



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
2023/24



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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. Sze Cheung Pang (passed away on 4 July 2023)
Mr. Man Kwok Leung (appointed with effect from 13 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

AUDIT COMMITTEE

Mr. Tam Chun Wa (Chairman)
Mr. Sze Cheung Pang (passed away on 4 July 2023)
Mr. Man Kwok Leung (appointed with effect from 13 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

REMUNERATION COMMITTEE

Mr. Tam Chun Wa (Chairman)
Mr. Sze Cheung Pang (passed away on 4 July 2023)
Mr. Man Kwok Leung (appointed with effect from 13 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

NOMINATION COMMITTEE

Mr. Lo Kam Wing, JP (Chairman)
Mr. Tam Chun Wa
Mr. Sze Cheung Pang (passed away on 4 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

COMPANY SECRETARY

Mr. Ng Chi Keung

AUDITOR

Forvis Mazars CPA Limited
(formerly known as 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
施祥鵬先生(於二零二三年七月四日離世)
文國樑先生(自二零二三年七月十三日起獲委任)
蔣志華女士(自二零二三年八月九日起獲委任)

審核委員會

譚鎮華先生(主席)
施祥鵬先生(於二零二三年七月四日離世)
文國樑先生(自二零二三年七月十三日起獲委任)
蔣志華女士(自二零二三年八月九日起獲委任)

薪酬委員會

譚鎮華先生(主席)
施祥鵬先生(於二零二三年七月四日離世)
文國樑先生(自二零二三年七月十三日起獲委任)
蔣志華女士(自二零二三年八月九日起獲委任)

提名委員會

盧金榮先生，太平紳士(主席)
譚鎮華先生
施祥鵬先生(於二零二三年七月四日離世)
蔣志華女士(自二零二三年八月九日起獲委任)

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
(前稱中審眾環(香港)會計師事務所
有限公司)

LEGAL ADVISER

Conyers Dill & Pearman

PRINCIPAL BANKER

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7712, 77/F., The Center
99 Queen's Road Central
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
華僑永亨銀行有限公司
交通銀行股份有限公司(香港分行)
中國銀行(香港)有限公司

註冊辦事處

Clarendon House
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
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

股份代號

979

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<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 2024 (“**FY2024**”).

PRINCIPAL BUSINESS

During FY2024, the Group has 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, upon the disposal of healthcare business which has been discontinued to operate in June 2023. An analysis of the above segments can be found in note 5 of the audited consolidated financial statements.

FINANCIAL PERFORMANCE

The Group's total revenue from continuing operations for FY2024 was approximately HK\$71.0 million (for the year ended 30 June 2023 (“**FY2023**”): approximately HK\$80.0 million) representing a decrease of 11.3% as compared with that for FY2023. The decrease in revenue was mainly resulted from the renewable energy business segment with the weaker oil demand from Europe under the EU's anti-dumping investigation on Chinese biodiesel imports and the surge in freight rates.

Further details of the financial analysis for FY2024 have been included in the Management Discussion and Analysis section of the report.

SEGMENT INFORMATION

CONTINUING OPERATIONS

(a) Renewable Energy – trading and processing of recyclable oil/biodiesel

The Group recorded a revenue of approximately HK\$62.2 million from the trading of recyclable oil/biodiesel for FY2024 (FY2023: approximately HK\$73.1 million). The reduction in revenue was mainly resulted from the weaker demand in addition to fall in oil price during the year.

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」)呈報本集團截至二零二四年六月三十日止財政年度(「二零二四財政年度」)之年報。

主要業務

於二零二四財政年度，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，於出售醫療保健業務後，其已於二零二三年六月終止經營。上述分部分分析載於經審核綜合財務報表附註5。

財務表現

於二零二四財政年度，本集團來自持續經營業務之總收入約71,000,000港元(截至二零二三年六月三十日止年度(「二零二三財政年度」):約80,000,000港元)，較二零二三財政年度減少11.3%。收入減少主要乃來自可再生能源業務分部，由於歐盟對中國生物柴油進行反傾銷調查，導致歐洲對油類之需求減弱，而運費亦出現上升。

有關二零二四財政年度財務分析的進一步詳情載於本報告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－可循環再造油／生物柴油貿易及加工

於二零二四財政年度內，本集團之可循環再造油／生物柴油貿易錄得收入約為62,200,000港元(二零二三財政年度:約73,100,000港元)。收入減少主要乃由於本年度內需求減弱及價格下跌所致。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(a) Renewable Energy – trading and processing of recyclable oil/biodiesel – continued

The biofuels complex in Europe and Asia-Pacific was under pressure for much of 2023. An influx of advanced biodiesel from China to Europe caused oversupplies of biodiesel, which have pressured renewable fuel prices in the European Union (“EU”) and consequently Asia-Pacific. Asian used cooking oil prices plunged to more than a two-year low on the back of the EU’s new anti-dumping investigations on Chinese used cooking oil methyl ester, heightened shipping concerns and weak seasonal winter demand.

Shipping costs have increased by more than 150% since December 2023 as a result of disruptions to maritime traffic in the Red Sea. Rising freight rates in the Red Sea and an increase in war risk insurance premiums had not only eroded the profit margin, but nearly closed the trade flow from Asia to Europe. Some buyers had postponed their orders in anticipation of freight rates normalizing once the situation in the Middle East improves.

(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 sector was approximately HK\$3.9 million for FY2024 (FY2023: approximately HK\$4.1 million). The segment revenue had been kept at a similar level as compared with FY2023 with in face of the keen competition in the region.

(c) Plastic recycling/metal scrap

The business segment recorded a revenue of approximately HK\$2.9 million for FY2024 (FY2023: approximately HK\$2.6 million). In 2023, the concerningly low demand for recyclates hit the sector, resulting from low prices for virgin plastics, reduced industrial production in the EU and cheap imports of recycled plastic from outside the EU. The segment remained under severe pressure though with slight improvement as compared with FY2023.

分部資料 – 續

持續經營業務 – 續

(a) 可再生能源 – 可循環再造油／生物柴油貿易及加工 – 續

於二零二三年大部分時間，歐洲及亞太地區之生物燃料受壓。中國先進生物柴油湧入歐洲，導致生物柴油供應過剩，歐洲聯盟（「歐盟」）及進而對亞太地區之可再生燃料價格造成壓力。由於歐盟對中國廢食油甲酯進行新的反傾銷調查、航運憂慮加劇以及冬天季節性需求疲弱，亞洲廢食油價格暴跌至兩年多以來之低點。

由於紅海海上交通受到干擾，運輸成本自二零二三年十二月以來已經增加超過150%。紅海運費上升以及戰爭風險保險費增加不僅侵蝕邊際利潤，亦幾乎截斷亞洲至歐洲的貿易流動。由於預計中東局勢一旦改善，運費將會正常化，因此，部分買家已經推遲其訂單。

(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。於二零二四財政年度內，此分部產生之收入約為3,900,000港元（二零二三財政年度：約4,100,000港元）。面對區內之激烈競爭，分部收入維持於與二零二三財政年度相似之水平。

(c) 塑料回收／金屬廢料業務

於二零二四財政年度內，該業務分部錄得收入約2,900,000港元（二零二三財政年度：約2,600,000港元）。於二零二三年，由於新造塑料價格低廉、歐盟工業生產減少以及從歐盟以外地區進口之回收塑料價格低廉，對回收物之需求低迷，令人擔憂，並對業界造成打擊。儘管與二零二三財政年度相比已略有改善，惟該分部仍然嚴重受壓。

SEGMENT INFORMATION – continued

CONTINUING OPERATIONS – continued

(c) Plastic recycling/metal scrap – continued

According to Plastics Europe, high energy prices, increased labour costs, and subsequent production costs caused the German plastics manufacturing industry to decline significantly for the second year in a row in 2023. The lack of commitment to introduce recycled material in new products and the growing imports from outside the EU are the main obstacles to the circularity of European plastic waste and to the development of the European recycling industry.

(d) Money lending business

There was approximately HK\$0.2 million in revenue arising from this sector for FY2024 (FY2023: HK\$0.2 million). It is believed the Federal Reserve's decision to lower interest rates was an action meant to boost the economy in the face of declining growth and unrest worldwide, and it positions the US economy well for a soft landing. However, both governments and businesses must continue to exercise caution as shifts in the world financial landscape may cause volatility in capital flows, which might affect the currencies and overall economic stability. The Group still has to take cautious and conservative approach on the credit quality of new lending.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

As global inflation descended from its mid-2022 peak, economic activity grew steadily. However, the pace of expansion is expected to be low by historical standards, and the global economy is expected to remain uncertain throughout 2024. With global economic activity remaining slow, financial conditions remaining tight and geopolitical tensions growing, much of the volatility is likely to remain in 2024.

分部資料 – 續

持續經營業務 – 續

(c) 塑料回收／金屬廢料業務 – 續

根據歐盟塑膠行業公會(Plastics Europe)，能源價格高企、勞動力成本增加及後續生產成本導致德國塑料製造業於二零二三年連續第二年大幅下跌。未有致力在新產品中使用回收材料及來自歐盟以外地區的進口量不斷增加為歐洲塑料廢棄物循環利用及歐洲回收行業發展之主要障礙。

(d) 放債業務

於二零二四財政年度內，該分部產生之收入約200,000港元(二零二三財政年度：200,000港元)。聯邦儲備局減息的決定相信為擬在面對全球經濟增長下降及動盪的情況下促進經濟之行動，其為美國經濟軟著陸做好準備。然而，政府及企業均須繼續保持審慎，原因為世界金融格局的變化可能會導致資本流動波動，進而可能影響到貨幣及整體經濟穩定。本集團在新貸款的信貸質素方面仍然需採取審慎保守態度。

業務展望及未來前景

隨著全球通脹從二零二二年年中的高峰回落，經濟活動穩步增長。然而，按照歷史標準，預期擴張步伐將會較慢，而預期全球經濟於整個二零二四年亦將會維持不明朗。由於全球經濟活動依然緩慢、金融狀況依然緊張、地緣政治緊張局勢加劇，於二零二四年可能會繼續波動。

BUSINESS OUTLOOK AND FUTURE PROSPECTS – continued

Asia's used cooking oil methyl ester (UCOME) could face the prospect of uncertain demand from the EU, as the EU has tightened scrutiny on biodiesel imports from China. In July 2024, the European Commission, the EU's executive arm, has even proposed duties of between 12.8% and 36.4% in an attempt to reverse the damage on domestic producers from China's dumping practices. The UCOME market may experience downward pressure amid these regulatory developments, impacting China's supplies to the EU. On the other hand, the EU has committed to being carbon-neutral by 2050 and adopted various pieces of sector-specific legislation as part of the Fit for 55 package, from decarbonising transport to enhancing energy efficiency in buildings. Transport has been a major focus of this process. The revised Renewable Energy Directive EU/2023/2413 (RED II rev) establishes an overall binding renewable energy target of 42.5% by 2030. The used cooking oil ("UCO") market anticipates positive momentum, as the biofuels are set to account for a significant portion of transport fuel demand by 2050.

The situation faced by German plastics recyclers again failed to undergo any fundamental improvement in 2024. Demand in many sectors, such as construction and the automotive industry, was still sagging. Despite the higher costs of recyclers, they have been unable to implement the necessary price increases in face of the added pressure from cheap virgin plastics imports. The hopes for a national plastic tax, which could boost sales of recycle, are starting to fade. Policymakers have now postponed addressing this issue until 2025. The outlook for the industry remains negative. In view of the challenges and enormous pressure on the plastic recycling business in Europe, the Group will continue to reassess the business viability of the plastics recycling business in Germany in order to plan for better allocation of the group funding and resources.

The global economy still looks rocky and could weaken further over the next year. The ongoing impact of geopolitical tensions and accelerated geoeconomic fragmentation is likely to stoke volatility in the global economy and stock markets in the next few years. Increased trade restrictions could widen the potential loss in global economic output. In view of the market vulnerability, the Group needs to build more business resilience by assessing the feasibility of restructuring of business segments as well as exploring new business opportunities to widen its revenue stream.

業務展望及未來前景－續

由於歐盟已經收緊對由中國進口生物柴油的審查，因此，亞洲廢食油甲酯(UCOME)可能會面臨歐盟需求不明朗的前景。於二零二四年七月，歐盟行政機構歐盟委員會更提議徵收12.8%至36.4%之稅項，試圖扭轉中國傾銷行為對當地生產商造成的損害。基於該等監管發展，廢食油甲酯市場可能會面臨下行壓力，影響到中國供應歐盟市場。另一方面，歐盟已經承諾最遲於二零五零年實現碳中和，並採納若干針對特定界別的法例作為Fit for 55一攬子方案的一部分，其包括從運輸去碳化到提升建築物的能源效益。運輸一直為此過程之主要焦點。經修訂可再生能源指令EU/2023/2413 (RED II rev)訂立到二零三零年為42.5%的具約束力可再生能源整體目標。由於生物燃料到二零五零年將會佔運輸燃料需求的重要部分，因此，廢食油(「廢食油」)市場預計將會有良好勢頭。

於二零二四年，德國塑料回收商所面臨的狀況仍然未見任何根本改善。建造業及汽車業等多個界別的需求仍然低迷。儘管回收商之成本較高，但面對進口新造塑料低廉的額外壓力，彼等無法作出所需價格上調。徵收國家塑料稅可促進回收物銷售，但徵稅的希望開始變得渺茫。政策制訂者現已將此議題推遲至二零二五年方處理。行業前景仍然不容樂觀。有鑑於歐洲塑料回收業務面臨之挑戰及巨大壓力，本集團將會繼續重新評估德國塑料回收業務之商業可行性，從而計劃將本集團的資金及資源分配得更好。

在未來一年，全球經濟似乎仍然波動，並可能進一步轉弱。在未來幾年，地緣政治緊張局勢及地緣經濟割裂加速之持續影響，可能會加劇全球經濟及股票市場之波動。貿易限制增加可能會擴大全球經濟產出的潛在減少。有鑑於市場脆弱，本集團需要透過評估重組業務分部之可行性以及探索新商機以擴大其收入來源，去建立更大業務韌性。

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, 27 September 2024

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，二零二四年九月二十七日

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 51, was appointed as an executive Director on 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 each of the China Overseas Friendship Association and 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*，51歲，於二零二二年十二月一日獲委任為執行董事。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。盧先生亦為中華海外聯誼會及中華人民共和國 ("**中國**") 之中國人民政治協商會議全國委員會各自之成員。

EXECUTIVE DIRECTORS – continued

Mr. Luo Xian Ping, aged 60, was appointed as an executive Director on 1 January 2018. 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 47, was appointed as an executive Director on 12 March 2018. Mr. Ho is also a director of various subsidiaries of the Group. 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.

執行董事 – 續

羅賢平先生，60歲，於二零一八年一月一日獲委任為執行董事。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，47歲，於二零一八年三月十二日獲委任為執行董事。何先生亦為本集團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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam Chun Wa, aged 61, was appointed as an independent non-executive Director on 24 August 2011. Mr. Tam is 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 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”), CPA (Australia) and 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 49, was appointed as an independent non-executive Director on 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.

獨立非執行董事

譚鎮華先生，61歲，於二零一一年八月二十四日獲委任為獨立非執行董事。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)。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，49歲，於二零二三年七月十三日獲委任為獨立非執行董事。文先生於一九九七年取得香港中文大學之工商管理學士學位。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寶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。

INDEPENDENT NON-EXECUTIVE DIRECTORS – continued

Ms. Jiang Zhihua, aged 53, was appointed as an independent non-executive Director on 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 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 60, was appointed as the Chief Financial Officer and Company Secretary of the Company in 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，53歲，於二零二三年八月九日獲委任為獨立非執行董事。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。由二零零一年五月起至二零零四年三月，蔣女士在加拿大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，60歲，於二零一九年十二月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 FY2024, the Group has 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, upon the disposal of healthcare business which has been discontinued to operate in June 2023.

CONTINUING OPERATIONS

Renewable Energy Business

The Group has begun to focus its development on 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 energy commonly used.

The operation of the renewable energy business 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 discuss product specification with the raw material suppliers, as well as inspects their raw material quality.

The Group has well-established network and partnership in the fields of used cooking oil and biodiesel, which in turn allows the Group to secure constant supply for the operations of the Renewable Energy as well as timely fulfill the demands from the 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) the operations are conducted 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 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

於二零二四財政年度內，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，於出售醫療保健業務後，其已於二零二三年六月終止經營。

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。

根據歐洲議會(European Parliament)的可再生能源指令2018/2001/EU (RED II)，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可再生能源業務取得穩定的供應，並適時滿足客戶之需求。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能源指令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 wasted-based feedstock and biofuels have been acting as important intermediaries in the industry who will provide valuable market information and foreign customer bases to the market players in the renewable energy business segment. The Group has established solid relationship with various reputable and sizeable consulting and brokerage firms, such as Olyx B.V., Nexus-brokerage and Greenea, for several years which has 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 methyl ester in the PRC and Hong Kong, which have been reprocessed according to the quality specification required by different customers, 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 mainly comprise feedstock suppliers and recyclers who are engaged in the trading of recyclable waste cooking oils, palm oil mill effluent methyl ester 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 methyl ester are sourced from suppliers in South East Asia and the PRC through the business partner. The Group is also sourcing used cooking oil directly from suppliers and restaurants with its own collection trucks and outsourced logistic company in Hong Kong.

Development in renewable energy business since 2022:

(i) Expansion of operating team

The Group has recruited staff with relevant experiences in the trading and collection of used cooking oils in the Hong Kong market to join the operating team (including the sourcing team). The expanded team has reinforced the Group's capability to reach its new and potential customers as well as advance its sourcing abilities.

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，其將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甲酯（其已根據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

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、棕櫚廢油甲酯的貿易及／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；而棕櫚廢油甲酯則透過業務伙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。

可再生能源業務自二零二二年以來之發展：

(i) 擴充營運團隊

本集團已經招聘在香港市場買賣及收集廢食油方面具有相關經驗之員工加入營運團隊（包括採購團隊）。經擴充後的團隊已經加強本集團接觸到新客戶及潛在客戶的能力，並提升其採購能力。

CONTINUING OPERATIONS – continued

Development in renewable energy business since 2022: – continued

(ii) Commencement of operation of the Group's own storage and processing factory

The Group has successfully set up its own storage and processing factory at an industrial site in Hong Kong and obtained the relevant licences to store and process the used cooking oils. The Group has the necessary processing machineries and storage facilities for the used cooking oils, including but not limited to those which are to be collected by the Group's own used cooking oil collection trucks.

(iii) Collection of used cooking oils in Hong Kong with the Group's own fleet of trucks

The Group has set up its own fleet of cooking oil collection trucks in Hong Kong and begins to collect used cooking oils in Hong Kong with its own capability. The Group has also recruited outsourcing partner to collect used cooking oils in order to meet the logistic requirements.

At the same time, the Group has been actively building up its local supplier network, and have entered into contracts with food and beverages providers in Hong Kong which provides the Group the exclusive rights to collect used cooking oils.

Waste Construction Materials and Processing Service

The Group has commenced the 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 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

可再生能源業務自二零二二年以來之發展：– 續

(ii) 開始經營本集團本身的儲存及加工工廠

本集團已經成功在香港之工業用地設立其本身的儲存及加工工廠，並取得相關許可證，以儲存及加工廢食油。本集團擁有所需加工機器及廢食油的儲存設施，包括(但不限於)由本集團本身的廢食油收集車所收集者。

(iii) 以本集團本身之貨車車隊在香港收集廢食油

本集團已經在香港建立其本身之廢食油收集車車隊，開始以自身能力在香港收集廢食油。本集團亦已經招聘外判伙伴以收集廢食油，從而滿足物流需要。

與此同時，本集團一直在積極建立其本地供應商網絡，並已經與香港之餐飲供應商訂立合約，給予本集團收集廢食油的獨家權利。

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

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 had also started the business of high-grade plastic recycling and processing in Japan in June 2020, but the processing operation had been ceased since April 2022 due to the continuing shortage of feedstock supply under the prolonged pandemic. 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 bear the cost of disposal of waste arising from such recycling activities.

Purchase-Recycling-Resell Activities:

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

(II) Customers

The customers mainly comprise plastic recycling companies in Germany and member states of European Union.

(III) Suppliers

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

Money Lending Business

The Group conducts its money lending business through Noble Ample Limited ("NAL"), a wholly-owned subsidiary of the Company which holds a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group generates revenue from the interest received from the loans provided by NAL to recognised and creditworthy third-party and related-party corporate and individual customers. NAL grants both secured and guaranteed loans to its customers. The capital for the money lending business of the Group is funded by the internal resources of the Group.

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。本集團亦於二零二零年六月在日本開展高檔次塑料回收及處理業務，然而，由於原料供應在長時間疫情下持續缺乏，因此，有關處理業務已經由二零二二年四月起停止。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

客戶主要包括德國及歐洲聯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。

放債業務

本集團透過本公司之全資附屬公司卓福有限公司(「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。卓福向認可且信譽良好之第三方及關連人士公司及個人客戶提供貸款而收取利息，本集團從而產生收入。卓福會批給其客戶有抵押及有擔保之貸款。本集團放債業務的資本由本集團之內部資源撥付。

CONTINUING OPERATIONS – continued

Money Lending Business – continued

Credit assessment and loan approval process

The Group has a credit risk policy and a risk assessment policy in place for its money lending business. Prior to granting the loans to its customers, the Group will perform an independent assessment on each of the loan applications. The independent assessment includes but is not limited to background checks to verify the identity and the repayment capacity of the potential customers. To facilitate the Group's identification check, potential customers who are individuals are required to provide their identity card or passport and residential address proof, while potential corporate customers need to provide documents such as their certificate of incorporation, constitutional documents, latest annual return and certificate of incumbency (where applicable). The Group will assess the repayment capacity of the potential customers based on their income and / or asset proof, which include their salary or income proof, audited financial statements, management accounts and / or bank statements. In respect of loans to be secured by collaterals, the Group will assess the quality of the collaterals based on certificates in support of the ownership of the properties, title searches and valuation reports (where required). If necessary, the Group will engage independent valuers to assist in verifying the value of the collaterals against the valuations provided by the potential customers.

The management of the Group approves the loans based on the relevant financial strength and creditworthiness of the borrowers and / or the guarantors and the quality of the respective collaterals (where applicable). When determining the terms of the loans (including but not limited to the interest rates and the tenor of the loans), the Group would take a holistic view in the assessments based on the amounts of the loans, the reputation of the potential borrowers and their guarantors, the guarantees to be provided by the potential guarantors, the financial strength, repayment ability and repayment history of the potential borrowers and the quality of the assets they hold.

Before approving a loan, the Group will also review whether the proposed loan may constitute a notifiable transaction or connected transaction of the Company under Chapter 14 and Chapter 14A of the Listing Rules, respectively, to ensure the provision of the loan will be conducted in compliance with the applicable requirements under the Listing Rules and the applicable rules and regulations.

With respect to loans outstanding, the Group will not proactively require the borrowers to renew the loans, but it will consider to renew the loans at the request of the borrowers. Before renewing a loan, the Group will carry out an updated assessment of the current financial position and creditworthiness of the borrower in relation to the proposed terms of the loan under the renewal. In addition, the Group will also review the repayment records of the borrower before making a decision in relation to the loan renewal and the terms of the renewed loan.

