that the Company has adopted and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “**CG Code**”) during the Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

During the Period, none of the Directors or the Controlling Shareholders or their respective close associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest which any such person or entity had or might have with the Group.

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Save as disclosed in this report, the Company is not aware of any other change in Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report:

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee was established on 23 July 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee comprises all the three independent non-executive Directors (the “INEDs”), namely Mr. Chau Wing Nam (“**Mr. Chau**”), Ms. Huang Weiyan and Ms. Xie Xia, Mr. Chau is the chairman of the Audit Committee. The principal duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, to review and supervise the financial reporting process and internal control system of the Group, and to review the Group’s financial information and the relationship with the Independent Auditor.

The Audit Committee has reviewed the Unaudited Condensed Consolidated Financial Statements and this report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

APPRECIATIONS

On behalf of the Board, I would like to extend our sincere thanks to our Shareholders, business partners and customers for their continuous support to the Group. I would also like to extend my gratitude and appreciation to all the Directors, Management and staff for their hard work and dedication throughout the Period.

By Order of the Board
E-STATION GREEN TECHNOLOGY GROUP CO., LIMITED
Li Junjian
Chairman and Executive Director

Hong Kong, 29 April 2025

As at the date of this report, the executive Directors are Mr. Li Junjian (Chairman), Mr. Chiang Ming Chun, Mr. Yeap Wei Han, Melvyn and Mr. Liang Qianyuan; the non-executive Director is Mr. Su Shiyi; and the independent non-executive Directors are Mr. Chau Wing Nam, Ms. Huang Weiyan and Ms. Xie Xia.