



**INTERIM  
REPORT  
2025 / 2026**

**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

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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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.*

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## INTERIM RESULTS

The board of Directors (the “**Board**”) presents the unaudited condensed consolidated financial statements of the Group for six months ended 28 February 2026 (the “**Period**” and the “**Unaudited Condensed Consolidated Financial Statements**”, respectively) together with comparative unaudited figures for the corresponding six months period in 2025 (the “**Last Corresponding Period**”) and certain audited figures as at 31 August 2025 as follows:

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

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Notes	Six months ended	
		28 February 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
Revenue	5	5,665	1,857
Other income	6	880	57
Cost of inventories consumed		(2,193)	(409)
Staff costs		(4,179)	(2,872)
Depreciation and amortisation		(165)	(507)
Rental and related expenses		(795)	(25)
Utility expenses		(446)	(65)
Marketing and advertising expenses		(134)	(14)
Other operating expenses		(1,158)	(1,533)
Finance costs	7	(34)	(137)
Loss before tax	8	(2,559)	(3,648)
Income tax credit	9	–	–
Loss for the period		(2,559)	(3,648)
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted (HKD)	11	(0.04)	(0.05)

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

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Six months ended	
	28 February 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
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	44	(100)
Loss on disposal of subsidiaries	–	(15)
Total comprehensive loss for the period	<b>(2,515)</b>	(3,763)
Loss for the period attributable to:		
Owners of the parent	<b>(3,043)</b>	(3,530)
Non-controlling interests	484	(118)
	<b>(2,559)</b>	(3,648)
Total comprehensive loss attributable to:		
Owners of the parent	<b>(2,999)</b>	(3,630)
Non-controlling interests	484	(133)
	<b>(2,515)</b>	(3,763)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

		28 February 2026 HKD'000 (unaudited)	31 August 2025 HKD'000 (audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Plant and equipment	12	2,535	–
Rental and other deposits		134	134
<b>Total Non-current Assets</b>		<b>2,669</b>	134
<b>Current assets</b>			
Inventories		193	2
Trade and other receivables, deposits and prepayments	13	1,529	393
Cash and cash equivalents		1,125	202
<b>Total Current Assets</b>		<b>2,847</b>	597
<b>Current liabilities</b>			
Trade and other payables and accruals	14	7,615	3,416
Lease liabilities		335	590
Provision for litigation and reinstatement costs		–	904
<b>Total Current Liabilities</b>		<b>7,950</b>	4,910
<b>Net current liabilities</b>		<b>(5,103)</b>	(4,313)
<b>Total assets less current liabilities</b>		<b>(2,434)</b>	(4,179)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2026

		28 February 2026 HKD'000 (unaudited)	31 August 2025 HKD'000 (audited)
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Lease liabilities		109	109
Other payables		21,693	17,345
<b>Total Non-current Liabilities</b>		<b>21,802</b>	17,454
<b>Net liabilities</b>		<b>(24,236)</b>	(21,633)
<b>Capital and reserves</b>			
Share capital	15	6,816	6,816
Reserves		(31,341)	(28,253)
Equity attributable to owners of the Company		(24,525)	(21,437)
Non-controlling interests		289	(196)
<b>Total deficit</b>		<b>(24,236)</b>	(21,633)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Accumulated losses	Translation reserve	Sub-total		
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
At 1 September 2025 (audited)	6,816	74,561	1,700	(104,511)	(3)	(21,437)	(196)	(21,633)
Loss for the period	-	-	-	(3,043)	-	(3,043)	484	(2,559)
Exchange differences on translation of foreign operations	-	-	-	-	(44)	(44)	-	(44)
Loss on disposal of Subsidiaries	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss)/ income for the period</b>	<b>6,816</b>	<b>74,561</b>	<b>1,700</b>	<b>(107,554)</b>	<b>(47)</b>	<b>(24,524)</b>	<b>288</b>	<b>(24,236)</b>
Issuance of new shares	-	-	-	-	-	-	-	-
<b>At 28 February 2026 (unaudited)</b>	<b>6,816</b>	<b>47,561</b>	<b>1,700</b>	<b>(107,554)</b>	<b>(47)</b>	<b>(24,524)</b>	<b>288</b>	<b>(24,236)</b>
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)
<b>Total comprehensive (loss)/ income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,530)</b>	<b>(100)</b>	<b>(3,630)</b>	<b>(133)</b>	<b>(3,763)</b>
Issuance of new shares	978	1,953	-	-	-	2,931	-	2,931
<b>At 28 February 2025 (unaudited)</b>	<b>6,816</b>	<b>74,371</b>	<b>-</b>	<b>(106,328)</b>	<b>(2)</b>	<b>(25,143)</b>	<b>551</b>	<b>(24,592)</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