持續經營業務 – 續

放債業務 – 續

信用評估及貸款審批流程

本集團就其放債業務訂有信貸風險政策及風險評估政策。在向客戶批出貸款前，本集團會就每份貸款申請進行獨立評估。獨立評估包括(但不限於)背景調查，以核實潛在客戶之身份及還款能力。為方便本集團查核身份，潛在個人客戶須提供其身份證或護照及住址證明，而潛在公司客戶則須提供其公司註冊證明書、憲章文件、最新周年申報表及董事職權證明書(如適用)等文件。本集團將會根據潛在客戶之收入及/或資產證明(包括其薪酬或收入證明、經審核財務報表、管理賬目及/或銀行結單)評估潛在客戶之還款能力。有關將以抵押品作為抵押之貸款，本集團將會根據支持物業擁有權之證明書、業權查冊及估值報告(如有需要)評估抵押品之質素。如有需要，本集團將會委聘獨立估值師，協助根據潛在客戶所提供之估值核實抵押品之價值。

本集團之管理層會根據借款人及/或擔保人之相關財務實力及信譽以及有關抵押品之質素(如適用)審批貸款。在釐定貸款條款(包括(但不限於)貸款利率及年期)時，本集團會根據貸款金額、潛在借款人及其擔保人之聲譽、將由潛在擔保人提供之擔保、潛在借款人之財務實力、還款能力及還款記錄以及其所持有資產之質素進行全面評估。

在批准貸款前，本集團亦將會審視建議貸款是否可能分別根據上市規則第十四章及第十四A章構成本公司須予公布的交易或關連交易，以確保提供貸款將符合上市規則及適用規則及規例之適用規定。

有關尚未償還貸款，本集團將不會主動要求借款人將貸款續期，但其會應借款人要求考慮將貸款續期。將貸款續期前，本集團會就續期貸款之建議條款對借款人目前之財務狀況及信譽進行最新評估。此外，本集團亦將會審視借款人之還款記錄，方決定是否將貸款續期及將貸款續期之條款。

CONTINUING OPERATIONS – continued

Money Lending Business – continued

Monitoring of loan recoverability

Once the loan is granted, the Group will continue to conduct checks on the value of the collateral when required to ensure that there is no significant deterioration in its value over time. In addition, the Group will conduct reviews on the repayment records of the borrowers. If there is any loan with overdue principal or interest payment, the Group will put every possible effort into the loan recovery and consider the appropriate course of actions, such as sending demand letters to the borrower and engaging external legal advisors to take legal actions if necessary.

Loan impairment policy

A borrower will be considered by the Group as credit-impaired if he / she / it is in default of the loan principal, or has entered bankruptcy proceedings or other financial reorganisation arrangements, or has been severely behind in the loan interest payments. The assessment of the Group's provision for impairment loss on loan and interest receivables is conducted under the Expected Credit Loss (“ECL”) model in accordance with the impairment requirements of HKFRS 9 Financial Instruments issued by the HKICPA. The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of the following three categories of internal credit rating: (i) performing (normal credit quality) which refers to the loans that have not had a significant increase in credit risk and ECL in the next 12 months will be recognised; (ii) underperforming (significant increase in credit risk) which refers to the loans that have had a significant increase in credit risk and for which the lifetime ECL will be recognised; and (iii) not performing (credit-impaired) which refers to the loans that have objective evidence of impairment and for which the lifetime ECL will be recognised.

持續經營業務－續

放債業務－續

監察貸款可收回性

一旦批出貸款，本集團將會繼續在有需要時對抵押品之價值進行檢查，以確保其價值並無隨時間出現重大下跌。此外，本集團將會對借款人之還款記錄進行檢討。倘若任何貸款有本金或利息付款逾期之情況，本集團將會盡一切努力收回貸款，並考慮採取適當行動，例如向借款人發出催繳函以及在有需要時委聘外聘法律顧問以採取法律行動。

貸款減值政策

倘若借款人欠繳貸款本金，或已經進入破產法律程序或其他財務重組安排，或嚴重拖欠貸款利息，本集團會視其為已信用減值。本集團有關應收貸款及利息減值損失撥備之評估乃根據由香港會計師公會發出之香港財務報告準則第9號「金融工具」之減值要求，採用預期信用損失（「預期信用損失」）模型進行。本集團已經建立貸款信用風險分類制度，並根據內部信用評級將貸款分類為以下三類之一，進行信用風險管理：(i)履約中（正常信用質素）指在未來12個月內信貸風險及預期信用損失未發現顯著增加的貸款；(ii)履約欠佳（信用風險顯著增加）指信用風險顯著增加，並將會確認整個存續期預期信用損失的貸款；及(iii)非履約中（已信用減值）指有客觀減值證據，並將會確認整個存續期預期信用損失的貸款。

CONTINUING OPERATIONS – continued

Money Lending Business – continued

Loan portfolio as at 30 June 2024

As at 30 June 2024, the total loan and interest receivables of the Group amounted to approximately HK\$2,165,000 (30 June 2023: HK\$2,165,000), which consisted of loan receivable and loan interest receivable of HK\$2,000,000 (30 June 2023: HK\$2,000,000) and approximately HK\$165,000 (30 June 2023: HK\$165,000), respectively, due from a corporate borrower (“**Borrower**”) which was the only borrower of the Group. The Borrower was a non-controlling shareholder of Green Strength (International) Limited (“**GSI**”), a subsidiary of the Company, until it disposed of its entire interest in GSI in April 2023. Such loan (“**Loan**”) was secured by motor vehicles and a personal guarantee, had a term of one year and bore interest at the rate of 10% per annum payable at the maturity of the Loan. Upon the original maturity and renewal date of the Loan, the Group agreed with the Borrower to extend the Loan up to 1 March 2025. The Group has not made any provision for impairment loss on its loan and interest receivables for the year ended 30 June 2024 (2023 corresponding period: Nil).

As the Group had taken more cautious and conservative approach on credit quality of new lending in face of the tight and volatile financing conditions, the money lending business of the Group had become inactive in recent years.

DISCONTINUED OPERATIONS

Healthcare Business

With the emergence of the COVID-19 pandemic, the Group had diversified and set up its subsidiaries in mid-November 2020 to commence the healthcare business which mainly involved the laboratory diagnostic service and clinical health service. The Group had disposed of the healthcare business on 9 June 2023 after its reassessment of the commercial viability.

Operating Results

The revenue from continuing operations of the Group for FY2024 was approximately HK\$71.0 million (FY2023: approximately HK\$80.0 million), representing a decrease of 11.3% as compared with that for FY2023. The decrease in revenue was mainly resulted from the renewable energy business segment.

持續經營業務 – 續

放債業務 – 續

於二零二四年六月三十日之貸款組合

於二零二四年六月三十日，本集團應收貸款及利息總額約為2,165,000港元（二零二三年六月三十日：2,165,000港元），其包括應收一名公司借款人（「**借款人**」）（其為本集團唯一的借款人）之貸款及貸款利息分別2,000,000港元（二零二三年六月三十日：2,000,000港元）及約165,000港元（二零二三年六月三十日：165,000港元）。借款人為本公司之附屬公司實力環保（國際）有限公司（「**實力環保**」）的非控股股東，直至其於二零二三年四月出售其於實力環保之全部權益為止。有關貸款（「**該貸款**」）以汽車及個人擔保作為抵押，為期一年，並按10%的年利率計算利息，利息須於該貸款到期日支付。於該貸款原到期及重續日期後，本集團與借款人已同意將該貸款延長至二零二五年三月一日。於截至二零二四年六月三十日止年度內，本集團並無就其應收貸款及利息作出任何減值虧損撥備（二零二三年同期：無）。

由於面對緊張而波動的融資狀況，本集團對新貸款之信貸質素已採取更審慎及保守之態度，因此，本集團之放債業務於近年已變得不活躍。

已終止經營業務

醫療保健業務

隨著出現2019冠狀病毒病疫症大流行，於二零二零年十一月中旬，本集團已經作出多元化發展，成立其附屬公司以展開醫療保健業務，其主要涉及實驗室診斷服務及臨床健康服務。經其重新評估商業可行性後，本集團已經於二零二三年六月九日出售醫療保健業務。

營運業績

於二零二四財政年度內，本集團來自持續經營業務之收入約71,000,000港元（二零二三財政年度：約80,000,000港元），較二零二三財政年度減少11.3%。收入減少主要乃來自可再生能源業務分部。

DISCONTINUED OPERATIONS – continued

Operating Results – continued

The net loss attributable to the owners of the Company for FY2024 was approximately HK\$14.3 million (FY2023: approximately HK\$9.0 million), representing a 58.9% year-on-year increase. The increase in loss was mainly attributable to the reduction in net profit of the renewable energy business segment due to the decrease in revenue under weaker demand of used cooking oil as well as the surge in shipping cost. For year-over-year comparison, there were some non-recurring gains and losses in FY2023: (1) a loss of approximately HK\$4.8 million from the discontinued healthcare business segment; (2) a gain of approximately HK\$6.4 million on disposal of subsidiaries; and (3) a gain of approximately HK\$1.0 million on disposal of plant and equipment.

Segment Information

CONTINUING OPERATIONS

(a) Renewable energy – trading and processing of recyclable oil / biodiesel

The Group recorded a revenue of approximately HK\$62.2 million from the trading of recyclable oil / biodiesel for FY2024 (FY2023: approximately HK\$73.1 million). The reduction in revenue was mainly resulted from the weaker demand in addition to fall in oil price during the year.

China's used cooking oil price plummeted due to the lackluster demand from Europe and ongoing probe into Chinese imports to the EU dented sentiment. Further adding to the downturn in UCO prices was the weakness in Europe's biodiesel market in face of a bearish diesel market, poor spot demand, and feedstock oversupply. The UCO sales to Europe were lower than expected.

Container rates have been on the rise since late in 2023 as Houthi attacks in the Red Sea divert ships around the longer Cape of Good Hope route between Asia and Europe, soaking up capacity with longer voyage distances and times. Rates are currently around three times higher than 2019 levels. Ships rerouting and waiting had caused delays and impacted numerous biodiesel shipments. Buyers had negotiated to postpone their orders or delay biodiesel shipments which further led to the drop of sales in FY2024. In addition, the rise of approximately HK\$1.7 million for shipping charges in FY2024 had much eroded the profit margin of the segment.

已終止經營業務 – 續

營運業績 – 續

於二零二四財政年度內，本公司擁有人應佔虧損淨額約14,300,000港元（二零二三財政年度：約9,000,000港元），按年增加58.9%。虧損增加主要乃由於在廢食油需求減弱之情況下收入減少以及運輸成本飆升，導致可再生能源業務分部之溢利淨額有所減少。按年比較，於二零二三財政年度存在若干非經常性收益及虧損：(1)來自已終止經營之醫療保健業務分部的虧損約4,800,000港元；(2)出售附屬公司的收益約6,400,000港元；及(3)出售廠房及設備的收益約1,000,000港元。

分部資料

持續經營業務

(a) 可再生能源 – 可循環再造油 / 生物柴油貿易及加工

於二零二四財政年度內，本集團之可循環再造油 / 生物柴油貿易錄得收入約62,200,000港元（二零二三財政年度：約73,100,000港元）。收入減少主要由於本年度內需求減弱及油價下跌所致。

由於來自歐洲之需求低迷，加上歐盟持續對中國進口進行調查打擊市場氣氛，因此，中國廢食油價格暴跌。面對柴油市場熊市、現貨需求欠佳及原料供應過剩，歐洲生物柴油市場表現疲弱，進一步加劇廢食油的跌勢。歐洲的廢食油銷售低於預期。

由於紅海出現胡塞襲擊之情況，使往來亞洲與歐洲之間的船隻繞道至較長的好望角航線，由於航程距離及時間較長，耗用了運力，因此，集裝箱運費自二零二三年後期以來一直上升。目前，運費較二零一九年水平高約三倍。船隻改道及等候造成了延誤，影響到大量生物柴油出貨。買家已磋商延遲其訂單或延遲生物柴油出貨，進一步導致二零二四財政年度之銷售額下降。此外，於二零二四財政年度，船運費上漲約1,700,000港元嚴重侵蝕了分部之邊際利潤。

Segment Information – continued

CONTINUING OPERATIONS – continued

(b) Waste construction materials and waste 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 sector was approximately HK\$3.9 million for FY2024 (FY2023: approximately HK\$4.1 million).

(c) Plastic recycling / metal scrap business

The plastic recycling / metal scrap sector recorded a revenue approximately HK\$2.9 million for FY2024 (FY2023: approximately HK\$2.6 million). A pattern of volatile feedstock prices, contrasted by the inconsistent demand for recycled products made the sustained viability of plastic recyclers hang in the balance. While recycled plastic has remained largely decoupled from virgin market movements, low virgin values have seen continued substitution pressure away from recycled material in 2023. The global oversupply of virgin plastics depresses prices and thins margins for virgin plastic producers, creating a challenging market environment for the recycled counterparts competing with cheap virgin material. The situation trapped Plastic recyclers between climbing input costs and buyers wanting recyclates volumes but at virgin plastic prices, eroding recyclers' operational margins to perilous levels. On the other hand, cheaper recycled plastic imports from outside the EU are still a source of concern for Europe's recyclers, some of whom are experiencing yet another year of squeezed margins and zero profits. The Group had tried its best to maintain the sales level as last year with slight improvement in face of the uncertainties and challenges for the segment.

(d) Money lending business

There was approximately HK\$0.2 million in revenue arising from this sector for FY2024 (FY2023: approximately HK\$0.2 million). Although the recent decision by the US Federal Reserve to cut interest rates by 50 basis points has generated a wave of optimism over the US economy, there were still uncertainties among market analysts about its potential effects on inflation and recession risks. There are still potential risks from major fluctuations in global economy and markets caused by the major shift in US monetary policy, and thus the Group would restrict credit in order to preserve capital.

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。於二零二四財政年度內，此分部產生之收入約3,900,000港元（二零二三財政年度：約4,100,000港元）。

(c) 塑料回收／金屬廢料業務

於二零二四財政年度內，塑料回收／金屬廢料分部錄得收入約2,900,000港元（二零二三財政年度：約2,600,000港元）。原料價格波動的模式，加上回收產品需求不穩定，使塑料回收商的持續生存能力難以預料。於二零二三年，儘管回收塑料與新造塑料的市場走勢一直在很大程度上不是掛鈎的，但新造產品價低，繼續對回收材料造成替代壓力。全球新造塑料供應過剩，壓低新造塑料生產商的價格並減少邊際利潤，對與廉價新造材料競爭的回收塑料生產商造成充滿挑戰的市場環境。上述情況使塑料回收商陷於投入成本攀升與買家希望以新造塑料價格購買大量回收材料之間，使回收商之經營利潤被侵蝕至危險水平。另一方面，從歐盟以外地區進口更低廉之回收塑料仍然為歐洲回收商之憂慮來源，部分回收商於本年度再次經歷邊際利潤收窄及零利潤。面對該分部之不明朗因素及挑戰，本集團已經盡力維持去年之銷售水平，並且略有改善。

(d) 放債業務

於二零二四財政年度內，該分部產生收入約200,000港元（二零二三財政年度：約200,000港元）。儘管美國聯邦儲備局最近決定減息50個基點，令美國經濟掀起一股樂觀浪潮，惟市場分析人士仍不確定減息對通脹及衰退風險之潛在效果。美國貨幣政策之重大轉變，對全球經濟及市場所造成之潛在重大波動風險仍然存在，因此，本集團將收緊信貸以保留資本。

DISCONTINUED OPERATIONS

Healthcare business

The Group had disposed of the healthcare business on 9 June 2023 after its reassessment of the commercial viability.

EXPENDITURE

For FY2024, total expenditures excluding finance costs were recorded at approximately HK\$47.0 million (FY2023: approximately HK\$50.9 million). From a year-over-year comparison, there were expenditure of approximately HK\$6.2 million from the healthcare business segment had been discontinued in June 2023. Besides, the staff cost were approximately HK\$14.8 million, being reduced by HK\$2.3 million as compared to that of approximately HK\$17.1 million in FY2023. On the other hand, the transportation cost was approximately HK\$16.6 million, being increased by HK\$4.6 million as compared to that of approximately HK\$12.0 million in FY2023. Besides the surge in international shipping core in FY2024, the local transportation cost was comparatively lower in FY2023 in the stage of transition and adaptation to the newly developed local collection and processing of used cookings oil.

FINANCIAL REVIEW

Liquidity, financial resources and cashflow

As at 30 June 2024, the Group had total current assets of approximately HK\$38.7 million (as at 30 June 2023: approximately HK\$26.1 million), including bank balances and cash of approximately HK\$16.4 million (as at 30 June 2023: approximately HK\$14.8 million) and the total current liabilities were approximately HK\$6.7 million (as at 30 June 2023: approximately HK\$8.5 million). The current ratio of the Group was approximately 5.8 (as at 30 June 2023: approximately 3.1). The Group has sufficient funds to settle its debts.

As at 30 June 2024, the Group had total assets of approximately HK\$59.4 million (as at 30 June 2023: approximately HK\$50.7 million). The Group did not have external borrowing as at 30 June 2024 and 2023, and therefore gearing ratio was not applicable.

Use of proceeds from the placing of new shares

On 9 November 2023, the Company and the placing agent entered into the placing agreement (“**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 (“**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 (“**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 as quoted on the Stock Exchange on 9 November 2023.

已終止經營業務

醫療保健業務

經其重新評估商業可行性後，本集團已經於二零二三年六月九日出售醫療保健業務。

開支

於二零二四財政年度，錄得開支總額（不包括財務費用）約47,000,000港元（二零二三財政年度：約50,900,000港元）。按年比較，已經於二零二三年六月終止經營之醫療保健業務有開支約6,200,000港元。此外，員工成本約為14,800,000港元，較二零二三財政年度約17,100,000港元減少2,300,000港元。另一方面，運輸成本約為16,600,000港元，較二零二三財政年度約12,000,000港元增加4,600,000港元。除國際運輸成本於二零二四財政年度飆升外，於二零二三財政年度，本地運輸成本處於過渡至及適應新發展之本地廢食油收集及加工的階段而相對較低。

財務回顧

流動資金、財務資源及現金流量

於二零二四年六月三十日，本集團之流動資產總額約38,700,000港元（於二零二三年六月三十日：約26,100,000港元），包括銀行結餘及現金約16,400,000港元（於二零二三年六月三十日：約14,800,000港元），而流動負債總額約6,700,000港元（於二零二三年六月三十日：約8,500,000港元）。本集團之流動比率約為5.8（於二零二三年六月三十日：約3.1）。本集團有足夠資金償還負債。

於二零二四年六月三十日，本集團之總資產約59,400,000港元（於二零二三年六月三十日：約50,700,000港元）。於二零二四年及二零二三年六月三十日，本集團均沒有對外借貸，因此，資本負債比率並不適用。

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獨立第三方（「**配售事項**」）。配售價每股配售股份0.128港元較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%。

FINANCIAL REVIEW – continued

Use of proceeds from the placing of new shares – continued

On 24 November 2023, the condition set out in the Placing Agreement has been fulfilled, and the Placing was completed in accordance with the terms and conditions of the Placing Agreement (“**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 places. The planned 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.

The table below has summarised the planned use and actual utilization of the net proceeds of the Placing:

財務回顧 – 續

配售新股份所得款項用途 – 續

於二零二三年十一月二十四日，配售協議所載之條件已獲達成及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。配售事項之計劃所得款項淨額（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。

下表概述配售事項所得款項淨額之計劃用途以及實際用途：

		Planned use of net proceeds	Used net proceeds up to 30 June 2024 截至 二零二四年 六月三十日 為止已動用 之所得款項 淨額	Unused net proceeds as at 30 June 2024 於 二零二四年 六月三十日 尚未動用之 所得款項淨額
		(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
Business development of the Group	本集團之業務發展	5.55	0.0	5.55
Total	總計	27.76	14.91	12.85

Notes: The expected timeline for utilization of the unused Net Proceeds will be on or before 30 June 2025.

附註：預期尚未動用所得款項淨額之使用時間為二零二五年六月三十日或之前。

Save as disclosed above, there were no other equity fund raising activities of the Company during the last 12 months prior to the date of this report.

除上文披露者外，本公司於本報告日期前過去十二個月內概無其他股本集資活動。

FINANCIAL REVIEW – continued

Foreign Exchange Exposure

The ordinary operations and investments of the Group are mainly in Hong Kong and Germany, with revenue and expenditures denominated in US dollars and euro. The operating results of the Group may be affected by the volatility of foreign currencies. In addition, we are exposed to foreign currency risks arising from certain bank balances which are 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 2024, there were no derivative financial instruments employed by the Group.

Seasonal or Cyclical Factors

During FY2024, the Group's business operations are not significantly affected by any seasonal and cyclical factor.

Material Acquisitions and Disposals of Subsidiaries and Associates

During FY2024, the Group had no material acquisition and disposal of subsidiaries and associated companies.

Capital Commitments

As at 30 June 2024, the Group did not have any material capital commitment (as at 30 June 2023: Nil).

Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (as at 30 June 2023: Nil).

財務回顧 – 續

匯兌風險

本集團之一般經營業務及投資主要位於香港及德國，而收入及支出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，我們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。於二零二四年六月三十日，本集團並無採用任何衍生金融工具。

季節性或週期性因素

於二零二四財政年度內，本集團之業務經營並無受到任何季節性及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

於二零二四財政年度內，本集團並無任何有關附屬公司及聯營公司的重大收購及出售。

資本承擔

於二零二四年六月三十日，本集團並無任何重大資本承擔（於二零二三年六月三十日：無）。

或然負債

於二零二四年六月三十日，本集團概無任何重大或然負債（於二零二三年六月三十日：無）。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group had 37 employees (As at 30 June 2023: 37 employees) in Hong Kong, the PRC and Germany.

The Group offered competitive remuneration package as an incentive to staff for career advancement and improvements. The Company has in place a share option scheme as a mean to encourage and reward the eligible employees' (including directors of the Company) contributions to the Group's results and business development based on their individual performance.

The employees' remuneration, promotion and salary are assessed by reference to work performance, working experiences and professional qualifications and the prevailing market practice.

僱員及薪酬政策

於二零二四年六月三十日，本集團在香港、中國及德国有37名僱員（於二零二三年六月三十日：37名僱員）。

本集團提供具競爭力之薪津組合，以鼓勵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（包括本公司董事）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、晉升及薪金，乃基於其工作表現、工作經驗、專業資格及當前市場慣例而評估。

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 FY2024 to all 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 31(a) to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities.

Segmental information of the Group was disclosed in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The financial performance of the Group for FY2024 are set out in the consolidated statement of comprehensive income on page 112.

The Directors do not recommend the payment of any dividend for the years ended 30 June 2024 and 2023.

BUSINESS REVIEW

Further discussion and analysis of business activities of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 8 and Management Discussion and Analysis on pages 13 to 25 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 28 to the consolidated financial statements and Management Discussion and Analysis on pages 13 to 25 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

董事欣然向全體股東呈列本集團二零二四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31(a)。本集團之主要業務性質並沒有重大改變。

本集團之分部資料，於綜合財務報表附註5披露。

業績及分配

本集團於二零二四財政年度之財務表現，載於第112頁之綜合全面收益表。

董事不建議就截至二零二四年及二零二三年六月三十日止年度派發任何股息。

業務回顧

有關本集團本年度業務之進一步討論及分析以及本集團未來業務發展、本集團可能面對之潛在風險及不明朗因素之討論載於本年報第4頁至8頁之主席報告及第13頁至25頁之管理層討論及分析。此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28以及本年報第13頁至25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 community and achieving sustainable growth. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact 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 are brought to the attention of relevant employees and relevant operation units from time to time.

RELATIONSHIP WITH SUPPLIERS AND CUSTOMERS

The Group 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.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 30 June 2024 comprised contributed surplus of HK\$56,897,000 (as at 30 June 2023: HK\$56,897,000).

Under the Companies Act 1981 of Bermuda (as amended), 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.

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。有關僱員及有關經營單位會不時獲悉適用法律、規則及規例之任何變動。

與供應商及顧客之關係

本集團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以及與其供應商建立互信。

本公司之可分派儲備

於二零二四年六月三十日，本公司可分派予股東之儲備包括56,897,000港元（於二零二三年六月三十日：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。

SHARE CAPITAL

Details of movements of the Company's share capital during the year are set out in note 23 to the consolidated financial statements.

RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 116 of the annual report and in note 31(b) to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES OR CONVERTIBLE REDEEMABLE BONDS

The Company did not redeem any of its shares during the year under review. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares during the year under review.