	28 February 2026 <i>HKD'000</i> (unaudited)	28 February 2025 <i>HKD'000</i> (unaudited)
<b>Net cash used in operating activities</b>	<b>(2,979)</b>	(17,765)
<b>Net cash (used) in/from investing activities</b>	–	14,665
<b>Net cash from/(used) in financing activities</b>	<b>3,856</b>	3,015
<b>Net decrease in cash and cash equivalents</b>	<b>879</b>	(85)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>202</b>	626
<b>Effect of foreign exchange rate changes, net</b>	<b>44</b>	(9)
<b>Cash and cash equivalents at the end of the Period</b>	<b>1,125</b>	532

# 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 Suite 707, 7F, 12 Taikoo Wan Road, Taikoo, HK.

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

- Restaurant operations
- 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 HKD3,043,000 for the period ended 28 February 2026 and had net liabilities and net current liabilities of HKD24,236,000 and HKD7,950,000 respectively; the Group has other borrowings of HKD21,693,000, and trade and other payables of HKD7,615,000 as at 28 February 2026. 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 three-year extension agreement with the former director and will continue to discuss the feasibility of debt-to-equity swap with shareholders, in the meantime;
- (iii) diversify the business to generate more cash; and
- (iv) the management of the Group has gotten an adequate financial support of HKD20,000,000 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 2025, 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 2026, 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 2026.

## 5. REVENUE

	Six months ended	
	28 February 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
Restaurant operations	5,645	1,664
Food supply chain service	20	193
	<b>5,665</b>	<b>1,857</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 5. REVENUE (Continued)

### Geographical information

The Group's restaurant operations are located in Hong Kong. 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 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
Hong Kong	5,645	1,664
PRC	20	193
	<b>5,665</b>	<b>1,857</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 6. OTHER INCOME

	Six months ended	
	28 February 2026 <i>HKD'000</i> (unaudited)	28 February 2025 <i>HKD'000</i> (unaudited)
Government grants	736	–
Others	144	57
	<b>880</b>	<b>57</b>

## 7. FINANCE COSTS

	Six months ended	
	28 February 2026 <i>HKD'000</i> (unaudited)	28 February 2025 <i>HKD'000</i> (unaudited)
Interest on lease liabilities	34	137

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 8. LOSS BEFORE TAX

	Six months ended	
	28 February 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
The Group's loss before tax is arrived at after charging:		
Auditor's remuneration	175	37
Depreciation of plant and equipment	165	4
Depreciation of right-of-use assets	–	503
Directors' remuneration	28	81
Other staff costs		
– Salaries and allowances	4,151	2,671
– Retirement benefit contributions	–	120
	<b>4,151</b>	<b>2,791</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 9. INCOME TAX CREDIT

	Six months ended	
	28 February 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
Current income tax expense		
– Hong Kong	–	–
– PRC	–	–
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.

PRC Profit Tax rate is 25%. No PRC Profit Tax was provided for as there was no estimated assessable profits during both periods.

## 10. DIVIDEND

No dividend was paid or proposed during the period ended 28 February 2026, nor has any dividend been proposed since the end of the reporting period (28 February 2025: 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 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
<b>Loss:</b>		
Loss attributable to ordinary equity holders of the parents, used in the basic and diluted loss per share calculations	<b>(3,043)</b>	(3,530)
<b>Shares:</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	<b>68,160,000</b>	64,864,746

## 12. PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment HKD2,535,000 (28 February 2025: Nil).

# 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 0–30 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 2026 <i>HKD'000</i> (unaudited)	As at 31 August 2025 <i>HKD'000</i> (audited)
0–30 days	39	27
31–60 days	–	–
61–90 days	–	–
Over 90 days	–	–
	<b>39</b>	<b>27</b>

# 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 2026 <i>HKD'000</i> (unaudited)	As at 31 August 2025 <i>HKD'000</i> (audited)
0–30 days	–	–
31–60 days	485	–
61–90 days	–	–
Over 90 days	51	–
	<b>536</b>	–

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 15. SHARE CAPITAL

	Six months ended	
	Number of Shares	Share Capital <i>HKD'000</i>
Ordinary Shares of HKD0.1 each		
<b>Authorised</b>		
At 31 August 2025 and 28 February 2026	<b>400,000,000</b>	<b>40,000</b>
<b>Issued and fully paid</b>		
At 31 August 2025 and 28 February 2026	<b>68,160,000</b>	<b>6,816</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 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 2026 HKD'000 (unaudited)	28 February 2025 HKD'000 (unaudited)
Due to a former director — Zhou Junqi	13,758	20,579
Due to a shareholder — Zhou Bo	1,278	—
Due to a shareholder — Lin WeiYi	1,830	—

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND PROSPECT

We have been closely reviewing the financial performance of all restaurants and adjusting the business strategies over time. The Group has been operating two rice noodle restaurants located in Mong Kok and Tsuen Wan during the period ended 28 February 2026.