DIRECTORS

The Directors during FY2024 and up to the date of this 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. Sze Cheung Pang (passed away on 4 July 2023)
Mr. Man Kwok Leung (appointed with effect from 13 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

In accordance with Clause 99 of the Company's Bye-laws, Mr. Ho Wai Hung and Mr. Tam Chun Wa shall retire by rotation and being eligible, shall offer themselves for re-election.

股本

本公司股本於年內之變動詳情，載於綜合財務報表附註23。

儲備

本集團及本公司年內之儲備變動詳情分別載於第116頁之綜合權益變動表及綜合財務報表附註31(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、出售或贖回股份或可換股可贖回債券

本公司於回顧年度內並無贖回任何股份。本公司或其任何附屬公司於回顧年度內亦無購買或出售本公司任何股份。

董事

於二零二四財政年度內及截至本報告日期止，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
施祥鵬先生(於二零二三年七月四日離世)
文國樑先生(自二零二三年七月十三日起獲委任)
蔣志華女士(自二零二三年八月九日起獲委任)

根據本公司之公司細則第99條之規定，何偉雄先生及譚鎮華先生將輪值告退，惟符合資格並願膺選連任。

DIRECTORS – continued

The Company has received an annual confirmation of independence pursuant Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rule**”) 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 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).

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.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 30 June 2024, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares, or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“**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 (“**Model Code**”).

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Scheme

Particulars of the Company’s share option scheme are set out in note 25 to the consolidated financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Company’s share option scheme disclosed above, at no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements 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.

董事 – 續

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。

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。

董事及最高行政人員之權益

於二零二四年六月三十日，概無董事及最高行政人員於本公司及其相聯法團之股份中，擁有記錄於本公司根據證券及期貨條例（「**證券及期貨條例**」）第352條所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。

股票掛鈎協議

於年內訂立或在本年度終結時存在的股票掛鈎協議的詳情載列如下：

購股權

本公司購股權計劃之詳情載於綜合財務報表附註25。

購買股份或債權證之安排

除上文所披露本公司之購股權計劃外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於年內任何時間概無訂立任何安排，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。

DIRECTORS' SERVICE CONTRACTS

Mr. Lo Kam Wing, JP has entered into a service contract with the Company commencing from 1 December 2022 to 30 November 2024, and the service contract and subject to renewal after expiration.

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

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

Mr. Tam Chun Wa, Mr. Man Kwok Leung and Ms. Jiang Zhihua as the independent non-executive Directors have two-year service contracts with the Company and the service contracts are subject to renewal after expiration.

Save as disclosed above, no Directors who are proposed for re-election at the annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the management 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 was adopted a share option scheme as an incentive to Directors, employees and other eligible participants, details of the scheme is set out in note 25 to the consolidated financial statements.

董事之服務合約

盧金榮先生，太平紳士與本公司訂立服務合約，自二零二二年十二月一日起至二零二四年十一月三十日止，有關服務合約可在期屆滿後續訂。

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，有關服務合約可在期屆滿後續訂。

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，有關服務合約可在期屆滿後續訂。

獨立非執行董事譚鎮華先生、文國樑先生及蔣志華女士與本公司訂有為期兩年之服務合約，服務合約可在期限屆滿後續訂。

除上文所披露者外，擬於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。

薪酬政策

本集團僱員之薪酬政策由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。

本公司已採納一項購股權計劃，以激勵董事、僱員及其他合資格參與者，該項計劃詳情載於綜合財務報表附註25。

PERMITTED INDEMNITY PROVISION

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

During the year, 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 action against the Directors and officers thereby sustained or incurred arising from or incidental to execution of duties of his/her offices.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" of this Directors' Report, no transactions, arrangements 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 or at any time during the year.

CONNECTED TRANSACTIONS

During the year, the Group had connected transactions, certain details of which have been disclosed in note 27 to the consolidated financial statements and which have been disclosed in this paragraph are connected transactions or as the case may be, continuing connected transactions 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 attributable of the Group major customers and suppliers are as follows:

Sales

– the largest customer	21%
– five largest customers combined	67%

Purchase

– the largest supplier	37%
– five largest suppliers combined	43%

獲准許的彌償條文

於目前及在整個年度內，有獲准許的彌償條文正於惠及董事及本集團高級人員的情況下有效。

於本年度內，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)董事及高級人員執行其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

除本董事會報告書「關連交易」一節所披露外，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，且於本年度或年內任何時間仍然生效之重大交易，安排及合約。

關連交易

於年內公司及集團進行關連交易於綜合財務報表附註27披露以及在本段所披露之關連人士交易，根據上市規則第14A章屬於關連交易或持續關連交易(視乎情況而定)。本公司已遵守上市規則第14A章規定之披露要求。

主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售額及採購額之比例如下：

銷售額

– 最大客戶	21%
– 五大客戶合共	67%

採購額

– 最大供應商	37%
– 五大供應商合共	43%

MANAGEMENT CONTRACT

There were no contracts concerning the management and administration of the whole or any substantial part of business during the year.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS

As at 30 June 2024, as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, other than the interests and short positions disclosed above in respect of the Directors and chief executive of the Company, the following persons had interests or short positions in the shares and underlying shares of the Company:

Substantial shareholders – long position in the shares and underlying shares of the Company

管理合約

於年內並無有關本公司全部或任何主要部份業務之管理及行政合約。

主要股東及其他人士之權益

於二零二四年六月三十日，一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，除上文所披露有關本公司董事及最高行政人員之權益及淡倉外，下列人士於本公司股份及相關股份中擁有權益或淡倉：

主要股東—於本公司股份及相關股份之好倉

Name of shareholder	Capacity/ Nature of Interest	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of total issued share capital of the Company 佔本公司 已發行股本 總額之 概約百分比 (Note 1) (附註1)
股東姓名／名稱	身份／ 權益性質	所持已發行 普通股數目	所持相關 股份數目	
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 a controlled corporation	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 a controlled corporation	147,244,000	–	10.86%
楊素麗 (附註2)	受控制法團權益			

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS – continued

Substantial shareholders – long position in the shares and underlying 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 2024, 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. Superactive which was in turn owned as to 45% by Lee Chi Shing Caesar and as to 55% by Yeung So Lai. As such, each of 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 2024, no person (other than the Directors or chief executive of the Company) 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 throughout FY2024, save for the exceptions 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 35 to 62 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

主要股東及其他人士之權益 – 續

主要股東 – 於本公司股份及相關股份之好倉 – 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二零二四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，而其則由李志成擁有45%權益及由楊素麗擁有55%權益。因此，根據證券及期貨條例，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，於二零二四年六月三十日，並無任何人士（本公司董事或最高行政人員除外）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。於整個二零二四財政年度內，本公司已經遵守《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35頁至62頁之企業管治報告。

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，於本年報日期，本公司維持充裕之公眾持股量。

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Company the audited consolidated annual results of the Group for FY2024, 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. A resolution will be proposed at the forthcoming annual general meeting to re-appoint Forvis Mazars as auditor of the Company.

On behalf of the Board

Lo Kam Wing, JP
Chairman

Hong Kong, 27 September 2024

審核委員會

本公司之審核委員會已經與本公司管理層審閱本集團二零二四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**」）將會於應屆股東週年大會上退任，並合資格且願意接受續聘。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，二零二四年九月二十七日

CORPORATE GOVERNANCE PRACTICES

Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintain 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 throughout the year ended 30 June 2024 (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。於截至二零二四年六月三十日止年度(「**回顧年度**」)內，本公司一直遵守《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, 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、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 2023.

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二零二三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 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. Sze Cheung Pang (passed away on 4 July 2023)
Mr. Man Kwok Leung (appointed with effect from 13 July 2023)
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)

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
施祥鵬先生（於二零二三年七月四日離世）
文國樑先生（自二零二三年七月十三日起獲委任）
蔣志華女士（自二零二三年八月九日起獲委任）

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 five 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:

Members of the Board	董事會成員	Notes 附註	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 Director				
Mr. Lo Kam Wing, JP (Chairman)	執行董事 盧金榮先生，太平紳士 (主席)		5/5	1/1
Mr. Luo Xian Ping	羅賢平先生		5/5	1/1
Mr. Ho Wai Hung	何偉雄先生		5/5	1/1
Independent non-executive Directors				
Mr. Tam Chun Wa	獨立非執行董事 譚鎮華先生		5/5	1/1
Mr. Sze Cheung Pang	施祥鵬先生	1	N/A 不適用	N/A 不適用
Mr. Man Kwok Leung	文國樑先生	2	4/4	1/1
Ms. Jiang Zhihua	蔣志華女士	3	3/3	1/1

Notes:

1. Mr. Sze Cheung Pang passed away on 4 July 2023.
2. Mr. Man Kwok Leung was appointed with effect from 13 July 2023.
3. Ms. Jiang Zhihua was appointed with effect from 9 August 2023.

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五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：

附註：

1. 施祥鵬先生於二零二三年七月四日離世。
2. 文國樑先生自二零二三年七月十三日起獲委任。
3. 蔣志華女士自二零二三年八月九日起獲委任。

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 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 except for the following:

During the period from 1 July 2023 to 3 July 2023, the Company had two independent non-executive Directors. Upon the passing away of Mr. Sze Cheung Pang, an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) on 4 July 2023, the Company had only one independent non-executive Director. The Company did not meet (i) the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules; and (ii) the requirement under Rule 3.10A of the Listing Rules which stipulates that independent non-executive directors must represent at least one-third of the board.

Following the respective appointments of Mr. Man Kwok Leung and Ms. Jiang Zhihua as independent non-executive Directors with effect from 13 July 2023 and 9 August 2023, the Company has been in compliance with Rules 3.10(1) and 3.10A of the Listing Rules.

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年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，惟下文所述者除外：

於二零二三年七月一日至二零二三年七月三日期間，本公司有兩名獨立非執行董事。在獨立非執行董事及本公司審核委員會（「**審核委員會**」）、本公司薪酬委員會（「**薪酬委員會**」）及本公司提名委員會（「**提名委員會**」）各自之成員施祥鵬先生於二零二三年七月四日離世後，本公司僅有一名獨立非執行董事。本公司並不符合(i)上市規則第3.10(1)條有關獨立非執行董事最低人數之規定；及(ii)上市規則第3.10A條有關獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

隨著文國樑先生及蔣志華女士分別由二零二三年七月十三日及二零二三年八月九日起獲委任為獨立非執行董事後，本公司已經符合上市規則第3.10(1)條及第3.10A條之規定。

BOARD OF DIRECTORS – continued

(iii) Independent non-executive Directors – continued

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.

None of the independent non-executive Directors, has any business or financial interests with the Group and each of them has confirmed their 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

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。

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條確認彼等於本集團之獨立性。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：

Directors	董事	Type of continuous professional development training	持續專業發展培訓種類
Executive Directors	執行董事	(Notes)	(附註)
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	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. Sze Cheung Pang (passed away on 4 July 2023)	施祥鵬先生 (於二零二三年七月四日離世)	N/A	不適用
Mr. Man Kwok Leung	文國樑先生	A and B	A及B
Ms. Jiang Zhihua	蔣志華女士	B	B
Notes:	附註：		
A: Attending seminar(s) or training session(s)	A: 出席講座或培訓課程		
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.	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.

The Board also recognises the importance of diversity at the workforce level. As at 30 June 2024, the gender ratio of the workforce of the Group (including management) was 23:14 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。

董事會亦肯定員工層面多元化的重要性。於二零二四年六月三十日，本集團員工（包括管理層）男對女的性別比例為23:14。

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. From 1 July 2023 to 3 July 2023, the Remuneration Committee comprised two independent non-executive Directors, Mr. Tam Chun Wa and Mr. Sze Cheung Pang. From 4 July 2023 to 12 July 2023, the Remuneration Committee had only one member, Mr. Tam Chun Wa. From 13 July 2023 to 8 August 2023, the Remuneration Committee comprised two independent non-executive Directors, Mr. Tam Chun Wa and Mr. Man Kwok Leung. From 9 August 2023 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. During the year under review and up to the date of this annual report, 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。自二零二三年七月一日至二零二三年七月三日，薪酬委員會由兩名獨立非執行董事譚鎮華先生及施祥鵬先生組成。自二零二三年七月四日至二零二三年七月十二日，薪酬委員會只有一名成員，即譚鎮華先生。自二零二三年七月十三日至二零二三年八月八日，薪酬委員會由兩名獨立非執行董事譚鎮華先生及文國樑先生組成。自二零二三年八月九日起至本年報日期，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。於回顧年度內及截至本年報日期，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 two meetings to review the remuneration packages of the Board (including those of the Directors being re-appointed) and considered and approved the remuneration proposals of new Directors before making recommendation of the same to the Board.

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，薪酬委員會曾舉行兩次會議，以檢討董事會的薪酬待遇(包括重新委任董事的薪酬待遇)，以及考慮及批准新董事的薪酬建議，方向董事會提出建議。

REMUNERATION COMMITTEE – continued

The attendance of each member at the meetings 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 (<i>主席</i>)	2/2
Mr. Sze Cheung Pang (<i>passed away on 4 July 2023</i>)	施祥鵬先生 (<i>於二零二三年七月四日離世</i>)	N/A 不適用
Mr. Man Kwok Leung (<i>appointed with effect from 13 July 2023</i>)	文國樑先生 (<i>自二零二三年七月十三日起獲委任</i>)	2/2
Ms. Jiang Zhihua (<i>appointed with effect from 9 August 2023</i>)	蔣志華女士 (<i>自二零二三年八月九日起獲委任</i>)	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 2024 (“FY2024”) 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二零二四年六月三十日止年度(「二零二四財政年度」)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 (other than Directors) in this annual report for FY2024 by band is set out below:

根據企管守則之守則條文第E.1.5條，於本年報按薪酬等級披露高級管理人員(不包括董事)於二零二四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
Up to HK\$1,000,000	零至1,000,000港元	1
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 25 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25。

NOMINATION COMMITTEE

The Company established a Nomination Committee on 21 December 2005. From 1 July 2023 to 3 July 2023, the Nomination Committee comprised one executive Director, Mr. Lo Kam Wing, *JP*, and two independent non-executive Directors, Mr. Tam Chun Wa and Mr. Sze Cheung Pang. From 4 July 2023 to 8 August 2023, the Nomination Committee comprised one executive Director, Mr. Lo Kam Wing, *JP*, and one independent non-executive Director, Mr. Tam Chun Wa. From 9 August 2023 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. Man Kwok Leung and Ms. Jiang Zhihua. During the year under review and up to the date of this annual report, 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。自二零二三年七月一日至二零二三年七月三日，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施祥鵬先生組成。自二零二三年七月四日至二零二三年八月八日，提名委員會由一名執行董事盧金榮先生，*太平紳士*及一名獨立非執行董事譚鎮華先生組成。自二零二三年八月九日起至本年報日期，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文國樑先生及蔣志華女士組成。於回顧年度內及截至本年報日期，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 three meetings 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 meetings 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，提名委員會曾舉行三次會議，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)	3/3
Mr. Tam Chun Wa	譚鎮華先生	3/3
Mr. Sze Cheung Pang (passed away on 4 July 2023)	施祥鵬先生(於二零二三年七月四日離世)	N/A 不適用
Ms. Jiang Zhihua (appointed with effect from 9 August 2023)	蔣志華女士 (自二零二三年八月九日起獲委任)	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

From 1 July 2023 to 3 July 2023, the Audit Committee comprised two independent non-executive Directors, Mr. Tam Chun Wa and Mr. Sze Cheung Pang. From 4 July 2023 to 12 July 2023, the Audit Committee had only one member, Mr. Tam Chun Wa. From 13 July 2023 to 8 August 2023, the Audit Committee comprised two independent non-executive Directors, Mr. Tam Chun Wa and Mr. Man Kwok Leung. From 9 August 2023 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. During the year under review and up to the date of this annual report, the Audit Committee was chaired by Mr. Tam Chun Wa. As there were less than three members in the Audit Committee from 1 July 2023 to 8 August 2023, the Company failed to comply with Rule 3.21 of the Listing Rules during this period. Following the appointment of Ms. Jiang Zhihua as an independent non-executive Director and a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 9 August 2023, there were three members in the Audit Committee, leading to the Company in full compliance with Rule 3.21 of the Listing Rules.

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

自二零二三年七月一日至二零二三年七月三日，審核委員會由兩名獨立非執行董事譚鎮華先生及施祥鵬先生組成。自二零二三年七月四日至二零二三年七月十二日，審核委員會只有一名成員，即譚鎮華先生。自二零二三年七月十三日至二零二三年八月八日，審核委員會由兩名獨立非執行董事譚鎮華先生及文國樑先生組成。自二零二三年八月九日起至本年報日期，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。於回顧年度內及截至本年報日期，審核委員會由譚鎮華先生擔任主席。由於審核委員會成員於二零二三年七月一日至二零二三年八月八日期間少於三人，因此，本公司於該段期間不符合《上市規則》第3.21條。蔣志華女士獲委任為獨立非執行董事及薪酬委員會、提名委員會及審核委員會成員，自二零二三年八月九日起生效，此後，審核委員會有三名成員，因此，本公司完全符合《上市規則》第3.21條之規定。

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 2023 and the unaudited interim results for the six months ended 31 December 2023, 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)審閱本集團截至二零二三年六月三十日止年度的全年業績及截至二零二三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 (<i>主席</i>)	2/2
Mr. Sze Cheung Pang (<i>passed away on 4 July 2023</i>)	施祥鵬先生 (<i>於二零二三年七月四日離世</i>)	N/A 不適用
Mr. Man Kwok Leung (<i>appointed with effect from 13 July 2023</i>)	文國樑先生 (<i>自二零二三年七月十三日起獲委任</i>)	2/2
Ms. Jiang Zhihua (<i>appointed with effect from 9 August 2023</i>)	蔣志華女士 (<i>自二零二三年八月九日起獲委任</i>)	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 105 to 111 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. During the year under review, the remuneration paid/payable to the external auditor of the Company, Forvis Mazars CPA Limited, 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	113,000

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105頁至第111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 2023 to 30 June 2024 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，涵蓋期間為二零二三年七月一日至二零二四年六月三十日。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 2024 with a term from one year until 2 January 2025.

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 Company 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董事及高級行政人員責任保險，以提供足夠承保範圍，承保期由二零二四年一月三日起至二零二五年一月二日止。

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。吳先生向本公司主席匯報，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.

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。

COMMUNICATIONS WITH SHAREHOLDERS – continued

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.

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.

與股東的溝通－續

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。

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在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天內，未有安排召開有關會議，則該等請求人可自行召開會議。

SHAREHOLDERS' RIGHT – continued

(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.

(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 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

There were no changes to the memorandum of association and the Bye-laws during the year under review.

On behalf of the Board
Lo Kam Wing, JP
Chairman

Hong Kong, 27 September 2024

股東權利－續

(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。

(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，公司細則並無任何變動。

代表董事會
主席
盧金榮 太平紳士

香港，二零二四年九月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. DIRECTOR'S MESSAGE

We are excited to introduce our Environmental, Social, and Governance (“ESG”) report, which is prepared to shed light on our policy formulation and execution in ESG aspects. This report serves as our answer to our stakeholders’ anticipations and concerns about sustainable development administration and the disclosure of information.

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.

Risk management of ESG-related issues is of utmost importance to the Board. Among the various risks assessed, the Board does not identify anything with high risk but considers managing wastewater and waste is of moderate risk level. Furthermore, the Board does not expect climate change poses significant risk to our business operation, but recognizes that individual extreme weather events that are brought by climate change may have some impact on our operation. 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

我們欣然介紹環境、社會及管治（「環境、社會及管治」）報告，其編製乃為講述我們在環境、社會及管治方面的政策制訂和執行。本報告旨在回應權益人有關可持續發展管理及資料披露的預期和關注。

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。

環境、社會及管治相關事宜的風險管理對董事會而言至關重要。在評估的各項風險中，董事會並無發現任何高風險，但認為廢水及廢棄物管理屬於中等風險水平。此外，董事會預期，氣候變化將不會對我們的業務運作構成任何重大風險，但肯定氣候變化所帶來的個別極端天氣事件可能會對我們的營運產生若干影響。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 believes that prudent emission management and a strong focus on occupational health and safety are particularly beneficial for the Group in achieving its ESG goals, promoting business sustainability, reducing operational costs, mitigating ESG risks, and building a stellar corporate image. Consequently, we regularly evaluate the yield rate of our recycling operations and occupational safety statistics against predefined targets. These targets and evaluations serve as effective indicators reflecting operational efficiency and control effectiveness.

In the face of uncertainties arising from volatile material costs and fuel price, 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

董事會認為，審慎的排放管理及注重職業健康和 safety，特別有益於本集團實現其環境、社會及管治目標、促進商業可持續性、降低營運成本、減少環境、社會及管治風險以及建立優秀的企業形象。因此，本集團定期評估我們的回收業務的成品率和職業安全統計數據與預先確定的目標。該等目標和評估乃反映運營效率和控制成效的有效指標。

面對材料成本及燃料價格波動的不明朗因素，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 2023 and ended on 30 June 2024 (“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. In view of our business development, the Healthcare Service segment in Hong Kong has been discontinued by the end of the last reporting period and is therefore no longer reported in the ESG report.

3. 報告範圍

報告期間自二零二三年七月一日開始並於二零二四年六月三十日結束（「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。有鑑於旗下業務發展，香港的醫療保健服務分部於報告期間內到上一報告期末已經終止經營，因此不再在本環境、社會及管治報告內進行匯報。

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 March and April 2024. 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 categoral 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，本集團於二零二四年三月及四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。

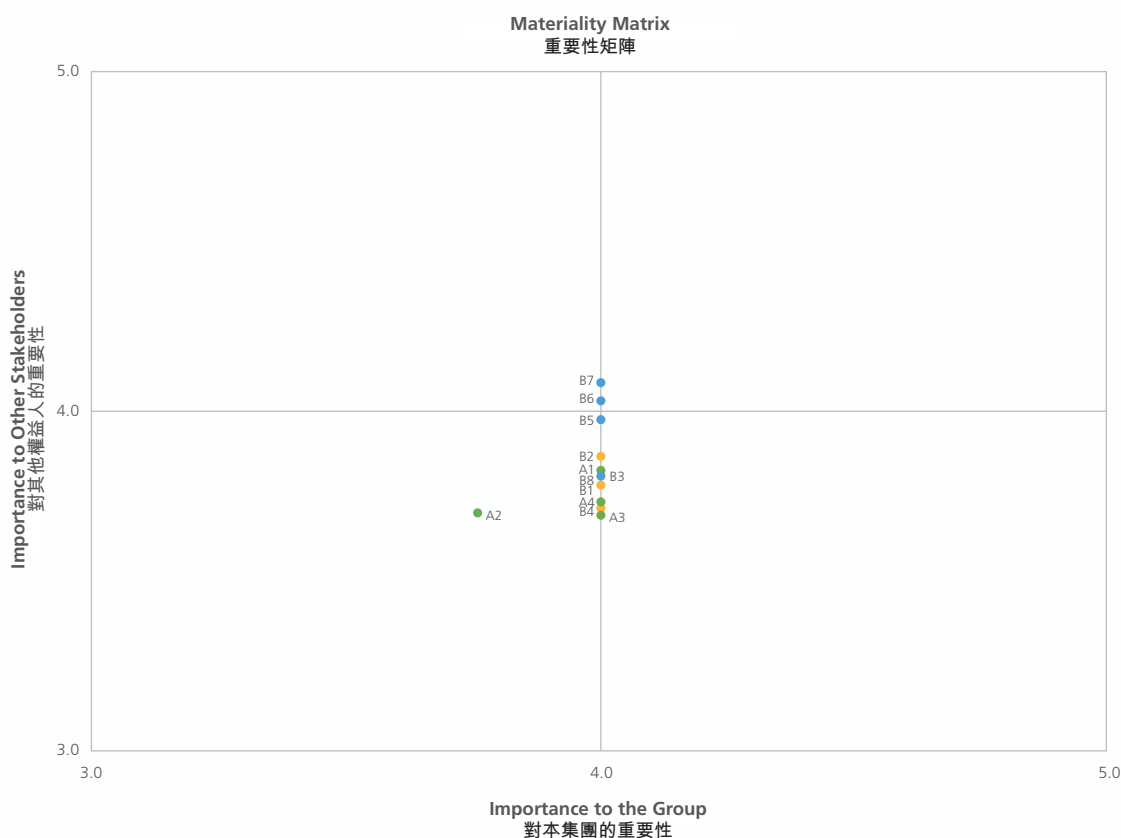
為了清楚地說明調查結果，我們編製了重要性矩陣，將各層面按其對本集團董事和由員工和外部權益人組成的其他權益人的重要性等級進行排列。

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：

- | | | |
|--|-----------------------------|------------------------------|
| A1 Emissions | B1 Employment | B5 Supplier Chain Management |
| A1 排放物 | B1 僱傭 | B5 供應鏈管理 |
| A2 Use of Resources | B2 Health and Safety | B6 Product Responsibility |
| A2 資源使用 | B2 健康及安全 | B6 產品責任 |
| A3 The Environment and Natural Resources | B3 Development and Training | B7 Anti-corruption |
| A3 環境及天然資源 | B3 發展及培訓 | B7 反貪污 |
| A4 Climate Change | B4 Labour Standards | B8 Community Investment |
| A4 氣候變化 | B4 勞工準則 | B8 社區投資 |

4. STAKEHOLDER ENGAGEMENT AND MATERIALITY – continued

B7 Anti-corruption was the most material aspect determined in the stakeholder engagement and materiality assessment. Whereas A2 Use of Resources 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

B7反貪污是持份者參與和重要性評估中確定的最重要層面。A2資源使用被認為最不重要。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 inquires 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

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.

5. 反饋渠道

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's business activities are in strict compliance with regulatory standards, and we consistently stay informed about any changes in these regulations. During the reporting period, the Group was not aware of any major breaches of local environmental laws or rules. This includes, among other things, 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 recycling business segment of our Group is a crucial component in our operations. We are committed to boosting the recovery rate of collected waste via diverse waste management strategies, precise waste classification, and strategic storage planning. To facilitate correct waste division by our employees, we've instituted a comprehensive Standard Recycling Procedures Manual. Furthermore, our production lines are fitted with a variety of sorting facilities that proficiently pinpoint reusable and recyclable materials within the waste stream. These materials are then stored in specifically designated areas.

The majority of plastic waste comes from collectors within the European Union countries, while construction waste is obtained from local construction sites. The waste stream is subjected to screening procedures for effective sorting, and the sorted waste is then kept in assigned containers or areas. The Group has partnered with professional waste disposal companies to ensure the secure disposal of non-recyclable waste. These companies adhere to applicable regulations and have a demonstrated history in waste disposal. Registered recycling collectors appropriately handle recyclable scraps. It's worth mentioning that no chemical or non-hazardous waste is produced or expelled during the recycling process.

6. 環境保護

本集團的業務活動嚴格遵從監管標準，本集團一貫留意緊貼該等規例的任何變動。於報告期間內，本集團並不知悉有任何重大違反當地環境法律法規的情況，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為本集團業務中的關鍵部分。通過多種廢棄物管理策略、精準的廢棄物分類及策略性儲存計劃，本集團致力促進所收集廢棄物的回收率。為便利僱員將廢棄物正確分開，本集團已落實全面的「標準回收程序手冊」。此外，生產線已安裝多種分類設施，有效找出廢棄物當中的可循環使用及回收的物料。該等物料其後會貯存於特別指定的位置。

大部分塑膠廢料來自歐盟國家的回收商，而建築廢料則取自當地建築地盤。廢料會進行篩選程序以有效分揀，經過分揀的廢料接著會保存在指定容器或區域內。為確保安全處置不可回收廢料，本集團已與專業廢料處理公司合作。該等公司依循適用規例，且能展示處置廢物的紀錄。註冊回收商適當處理可回收廢料。值得一提，於回收過程中，概無產生或排出任何化學或無害廢物。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

Through the execution of these strategies, the Group proactively aids in reducing waste, preserving resources, and promoting environmental sustainability. Our dedication to accountable waste management practices guarantees that recyclable materials are efficiently reclaimed, while non-recyclable waste is discarded safely and in accordance with regulations. By these means, we aim to lessen the environmental footprint of our operations and advocate for the concepts of a circular economy.

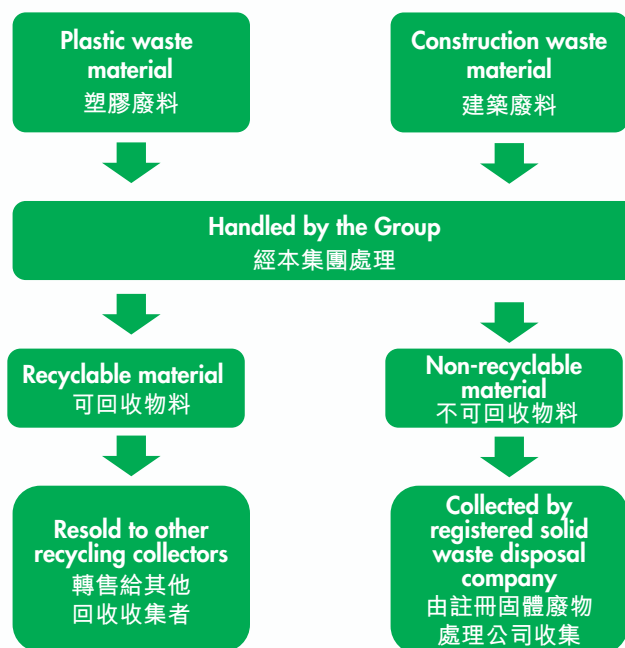


Chart: Recycling business of the Group
圖表：本集團的回收業務

6. 環境保護 – 續

6.1 廢棄物管理 – 續

6.1.1 回收分部 – 續

通過執行該等策略，本集團積極協助減少廢物、節約資源及推動環境可持續發展。我們致力於負責任的廢物管理實踐，保證有效率地收回可回收材料，同時根據規例安全棄置不可回收廢棄物。藉此，我們旨在減少旗下營運的環境足跡，並支持循環經濟的概念。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.1 RECYCLING SEGMENTS – continued

Plastic Recycling – Germany

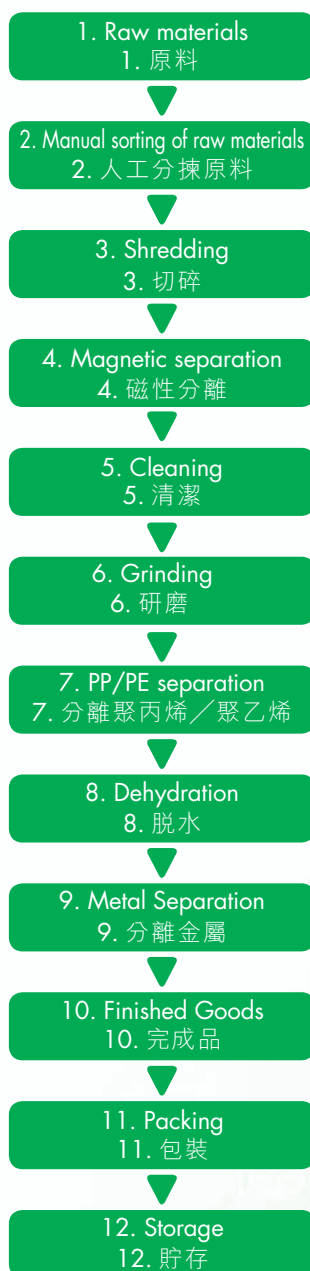


Chart: Plastic recycling flowchart
圖表：塑膠回收流程圖

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

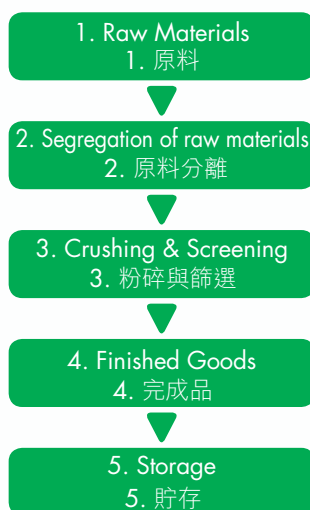


Chart: Construction waste recycling flowchart
 圖表：建築廢料回收流程圖

Data on recyclables generation is as follows:

可回收品產量資料如下：

Recyclables	Unit	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
可回收品	單位		
From plastic recycling business			
來自塑膠回收業務			
Plastics	Tonnes	19.47	24.31
塑膠	公噸		
Metal Scrap	Tonnes	2.82	4.94
金屬廢料	公噸		
From construction waste recycling business			
來自建築廢料回收業務			
Metal Scrap	Tonnes	41.53	64.82
金屬廢料	公噸		

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 60 tonnes of plastic and metal scrap were collected by the Group. The collection rate of recyclables amounted to approximately 1.98 tonnes per kilo tonnes of input. These recyclable materials are subsequently sold to other recycling collectors for further recycling processes.

By establishing high-reaching goals and consistently assessing our production performance, the Group is actively working to reduce waste and maximize the retrieval of valuable recyclable materials. This commitment is in sync with our wider environmental goals and backs the principles of a circular economy. Through ongoing enhancement initiatives, we aim to boost the efficiency and effectiveness of our plastic recycling operations, thereby aiding in the sustainable management of resources.

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60公噸。可回收品的回收率約為每千公噸生產量收集1.98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。

通過設立遠大目標並貫徹評估生產表現，本集團正積極致力減少浪費，並儘量收回寶貴的可回收材料。該承諾與我們更廣泛的環境目標一致，並支持循環經濟的原則。通過持續提升舉措，我們的目標為促進塑料回收經營業務的效率及效果，從而協助資源的可持續管理。

6. ENVIRONMENTAL PROTECTION – continued

6.1 WASTE MANAGEMENT – continued

6.1.2 OTHER OPERATIONS

The Group's day-to-day plant operations do not result in any substantial hazardous waste. However, non-hazardous waste is generated and suitably disposed of. As a recycling firm, we promote the principles of "Reduce, Reuse, Recycle and Replace (4R)" and recognize the significance of waste reduction and separation at the source. To promote an environmental-friendly lifestyle among our employees and visitors, we supply reusable utensils and dishes in our office facilities.

We are dedicated to actualizing our vision of waste reduction and sustainability. In pursuit of this, we constantly endeavour to enhance our operations and aim for attaining our waste reduction objectives. By adopting efficient waste management practices, we strive to lessen the environmental effect of our activities and encourage responsible waste handling across all our operations.

Our emphasis on waste reduction highlights our commitment to environmental responsibility and sustainable practices. We acknowledge that minor actions, like supplying reusable utensils, can contribute to broader objectives of waste reduction and resource preservation. Through continuous enhancements and initiatives, we aim to further improve our waste management approaches and advocate for 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

本集團的日常廠房營運不會導致任何重大危險廢棄物。然而，會產生並適當處置無害廢棄物。作為回收公司，我們推廣「減少使用、廢物利用、循環再用及替代使用(4R)」的原則，並肯定在源頭減少廢棄物及分類的重要性。為在僱員及訪客中推廣環保生活方式，我們在辦公設施供應可重複使用的器具和杯碟。

我們致力實現減少廢棄物及可持續發展的願景。為此，我們一貫致力提升營運，並努力達成減少廢棄物的目標。通過採納有效率的廢棄物管理實踐，我們致力減少我們的活動對環境的影響，並在各項經營運作中鼓勵負責任的廢棄物處理。

我們強調減少廢棄物突顯我們對環境責任及可持續實踐的承諾。我們承認，供應可重複使用的器具等小行動有助於實現減少廢棄物及節約資源的更廣大目標。通過持續改升及舉措，我們的目標為進一步改善我們的廢棄物管理方法，並提倡更可持續的未來。

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	1.7.2023 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
無害廢棄物	單位		
Total amount of non-hazardous wastes generated in recycling operation	Tonnes	206.99	181.10
回收業務產生的無害廢棄物總量	公噸		
Total amount of non-hazardous wastes generated in operations other than recycling	Tonnes	7.04	8.00
回收業務以外產生的無害廢棄物總量	公噸		
Total amount of clinical wastes generated in healthcare operation (discontinued in the reporting period)	Tonnes	0.00	0.02
醫療保健業務（已於報告期間內終止經營）產生的醫療廢棄物總量	公噸		
Intensity	Tonnes/HK\$'000,000 revenue	3.11	2.30
密度	公噸／百萬港元收入		

Note: Intensity figure of the last reporting period was revised to rectify an error.

附註：上一報告期間的密度數字已經修改，以更正錯誤。

6. ENVIRONMENTAL PROTECTION – continued

6.2 PAPER CONSUMPTION

The Group proactively promotes the use of space-efficient formats to optimize paper usage. We also encourage our employees to practice double-sided printing and we place single-sided printed paper near each printer for effortless reuse, thereby efficiently minimizing 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	1.7.2023 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
用紙	單位		
The total amount of paper consumed in recycling operation 回收業務的總用紙量	kgs 公斤	37.45	27.49
The estimated total amount of paper consumed in operations other than recycling 回收業務以外的估計總用紙量	kgs 公斤	225.08	290.18

Through these measures and initiatives, we aim to encourage responsible paper use and lessen our environmental impact. By focusing on space efficiency, advocating for double-sided printing, and making paper reuse easier, we strive to decrease paper waste and aid in sustainability efforts. We remain dedicated to persistently enhancing our paper usage habits and seeking out innovative solutions that align with our environmental objectives.

6. 環境保護－續

6.2 用紙

本集團積極推廣使用具空間效益的格式以優化紙張的使用。本集團亦鼓勵員工採用雙面打印做法，我們亦在每台打印機旁放置單面列印的紙張，以便重複使用，從而有效減少紙張浪費。

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。

通過該等措施及舉措，我們旨在鼓勵負責任用紙並減少我們的環境影響。通過著重空間效率、提倡雙面打印及方便紙張重複使用，我們致力減少紙張浪費並協助可持續發展的努力。我們仍然致力不懈提升我們的用紙習慣，並尋找符合我們環境目標的創新解決方案。

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 pivotal in the Group's operations, specifically in delivery, storage, and transportation procedures. To advocate for resource preservation, we actively encourage our production team to reduce the use of packaging materials while still upholding product quality and occupational safety standards. Whenever feasible, we give priority to reusing uncontaminated packaging materials.

包裝物料在本集團的經營業務中非常重要，特別是在交付、貯存及運輸過程中。為提貨節約資源，我們積極鼓勵生產團隊減少使用包裝物料，同時仍然維持產品品質及職業安全標準。如可能，我們會優先重用未受污染的包裝材料。

In accordance with our dedication to sustainability, the Group has initiated the use of recycled wood pallets obtained from a pallet recycling company in the Netherlands for transportation and delivery needs. This initiative aids in decreasing the need for new packaging materials and supports the principles of a circular economy.

我們致力於可持續發展，本集團已經主動使用自荷蘭一家托盤回收公司取得的回收再用的二手木製托盤，於滿足運輸及交付需要。此舉有助減少對新包裝材料的需求，並支持循環經濟原則。

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	1.7.2023 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
包裝物料	單位		
Plastics 塑膠	Tonnes 公噸	32.10	6.63
Wood Pallets 木製托盤	Tonnes 公噸	37.50	40.74

Note: Significant increase in plastics packaging was due to the new inclusion of statistics from Renewable Energy segment, which uses plastic containers for delivering the products (used cooking oils, recyclable oil and/or biodiesel) to the customers.

附註：塑膠包裝的顯著增加是由於新包括可再生能源分部的統計數字，其使用塑膠容器向客戶交付產品（廢食油、可循環再造油及／或生物柴油）。

By proactively advocating for responsible packaging methods and investigating sustainable alternatives, we strive to reduce waste production, preserve resources, and contribute to a more eco-friendly approach within our operations.

透過積極提倡負責任的包裝方法並研究可持續的替代方案，我們致力減少產生廢棄物，節約資源，並為我們的營運中採用更生態友善的方法作出貢獻。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION

6.4.1 RECYCLING SEGMENTS

The majority of the Group's energy consumption comes from logistics and production activities. Understanding the significance of clean production and responding to stakeholder issues, the Group has put into place several initiatives to carefully track energy usage.

To guarantee operational efficiency, the Group produces monthly reports that spotlight any unusual energy usage. This proactive strategy allows for swift identification and minimization of unnecessary waste. Furthermore, the Group commissioned an energy consultant to devise an energy efficiency plan and offer continuous monitoring and evaluation of energy conservation initiatives. By carrying out regular evaluations and inspections, the Group aims to maximize energy utilization.

In a proactive approach to tackle excessive energy use, the Group has instituted a system that issues prompt alerts when a production line exhibits an undue increase in total energy consumption, exceeding a threshold set at 10% excess growth. This allows for a comprehensive investigation and resolution of any root issues. Additionally, the Group has set targets for total energy consumption. These targets act as standards to effectively manage energy use at plant facilities, in terms of both growth and overall quantity.

Through these thorough strategies and continuous monitoring, the Group is dedicated to improving energy efficiency and reducing energy waste. By establishing targets, carrying out evaluations, and swiftly addressing areas of concern, we aim to streamline our energy usage and contribute to a more sustainable future.

6. 環境保護－續

6.4 能源消耗

6.4.1 回收分部

本集團的大部分能源消耗來自於物流及生產活動。明白清潔生產的重要性及回應權益人的關注事宜，本集團已採取若干措施以小心追蹤能源使用。

為保證營運效率，本集團每月編製報告，其突顯任何不尋常能源使用。此主動策略允許迅速識別及儘量減少不必要的浪費。此外，本集團已聘用能源顧問設計能效計劃和提供持續監察及評估節能工作。透過進行定期評估及視察，本集團旨在儘量提高能源使用率。

本集團採用積極方法應對過度使用能源的情況，已經設立制度，當有生產線的總能耗出現不當增幅時，會迅速發出警報（臨界值為消耗量超標10%）。此舉允許全面調查及解決任何根本事宜。此外，本集團亦已經制定總能耗目標。該等目標充當標準，以有效管理廠房設施的能源耗用增幅及總量。

透過該等透徹策略及持續監察，本集團致力改善能源效率並減少能源浪費。透過設立目標、進行評估並迅速回應關注領域，我們的目標為精簡能源使用，為更可持續的未來作出貢獻。

6. ENVIRONMENTAL PROTECTION – continued

6.4 ENERGY CONSUMPTION – continued

6.4.2 OTHER OPERATIONS

The Group has optimised the transportation route of the fleet that under its management, and conducted regular inspection and maintenance of the vehicles to maintain their optimum condition so as to effectively reduce fuel consumption and associated emissions.

The Group has also implemented various measures to improve energy efficiency, including the replacement of electrical equipment with higher energy-efficient alternatives and the installation of energy-saving lighting solutions such as LED lights throughout our premises. The Group introduced energy-saving equipment in its office, such as multi-functional photocopiers that meet efficiency standards.

To ensure responsible energy usage, the Group has designated a “last-man-out” responsibility, where the designated person checks and turns off all lights, machines, and equipment when they are not in use or outside of office hours. Moreover, to encourage energy-saving practices within the office, the Group prominently posts reminder notices urging employees to turn off idle engines, air conditioners, and indoor space heaters when they are not in use. By advocating these habits, we aim to curb unnecessary energy use and minimize waste. Additionally, the Group keeps indoor room temperatures within a range of 24 to 26 degrees Celsius, aiming for a comfortable yet energy-efficient environment.

6. 環境保護－續

6.4 能源消耗－續

6.4.2 其他營運

本集團已經優化其管理車隊的交通路線，並為車輛進行定期檢查及保養，使其保持最佳狀態，從而有效降低油耗與相關排放。

本集團亦已經採取多項措施提高能源效率，包括將電氣設備更換為更高能源效益的替代品以及在整個場所安裝節能照明解決方案（例如LED燈）。本集團已在其辦公室引進節能設備，例如符合能源效益標準的多功能影印機。

為確保負責任的能源使用，本集團指定「最後離開的人」的責任，即最後離開的人須檢查並關閉所有燈光、機器和設備，確保並無在不使用時及辦公時間外繼續運作。此外，為在辦公室鼓勵節能做法，本集團張貼顯眼提醒通告，敦促僱員關閉閑置引擎、空調和室內暖氣等。透過提倡該等習慣，我們的目標為削減不必要的能源使用並儘量減少浪費。此外，本集團將室溫保持在攝氏24至26度範圍內，營造舒適但具能源效益的環境。

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) (千個千瓦時)	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	('000 kWh/ HK\$'000,000 revenue) (千個千瓦時/ 百萬港元收入)
Diesel for stationary equipment	固定設備的柴油	283.25	608.70	4.11	7.39
Diesel and gasoline for motor vehicles	汽車的柴油及汽油	926.89	11.48	13.45	0.14
LPG for stationary equipment	固定設備的液化石油氣	43.26	45.86	0.63	0.56
Natural gas for operations	經營業務的天然氣	125.13	103.12	1.82	1.25
Electricity	電力	542.55	704.19	7.87	8.55
Total	總計	1,921.08	1,473.36	27.88	17.90

Note: Consumption in terms of energy unit is calculated by multiplying consumption activity data with corresponding lower calorific value. Significant increase in consumption of Diesel and Gasoline for Motor Vehicles was due to the new inclusion of statistics from Renewable Energy segment.

By employing energy-efficient equipment, promoting responsible behaviours, and upholding suitable temperature settings, the Group is dedicated to decreasing energy consumption and minimizing our environmental footprint. We consistently examine our energy usage patterns and investigate innovative solutions to further boost our energy efficiency initiatives.

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。汽車的柴油及汽油消耗顯著增加乃由於新包括來自可再生能源分部的統計數字。

透過採用具能源效益的設備、推廣負責的行為以及保持合適的溫度設置，本集團致力減少能源消耗並盡量減少我們的環境足跡。我們貫徹審視能源使用模式並研究創新解決方案，以進一步提升我們的能源效益舉措。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT

6.5.1 WASTEWATER

The Group recognizes that its business necessitates water usage and the production of sewage during its operations. Bearing this in mind, the Group has put into place several measures to tackle these environmental issues.

To reach the goal of reducing pollutant release, the Group has installed wastewater treatment equipment for its Recycling Segments. This apparatus effectively segregates solid waste substances and recovers recyclable materials from the sewage. Through this, the Group aims to achieve exceptionally low levels of pollutant emission. In addition, a drainage system has been set up to manage the flow of wastewater into sedimentation tanks, preventing it from spilling into adjacent soils and rivers. Regular checks carried out by the production team ensure the sewage treatment facilities and equipment within the plant are functioning correctly. This proactive strategy helps maintain regular operating conditions and avert any potential leaks. The Group also enlisted consultants to examine and boost the efficiency of the wastewater treatment systems, fostering ongoing improvement in this area. Furthermore, the Group stresses the appropriate treatment of wastewater to meet the necessary water quality standards and maximize water reuse. To aid this, professional sewage disposal companies have been assigned to manage the discharged wastewater for additional treatment.

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，營運過程中需要用水，並產生污水。有鑑於此，本集團已經採取多項措施去應對該等環境事宜。

為達成減少污染物排放的目標，本集團已為其回收分部安裝污水處理設備。該設備有效將固體廢棄物分開，並從污水中回收可回收物料。藉此，本集團的目標為實現污染物超低排放。此外，本集團已建立排水系統，以管理污水進入沉澱池的流速，防止污水流入附近土壤及河流。生產團隊定期進行檢查，確保廠內污水處理設施及設備正確運作。該主動策略有助維持常規運行狀況，並避免潛在污水滲漏。本集團亦已聘請顧問檢視並促進污水處理系統的效率，強化該方面持續改善。此外，本集團強調適當處理污水，以符合所需水質標準，並盡量提高水的再用效率。為此，本集團亦已委任專業的污水處理公司管理所排放的廢水，再作處理。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT – continued

6.5.1 WASTEWATER – continued

In our Renewable Energy Segment, the Group has put in place wastewater containment and has commissioned qualified wastewater collector to collect, treat and dispose of the wastewater generated in the operation. By implementing these measures, the Group demonstrates its commitment to responsible wastewater management and environmental sustainability. The focus on efficient wastewater treatment, pollution prevention, and adherence to regulatory standards contributes to minimizing the environmental impact of the Group's recycling operations.