Although we have faced challenges in the catering sector, 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.

## 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 and rice noodle restaurants in Hong Kong. During the Period, revenue generated from restaurant operations amounted to approximately HKD5.6 million for the Period, representing an increase of approximately 239.2% from the Last Corresponding Period. The increase was mainly attributable to the two self-operated restaurants operated in Hong Kong during Period ended 28 February 2026.

### 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 HKD20,000.

## 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 HKD0.4 million in Last Corresponding Period to approximately HKD2.2 million in the Period, representing an increase of approximately 450% 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 increased from approximately HKD2.9 million for the Last Corresponding Period to approximately HKD4.2 million for the Period, representing an increase of approximately 45% as compared to that of the Last Corresponding Period. The increase was mainly attributable to operation of 2 self-operated restaurants.

## Rental and related expenses

Rental and related expenses increased from approximately HKD25,000 for the Last Corresponding Period to approximately HKD795,000 for the Period, representing an increase of HKD770,000 as compared to those of the Last Corresponding Period. The increase was mainly attributable to the operation of 2 new 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 HKD1.5 million for Last Corresponding Period to approximately HKD1.2 million for the Period, representing a decrease of approximately 20% as compared to that of the Last Corresponding Period. The decrease was mainly attributable to cost cutting during the Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Finance costs

The finance costs primarily consisted of interest expenses on other borrowings and lease liabilities. Finance costs decreased from approximately HKD137,000 for Last Corresponding Period to approximately HKD34,000 for the Period, representing a decrease of approximately 75% as compared to that of the Last Corresponding Period. The decrease was mainly due to the decrease on lease liabilities.

## Loss for the Period

The Group recognised a loss of approximately HKD2.6 million for the Period, which decreased as compared to that of a loss of approximately HKD3.6 million for the Last Corresponding Period. Such decrease in loss was mainly attributable to the new operation of 2 self-operated restaurants and cost cutting.

## Capital Structure

The Company's issued shares were successfully listed on GEM of the Stock Exchange on 13 August 2018. As at 28 February 2026, the total number of issued ordinary Shares was 68,160,000 with a par value of HKD0.1 each (28 February 2025: 68,160,000 shares).

## Liquidity and Financial Resources

The Group recorded net current liabilities of approximately HKD5.1 million as at 28 February 2026 (31 August 2025: net current liabilities HKD4.3 million).

As at 28 February 2026, the Group's current ratio was approximately 0.4 (31 August 2025: 0.12). 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 2026, the Group's total borrowings amounted to approximately HKD21.7 million (31 August 2025: HKD17.3 million).

## 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 2026, the Group have no capital commitments (31 August 2025: 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 2026, the Group did not have any significant contingent liabilities and pledge of assets (31 August 2025: Nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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](http://www.hkexnews.hk)) and the Company.

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

# 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 2026, 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*
Ms. Huang Weiyao	Beneficial owner	528,000	0.77%

Notes:

1. All interests stated are long positions.

\* 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 2026.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 28 February 2026, 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.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 28 February 2026, 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:

### 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	Beneficial owner	9,047,560	13.27%
Lan Jing (Note 2)	Interest of controlled corporation	8,800,000	12.91%
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%
Mr. Li Junjian	Beneficial owner	6,816,000	10.00%

Notes:

1. All interests stated are long positions.
2. Team One Global Limited is wholly owned by STAR HAPPY INTERNATIONAL LIMITED, which in turn is legally and beneficially wholly owned by Ms. Lan Jing. Therefore STAR HAPPY INTERNATIONAL LIMITED and Ms. Lan Jing 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 2026.

## 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 (2025: nil), cancelled, lapsed or exercised during the Period. There were no outstanding share options as at 28 February 2026.

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 2025 and 28 February 2026 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**  
**Liang Qian Yuan**  
*Executive Director*

Hong Kong, 6 July 2026

*As at the date of this report, the executive Director is 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.*