Wastewater generated in the reporting period was 852.70 tonnes, and the intensity of wastewater generation was 12.37 tonnes per HK\$'000,000 revenue in the reporting period. The significant increase compared to the last reporting period was due to the new inclusion of statistics from Renewable Energy segment.

6. 環境保護－續

6.5 用水及污水管理－續

6.5.1 污水－續

在旗下可再生能源分部，本集團已經制訂廢水控制措施，並已經委託合資格廢水回收商收集、處理及處置在營運中產生的廢水。透過實行該等措施，本集團展示其對負責任的污水管理及環境可持續發展的承諾。聚焦於有效率的污水處理、污染預防及依循監管標準有助於儘量減少本集團的回收經營業務對環境的影響。

於報告期間，廢水生產量為852.70公噸，而於報告期間的廢水生產量強度為每百萬港元收入12.37公噸。與上一報告期間相比顯著增加是由於新包括可再生能源分部的統計數據。

6. ENVIRONMENTAL PROTECTION – continued

6.5 WATER AND WASTEWATER MANAGEMENT – continued

6.5.2 FRESHWATER

The Group actively encourages water-saving habits among employees by posting reminders near water outlets to increase awareness of their water-saving duties. To further improve water conservation efforts, flow controllers have been fitted on water taps to decrease water usage. These measures aim to promote responsible water consumption within the organization. While the Group has not set a specific target for water consumption, regular statistical analysis is carried out to monitor water usage in the plants. This analysis aids in identifying and addressing any unusual water consumption patterns, ensuring efficient and sustainable water management practices.

The Group also advocates for the enhanced reuse of treated water to lessen water consumption in industrial production, wherever applicable and suitable. By maximizing the reuse of water, the Group actively aids in water conservation efforts. Through these initiatives, the Group showcases its commitment to responsible water management and sustainability. By encouraging water-saving habits, installing flow controllers, monitoring usage, and exploring opportunities for water reuse, the Group strives to minimize water waste and contribute to the protection of this essential resource.

It is worth noting that the Group does not encounter any difficulties in sourcing water that meets the required quality standards for its intended purposes. In the reporting period, there were 3,262.35 m³ of water consumed, and the intensity of water consumption was 47.34 m³ per HK\$'000,000 revenue. The increase was primarily attributed by the increase of water consumption in the Renewable Energy segment.

6. 環境保護 – 續

6.5 用水及污水管理 – 續

6.5.2 淡水

本集團積極在僱員間鼓勵節水習慣，在出水口附近張貼提示，以提高其對節水責任的意識。為進一步改善節約用水，水龍頭裝有流量控制器，以減少用水量。該等措施旨在推廣組織內負責任用水。雖然本集團並未就用水量設定特定目標，我們會定期進行統計分析，以監察廠房的用水量。此分析有助識別及應對任何不尋常的用水模式，確保有效率及可持續的水管理實踐。

本集團亦提倡在適用及適當情況下提升重用經處理水，以減少工業生產的用水量。透過儘量增加重用水，本集團積極為節約用水作出貢獻。透過該等舉措，本集團展示其對負責任的水管理及可持續發展的承諾。透過鼓勵節水習慣、安裝流量控制器、監察使用情況以及探索重用水的機會，本集團致力儘量減少浪費食水，並為保護此必需資源作出貢獻。

值得注意的是，本集團在求取符合其擬定用途所需品質標準的水源方面並無出現任何困難。於報告期間，用水量為3,262.35立方米，用水強度為每百萬港元收入47.34立方米。增加的主要原因為可再生能源分部的用水量有所增加。

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	1.7.2023 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
污染物		
Nitrogen oxides (kgs) 氮氧化物(千克)	132.12	Unavailable 無資料
Sulphur oxides (kgs) 硫氧化物(千克)	1.52	0.02
Particulate matter (kgs) 顆粒物(千克)	8.81	Unavailable 無資料

Note: Significant increase in sulphur oxides emission was due to the new inclusion of statistics from Renewable Energy segment. Due to the increase in significance of emissions in the reporting scope, mileage data was newly collected from the predominant attributor, 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。

Pollutants	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
污染物		
Nitrogen oxides (kgs) 氮氧化物(千克)	132.12	Unavailable 無資料
Sulphur oxides (kgs) 硫氧化物(千克)	1.52	0.02
Particulate matter (kgs) 顆粒物(千克)	8.81	Unavailable 無資料

附註：硫氧化物排放大幅增加是由於新包括可再生能源分部的統計數據。由於報告範圍內排放的重要性增加，因此，已經從主要來源可再生能源分部新收集里程數據，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

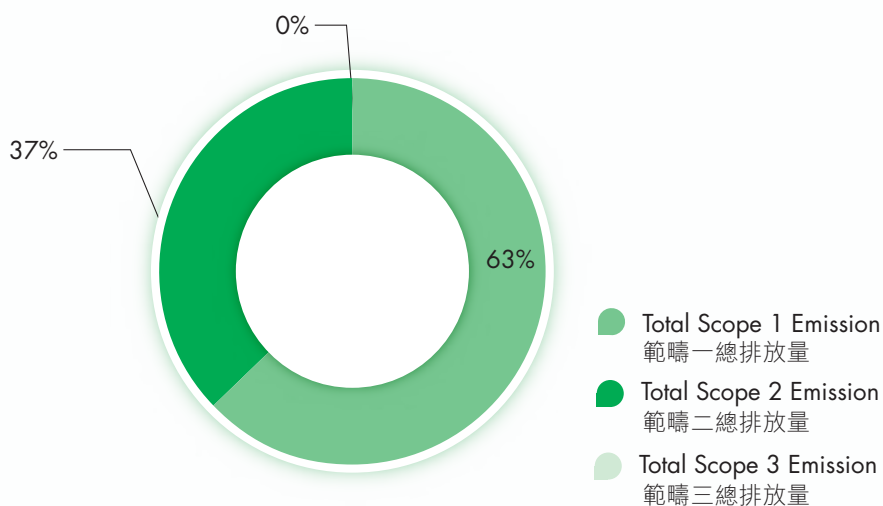
6.6 排放物 – 續

Total Greenhouse Gas Emission

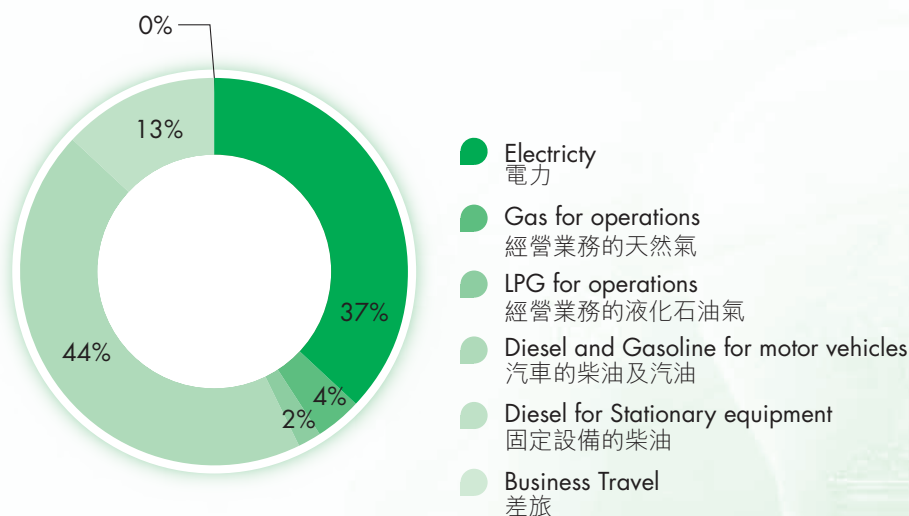
In relation to greenhouse gas (“GHG”) emissions during the specified reporting period, the provided graph depicts the overall GHG emissions generated by the Group. The primary contributor to carbon emissions stems from the energy consumed in the Group’s recycling activities. To sustain plant operations 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 8.34 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)	(公噸二氧化碳當量)	(tCO ₂ e/ HK\$'000,000 revenue)	(公噸二氧化碳當量/ 百萬港元收入)
		1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023
		二零二三年 七月一日至 二零二四年 六月三十日	二零二二年 七月一日至 二零二三年 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	二零二二年 七月一日至 二零二三年 六月三十日
Scope 1 Direct Emission ¹	範疇一直接排放量 ¹	362.35	198.07	5.26	2.41
Diesel for Stationary Equipment	固定設備的柴油	76.01	163.36	1.10	1.98
LPG for Stationary Equipment	固定設備的液化石油氣	9.85	10.44	0.14	0.13
Natural Gas for Operations	經營業務的天然氣	25.28	20.83	0.37	0.25
Diesel and Gasoline for Motor Vehicles	汽車的柴油及汽油	251.21	3.44	3.65	0.04
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	210.81	279.77	3.06	3.40
Purchased Electricity	已購入電力	210.81	279.77	3.06	3.40
Scope 3 Indirect Emission	範疇三間接排放量	1.75	2.72	0.03	0.03
Business Travel by Employees	僱員差旅	1.75	2.72	0.03	0.03
Total GHG Emissions	溫室氣體總排放量	574.91	480.57	8.34	5.84

Note: Significant increase in emission from Diesel and Gasoline for Motor Vehicles was due to the new inclusion of statistics from Renewable Energy segment.

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8.34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：

附註：汽車的柴油及汽油產生的排放量顯著增加乃由於新包括來自可再生能源分部的統計數字。

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

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 76.01 tonnes of CO₂e (mainly carbon dioxide, methane, and nitrous oxide) emitted from the Group's operation in the reporting period. The decrease was primarily due to the fact that Renewable Energy segment did not consume any diesel for machinery in the reporting period.

LPG for Stationary Equipment

The Group emitted a total of 9.85 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 25.28 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 251.21 tonnes of CO₂e. Significant increase in emission was due to the new inclusion of statistics from Renewable Energy segment.

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76.01公噸二氧化碳當量（主要為二氧化碳、甲烷及氧化亞氮）。於報告期間內，有關減少主要乃由於可再生能源分部於報告期間並無機器消耗柴油。

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合共排放9.85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25.28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251.21公噸二氧化碳當量。排放量顯著增加乃由於新包括來自可再生能源分部的統計數字。

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 210.81 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 indirectly emitted 1.75 tonnes of CO₂e from business travel. The figure was lower than that in the previous reporting period due to reduced business travel.

6.7 ENVIRONMENTAL EDUCATION

The Group has put into place a thorough training program for employees centred on the Standard Recycling Procedures Manual, with a significant focus on environmental protection. By increasing awareness of the entire recycling process, the goal is to lessen the negative impacts of irresponsible waste disposal on the environment. Additionally, the Group has shown its dedication to environmental conservation by signing the “No Shark Fin Pledge” initiative and participating in the “Earth Hour” led by WWF Hong Kong. Moreover, the Group actively encourages employees to choose locally-sourced and vegetarian foods, advocating for sustainable consumption habits.

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210.81公噸二氧化碳當量。於報告期間內，其下降乃由於消耗減少。

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。本集團自差旅間接排放1.75公噸二氧化碳當量。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

本集團非常注重環保，已經為僱員制訂全面培訓課程，重心在於「標準回收程序手冊」。透過提高對完整回收流程的意識，目標為減少不負責任的廢物處理對環境造成的負面影響。此外，本集團已簽訂世界自然基金會香港分會牽頭的「向魚翅說不」承諾及參與其「地球一小時」，顯示其致力環保。此外，本集團積極鼓勵僱員選擇本土採購的食品及素食，提倡可持續的消費習慣。

6. ENVIRONMENTAL PROTECTION – continued

6.8 CLIMATE RESILIENCE

In our Construction Waste Recycling operations, unfavourable weather conditions like extended or severe rainy seasons can affect our operations. Excessive moisture in the construction wastes can cause them to stick together, leading to blockages in the screening machines. This can result in less than optimal screening performance and additional downtime for cleaning and maintenance. Similarly, during extremely cold or prolonged winter weather, the conveyor belts in our machinery can freeze, leading to slower processing and potential equipment damage. Despite the reduced throughput under such conditions, additional diesel fuel must be consumed to tackle these challenges, resulting in decreased fuel efficiency.

While heatwaves generally have a minimal impact on the processing of most recyclables, they can affect the crushing of asphalt, which is one type of construction waste processed in our production lines. In extreme heatwave scenarios, machinery overheating can negatively impact the throughput of our production lines.

To tackle these challenges brought about by climate change, the Group has taken proactive steps. We have established Working in Extreme Weather Guidelines to ensure the safety of our employees and minimize damage to our property and equipment during extreme weather events. Under unfavourable weather conditions, outdoor production work is temporarily stopped, and machinery is moved to designated areas to reduce diesel consumption and lessen potential damage. This approach not only protects the well-being of our workers but also ensures that production does not take place in unsuitable environments.

Furthermore, prior to the arrival of hurricanes, the Human Resources Department sends messages to colleagues at relevant premises, reminding them to secure doors and windows with strong adhesive tape. The Group has also obtained natural disaster insurance to cover potential losses caused by such events. By implementing these measures, we aim to mitigate the impact of extreme weather events resulting from climate change.

6. 環境保護－續

6.8 氣候韌性

在我們的建築廢料回收經營業務中，長時間或嚴重下雨的季節等不利天氣狀況可影響經營業務。建築廢料過於濕潤可使其黏在一起，導致阻塞篩選機。這則可導致篩選表現未如理想，以及需要額外的停機時間進行清潔及保養。同樣，在極端寒冷或長時間的冬天天氣，機器的輸送帶可能會結冰，導致處理速度減慢以及可能會損壞設備。儘管在有關情況下產量減少，然而，仍必須消耗額外柴油燃料去應付有關挑戰，導致燃料效率降低。

儘管熱浪一般而言對大多數可回收物的處理影響微乎其微，然而，其可影響破碎瀝青，而瀝青為生產線上處理的一種建築廢料。在極端的熱浪情況下，機器過熱可對生產線的吞吐量產生不利影響。

為應付氣候變化所帶來的挑戰，本集團已經採取積極行動。本集團已制定《極端天氣下的工作指引》，以確保員工的安全，並盡量減少在極端天氣事件下對財產及設備的破壞。在欠佳的天氣狀況下，會暫時停止戶外生產工作，並將機器移到指定區域，以盡量減少柴油的消耗以及減少潛在破壞。此舉不但可保障工人的福祉，亦確保生產活動不會在不適當的環境下進行。

此外，在颶風到來之前，人力資源部門會向相關場所的同事發送信息，提醒他們用強力膠布繫穩門窗。本集團亦已購買自然災害保險，以彌補有關事件造成的潛在損失。透過實行該等措施，我們的目標為減輕氣候變化所導致極端天氣事件的影響。

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 greatly appreciates its employees and acknowledges them as essential assets. Our commitment is to create a comfortable, healthy, and fair work environment that both attracts and retains skilled individuals, while protecting their rights and interests. Moreover, the Group arranged a variety of team-building and outdoor activities, including barbecues, welcome lunches, Christmas parties, and birthday celebrations. In addition, the Group extended expressions of warmth and joy to employees by sending birthday cards, wedding gifts, and presents for newborns, cultivating a sense of shared happiness and well-being.

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

本集團非常珍視其僱員，並承認其為必需資產。本集團致力創造舒適、健康及公平的工作環境，以吸引及留住卓越人才，同時保障其權利及權益。此外，於報告期間，本集團已安排多個團隊建立及戶外活動，包括燒烤、迎新午餐、聖誕派對及生日會。此外，本集團亦向對僱員表達溫暖和喜悅，送上生日卡、結婚禮物及初生嬰兒禮物，一同分享快樂時刻。

7. OUR PEOPLE – continued

7.1 TEAM STRUCTURE – continued

As of 30 June 2024, the Group had a total number of 37 employees (as of 30 June 2023: 37 employees). The distribution of employee was shown as below:

Gender 性別		Number of employees 僱員人數
Male	男性	23
Female	女性	14
Total	總計	37

Employment Type 僱傭類型		Number of employees 僱員人數
Full-time	全職	37
Fixed term or contract	固定年期或合約	0
Total	總計	37

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	5
45 – 54 years old	45-54歲	9
35 – 44 years old	35-44歲	14
25 – 34 years old	25-34歲	8
16 – 24 years old	16-24歲	0
Total	總計	37

Geographical Region 地域		Number of employees 僱員人數
Hong Kong	香港	22
Germany	德國	13
Mainland China	中國大陸	2
Others	其他	0
Total	總計	37

7. 人才 – 續

7.1 團隊架構 – 續

於二零二四年六月三十日，本集團合共有37名僱員（於二零二三年六月三十日：37名僱員）。分佈情況如下：

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 Male	男性	4%
Female Female	女性	14%
Total	總計	8%

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	7%
25 – 34 years old	25-34歲	13%
16 – 24 years old	16-24歲	0%
Total	總計	8%

Geographical Region 地域		Turnover Rate 流失率
Hong Kong	香港	14%
Germany	德國	0%
Mainland China	中國大陸	0%
Others	其他	0%
Total	總計	8%

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 promote a safe working environment, the Group has implemented a customized Workplace Health and Safety Manual that outlines safety procedures and emergency response plans tailored to various working conditions and requirements. These policies and guidelines are regularly reviewed and enhanced to ensure optimal protection for our employees. Additionally, personal protective equipment such as N95 respirators, gloves, earplugs, safety shoes, and protective clothing are provided to employees to safeguard their health and safety. First aid kits and firefighting facilities are readily available at each workplace, enabling immediate treatment for injuries and swift response to fire accidents. Regular fire drills are conducted to ensure employees are familiar with firefighting protocols. The Group also provides medical treatment and accident insurance coverage for eligible employees.

To sustain a favourable working environment, the Group ensures sufficient lighting and ventilation systems to maintain good air quality. The workplaces are kept clean, tidy, and offer ample workspace. Regular cleaning of drinking fountains and air conditioning systems is performed. Furthermore, the Group provides suitable office equipment, including height-adjustable chairs with adjustable armrests and tilting backrests.

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。

為推廣安全工作環境，本集團已經因應不同工作狀況及需要實行定制的「工作地方健康與安全手冊」，說明安全程序及緊急應變計劃。該等政策及指引會定期檢討及提升，確保為僱員提供最佳保障。此外，本集團還為僱員提供個人防護裝備，如N95口罩、手套、耳塞、安全鞋及防護服，以保障僱員的健康與安全。每個工作地點均備有急救包及消防設備，可就受傷提供即時處理，並迅速應對火災意外。同時定期進行消防演習，確保員工熟習防火協定。本集團亦為合資格僱員提供醫療及意外保險。

為維持有利的工作環境，本集團確保有足夠的照明和通風系統，以保持良好的空氣質量。工作地點會保持清潔和整齊，並提供充足的工作空間。飲水機及空調系統均定期進行清洗。此外，本集團亦提供合適的辦公設備，包括可調節高度的椅子，具備可調節扶手及傾斜的靠背。

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。

		1.7.2023 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	1.7.2021 to 30.6.2022 二零二一年 七月一日至 二零二二年 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	31	40	106

7. OUR PEOPLE – continued

7.4 DEVELOPMENT AND TRAINING

The Group acknowledges that the quality of its employees is key to its success. Hence, we actively encourage our staff to pursue professional growth and career development that aligns with the long-term growth of our business. To accomplish this, we continually advocate for and support continuous learning activities for our personnel.

Firstly, the Group provides regular reading materials and training sessions to its directors, ensuring they stay updated on the latest regulatory requirements, corporate governance practices (including anti-corruption measures), financial performance, and market trends. Secondly, we encourage employees to participate in external qualification examinations. Periodically, education allowances are offered to employees to attend training courses organized by professional institutions, enabling them to enhance their professional and technical knowledge. Thirdly, in our recycling business, we have developed Standard Operational Procedures Manuals for various activities, providing clear instructions for workers to carry out routine operations. These manuals not only serve as the foundation for employee training but also contribute to improving overall operational efficiency and performance consistency in the long run. New employees are familiarized with these procedures before commencing their roles.

7. 人才－續

7.4 發展及培訓

本集團承認，僱員質素是成功之本。因此，本集團積極鼓勵員工爭取在專業上成長，以及與本集團業務長期增長相符的事業發展。為此，本集團持續提倡及支持員工參加持續學習活動。

首先，本集團定期向其董事提供閱讀材料及培訓，確保彼等得知最新的規管規定、企業管治常規（包括反貪污措施）、財務表現及市場趨勢。其次，本集團鼓勵僱員參加外部資格考試。本集團定期向旗下僱員提供教育津貼，以參加由專業機構所舉辦的培訓課程，使其能提升專業及技術知識。第三，在回收業務方面，我們為不同活動制定了「標準運作程序手冊」，為工人進行例行運作提供指示。該等手冊不僅成為僱員培訓的基礎，亦為本集團長遠改善整體運作效率及表現一致性作出貢獻。每名新僱員開始擔當其角色前，均會熟習有關程序。

7. OUR PEOPLE – continued

7.4 DEVELOPMENT AND TRAINING – continued

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

7. 人才－續

7.4 發展及培訓－續

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	所有員工	8%	3.2
		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
Gender	性別		
Male	男性	100%	5.2
Female	女性	0%	0.0
		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
Employee Category	僱員類別		
Senior Management	高級管理人員	100%	24.0
Middle Management	中級管理人員	0%	0.0
Supervisor	主管	0%	0.0
General Staff	一般員工	0%	0.0

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 highly values the respect for intellectual property rights and sticks to the use of copyrighted application software to avoid security vulnerabilities and legal disputes. Additionally, the Group recognizes the increasing customer concern for environmental issues along with product quality. To actively back this market trend, the Group integrates customer expectations into product certification and sets up quality inspection procedures in the recycling business. These measures ensure that all products meet quality standards and sustainable development requirements. Construction materials, plastics, and metal scrap undergo stringent quality tests before being sent to the Group. Any materials failing the tests are returned to the suppliers to protect downstream quality.

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

本集團高度重視尊重知識產權，一直採用正版應用軟件，以避免保安漏洞以及法律爭議。此外，本集團亦肯定，除產品質素外，客戶越趨關注環境問題。為積極支持該市場趨勢，本集團將客戶的關注融入產品認證，在回收業務設立質量檢驗程序。該等措施確保所有產品均符合質量標準及可持續發展要求。在將建築廢料、塑膠和金屬廢料送往本集團前，會先進行嚴格的質量檢測。任何不合格的廢料會退回予供應商，以保障下游質量。

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

The importance of efficient supply chain management for maintaining the quality of recycling activities cannot be overstated. The Group has implemented a variety of selection standards, such as certifications, product quality, service reliability, cost, and post-sale services. These are prerequisites that prospective suppliers must meet to earn a spot on our registered supplier list. The Group carries out yearly evaluations of its primary suppliers to gauge their commitment to quality assurance and customer satisfaction. If a supplier's performance drastically underperforms, the Group has the right to halt their services and demand a re-evaluation. In extreme circumstances, the Group may contemplate ending the collaboration and removing the supplier 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

顯然，有效率的供應鏈管理對維持回收活動質量而言十分重要。本集團已實行多項甄選標準，例如認證、產品質量、服務可靠度、成本以及售後服務。此乃潛在供應商必須滿足，方能納入註冊供應商名單的先決條件。本集團會每年評估其主要供應商，以了解其對質量保證及客戶滿意度的承諾。倘若供應商的表現嚴重偏低，本集團有權暫停其服務，並要求重新評估。在極端情況下，本集團可能會考慮終止合作，並將其從核准名單中刪除。

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任的供應商及產品。

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	Number of Suppliers 供應商數目
Europe 歐洲	33
Hong Kong 香港	19
Total 總計	52

8.3 CUSTOMER PRIVACY

The Group's information technology department has put in place a robust data protection system to safeguard the collected data and uphold customer privacy. A policy for system maintenance and stringent regulations are in place to guide and control employee computer usage. The Group complies with General Data Protection Regulation 2016/679, which mandates legal and specific-purpose data collection along with specified retention periods. All personal data storage and transmission are encrypted and shielded by the most recent antivirus protections. Proactive measures are taken by the Group to protect personal data from unauthorized access, processing, deletion, loss, or third-party usage. Personal data is only shared both internally and externally when necessary and with the consent of the clients.

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

本集團的資訊科技部已經實施穩健的數據保護系統，以保障收集到的數據，並維護客戶私隱。現已訂有系統維護政策及嚴格規定，以指導及管控僱員使用電腦。本集團遵從一般資料保護規範2016/679，其管制收集資料必須為合法及用於指定目的，並須指明保留時間。所有個人資料的儲存和傳輸均予以加密，並採用最新的防毒保護。本集團採取積極措施，以保護個人資料，免遭受未經授權的存取、處理、刪除、遺失或被第三方使用。本集團僅在需要並經客戶同意後，才會與內部及外部分享個人資料。

8. OPERATING PRACTICES – Continued

8.3 CUSTOMER PRIVACY – Continued

The Group maintains transparency regarding its personal data policy and practices, including the types of data held and its usage. Handling of customer data complies with the Personal Data (Privacy) Ordinance in Hong Kong (Cap. 486 of the Laws of Hong Kong) and other applicable laws and regulations. Data holders have the right to update and correct their information by submitting written requests. Upon request, the Group provides information on the use of clients' information in the past 12 months. Access to personal data is limited to trained personnel with delegated responsibilities. Responsible personnel undergo regular data handling training to stay updated on the latest requirements. Unlawful and inappropriate actions are not tolerated within the Group, and any suspected or confirmed cases are reported to law enforcement agencies. Individuals found guilty of misconduct are subject to dismissal. Additionally, the Group notifies clients if their data is disclosed, collected, or used without official approval or permission.

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 highly values its reputation and the trust it has built. Its operations are guided by stringent anti-corruption laws and regulations. The Group expects its employees to maintain its professional image and strictly forbids them from exploiting business opportunities for personal gains or benefits. The anti-corruption policy clearly delineates boundaries, barring employees from accepting any favours extended by customers, suppliers, colleagues, or any other individuals while carrying out their responsibilities. The Group's position against corruption, as well as its code of conduct, is explicitly conveyed to all employees through the employee handbook.

8. 營運慣例－續

8.3 客戶私隱－續

本集團就其個人資料政策及慣例將保持透明度，包括持有的資料類型及其使用方式。客戶資料的處理符合香港法例第486章《個人資料(私隱)條例》及其他適用法律法規。資料持有人可以提交書面要求更新及更正其資料。本集團會應要求提供過去12個月內如何使用客戶資料的資訊。僅限有轉授責任的經培訓人員存取個人資料。負責人員會定期進行資料處理培訓，以獲得最新的規定。本集團不會容忍非法和不當行為，本集團會向執法機構報告任何可疑或確認的個案。有任何不當行為的個人可予開除。此外，如果客戶的資料未經正式批准或允許而被披露、收集或使用，本集團會通知客戶。

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

本集團高度珍視其所建立的聲譽及信任。其經營業務跟隨受嚴格的反貪污法律和法規指導。本集團期望其僱員維持其專業形象，並嚴禁彼等利用業務機會謀取個人得益或利益。反貪污政策明確釐清界線，禁止僱員在履行責任時，接受客戶、供應商、同事或任何其他個人給予的任何好處。已透過僱員手冊向全體僱員明文傳遞本集團的反貪污立場以及其行為準則。

8. OPERATING PRACTICES – Continued

8.4 ANTI-CORRUPTION – Continued

In its commitment to fostering ethical conduct, the Group has instituted a policy for declaring interests and whistle-blowing, urging employees to report any cases of malpractice or misconduct straight to the human resources department or upper management. Every report is handled with confidentiality, with a designated senior management member taking responsibility for their careful management, escalating to the Board when required. Any illegal activities are reported to the relevant authorities for additional scrutiny.

During the selection or procurement processes involving product or service providers, the Group continuously reminds employees to avoid misusing authority or engaging in situations that could compromise their decision-making ability. The Group strictly prohibits bribery, extortion, fraud, and money laundering in any form. Internal audit staff review internal controls to ensure compliance. The Group's directors and employees previously underwent ISO 37001 Anti-bribery Management Systems online training, covering international trends and requirements, and therefore no training was arranged specifically for 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.

In the reporting period, the Group contributed over HK\$5,000 to community service.

10. LOOKING FORWARD

The Group is devoted to keeping abreast of advancements in resource-efficient technologies to consistently improve its environmental footprint. It will proactively pursue opportunities to broaden its abilities and help tackle worldwide waste problems. Parallel to its efforts for environmental preservation, the Group will persistently seek out and partner with philanthropic organizations to engage in community initiatives.

8. 營運慣例－續

8.4 反貪污－續

本集團致力強化道德行為，已經落實申報利益及舉報政策，敦促僱員直接向人力資源部或高級管理層舉報任何不良行為及行為失當個案。各報告均會保密處理，由指定高級管理人員負責小心管理，並在需要時提升至董事會。任何非法活動會向有關當局報告，以便進一步調查。

在涉及產品或服務供應商的挑選或採購過程中，本集團不斷提醒僱員避免誤用權力或置身於可能影響到其決策能力的情況。本集團嚴禁任何形式的賄賂、敲詐、欺詐和洗錢行為。內部審核人員會檢討內部監控，以確保合規。本集團的董事及僱員先前已經進行ISO 37001線上培訓，內容涵蓋國際趨勢及反賄賂管理體系的規定，因此，於本報告期間內並無特別安排有關培訓。於報告期間，概無發生有關賄賂、勒索、欺詐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。

於報告期間內，本集團為社區服務貢獻超過5,000港元。

10. 展望未來

本集團致力跟上最新的資源節約型技術，以貫徹改善其環境足跡。其將積極運用機會擴大其能力，並協助對付全球廢棄物問題。加上其環保方面的努力，本集團將一貫地尋找並與慈善機構合作，參與社區活動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



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TO THE MEMBERS OF GREEN ENERGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

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 112 to 211, which comprise the consolidated statement of financial position as at 30 June 2024, 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 consolidated financial position of the Group as at 30 June 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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**”) 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.

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)

意見

我們已審計列載於第112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，此財務報表包括於二零二四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》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四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 2024, the Group had property, plant and equipment with carrying amounts of HK\$5,154,000 (net of accumulated impairment loss of HK\$896,000) and HK\$8,929,000 (net of accumulated impairment loss of HK\$1,268,000) which are used in the Group's waste construction materials and processing services segment and plastic recycling / metal scrap segment respectively.

於二零二四年六月三十日，貴集團持有之物業、廠房及設備賬面金額為5,154,000港元（扣除累計減值虧損896,000港元）及8,929,000港元（扣除累計減值虧損1,268,000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：

- 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；
- 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；

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 no provision or reversal of impairment loss on property, plant and equipment of the CGUs considered necessary for the year ended 30 June 2024.

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，認為於截至二零二四年六月三十日止年度，無須就現金產生單位的物業、廠房及設備作出任何減值虧損撥備或轉回。

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

- Considered the relevance and reasonableness of key assumptions and methods used, and checking 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 2024 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 HKFRSs 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 貴公司之二零二四年年報內的信息，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》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 HKSA's 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 HKSA's, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。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, 27 September 2024

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，二零二四年九月二十七日

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 2024 截至二零二四年六月三十日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
Continuing operations:		持續經營業務：		
Revenue	5,6	收入	71,020	80,026
Other income	7	其他收入	339	1,419
Changes in inventories of finished goods		製成品存貨變動	(595)	348
Purchases of goods and consumables		貨品及消耗品的採購額	(37,544)	(49,124)
Transportation costs		運輸成本	(16,621)	(12,047)
Staff costs	9	員工成本	(14,791)	(17,065)
Depreciation for property, plant and equipment	14	物業、廠房及設備的折舊	(1,465)	(1,983)
Depreciation for right-of-use assets	20	使用權資產的折舊	(2,025)	(1,370)
Provision for impairment loss on property, plant and equipment	14	物業、廠房及設備的減值虧損撥備	-	(348)
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	(538)	(195)
Gain on disposal of property, plant and equipment		出售物業、廠房及設備的收益	-	1,007
Gain on disposal of subsidiaries		出售附屬公司的收益	-	6,360
Other operating expenses		其他經營開支	(11,569)	(11,741)
Finance costs	8	財務費用	(257)	(134)
Loss before taxation	9	除稅前虧損	(14,046)	(4,847)
Taxation	10	稅項	(71)	(382)
Loss for the year from continuing operations		本年度來自持續經營業務的虧損	(14,117)	(5,229)
Discontinued operations:		已終止經營業務：		
Loss for the year from discontinued operations		本年度來自已終止經營業務的虧損	-	(4,827)
Loss for the year		本年度虧損	(14,117)	(10,056)
Other comprehensive loss for the year, net of tax		本年度其他全面虧損(扣除稅項)		
<i>Items that may be / are reclassified subsequently to profit or loss:</i>		<i>此後可/會重新分類至損益之項目：</i>		
- 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	(730)	(272)
Other comprehensive loss for the year		本年度其他全面虧損	(730)	(272)
Total comprehensive loss for the year		本年度全面虧損總額	(14,847)	(10,328)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

Year ended 30 June 2024 截至二零二四年六月三十日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company			
– continuing operations		(14,314)	(6,138)
– discontinued operations		–	(2,896)
		(14,314)	(9,034)
Non-controlling interests			
– continuing operations		197	909
– discontinued operations		–	(1,931)
	32	197	(1,022)
		(14,117)	(10,056)
Total comprehensive (loss) income for the year attributable to:			
Owners of the Company			
– continuing operations		(15,113)	(6,283)
– discontinued operations		–	(2,896)
		(15,113)	(9,179)
Non-controlling interests			
– continuing operations		266	782
– discontinued operations		–	(1,931)
	32	266	(1,149)
		(14,847)	(10,328)
		HK cents 港仙	HK cents 港仙
Basic and diluted loss per share			
– continuing operations	13	(1.13)	(0.54)
– discontinued operations	13	–	(0.25)
– total continuing operations and discontinued operations		(1.13)	(0.79)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	15,346	17,120
Intangible asset	15	無形資產	-	-
Prepayments, deposits and other receivables	19	預付款項、按金及其他 應收款項	1,731	1,764
Right-of-use assets	20	使用權資產	3,648	5,673
			20,725	24,557
Current assets		流動資產		
Inventories	16	存貨	1,817	1,221
Trade receivables	17	應收貿易賬款	4,949	2,787
Loan and interest receivables	18	應收貸款及利息	2,165	2,165
Prepayments, deposits and other receivables	19	預付款項、按金及其他 應收款項	13,332	5,108
Bank balances and cash		銀行結餘及現金	16,397	14,849
			38,660	26,130
Current liabilities		流動負債		
Trade payables	21	應付貿易賬款	-	111
Accruals and other payables	22	應計費用及其他應付款項	5,027	6,039
Lease liabilities	20	租賃負債	1,222	1,939
Tax payables		應付稅項	448	370
			6,697	8,459
Net current assets		流動資產淨值	31,963	17,671
Total assets less current liabilities		總資產減流動負債	52,688	42,228
Non-current liabilities		非流動負債		
Lease liabilities	20	租賃負債	2,565	3,787
Net assets		資產淨值	50,123	38,441

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Equity	權益			
Share capital	股本	23	135,631	113,631
Reserves	儲備	24	(81,627)	(72,244)
Equity attributable to owners of the Company	本公司擁有人應佔權益		54,004	41,387
Non-controlling interests	非控制性權益	32	(3,881)	(2,946)
Total equity	權益總額		50,123	38,441

The consolidated financial statements on pages 112 to 211 were approved and authorised for issue by the board of directors on 27 September 2024 and are signed on its behalf by:

第112至211頁的綜合財務報表已於二零二四年九月二十七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 2024 截至二零二四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									
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Accumulated losses	Total reserves	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	一般儲備	累計虧損	儲備合計	合計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
		(Note 23)	(Note 24(a))	(Note 24(b))	(Note 24(c))	(Note 24(d))	(Note 24(d))	(Note 24(d))	(Note 24(d))	(Note 24(c))	(Note 24(d))
		(附註23)	(附註24(a))	(附註24(b))	(附註24(c))	(附註24(d))	(附註24(d))	(附註24(d))	(附註24(d))	(附註24(c))	(附註24(d))
At 30 June 2022	於二零二二年六月三十日	113,631	415,011	56,897	4,407	71	(539,451)	(63,065)	50,566	(7,446)	43,120
Loss for the year	本年度虧損	-	-	-	-	-	(9,034)	(9,034)	(9,034)	(1,022)	(10,056)
Other comprehensive loss	其他全面虧損										
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	-	-	-	(145)	-	-	(145)	(145)	(127)	(272)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(145)	-	(9,034)	(9,179)	(9,179)	(1,149)	(10,328)
Transactions with owners:	與擁有人的交易：										
Changes in ownership interests	擁有權益變動										
Disposal of non-wholly owned subsidiaries	出售非全資附屬公司	-	-	-	-	-	-	-	-	5,649	5,649
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及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	其他全面虧損										
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	-	-	-	(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:	與擁有人的交易：										
Contributions and distributions	出資及分派										
Issue of share capital, net (note 23)	發行股本，淨額(附註23)	22,000	5,730	-	-	-	-	5,730	27,730	-	27,730
Dividends paid to non-controlling interests (note 32)	支付予非控制性權益的股息(附註32)	-	-	-	-	-	-	-	-	(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	於二零二四年六月三十日	135,631	420,741	56,897	3,463	71	(562,799)	(81,627)	54,004	(3,881)	50,123

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 30 June 2024 截至二零二四年六月三十日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損		
– continuing operations	– 持續經營業務	(14,046)	(4,847)
– discontinued operations	– 已終止經營業務	–	(4,827)
		(14,046)	(9,674)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(251)	(317)
Interest expenses	利息開支	257	136
Amortisation of intangible assets	無形資產攤銷	–	78
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	1,465	2,528
Depreciation of right-of-use assets	使用權資產的折舊	2,025	1,504
Provision for impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損撥備	–	348
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	538	195
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	(1,007)
Gain on disposal of subsidiaries	出售附屬公司的收益	–	(6,360)
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	(9,980)	(12,569)
Changes in working capital:	營運資金變動：		
Inventories	存貨	(597)	6
Trade receivables	應收貿易賬款	(2,311)	147
Loan receivable	應收貸款	–	(2,000)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(8,622)	1,888
Trade payables	應付貿易賬款	(111)	(2,654)
Contract liabilities	合約負債	–	(4,475)
Accruals and other payables	應計費用及其他應付款項	(999)	3,224
Cash used in operations	經營活動所用的現金	(22,620)	(16,433)
Income tax refunded (paid)	獲退回(已付)所得稅	7	(12)
Net cash used in operating activities	經營活動所用的現金淨額	(22,613)	(16,445)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 30 June 2024 截至二零二四年六月三十日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
INVESTING ACTIVITIES 投資活動			
Interest received		251	151
Purchase of property, plant and equipment		(15)	(34)
Net cash outflow from disposal of subsidiaries		-	(60)
Net cash from investing activities		236	57
FINANCING ACTIVITIES 融資活動			
Issue of share capital	23	27,730	-
Dividend paid to non-controlling interests		(1,201)	-
Interest paid	33	(257)	(136)
Repayment of principal amount of lease liabilities	33	(1,939)	(1,344)
Net cash from (used in) financing activities		24,333	(1,480)
Net increase (decrease) in cash and cash equivalents		1,956	(17,868)
Effect of foreign exchange rate changes		(408)	(849)
Cash and cash equivalents at the beginning of the reporting period		14,849	33,566
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash		16,397	14,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

Year ended 30 June 2024 截至二零二四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 2024 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 31(a) to the consolidated financial statements. The Company together with its subsidiaries are collectively referred to 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 HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

The Group has applied, for the first time, the following new / revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to the Group:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

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二零二四年年報「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31(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(「**香港財務報告準則**」)

本集團已經首次應用以下由香港會計師公會(「**香港會計師公會**」)發出的新訂／經修訂香港財務報告準則，其與本集團有關：

香港會計準則第1號	會計政策披露的修訂
香港會計準則第8號	會計估計的定義的修訂
香港會計準則第12號	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號	國際稅務改革：支柱二模板規則
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號：比較資料

Year ended 30 June 2024 截至二零二四年六月三十日止年度

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

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（「香港財務報告準則」）－續

香港會計準則第1號的修訂「會計政策披露」

修訂要求公司披露其重要會計政策資料，而非其重大會計政策。

修訂對綜合財務報表內任何項目的計量、確認及列報並無產生任何影響。管理層已經審閱會計政策資料披露，並認為其與修訂一致。

香港會計準則第8號的修訂「會計估計的定義」

修訂澄清公司應如何區分會計政策變動與會計估計變動。

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 2024 截至二零二四年六月三十日止年度

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

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

Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity’s exposure to income taxes arising from the rules.

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

Amendment to HKFRS 17: Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The amendment is a transition option relating to comparative information about financial assets presented on initial application of HKFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adoption of the amendment 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（「香港財務報告準則」）－續

香港會計準則第12號的修訂「與單一交易產生的資產及負債有關的遞延稅項」

修訂縮窄了香港會計準則第12號第15段及第24段中的確認豁免範圍，以致其不再適用於在確認時產生相等的應納稅和可抵扣暫時性差異的交易。

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12號的修訂「國際稅務改革：支柱二模板規則」

該等修訂就經濟合作與發展組織的支柱二模板規則產生的遞延稅項的會計處理為實體提供暫時豁免。修訂亦引入針對性的披露要求，以幫助投資者了解實體因規則而面臨的所得稅風險。

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17號的修訂「首次應用香港財務報告準則第17號及香港財務報告準則第9號：比較資料」

修訂為有關首次應用香港財務報告準則第17號時列報有關金融資產的比較資料的過渡選項。修訂旨在協助實體避免金融資產與保險合約負債之間的暫時性會計錯配，因此可改善比較資料對財務報表使用者的有用性。

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 2024 截至二零二四年六月三十日止年度

2. APPLICATION OF NEW / REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

Future changes in HKFRSs:

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new / revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Annual Improvements to HKFRS Accounting Standards	Volume 11 ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

⁵ The effective date to be determined

The Directors do not anticipate that the adoption of the new / revised HKFRSs 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（「香港財務報告準則」）－續

香港財務報告準則的未來變動：

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。

香港會計準則第1號的修訂	流動或非流動負債分類 ¹
香港會計準則第1號的修訂	附有契諾條件的非流動負債 ¹
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 ¹
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 ¹
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 ¹
香港會計準則第21號的修訂	缺乏可兌換性 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	對金融工具分類和計量的修訂 ³
香港財務報告準則會計準則的年度改進	第11卷 ³
香港財務報告準則第18號	在財務報表中的列報和披露 ⁴
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 ⁴
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 ⁵

¹ 於二零二四年一月一日或以後開始的年度期間生效

² 於二零二五年一月一日或以後開始的年度期間生效

³ 於二零二六年一月一日或以後開始的年度期間生效

⁴ 於二零二七年一月一日或以後開始的年度期間生效

⁵ 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將不會對本集團的業績產生任何重大影響。

Year ended 30 June 2024 截至二零二四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 HKFRSs, which collective term includes all applicable 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 2023 consolidated financial statements except for the adoption of the new / revised HKFRSs 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(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二零二三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 2024 截至二零二四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 HKFRSs.

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。其他類型的非控制性權益初始以公平價值計量，除非香港財務報告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 2024 截至二零二四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 31 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價值之間的差額計算。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31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 2024 截至二零二四年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

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

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

3. 主要會計政策—續

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

永久業權土地不計提折舊，並按成本減累計減值虧損列賬。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

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

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在購買日的公平價值（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 2024 截至二零二四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 2024 截至二零二四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.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

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。

嵌入在混合合約中的衍生工具（其中主合約是香港財務報告準則第9號範圍內的資產）不會與主合約分離。相反，對整個混合合約進行分類評估。

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 2024 截至二零二四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 trade payables, 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 and contract assets 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付貿易賬款、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及合約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 2024 截至二零二四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 2024 截至二零二四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 2024 截至二零二四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:

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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 28 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：

- 其違約風險偏低；
- 借款人有很強的能力履行短期內的合約現金流量責任；及
- 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28所詳述，按金及銀行結餘被評定為信貸風險偏低。

Year ended 30 June 2024 截至二零二四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 and contract assets, 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

就應收貿易賬款及合約資產而言，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。

Year ended 30 June 2024 截至二零二四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

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 2024 截至二零二四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).

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）。

Year ended 30 June 2024 截至二零二四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

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;
- (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.

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

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;
- (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。

Year ended 30 June 2024 截至二零二四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

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.

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 is recognised at a point in time when the recyclable oil are on board of the vessel, 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

收入確認時間－續

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。

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的收入在可循環再造油運上船（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 2024 截至二零二四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 2024 截至二零二四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 2024 截至二零二四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, intangible assets, 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、無形資產、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。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

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.

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。

政府補助

於可合理確定將收取補助及將符合所有附帶條件時，則按公平價值確認政府補助。倘補助與開支項目有關，則於所需年度內確認為收入，以便有系統地將補助與其擬補償的成本相配。

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。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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.

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.

3. 主要會計政策－續

租賃－續

作為承租人－續

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。

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。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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	1.5 – 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.

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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 主要會計政策 – 續

租賃 – 續

作為承租人 – 續

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	1.5至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。

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：

- 固定付款（包括實質固定付款），減去任何應收租賃激勵；
- 取決於指數或利率的可變租賃付款額；
- 根據餘值擔保預期應付的金額；
- 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
- （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。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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.

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.

3. 主要會計政策－續

租賃－續

作為承租人－續

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。

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。

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3. PRINCIPAL ACCOUNTING POLICIES – continued

Leases – continued

As lessee – continued

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

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 a 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。

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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。

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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。

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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.

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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – continued

Impairment assessment of property, plant and equipment – continued

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 independent professional valuers on the freehold lands, buildings and equipment within the two cash generating units.

In assessing the estimated recoverable amounts of the Waste Construction Materials CGU and the Plastic Recycling CGU, independent professional valuers have applied valuation techniques including certain assumptions and estimates of market condition. Detailed inputs and estimates applied for valuation disclosed in note 14 to the consolidated financial statements. The Directors reviewed the valuations performed by the independent professional valuers 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。

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 2024 截至二零二四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 28 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28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 2024 截至二零二四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
Money lending	Provision and arrangement of credit financing

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 interest income and 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 trade payables, 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料處理服務
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
放債	提供及安排信貸融資

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利息收入以及企業收入及開支。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。

分部負債包括應付貿易賬款、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 2024 截至二零二四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

		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	Money lending 放債 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 30 June 2024	截至二零二四年 六月三十日止年度						
Revenue	收入	62,158	3,908	2,851	200	1,903	71,020
Results	業績						
Segment profit (loss)	分部溢利(虧損)	2,423	1,171	(4,392)	44	46	(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)
For the year ended 30 June 2023	截至二零二三年 六月三十日止年度						
Revenue	收入	73,116	4,098	2,646	166	-	80,026
Results	業績						
Segment profit (loss)	分部溢利(虧損)	5,294	274	(4,928)	(70)	-	570
Unallocated other corporate expenses	未分配其他企業開支						(13,196)
Unallocated other income	未分配其他收入						1,419
Gain on disposal of subsidiaries	出售附屬公司的收益						6,360
Loss before taxation	除稅前虧損						(4,847)

Year ended 30 June 2024 截至二零二四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

		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	Money lending 放債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 June 2024	於二零二四年六月三十日					
Assets	資產					
Segment assets	分部資產	27,644	9,827	11,713	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
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
At 30 June 2023	於二零二三年六月三十日					
Assets	資產					
Segment assets	分部資產	13,544	9,542	12,952	2,278	38,316
Unallocated bank balances and cash	未分配銀行結餘及現金					10,028
Unallocated other corporate assets	未分配其他企業資產					2,343
Consolidated total assets	綜合總資產					50,687
Liabilities	負債					
Segment liabilities	分部負債	4,922	1,871	369	-	7,162
Unallocated other corporate liabilities	未分配其他企業負債					5,084
Consolidated total liabilities	綜合總負債					12,246

Year ended 30 June 2024 截至二零二四年六月三十日止年度

5. SEGMENT INFORMATION – continued

5. 分部資料 – 續

Other segment information

其他分部資料

		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	Money lending 放債 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 30 June 2024	截至二零二四年 六月三十日止年度							
Additions to property, plant and equipment	物業、廠房及設備添置	-	7	6	-	13	2	15
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	42	968	1	1,450	15	1,465
Depreciation of right-of-use assets	使用權資產的折舊	687	-	-	-	687	1,338	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
For the year ended 30 June 2023	截至二零二三年六月三十日 止年度							
Additions to property, plant and equipment	物業、廠房及設備添置	-	-	7	-	7	27	34
Additions to right-of-use assets	使用權資產添置	4,120	-	-	-	4,120	2,008	6,128
Amortisation of intangible asset	無形資產攤銷	-	-	-	78	78	-	78
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	439	103	1,428	2	1,972	556	2,528
Depreciation of right-of-use assets	使用權資產的折舊	343	486	-	-	829	675	1,504
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	-	1,007	-	1,007	-	1,007
Gain on disposal of subsidiaries	出售附屬公司的收益	-	-	-	-	-	6,360	6,360
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	-	348	-	-	348	-	348
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	-	-	195	-	195	-	195

Year ended 30 June 2024 截至二零二四年六月三十日止年度

5. SEGMENT INFORMATION – continued

5. 分部資料－續

Geographical information

The Group's operations are located in Hong Kong and Germany (2023: 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 asset by geographical location, determined based on the location of the assets, are detailed below:

地區資料

本集團之業務位於香港及德國(二零二三年：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)劃分之非流動資產資料，詳列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	200	3,757	4,911	7,390
Europe	歐洲	50,007	41,151	15,814	17,167
Malaysia	馬來西亞	13,366	35,118	–	–
Singapore	新加坡	5,544	–	–	–
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	1,903	–	–	–
		71,020	80,026	20,725	24,557

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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A 客戶A	Renewable energy 可再生能源	Europe 歐洲	15,077	N/A* 不適用*
Customer B 客戶B	Renewable energy 可再生能源	Europe 歐洲	10,657	25,041
Customer C 客戶C	Renewable energy 可再生能源	Europe 歐洲	8,569	N/A* 不適用*
Customer D 客戶D	Renewable energy 可再生能源	Malaysia 馬來西亞	7,410	28,616

* 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%。

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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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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	62,158	73,116
Trading of waste construction materials	建築廢料貿易	3,096	3,039
Trading of plastic recycling / metal scrap materials	買賣回收塑料／金屬廢料	6	64
Trading of iron ore	買賣鐵礦砂	1,903	-
		67,163	76,219
<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	812	1,059
Provision of plastic processing services	提供塑料處理服務	2,845	2,582
		3,657	3,641
		70,820	79,860
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	200	166
Total revenue from continuing operations	來自持續經營業務的總收入	71,020	80,026

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 2024 截至二零二四年六月三十日止年度

7. OTHER INCOME

7. 其他收入

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	51	151
Government subsidies	政府資助	–	288
Rental income	租金收入	60	58
Sundry income	雜項收入	228	922
		339	1,419

8. FINANCE COSTS

8. 財務費用

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on lease liabilities	租賃負債的利息開支	257	134

Year ended 30 June 2024 截至二零二四年六月三十日止年度

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	13,744	16,000
– Retirement benefit – defined contribution scheme	– 退休福利 – 一定額供款計劃	1,047	1,065
		14,791	17,065
Auditor's remuneration	核數師酬金		
– the Company	– 本公司	1,130	1,100
– Subsidiaries	– 附屬公司	145	135
Amortisation of intangible asset, included in the other operating expenses	無形資產攤銷(包括在其他經營開支)	–	78
Legal and professional fee	法律及專業費用	1,993	2,011
Net exchange gain (losses)	匯兌收益(虧損)淨額	29	(105)
Repair and maintenance	維修及保養	1,344	1,116
Lease charges on short-term leases	短期租賃之租賃費用	2,108	2,418
Utilities expenses	公用設施開支	1,779	1,930
Write-off of property, plant and equipment	物業、廠房及設備的撇銷	32	–

Year ended 30 June 2024 截至二零二四年六月三十日止年度

10. TAXATION

10. 稅項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	64	380
– Under-provision in prior years	– 以往年度撥備不足	5	–
		69	380
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Under-provision in prior years	– 以往年度撥備不足	2	2
		71	382

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

香港利得稅乃按本年度估計應課稅利潤的16.5% (二零二三年：16.5%) 計算。

PRC EIT in respect of the Group’s operations in Mainland China is calculated at the rate of 25% (2023: 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 2024 and 2023 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.

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% (二零二三年：25%) 的稅率計算。於截至二零二四年及二零二三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。

The income tax provision of the Group in respect of operations in Germany is calculated at the rate of 30% (2023: 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 Germany has been made as the Group incurred a loss for taxation purpose for the years ended 30 June 2024 and 2023 or its estimated assessable profits for the years were wholly absorbed by unrelieved tax losses brought forward from previous years.

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% (二零二三年：30%) 的稅率計算。於截至二零二四年及二零二三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，因此並無計提德國所得稅撥備。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

10. TAXATION – continued

Reconciliation of tax expenses:

10. 稅項 – 續

稅項費用的對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(14,046)	(4,847)
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	(2,916)	(1,281)
Tax effect of non-deductible expenses	不獲扣稅之開支之稅務影響	156	465
Tax effect of non-taxable income / revenue	免課稅收入／收益之稅務影響	(49)	(1,264)
Unrecognised tax losses	未確認之稅務虧損	3,234	3,101
Unrecognised temporary differences	未確認之暫時差異	65	50
Utilisation of tax losses previously not recognised	利用此前未確認的稅務虧損	(339)	(518)
Utilisation of temporary differences previously not recognised	利用此前未確認的暫時差異	-	(2)
Under-provision in prior years	以往年度撥備不足	7	2
Others	其他	(87)	(171)
Tax expenses for the year	本年度稅項費用	71	382

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。

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.

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。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Tax loss arising from	稅務虧損源自		
Hong Kong	香港	103,562	93,274
Germany	德國	67,756	65,616
The PRC	中國	1,186	1,269
		172,504	160,159

Year ended 30 June 2024 截至二零二四年六月三十日止年度

10. TAXATION – continued

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:

10. 稅項 – 續

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year of expiry	到期年份		
2025	二零二五年	–	–
2026	二零二六年	105	186
2027	二零二七年	744	745
2028	二零二八年	337	338
		1,186	1,269

11. DIVIDENDS

The Directors do not recommend the payment of any dividends for the years ended 30 June 2024 and 2023.

11. 股息

董事不建議就截至二零二四年及二零二三年六月三十日止年度派發任何股息。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' and chief executives' remuneration

The emoluments paid or payable to each of the Directors were as follows:

	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 — 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					
Executive directors 執行董事					
Mr. Luo Xian Ping		–	600	18	618
Mr. Ho Wai Hung		–	360	18	378
Mr. Lo Kam Wing, JP		–	600	18	618
Independent non-executive directors 獨立非執行董事					
Mr. Man Kwok Leung	(a)	232	–	–	232
Mr. Tam Chun Wa		240	–	–	240
Mr. Sze Cheung Pang	(b)	4	–	–	4
Ms. Jiang Zhihua	(c)	430	–	–	430
		906	1,560	54	2,520
Year ended 30 June 2023 截至二零二三年六月三十日止年度					
Executive directors 執行董事					
Mr. Wong Sai Hung	(d)	–	283	–	283
Mr. Luo Xian Ping		–	600	18	618
Mr. Ho Wai Hung		–	360	18	378
Mr. Lo Kam Wing, JP	(f)	–	350	11	361
Independent non-executive directors 獨立非執行董事					
Mr. Tam Chun Wa		240	–	–	240
Mr. Sze Cheung Pang		360	–	–	360
Mr. Lau Ka Wing	(e)	189	–	–	189
		789	1,593	47	2,429

12. 董事及行政總裁薪酬以及最高薪酬的五名人士

(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：

Year ended 30 June 2024 截至二零二四年六月三十日止年度

12. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES – continued

12. 董事及行政總裁薪酬以及最高薪酬的五名人士 – 續

(a) Directors' and chief executives' remuneration – continued

Notes:

- (a) Mr. Man Kwok Leung was appointed with effect from 13 July 2023.
- (b) Mr. Sze Cheung Pang passed away on 4 July 2023.
- (c) Ms. Jiang Zihua was appointed with effect from 9 August 2023.
- (d) Mr. Wong Sai Hung resigned on 1 December 2022.
- (e) Mr. Lau Ka Wing resigned on 14 April 2023.
- (f) Mr. Lo Kam Wing, JP was appointed with effect from 1 December 2022.

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 (2023: 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 (2023: HK\$Nil).

(a) 董事及行政總裁薪酬 – 續

附註：

- (a) 文國樑先生自二零二三年七月十三日起獲委任。
- (b) 施祥鵬先生於二零二三年七月四日離世。
- (c) 蔣志華女士自二零二三年八月九日起獲委任。
- (d) 黃世雄先生自二零二二年十二月一日起辭任。
- (e) 劉家榮先生自二零二三年四月十四日起辭任。
- (f) 盧金榮先生，太平紳士自二零二二年十二月一日起獲委任。

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(二零二三年：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(二零二三年：零港元)。

Year ended 30 June 2024 截至二零二四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

Two (2023: No) directors 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 three (2023: five) individuals during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,290	4,122
Retirement benefit – defined contribution scheme	退休福利 – 一定額供款計劃	54	54
		2,344	4,176

The emoluments of the above three (2023: five) highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	2	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	5

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 (2023: 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

於本年度內，最高薪酬的五名人士包括兩名(二零二三年：零名)本公司董事，他們的薪酬詳見上文。年度內餘下三名(二零二三年：五名)人士的薪酬如下：

上述三名(二零二三年：五名)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(二零二三年：零港元)。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

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:

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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	計算每股基本虧損所用 本年度本公司擁有人應佔 虧損		
– continuing operations	– 持續經營業務	(14,314)	(6,138)
– discontinued operations	– 已終止經營業務	–	(2,896)
		(14,314)	(9,034)
		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue for basic loss per share calculation ('000)	計算每股基本虧損所用 已發行普通股加權平均數 (千股)	1,268,549	1,136,308

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 2024 and 2023.

由於截至二零二四年及二零二三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 2024 截至二零二四年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold lands	Buildings	Leasehold improvement	Furniture, fixtures and equipment	Motor vehicles	Total
		永久業權土地	樓宇	租賃物業裝修	傢俬、固定裝置及設備	汽車	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
COST	成本						
At 1 July 2022	於二零二二年七月一日	10,763	4,386	1,971	25,993	2,738	45,851
Exchange realignment	匯兌調整	449	169	-	602	21	1,241
Additions	添置	-	-	-	34	-	34
Disposal of subsidiaries	出售附屬公司	-	-	(1,961)	(2,449)	-	(4,410)
Disposals	出售	-	-	-	(7,800)	-	(7,800)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及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	於二零二四年六月三十日	10,987	4,471	10	15,932	2,748	34,148
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	累計折舊及減值虧損						
At 1 July 2022	於二零二二年七月一日	2,414	1,003	1,910	15,546	577	21,450
Exchange realignment	匯兌調整	74	43	-	495	20	632
Depreciation	折舊	-	127	60	1,844	497	2,528
Reallocation of accounts	賬戶重新分配	(790)	-	-	790	-	-
Impairment losses	減值虧損	348	-	-	-	-	348
Disposal of subsidiaries	出售附屬公司	-	-	(1,960)	(1,230)	-	(3,190)
Disposals	出售	-	-	-	(3,972)	-	(3,972)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及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	於二零二四年六月三十日	2,008	1,279	10	13,983	1,522	18,802
NET CARRYING AMOUNT	賬面淨額						
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
At 30 June 2023	於二零二三年六月三十日	9,166	3,382	-	2,907	1,665	17,120

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 2024 截至二零二四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 reviews internal and external sources of information to assess whether there is 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. 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 36% (2023: 30%), 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。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36% (二零二三年：30%)，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 2024 截至二零二四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\$5,154,000 (net of accumulated impairment losses of HK\$896,000). Management concluded that there is no provision nor reversal of impairment loss (2023: provision for impairment loss of HK\$348,000) in respect of the property, plant and equipment within the Waste Construction Materials CGU for the year ended 30 June 2024.

As at 30 June 2024, the accumulated impairment losses recognised in respect of property, plant and equipment within the Waste Construction Materials CGU was amounted to HK\$896,000 (2023: HK\$913,000).

Sensitivity analysis

As at 30 June 2024, if the market unit rate per square metre had been increased / decreased by 5% (2023: 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\$200,000 (2023: HK\$200,000) respectively.

Plastic Recycling CGU

In view of continuing operating loss in the Plastic Recycling CGU for the years ended 30 June 2024 and 2023, 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5,154,000港元（扣除累計減值虧損896,000港元）相近。管理層的結論為，於截至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（二零二三年：有減值虧損撥備348,000港元）。

於二零二四年六月三十日，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896,000港元（二零二三年：913,000港元）。

敏感度分析

於二零二四年六月三十日，倘若每平方米市場單位價值較管理層估計上升／下降5%（二零二三年：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200,000港元（二零二三年：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二零二四年及二零二三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 2024 截至二零二四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% (2023: 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 the conditions of the comparable in the production line was 13% (2023: 7%), 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 similar to their carrying values of HK\$8,929,000 (net of accumulated impairment losses of HK\$1,268,000) (2023: HK\$10,084,000 (net of accumulated impairment losses of HK\$1,244,000)). Management concluded that there is no provision nor reversal of impairment loss in respect of the property, plant and equipment within Plastic Recycling CGU for the years ended 30 June 2024 and 2023.

As at 30 June 2024, the accumulated impairment loss recognised in respect of property, plant and equipment within the Plastic Recycling CGU was amounted to HK\$1,268,000 (2023: HK\$1,244,000).

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% (二零二三年：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13% (二零二三年：7%)，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及樓宇及設備的公平價值扣除出售成本估計與其賬面值8,929,000港元 (扣除累計減值虧損1,268,000港元) (二零二三年：10,084,000港元 (扣除累計減值虧損1,244,000港元)) 相近。管理層的結論為，於截至二零二四年及二零二三年六月三十日止年度內，塑料回收現金產生單位內的物業、廠房及設備並無任何減值虧損撥備或撥回。

於二零二四年六月三十日，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1,268,000港元 (二零二三年：1,244,000港元)。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT – continued

Impairment assessment – continued

Plastic Recycling CGU – continued

Sensitivity analysis

As at 30 June 2024, if the yield of rental income had been increased / decreased by 1.5% (2023: 1.5%) to 7.5% (2023: 7.5%) from the management's estimates, the carrying amount of these property, plant and equipment within the Plastic Recycling CGU would be reduced / increased by HK\$1,000,000 (2023: HK\$1,000,000) respectively.

15. INTANGIBLE ASSET

Cost

At 1 July 2022, 30 June 2023,
1 July 2023 and
30 June 2024

成本

於二零二二年七月一日、二零二三年
六月三十日、二零二三年七月一日及
二零二四年六月三十日

500

Accumulated amortisation

At 1 July 2022
Charge for the year

累計攤銷

於二零二二年七月一日
本年度費用

422

78

At 30 June 2023, 1 July 2023 and
30 June 2024

於二零二三年六月三十日、二零二三年
七月一日及二零二四年六月三十日

500

Net carrying amount

At 30 June 2023 and **30 June 2024**

賬面淨額

於二零二三年六月三十日及
二零二四年六月三十日

–

Intangible asset that arose from the acquisition of Noble Ample Limited (“NAL”) represented the money lending license held under the Money Lenders Ordinance, Chapter 163, Law of Hong Kong. The management assessed the useful life of the license is 5 years, which is amortised over 5 years using the straight-line method.

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。管理層評估該牌照的使用年期為5年，並使用直線法於5年內攤銷。

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

敏感度分析

於二零二四年六月三十日，倘若租金收入收益率較管理層估計上升／下降1.5% (二零二三年：1.5%) 至7.5% (二零二三年：7.5%)，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／增加1,000,000港元 (二零二三年：1,000,000港元)。

15. 無形資產

License
牌照
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

16. INVENTORIES

16. 存貨

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Plastic materials	塑料	25	25
Recyclable oil	可循環再造油	1,792	1,194
Waste construction materials	建築廢料	-	2
		1,817	1,221

17. TRADE RECEIVABLES

17. 應收貿易賬款

			2024	2023
			二零二四年	二零二三年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Trade receivables from third parties	來自第三方的應收貿易賬款		5,090	2,787
Less: Allowance for ECL	減：預期信用損失撥備	28	(141)	-
			4,949	2,787

Year ended 30 June 2024 截至二零二四年六月三十日止年度

17. TRADE RECEIVABLES – continued

The Group allows a credit period within 30 days (2023: *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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 90 days	0至90日	4,875	2,770
91 – 180 days	91至180日	46	15
181 – 365 days	181至365日	–	2
Over 365 days	超過365日	28	–
		4,949	2,787

Information about the Group's exposure to credit risks and loss allowance for trade receivables is included in note 28 to the consolidated financial statements.

17. 應收貿易賬款 – 續

本集團授予其客戶30日內(二零二三年：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：

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28內。

18. LOAN AND INTEREST RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	2,165	2,165

The loan is secured by thirteen (2023: *fourteen*) motor vehicles, interest bearing at a fixed rate of 10% per annum and repayable in March 2025 (2023: *September 2023*). At the end of the reporting period, the market value of the collateral of the loan was approximately HK\$4,418,000 (2023: *HK\$4,800,000*).

Information about the Group's exposure to credit risks and loss allowance for loan and interest receivables is included in note 28 to the consolidated financial statements.

18. 應收貸款及利息

貸款以13輛(二零二三年：14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(二零二三年：二零二三年九月)到期償還。於報告期末，貸款抵押品的市場價值約為4,418,000港元(二零二三年：4,800,000港元)。

有關本集團就應收貸款及利息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28內。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註		
Prepayments	預付款項		458	466
Trade deposits paid	已付貿易按金		2,152	-
Trade deposits and advance payment to a former non-controlling shareholder of a subsidiary, GSI	支付予一家附屬公司實力環保前非控股股東的貿易訂金及預付款項	(d)	10,321	3,397
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	1,326
Other deposits and receivables	其他按金及應收款項	(b)	1,932	1,878
			15,655	7,067
Less: Non-current portion	減：非流動部分	(a)	(1,731)	(1,764)
			13,924	5,303
Less: Allowance for ECL	減：預期信用損失撥備	28	(592)	(195)
Current portion	流動部分		13,332	5,108

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\$1,731,000 (2023: HK\$1,764,000), which is expected to be recovered more than one year.
- (b) Included in other deposits and receivables was a deposit of EUR104,363 (equivalent to HK\$884,000) (2023: EUR104,363 (equivalent to HK\$901,000)) 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. The amount of HK\$534,000 and HK\$200,000 were settled during the year and subsequent to the end of the reporting period respectively. A further provision for ECL of HK\$397,000 (2023: A provision of ECL of HK\$195,000) has been made during the year.
- (d) Trade deposits and advance payment paid to a former non-controlling shareholder of a subsidiary, GSI, for purchasing of used cooking oil and corresponding freight charges under renewable energy segment are unsecured, interest-free and have no fixed repayment term.

Information about the Group's exposure to credit risk and loss allowance for other receivables are included in note 28 to the consolidated financial statements.

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1,731,000港元(二零二三年：1,764,000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104,363歐元(相等於884,000港元)(二零二三年：104,363歐元(相等於901,000港元))，其以本集團附屬公司董事葉偉樑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。金額534,000港元及200,000港元已分別於本年度內及於報告期末後支付。於本年度內，已經作出進一步預期信用損失撥備397,000港元(二零二三年：預期信用損失撥備195,000港元)。
- (d) 就可再生能源分部購買廢食油及相應運費而支付予一家附屬公司實力環保前非控股股東的貿易訂金及預付款項為無抵押、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28內。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	5,673	1,049
Additions	添置	–	6,128
Depreciation	折舊	(2,025)	(1,504)
At the end of the reporting period	於報告期末	3,648	5,673
Cost	成本	6,128	8,493
Accumulated depreciation	累計折舊	(2,480)	(2,820)
Net carrying amount	賬面淨額	3,648	5,673

Year ended 30 June 2024 截至二零二四年六月三十日止年度

20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

20. 使用權資產及租賃負債－續

The Group as lessee

The Group leased office premises, workshops and warehouses in Hong Kong for its daily operations for a term of 1.5 to 6 years (2023: 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1.5至6年（二零二三年：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：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term leases payments recognised in profit or loss	2,108	3,480
Total cash outflow for leases	4,304	4,960

Commitments under operating leases – as lessee

At the end of the reporting period, the Group was committed to HK\$2,017,000 (2023: HK\$325,000) for short-term leases.

經營租賃承擔－作為承租人

於報告期末，本集團承諾2,017,000港元（二零二三年：325,000港元）的短期租賃。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

20. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – continued

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 6 years (2023: 7 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	於一年內	56	57
In the second to fifth years	第二至第五年	224	228
Over five years	超過五年	69	128
		349	413

20. 使用權資產及租賃負債－續

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六年(二零二三年：七年)。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：

Year ended 30 June 2024 截至二零二四年六月三十日止年度

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:

租賃負債承諾及現值：

		2024 二零二四年		2023 二零二三年	
		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	1,384	1,222	2,195	1,939
In the second to fifth years inclusive	第二年至第五年， 包括首尾兩年	2,813	2,565	3,796	3,390
Over five years	超過五年	-	-	402	397
		4,197	3,787	6,393	5,726
Less: future finance charges	減：未來財務費用	(410)	-	(667)	-
Total lease liabilities	租賃負債總計	3,787	3,787	5,726	5,726
Current portion	流動部分		1,222		1,939
Non-current portion	非流動部分		2,565		3,787
			3,787		5,726

Year ended 30 June 2024 截至二零二四年六月三十日止年度

21. TRADE PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables to third parties	應付貿易賬款－第三方	-	111

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 90 days	0至90日	-	111

The credit period on purchases of goods is within 30 days (2023: *within 30 days*). The Group monitors and maintains a level of cash equivalents sufficient to ensure that all payables are within the credit time frame.

應付貿易賬款於報告期間結束時之賬齡分析(根據發票日期計算)如下:

採購貨品的信貸期為30日內(二零二三年: 30日內)。本集團監察並維持足夠水平的現金等價物, 以確保所有應付款項均處於信貸期內。

22. ACCRUALS AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accruals	應計費用	2,288	2,326
Due to related parties	應付關連人士款項	2,631	2,933
Due to a former non-controlling shareholder of a subsidiary, GSI	應付附屬公司實力環保前非控股股東	-	715
Other payables	其他應付款項	108	65
		5,027	6,039

The amounts due to related parties and a former non-controlling shareholder of a subsidiary, GSI are unsecured, interest-free and have no fixed repayment term.

應付關連人士及一家附屬公司實力環保前非控股股東款項為無抵押、免息且無固定償還期限。

21. 應付貿易賬款

22. 應計費用及其他應付款項

Year ended 30 June 2024 截至二零二四年六月三十日止年度

23. SHARE CAPITAL

23. 股本

	2024 二零二四年		2023 二零二三年	
	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	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each				
<i>Authorised:</i>				
At the beginning and the end of the reporting period				
	4,000,000	400,000	4,000,000	400,000
<i>Issued and fully paid:</i>				
At the beginning of the reporting period	1,136,308	113,631	1,136,308	113,631
Issue of share capital (note)	220,000	22,000	–	–
At the end of the reporting period	1,356,308	135,631	1,136,308	113,631

Note:

On 9 November 2023, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent, pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 220,000,000 placing shares of the Company at a placing price of HK\$0.128 per placing share to not less than six placees who are professional, institutional or other investors. On 24 November 2023, the placing shares were allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 24 November 2022. The market value of the shares on the issue date was HK\$0.136 per ordinary share. The issued share capital of the Company was increased to HK\$135,630,818 by allotting 220,000,000 placing shares of HK\$0.128 each for cash, to provide for additional working capital. The net proceeds from the placing amounted to HK\$27,730,000, after net of issue cost of HK\$430,000 were used for the Group's additional working capital and business development. These shares rank pari passu with the existing shares in all respects.

附註：

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0.128港元之配售價配售合共最多220,000,000股本公司配售股份予不少於六名承配人，彼等均為專業、機構或其他投資者。於二零二三年十一月二十四日，配售股份已根據本公司股東在本公司於二零二二年十一月二十四日舉行之股東週年大會上批准之一般授權而配發及發行。股份於發行日期的市場價值為每股普通股0.136港元。透過以現金按每股配售價0.128港元配發220,000,000股的配售股份，本公司的已發行股本增加至135,630,818港元，以提供額外營運資金。配售事項之所得款項淨額（扣除發行成本430,000港元後）為27,730,000港元，已用作本集團之額外營運資金及業務發展。該等股份在各方面均與現有股份享有同等權益。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

24. RESERVES

(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.

24. 儲備

(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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25. 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.

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 entity ("Invested Entity") in which any member of the Group holds an equity interest; (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.

25. 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」）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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25. 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.

25. 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逾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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25. 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 since the date of adoption of the Share Option Scheme and no share options under the Share Option Scheme was outstanding at 30 June 2024 and 2023.

26. 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 2024, the Group made contributions to the retirement benefit schemes of HK\$1,047,000 (2023: HK\$1,139,000 for both continuing and discontinued operations). There were no forfeited contributions available for offset against existing contributions during the year and prior periods.

25. 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。

自購股權計劃採納日期以來，概無授予任何購股權，而於二零二四年及二零二三年六月三十日，購股權計劃項下並無尚未行使的購股權。

26. 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。

於截至二零二四年六月三十日止年度，本集團已向退休福利計劃供款1,047,000港元(二零二三年：1,139,000港元(持續經營業務及已終止經營業務))。於本年度及上一期間並無沒收供款可用於抵銷現有供款。

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27. RELATED PARTIES TRANSACTIONS AND BALANCE

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balance with related parties:

(a) Transactions with a related party

- (i) Company controlled by a family member of Lo Kam Wing, JP, the executive director of the Group
– Lease payment charged

- (i) 由本集團執行董事盧金榮太平紳士之家庭成員控制的公司
– 收取租賃付款額

2024 二零二四年 HK\$'000 千港元 Dr(Cr) 借方(貸方)	2023 二零二三年 HK\$'000 千港元 Dr(Cr) 借方(貸方)
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1,391	116
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(b) Balance with a related party

- Yip Wai Leung, Jerry, a director of subsidiaries/a company controlled by a family member of Yip Wai Leung, Jerry
– Other payable (note 22)

- 附屬公司董事葉偉樑／由葉偉樑之家族成員控制的公司
– 其他應付款項(附註22)

2024 二零二四年 HK\$'000 千港元 Dr (Cr) 借方(貸方)	2023 二零二三年 HK\$'000 千港元 Dr (Cr) 借方(貸方)
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(2,631)	(2,933)
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(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.

(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。

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28. FINANCIAL INSTRUMENTS

28. 金融工具

Categories of financial instruments

金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	4,949	2,787
– Loan and interest receivables	– 應收貸款及利息	2,165	2,165
– Deposits and other receivables	– 按金及其他應收款項	2,132	3,009
– Bank balances and cash	– 銀行結餘及現金	16,397	14,849
		25,643	22,810
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
– Trade payables	– 應付貿易賬款	–	111
– Accruals and other payables	– 應計費用及其他應付款項	5,027	6,039
– Lease liabilities	– 租賃負債	3,787	5,726
		8,814	11,876

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, trade payables, accruals and other payables and lease liabilities. 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、應付貿易賬款、應計費用及其他應付款項以及租賃負債。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。

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28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

Currency risk

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.

Sensitivity analysis

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.

28. 金融工具－續

財務風險管理目標及政策－續

市場風險

貨幣風險

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。

敏感度分析

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。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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 – continued

市場風險－續

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。

Credit risk

信貸風險

The carrying amounts of the trade receivables, loan and interest 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 review 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 and loan and interest receivables individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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及應收貸款及利息進行減值評估。就此，董事認為，本集團之信貸風險已大幅減低。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

To manage the risk arising from other receivables and deposits paid, 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 other receivables and deposits paid are limited. The management has assessed that the expected credit losses for other receivables and rental deposits paid 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 the PRC.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit

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 撤銷	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 撤銷有關款項	Amount is written off 撤銷有關款項

28. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險 – 續

為管理其他應收款項及已付按金所產生的風險，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。其他應收款項及已付按金的信貸風險有限。管理層已經評估其他應收款項及已付租金按金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中國認可銀行。

本集團的內部信貸風險評級評估包括以下類別：

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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 tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

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：

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	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	4,949	2,787
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失 －信用減值	141	–
			5,090	2,787
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	2,132	3,009
	Loss 虧損	Lifetime ECL – credit-impaired 整個存續期預期信用損失 －信用減值	592	195
			2,724	3,204

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.

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 2024 截至二零二四年六月三十日止年度

28. 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 2024 and 2023 within lifetime ECL (not credit-impaired). At the end of the reporting period, debtors with credit-impaired with gross carrying amounts of HK\$141,000 (2023: HK\$Nil) were assessed individually.

		2024 二零二四年			2023 二零二三年		
		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	-	499	-	-	643	-
1 to 90 days past due	逾期1至90日	-	4,423	-	-	2,127	-
Over 90 days past due	逾期超過90日	84%	168	141	-	17	-
			5,090	141		2,787	-

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.

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。

28. 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。下表提供於二零二四年及二零二三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141,000港元（二零二三年：零港元）的信用減值債務人已經個別評估。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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

(a) Trade receivables – continued

(a) 應收貿易賬款－續

The following table shows the reconciliation of loss allowances that has been recognised for trade receivables.

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)	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the reporting period	於報告期初	–	45
Increase in loss allowance	虧損撥備增加	141	–
Disposal of subsidiaries	出售附屬公司	–	(45)
At the end of the reporting period	於報告期末	141	–

Concentration risk

集中風險

At the end of the reporting period, the Group had concentration of credit risk of 86% (2023: 59%) of the total trade receivables was due from the Groups' three largest customers.

於報告期末，應收貿易賬款總額中有86%（二零二三年：59%）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) Loan and interest receivables

(b) 應收貸款及利息

Management has money lending policies in place and the exposure to the credit risk is monitored on an ongoing basis. The Group grants loans only to recognised and creditworthy third parties and related parties. Also, the Group has other monitoring procedures to ensure that follow-up action is promptly taken to recover overdue debts.

管理層訂有放債政策，並會持續監察信用風險敞口。本集團僅放債予經認可及信譽良好的第三方及關連人士。此外，本集團有其他監察程序，以確保從速採取跟進行動收回逾期債項。

At the end of the reporting period, the Group has concentration of credit risk as 100% (2023: 100%) of total loan receivable was due from the Group's largest borrower.

於報告期末，應收貸款總額中有100%（二零二三年：100%）乃應收本集團最大客戶，因此，本集團有信貸風險集中的情況。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(b) Loan and interest receivables – continued

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 for the borrowers and the financial position of the counterparties by reference to, among others, management or audited accounts of corporate borrowers and available press information, 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 significant assumptions made during the year.

The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of three categories of internal credit rating. The information about the exposure to credit risk and ECL for loan and interest receivables is summarised below.

28. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(b) 應收貸款及利息－續

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，本集團已經考慮到借款人的歷史實際信用損失經驗以及交易對手方的財務狀況，當中參考（其中包括）公司借款人的管理或經審核賬目以及可得的新聞資料，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，估計技術或作出的重大假設並無改變。

本集團已經建立貸款信用風險分類制度，並根據內部信用評等將貸款分類為三類之一，進行信用風險管理。有關應收貸款及利息的信用風險敞口及預期信用損失的資料概述如下。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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) Loan and interest receivables – continued

(b) 應收貸款及利息－續

Internal credit rating 內部信用評級	Gross carrying amount 賬面總額 HK\$'000 千港元	ECL 預期信用損失	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨額 HK\$'000 千港元
At 30 June 2024				
於二零二四年六月三十日				
Performing (note i) 履約中 (附註i)	2,165	12-month 12個月	–	2,165
Underperforming (note ii) 履約欠佳 (附註ii)	–	Lifetime 整個存續期	–	–
Not performing (note iii) 非履約中 (附註iii)	–	Lifetime 整個存續期	–	–
	2,165		–	2,165
At 30 June 2023				
於二零二三年六月三十日				
Performing (note i) 履約中 (附註i)	2,165	12-month 12個月	–	2,165
Underperforming (note ii) 履約欠佳 (附註ii)	–	Lifetime 整個存續期	–	–
Not performing (note iii) 非履約中 (附註iii)	–	Lifetime 整個存續期	–	–
	2,165		–	2,165

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(b) Loan and interest receivables – continued

Notes:

- (i) Performing (*Normal Credit Quality*) refers to the loans that have not had a significant increase in credit risk and ECL in the next 12 months will be recognised.
- (ii) Underperforming (*Significant Increase in Credit Risk*) refers to the loans that have had a significant increase in credit risk and for which the lifetime ECL will be recognised.
- (iii) Not performing (*Credit-impaired*) refers to the loans that have objective evidence of impairment and for which the lifetime ECL will be recognised.

Ageing analysis

Ageing analysis of loan and interest receivables (net of loss allowance) prepared based on contractual due date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not yet past due	尚未逾期	2,165	2,165
At the end of the reporting period	於報告期末	2,165	2,165

At the end of the reporting period, no loss allowance was recognised on loan and interest receivables (2023: nil).

At the end of the reporting, the market value of the collateral of the loan was approximately HK\$4,418,000 (2023: HK\$4,800,000).

28. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(b) 應收貸款及利息－續

附註：

- (i) 履約中 (*正常信用質素*) 指在未來12個月內信貸風險未發現顯著增加的貸款。
- (ii) 履約欠佳 (*信用風險顯著增加*) 指信用風險顯著增加，並將會確認整個存續期預期信用損失的貸款。
- (iii) 非履約中 (*已信用減值*) 指有客觀減值證據，並將會確認整個存續期預期信用損失的貸款。

賬齡分析

應收貸款及利息 (扣除虧損撥備) 根據合約到期日編製的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Not yet past due	尚未逾期	2,165	2,165
At the end of the reporting period	於報告期末	2,165	2,165

於報告期末，並無就應收貸款及利息確認虧損撥備 (二零二三年：無)。

於報告期末，貸款抵押品的市場價值約為4,418,000港元 (二零二三年：4,800,000港元)。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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

(c) Deposits and other receivables

(c) 按金及其他應收款項

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. During the years ended 30 June 2024 and 2023, no loss allowance in respect of deposits and other receivables were made.

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。於截至二零二四年及二零二三年六月三十日止年度，概無就按金及其他應收款項計提虧損撥備。

Concentration risk

As at 30 June 2024, the Group has a concentration of credit risk as 83% (2023: 54%) of the Group's deposits and other receivables was due from 2 debtors (2023: 1 creditor and 1 debtor).

集中風險

於二零二四年六月三十日，本集團按金及其他應收款項中有83% (二零二三年：54%) 乃應收兩位債務人 (二零二三年：一位債權人及一位債務人)，因此，本集團有信貸風險集中的情況。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

(d) *Consideration receivable for disposal of property, plant and equipment*

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial assets are credit-impaired, the Group has taken into account the historical actual credit loss experience, financial information and adjusted for forward-looking factors that are specific to the counterparties 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.

After considering the above factors, the management assesses the consideration receivable for disposal of a machine had a significant increase in credit risk during the year due to the deterioration of financial position of the counterparty and life-time ECL will be recognised.

The information about the exposure to credit risk and ECL for consideration receivable using a provision matrix is summarised below:

		Expected loss rate 預期損失率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備	Credit- impaired 信用減值
		%	HK\$'000 千港元	HK\$'000 千港元	
As 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
As at 30 June 2023	於二零二三年 六月三十日				
Not past due	尚未逾期	14.7%	1,326	195	No 無

28. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

(d) *出售物業、廠房及設備的應收代價*

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，本集團已經考慮到歷史實際信用損失經驗及財務資料，並就交易對手方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，估計技術或方法並無改變。

經考慮上述因素後，管理層評估，由於交易對手方的財務狀況惡化，於本年度內，出售機器的應收代價的信用風險顯著增加，並將會確認整個存續期預期信用損失。

使用撥備矩陣的有關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：

Year ended 30 June 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

28. 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

(d) *Consideration receivable for disposal of property, plant and equipment – continued*

(d) *出售物業、廠房及設備的應收代價－續*

The Group does not hold any collateral over consideration receivable as at 30 June 2024. The Group recognised a loss allowance on consideration receivable of HK\$397,000 (2023: HK\$195,000) during the year with reference to the subsequent settlement up to the date of these consolidated financial statements.

於二零二四年六月三十日，本集團並無就應收代價持有任何抵押品。於本年度內，參考於綜合財務報表日期後的支付情況，本集團已就應收代價確認虧損撥備397,000港元（二零二三年：195,000港元）。

(e) *Bank balances*

(e) *銀行結餘*

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings and reputable banks in Hong Kong and the PRC.

流動資金之信貸風險有限，因為對方乃香港及中國獲給予高信貸評級之銀行以及聲譽良好的銀行。

Liquidity risk

流動資金風險

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 trade payables and accruals and other payables 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.

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。本集團就償付應付貿易賬款以及應計費用及其他應付款項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。

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.

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 2024 截至二零二四年六月三十日止年度

28. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

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:

		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	Over 5 years 五年以上 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 2024	於二零二四年 六月三十日					
Accruals and other payables	應計費用及 其他應付款項	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
At 30 June 2023	於二零二三年 六月三十日					
Trade payables	應付貿易賬款	111	-	-	111	111
Accruals and other payables	應計費用及 其他應付款項	6,039	-	-	6,039	6,039
Lease liabilities	租賃負債	2,195	3,796	402	6,393	5,726
		8,345	3,796	402	12,543	11,876

28. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

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：

Year ended 30 June 2024 截至二零二四年六月三十日止年度

29. 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.

30. 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.

29. 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。

30. 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 2024 截至二零二四年六月三十日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31. 本公司的財務狀況表

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		37	50
Right-of-use assets	使用權資產		558	1,896
Investments in subsidiaries	附屬公司投資	31(a)	-	-
			595	1,946
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		337	305
Amounts due from subsidiaries	應收附屬公司款項		23,318	34,071
Bank balances and cash	銀行結餘及現金		2,347	302
			26,002	34,678
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,787	1,973
Amounts due to subsidiaries	應付附屬公司款項		4,520	7,808
Lease liabilities	租賃負債		574	1,326
			6,881	11,107
Net current assets	流動資產淨值		19,121	23,571
Total assets less current liabilities	總資產減流動負債		19,716	25,517
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		-	574
Net assets	資產淨值		19,716	24,943
EQUITY	權益			
Share capital	股本	23	135,631	113,631
Reserves	儲備	31(b)	(115,915)	(88,688)
Total equity	權益總額		19,716	24,943

The statement of financial position was approved and authorised for issue by the board of directors on 27 September 2024 and signed on its behalf by

董事會已於二零二四年九月二十七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 2024 截至二零二四年六月三十日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

31. 本公司的財務狀況表 – 續

(a) Investments in subsidiaries

(a) 附屬公司投資

		2024 二零二四年 <i>HK\$'000</i> 千港元	2023 二零二三年 <i>HK\$'000</i> 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 [^]	British Virgin Islands 英屬處女群島	USD1 1美元	100%	–	Investment holding 投資控股
Casson China Limited [^]	British Virgin Islands 英屬處女群島	USD1 1美元	100%	–	Investment holding 投資控股
EnviroAssets GmbH [^]	Germany 德國	EUR25,000 25,000歐元	–	100%	Holding freehold land 持有永久業權土地
EnviroEnergy GmbH [^]	Germany 德國	EUR500,000 500,000歐元	–	100%	Holding freehold land 持有永久業權土地
EnviroPlastics GmbH [^]	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
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

Year ended 30 June 2024 截至二零二四年六月三十日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

(a) Investments in subsidiaries – continued

Particulars of the principal subsidiaries of the Company – continued

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	
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
Red Huge Limited [^] 瑞鉅有限公司 [^]	Hong Kong 香港	HK\$1 1港元	–	100%	Trading of metal scrap materials 買賣回收金屬廢料
Gain Asset Limited [^] 盈文有限公司 [^]	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of management services 提供管理服務
Blue Sky Recycling Technology (Japan) Company Limited [^] 藍天回收技術(日本)有限公司 [^]	Hong Kong 香港	HK\$10,000 10,000港元	–	51%	Investment holding 投資控股
Green Strength (International) Limited [^] 實力環保(國際)有限公司 [^]	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
Noble Ample Limited [^] 卓福有限公司 [^]	Hong Kong 香港	HK\$500,000 500,000港元	–	100%	Money lending 放債

Kind of legal entity:

[^] Limited liability company

None of the subsidiaries had issued any debt securities at the end of the reporting period (2023: Nil).

(a) 附屬公司投資 – 續

本公司主要附屬公司之詳情 – 續

法律實體種類：

[^] 有限公司

於報告期末，概無任何附屬公司發行有任何債務證券（二零二三年：無）。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

31. 本公司的財務狀況表 – 續

(b) Reserves of the Company

(b) 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元 (Note 24(a)) (附註24(a))	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note 24(b)) (附註24(b))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	415,011	56,897	(546,843)	(74,935)
Loss for the year	本年度虧損	–	–	(13,753)	(13,753)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及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	於二零二四年六月三十日	420,741	56,897	(593,553)	(115,915)

32. NON-CONTROLLING INTERESTS

32. 非控制性權益

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:

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	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
GSI 實力環保(國際)有限公司	(a)	Hong Kong 香港	4,433	4,740
EnviroPlastics GmbH	(b)	Germany 德國	(3,825)	(3,411)
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)」)	(c)	Hong Kong 香港	(4,489)	(4,275)
			(3,881)	(2,946)

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前的金額。

Year ended 30 June 2024 截至二零二四年六月三十日止年度

32. NON-CONTROLLING INTERESTS – continued

32. 非控制性權益 – 續

(a) GSI

(a) 實力環保

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	4,316	5,442
Current assets	流動資產	23,494	15,428
Current liabilities	流動負債	(14,161)	(5,807)
Non-current liabilities	非流動負債	(2,566)	(3,213)
Net assets	資產淨值	11,083	11,850
Carrying amount of NCI	非控制性權益的賬面金額	4,433	4,740
Revenue	收入	62,158	73,116
Profit for the year	本年度溢利	2,236	2,717
Total comprehensive income for the year	本年度全面收益總額	2,236	2,717
Profit attributable to NCI	歸屬於非控制性權益的溢利	894	1,087
Total comprehensive income attributable to NCI	歸屬於非控制性權益的 全面收益總額	894	1,087
Dividend paid to NCI	支付予非控制性權益的股息	1,201	–
Net cash generated from operating activities	經營活動所得現金淨額	2,793	748
Net cash used in investing activities	投資活動所用現金淨額	(3,003)	–
Net cash from (used in) financing activities	融資活動所得(所用) 現金淨額	3,464	(8,515)

Year ended 30 June 2024 截至二零二四年六月三十日止年度

32. NON-CONTROLLING INTERESTS – continued 32. 非控制性權益 – 續

(b) EnviroPlastics GmbH

(b) EnviroPlastics GmbH

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	2,809	3,687
Current assets	流動資產	637	682
Current liabilities	流動負債	(43,361)	(39,959)
Net liabilities	淨負債	(39,915)	(35,590)
Carrying amount of NCI	非控制性權益的賬面金額	(3,825)	(3,411)
Revenue	收入	2,850	2,646
Loss for the year	本年度虧損	(5,049)	(179)
Total comprehensive loss for the year	本年度全面虧損總額	(4,325)	(1,503)
Loss attributable to NCI	歸屬於非控制性權益的虧損	(483)	(17)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的 全面虧損總額	(414)	(144)
Net cash used in operating activities	經營活動所用現金淨額	(3,339)	(3,841)
Net cash used in investing activities	投資活動所用現金淨額	(1)	(7)
Net cash generated from financing activities	融資活動所得現金淨額	3,396	3,583

Year ended 30 June 2024 截至二零二四年六月三十日止年度

32. NON-CONTROLLING INTERESTS – continued

32. 非控制性權益 – 續

(c) BSRT (Japan)

(c) 藍天回收(日本)

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	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	2,710	3,172
Current liabilities	流動負債	(11,871)	(11,895)
Net liabilities	淨負債	(9,161)	(8,723)
Carrying amount of NCI	非控制性權益的賬面金額	(4,489)	(4,275)
Revenue	收入	–	–
Loss for the year	本年度虧損	(438)	(328)
Total comprehensive loss for the year	本年度全面虧損總額	(438)	(328)
Loss attributable to NCI	歸屬於非控制性權益的虧損	(214)	(161)
Total comprehensive loss attributable to NCI	歸屬於非控制性權益的 全面虧損總額	(214)	(161)
Net cash generated from (used in) operating activities	經營活動所得(所用) 現金淨額	1	(556)

Year ended 30 June 2024 截至二零二四年六月三十日止年度

33. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

33. 因融資活動產生的負債變動

		Lease liabilities 租賃負債	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	5,726	2,042
Additions	添置	–	6,128
Interest accrued	應計利息	257	136
Net cash flows	現金流量淨額	(2,196)	(1,480)
Transferred to other payables	轉至其他應付款項	–	(1,100)
At the end of the reporting period	於報告期末	3,787	5,726

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 September 2024.

34. 批准綜合財務報表

綜合財務報表已於二零二四年九月二十七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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	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)	2020 二零二零年 HK\$'000 千港元
Results	業績					
Continuing operations:	持續經營業務：					
Revenue	收入	71,020	80,026	433,645	58,202	113,860
Discontinued operations:	已終止經營業務：					
Revenue	收入	-	2,460	7,615	2,064	N/A 不適用
		71,020	82,486	441,260	60,266	113,860
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	(14,314)	(6,138)	(22,781)	(17,537)	(26,327)
- Discontinued operations	- 已終止經營業務	-	(2,896)	(4,950)	(3,628)	N/A 不適用
		(14,314)	(9,034)	(27,731)	(21,165)	(26,327)
Assets and liabilities	資產及負債					
Total assets	總資產	59,385	50,687	71,596	90,208	109,292
Total liabilities	總負債	(9,262)	(12,246)	(28,476)	(12,314)	(8,162)
Total equity attributable to the owners of the Company	本公司擁有人應佔權益總額	54,004	41,387	50,566	80,873	100,995



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